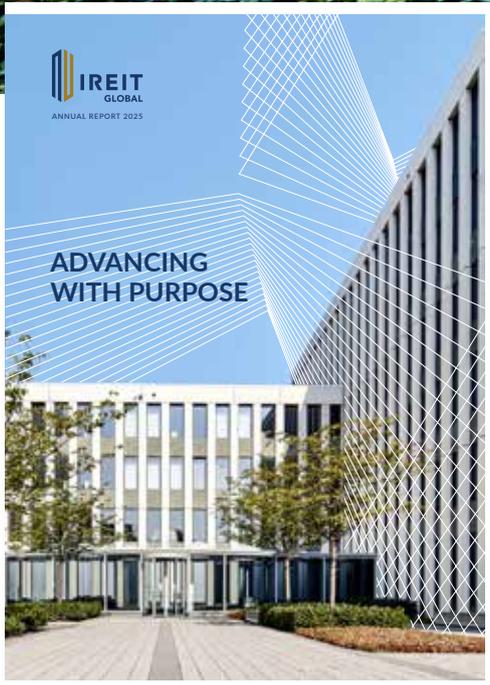
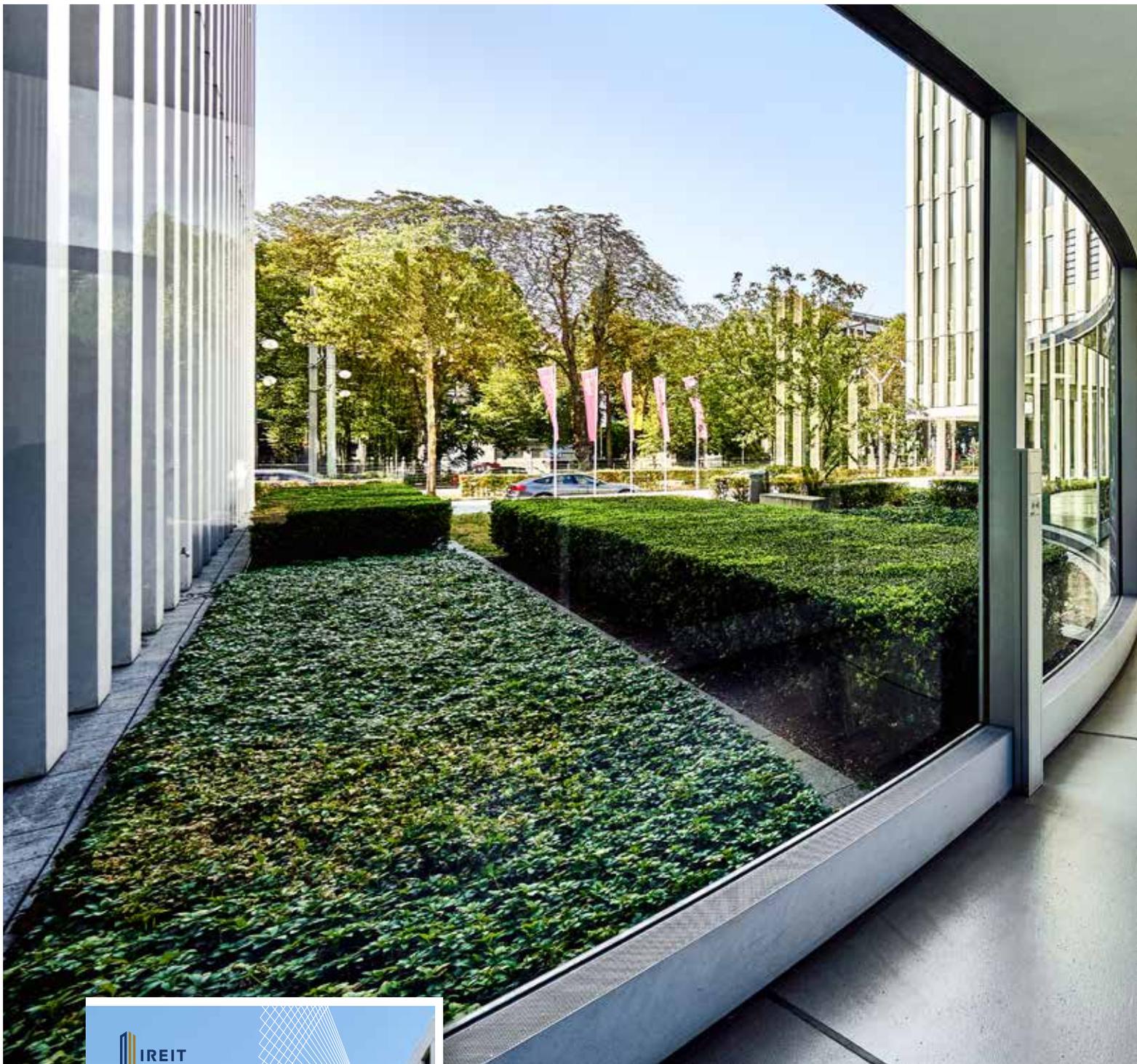




ANNUAL REPORT 2025

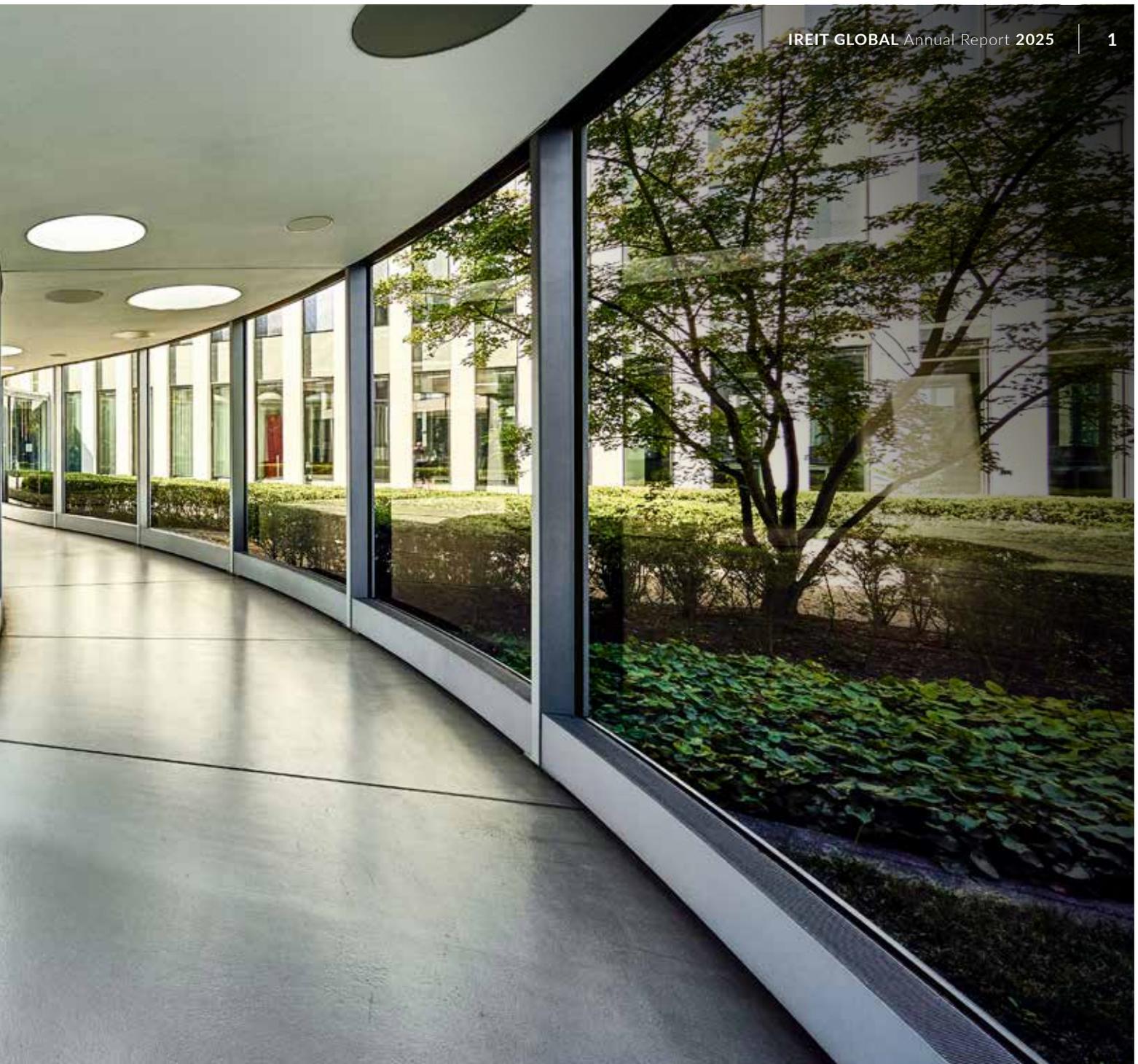
ADVANCING WITH PURPOSE





The conflict involving Iran has introduced uncertainty to a gradually recovering market environment, notably putting energy costs under pressure and affecting inflation and financing conditions. In this context, IREIT Global ("IREIT") will continue to advance with purpose while exercising increased caution.

Our priorities for 2026 are to steer the repositioning project at Berlin Campus prudently via a step-by-step approach, focus on delivering the hospitality space for Phase 1 of the project, and advance cautiously on the office space for Phase 2. With a clear plan, disciplined execution, and deep engagement with our stakeholders, we are **advancing with purpose**, strengthening the foundations of our portfolio today while positioning IREIT for sustainable value creation.



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KEY OBJECTIVES

The Manager's key financial objectives are to provide unitholders of IREIT ("Unitholders") with regular and stable distributions, and the potential for sustainable long-term growth in distribution per unit ("DPU") and net asset value ("NAV") per unit, while maintaining an appropriate capital structure for IREIT.

ABOUT IREIT GLOBAL

- IREIT is the first Singapore-listed real estate investment trust ("REIT") established with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing real estate in Europe which is or will be primarily used for office, retail, industrial (including logistics and business parks), hospitality, hospitality-related and other accommodation and/or lodging purposes, as well as real estate-related assets.
- IREIT's current portfolio comprises five freehold office properties in Germany, four freehold office properties in Spain and 44 retail properties in France.
- IREIT is managed by IREIT Global Group Pte. Ltd. (the "Manager"), which is jointly owned by Tikehau Capital and City Developments Limited ("CDL").
- Tikehau Capital is a global alternative asset management group listed in France, while CDL is a leading global real estate company listed in Singapore.





JOINT SPONSORS OF IREIT

IREIT is a unique pure play into the western European commercial real estate market that benefits from the collective expertise, strong brand name and extensive local network of its two sponsors, Tikehau Capital and CDL, both of which are highly regarded in their respective markets in Europe and Asia. Sharing the same vision and long-term commitment to build on IREIT's capabilities, scale and diversification, Tikehau Capital and CDL will continue to collaborate actively and tap on each other's complementary strengths to enhance IREIT's visibility and geographical footprint, while staying aligned with the best interest of all unitholders.

ABOUT TIKEHAU CAPITAL

Tikehau Capital is a global alternative asset management group managing €52.8 billion of assets as at 31 December 2025. Tikehau Capital has developed a wide range of expertise across four asset classes: Credit, Real Assets, Private Equity, and Capital Markets Strategies. Capitalising on its strong equity base (€3.1 billion as at 31 December 2025), Tikehau Capital invests its own capital alongside its investor-clients. Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 717 employees across 17 offices in Europe, Asia, and North America.

ABOUT CITY DEVELOPMENTS LIMITED

CDL, headquartered in Singapore, is a leading global real estate company with a network spanning 167 locations across 28 countries and regions. Listed on the Singapore Exchange, CDL is one of the largest companies by market capitalisation. Its income-stable and geographically diverse portfolio comprises residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments. With over 60 years in real estate development, investment and management, CDL has developed over 55,000 homes and owns around 23 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally. CDL owns, operates and manages more than 160 hotels worldwide, many in key gateway cities, primarily through its flagship Millennium Hotels and Resorts.

KEY FIGURES

for Financial Year Ended
31 December 2025



€ **50.4** MILLION
GROSS REVENUE
-33.3% year-on-year



€ **32.8** MILLION
NET PROPERTY INCOME
-38.7% year-on-year



€ **1.09** CENTS
DISTRIBUTION PER UNIT
-42.6% year-on-year



5.6 YEARS¹
WEIGHTED AVERAGE
LEASE EXPIRY
5.9 years as at 31 December 2024¹



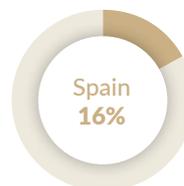
2.8%
WEIGHTED AVERAGE
INTEREST RATE
1.9% as at 31 December 2024



DEBT MATURITY PROFILE (€ MILLION)



€ **798.1** MILLION
PORTFOLIO VALUATION
BY GEOGRAPHY
-6.9% year-on-year



1 Excludes Berlin Campus which is undergoing repositioning.



89.4%¹

**PORTFOLIO
OCCUPANCY RATE**

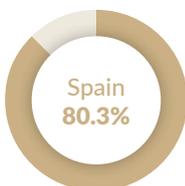
88.5% as at 31 December 2024¹



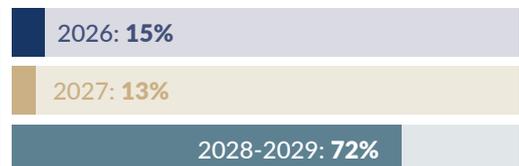
44.6%

**AGGREGATE
LEVERAGE**

37.6% as at 31 December 2024



Proportion
of debt
maturing
in each
year



¹ Excludes Berlin Campus which is undergoing repositioning.

CHAIRMAN AND CEO LETTER TO UNITHOLDERS

Left to right:

Mr Mark Andrew Yeo Kah Chong
Chairman

Mr Peter Viens
Chief Executive Officer



DEAR UNITHOLDERS,

On behalf of the Board of Directors of IREIT Global Group Pte. Ltd., the manager of IREIT, we are pleased to present IREIT's Annual Report and Sustainability Report for the financial year ended 31 December 2025 ("FY 2025").

NAVIGATING A CHALLENGING MACRO ENVIRONMENT

The conflict involving Iran has introduced uncertainty to a gradually recovering market environment, notably putting energy costs under pressure and affecting inflation and financing conditions. In this context, IREIT will continue to advance with purpose while exercising increased caution.

FY 2025 RESULTS

For FY 2025, gross revenue decreased by 33.3% year-on-year to €50.4 million, while net property income decreased by 38.7% over the same period to €32.8 million mainly due to the vacancy at Berlin Campus and absence of other income from dilapidation cost paid by the former sole office tenant at Berlin Campus, Deutsche Rentenversicherung Bund ("DRV"), in 2024. Income to be distributed to Unitholders was 42.7% lower year-on-year at €14.7 million due to lower net property income, higher finance costs and an adjustment of the bond issuance's finance costs out from the distribution.

PROGRESS ON THE BERLIN CAMPUS REPOSITIONING PROJECT RE(O)¹

Project RE(O) at Berlin Campus was our core strategic priority in 2025. We made significant progress on Phase 1 of the project, which covers the hospitality area, following the signing of two 20-year lease agreements with Premier Inn and Stayery. The funding for Phase 1 was secured through a bond issuance in the Singapore market, a CAPEX facility from our senior lenders on the German Portfolio, and a shareholder loan from our joint sponsor, City Developments Limited. We also signed a €57 million construction contract with Züblin, a reputable general contractor, for the works on Phase 1.

Regarding the office area, discussions are ongoing with potential tenants, with the objective of finalising the lease terms by the end of second quarter of 2026. IREIT will carefully evaluate all offers before advancing to Phase 2.

MANAGING THE BALANCE SHEET AND LIQUIDITY

In 2025, IREIT successfully refinanced its German senior loan of €200.8 million. For the Spanish senior loan, an extension is planned at maturity at the end of 2026, upon fulfilling certain conditions set out by the incumbent bank. These actions significantly reduce near-term refinancing risks and enhance our overall financial flexibility.

ACTIVE ASSET MANAGEMENT ACROSS THE PORTFOLIO

In 2025, our asset management team successfully extended the lease with a federal tenant at Münster Campus for an additional three years, as well as with a major tenant at Concor Park for five more years. At the beginning of 2026, IREIT secured a 10-year lease with a federal tenant for nearly 5,000 sqm at Darmstadt Campus. In Spain, the office spaces at Parc Cugat Green in Barcelona have reached nearly 100% occupancy for the first time since acquisition. Additional lease contracts are expected to be concluded in 2026.

UPDATE ON DRV LEGAL CLAIM

In the first half of 2025, DRV notified IREIT of a legal claim for €8.4 million, contesting part of the dilapidation costs paid under a lease amendment pursuant to which the landlord waived reinstatement obligations in exchange for a €15.5 million compensation. As at the date of this letter, a court filing by DRV is still pending. We maintain that IREIT has a high chance of successfully defending against the claim and believe that no provision for the claim is required in IREIT's financial results as at 31 December 2025. We will keep Unitholders informed of any material developments in due course.

“With a clear plan, disciplined execution, and deep engagement with our stakeholders, we are advancing with purpose, strengthening the foundations of our portfolio today while positioning IREIT for sustainable value creation.”

APPRECIATION AND LEADERSHIP

We thank our joint sponsors, Tikehau Capital and City Developments Limited, for their continued support which has been instrumental, most notably through their backstop of IREIT's maiden bond issuance and the provision of a €12.5 million shareholder loan, respectively, to help finance the works at Berlin Campus.

We would also like to thank IREIT's Unitholders for their support and patience and also thank IREIT's Directors, employees and business partners.

LOOKING AHEAD TO 2026

Our priorities for 2026 remain fully aligned with our long-term strategy:

- Ensure that IREIT moves forward with purpose and discipline.
- Steer Project RE(O) prudently in a challenging environment, following a step-by-step approach.
- Focus on delivering Project RE(O) Phase 1, with anchor hospitality tenants secured and financing in place.
- Advance cautiously on Phase 2, only if an attractive leasing offer with an office tenant materialises.
- Maintain regular dividend payments as Project RE(O) progresses.
- Consider selective capital recycling, depending on market conditions and appetite.

With a clear plan, disciplined execution, and deep engagement with our stakeholders, we are advancing with purpose, strengthening the foundations of our portfolio today while positioning IREIT for sustainable value creation.

Yours faithfully,

Chairman of the Board
Chief Executive Officer

¹ Formerly known as Project RE:O

SEEKING STABILITY THROUGH PORTFOLIO DIVERSIFICATION

€50.4m

GROSS REVENUE

Recognising that a diversified portfolio anchored by blue-chip tenants is key to delivering sustainable returns to Unitholders, we expanded into the retail sector in France with the acquisition of the Decathlon and B&M properties in 2021 and 2023, respectively.

In 2025, we achieved another diversification milestone by signing two major long-term hospitality leases as part of the Berlin Campus repositioning, gaining entry into the hospitality sector. This will contribute further to IREIT's portfolio diversification efforts and add resilience to its future income streams.





BOARD OF DIRECTORS



**Mr Mark Andrew Yeo
Kah Chong**

Chairman, Independent
Non-Executive Director and
Chairman of the Nominating and
Remuneration Committee



Mr Chng Lay Chew

Independent Non-Executive
Director and Chairman of the
Audit and Risk Committee



Ms Cher Mui Sim Susanna

Independent
Non-Executive Director



Mr Sherman Kwek Eik Tse

Non-Executive Director



Mr Louis d'Estienne d'Orves

Non-Executive Director

MR MARK ANDREW YEO KAH CHONG

Chairman, Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee

Date of First Appointment as Director

1 January 2022

Length of Service as Director (as at 31 December 2025)

4 years

Mr Yeo is a director of SGX listed Niks Professional Ltd. and Vicplas International Ltd. Prior to his current appointments, Mr Yeo was a director of Changi Airport Group (Singapore) Pte. Ltd., an independent director of CitySpring Infrastructure Management Pte. Ltd., which was the trustee-manager of CitySpring Infrastructure Trust, and an independent director of Keppel Infrastructure Fund Management Pte. Ltd., which is the trustee-manager of Keppel Infrastructure Trust.

Mr Yeo has held various senior banking positions working on the infrastructure sector in Asia, Europe and Latin America mainly doing project finance advisory. He was based both in Singapore and London. Thereafter, he held several leadership positions in corporates in Asia and the Middle-East. He started his career in the Singapore civil service.

Mr Yeo graduated from the University of Oxford with a Master of Arts and obtained his Master of Laws from the National University of Singapore. He also completed the Advanced Management Programme with INSEAD.

Academic & Professional Qualifications

- Master of Arts, University of Oxford
- Master of Laws, National University of Singapore
- Advanced Management Programme, INSEAD
- Senior Accredited Director, Singapore Institute of Directors

Membership of Board Committee

- Chairman of the Nominating and Remuneration Committee
- Member of Audit and Risk Committee

Present Directorships and Chairmanship in Other Listed Companies

- Niks Professional Ltd. (Director)
- Vicplas International Ltd (Director)

Present Principal Commitments (other than directorships in other listed companies)

- Windy EU Holdings Pte. Ltd. (Director)
- Cloud Alpha Pte. Ltd. (Director)
- Pangea UK Holdco Limited (Director)

Past Directorships and Chairmanship in Other Listed Companies held over the preceding three years

- Keppel Infrastructure Fund Management Pte. Ltd. as trustee-manager of SGX listed Keppel Infrastructure Trust (Director)

MR CHNG LAY CHEW

Independent Non-Executive Director and Chairman of the Audit and Risk Committee

Date of First Appointment as Director

1 January 2021

Length of Service as Director (as at 31 December 2025)

5 years

Mr Chng is a Non-Executive Independent Director of NetLink NBN Management Pte Ltd (as trustee-manager of Netlink NBN Trust) and Singapore Post Limited. Additionally, he serves on the boards of ISTARI Pte Ltd, Credit Bureau (Singapore) Pte. Ltd. and not-for-profit organisations including AWWA Ltd and Worldwide Fund for Nature (Singapore) Ltd.

He has over 35 years of experience in the financial industry and retired in 2020 from Singapore Exchange Limited, where he served as Chief Financial Officer for nine years. His career includes senior finance positions at DBS Bank and JP Morgan in Singapore, Hong Kong, Tokyo and New York.

Mr Chng has made contributions to the development of the accounting profession in Singapore, focusing on education and professional development. He has served as a board member of the Singapore Accountancy Commission and was a past President of the Singapore Division of CPA Australia. Additionally, he served on the Advisory Board of the School of Accountancy at the Singapore Management University.

He holds a Bachelor of Commerce and Administration degree from Victoria University of Wellington, New Zealand. He is a Fellow of the Institute of Singapore Chartered Accountants, Fellow of the Chartered Accountants Australia and New Zealand, and a Fellow of CPA Australia. He has also completed the International Directors Programme at INSEAD.

Academic & Professional Qualifications

- Bachelor of Commerce and Administration, Victoria University of Wellington, New Zealand
- Fellow of Institute of Singapore Chartered Accountants
- Fellow of Chartered Accountants Australia and New Zealand
- Fellow of CPA Australia
- International Directors Programme, INSEAD
- Senior Accredited Director, Singapore Institute of Directors

Membership of Board Committee

- Chairman of the Audit and Risk Committee

Present Directorships and Chairmanship in Other Listed Companies

- NetLink NBN Management Pte. Ltd. as trustee-manager of SGX listed NetLink NBN Trust (Director)
- Singapore Post Limited (Director)

Present Principal Commitments (other than directorships in other listed companies)

- AWWA Ltd (Director)
- ISTARI Pte Ltd (Director)
- NUHS Fund Ltd (Director)
- Worldwide Fund for Nature (Singapore) Ltd (Director)
- Credit Bureau (Singapore) Pte. Ltd. (Director)

Past Directorships and Chairmanship in Other Listed Companies held over the preceding three years

Nil

BOARD OF DIRECTORS

MS CHER MUI SIM SUSANNA

Independent Non-Executive Director

Date of First Appointment as Director

13 June 2023

Length of Service as Director (as at 31 December 2025)

2 year 7 months

Ms Cher has over 35 years of experience holding senior management positions and over 20 years of experience managing finance departments of SGX-listed entities across various industries. She was the Chief Financial Officer of the REIT manager of Frasers Logistics & Commercial Trust for six years before her retirement in December 2021. She was with CitySpring Infrastructure Management Pte Ltd, the Trustee-Manager of CitySpring Infrastructure Trust, from November 2006 to May 2015 and was the Chief Financial Officer from July 2013. From November 1993 to November 2006, Ms Cher was the Chief Financial Officer at Thomson Medical Centre Ltd.

Ms Cher holds a Bachelor of Accountancy from the National University of Singapore and is a Chartered Accountant with the Institute of Chartered Accountants (Singapore) and a Certified Public Accountant (CPA) of Australia.

Academic & Professional Qualifications

- Bachelor of Accountancy, National University of Singapore
- Chartered Accountant, Institute of Singapore Chartered Accountants
- Certified Public Accountant, CPA Australia

Membership of Board Committee

- Member of the Audit and Risk Committee
- Member of the Nominating and Remuneration Committee

Present Directorships and Chairmanship in Other Listed Companies

Nil

Present Principal Commitments (other than directorships in other listed companies)

- Children's Aid Limited (Director)

Other Appointments

- Children's Aid Society (Executive Committee Member)

Past Directorships and Chairmanship in Other Listed Companies held over the preceding three years

Nil

MR SHERMAN KWEK EIK TSE

Non-Executive Director

Date of First Appointment as Director

1 December 2022

Length of Service as Director (as at 31 December 2025)

3 years

Mr Sherman Kwek assumed his current role as City Developments Limited's ("CDL") Group Chief Executive Officer ("CEO") in January 2018 and was appointed as an Executive Director of CDL in May 2019. He also holds the position of Executive Chairman of CDL China Limited. He was previously the Deputy CEO and prior to that, concurrently the Chief Investment Officer of CDL and the CEO of CDL China Limited. He has been spearheading CDL Group's expansion in China, Japan and Australia for over a decade and has been overseeing Singapore and the United Kingdom since 2018.

Prior to joining CDL, Mr Kwek was the CEO of City e-Solutions Limited, a Hong Kong-listed company that was formerly a subsidiary of CDL Group, and before that, the Chief Operating Officer of Thakral Corporation Ltd. and an Executive Director of HL Global Enterprises Limited, both listed companies in Singapore. In the earlier part of his career, he had worked in technology venture capital, investment banking, hospitality management and real estate private equity.

Academic & Professional Qualifications

- Bachelor of Science in Business Administration, Boston University, majoring in Finance and Marketing with a minor in Psychology

Membership of Board Committee

Nil

Present Directorships and Chairmanship in Other Listed Companies

- City Developments Limited

Present Principal Commitments (other than directorships in other listed companies)

- City Developments Limited (Group Chief Executive Officer)
- CDL China Limited (Executive Chairman)

Other Appointments

- Chinese Development Assistance Council (Member of Board of Trustees and Chairman, Investment Committee)
- MOH Holdings Pte Ltd (Member of Healthcare Infrastructure and Planning Committee and Advisor of Standardisation Review Committee)
- National Youth Achievement Award (Member of Advisory Board)
- Securities Investors Association Singapore (Patron)
- Singapore Business Federation (Council Member)
- Singapore Chinese Chamber of Commerce & Industry (Core Council Member)
- Singapore Health Services Pte. Ltd. (Non-Executive Director and Chairman, Property Committee)
- Singapore Management University (Member of Board of Trustees)

Past Directorships and Chairmanship in Other Listed Companies held over the preceding three years

Nil

MR LOUIS D'ESTIENNE D'ORVES

Non-Executive Director

Date of First Appointment as Director

5 November 2024

Length of Service as Director (as at 31 December 2025)

1 year 2 months

Mr d'Estienne d'Orves joined Tikehau Capital in 2018 and currently serves as Head of Asia-Pacific. He was previously the Chief Executive Officer of the Manager, who was responsible for planning and implementing IREIT's investment strategy, the overall day-to-day management and operations of IREIT, as well as working with the Manager's investment, asset management, financial, legal and compliance personnel in meeting IREIT's strategic investment and operational objectives.

Mr d'Estienne d'Orves is based in Singapore and has over 19 years of experience in European real estate investments. He was previously an Executive Director at Tikehau Capital within the European Real Estate investment team in London. His responsibilities included sourcing and executing deals across Europe in the office, retail, hotel, and residential sectors, securing external debt financing and capital raising for co-investment opportunities and funds.

Mr d'Estienne d'Orves started his career at AXA IM Alts (previously known as AXA Real Estate Investment Manager) in 2008 in London as an analyst. He then assumed different roles in Paris and Cologne across the Investment and Corporate finance teams before co-heading their European Transaction Special Situations team in 2017 in London.

Academic & Professional Qualifications

- Master Degree in Asset Management, Paris Dauphine University

Membership of Board Committee

Nil

Present Directorships and Chairmanship in Other Listed Companies

Nil

Present Principal Commitments (other than directorships in other listed companies)

- IREIT Global Holdings Pte. Ltd. (Director)
- IREIT Global Holdings 1 Pte. Ltd. (Director)
- IREIT Global Holdings 2 Pte. Ltd. (Director)
- IREIT Global Holdings 3 Pte. Ltd. (Director)
- IREIT Global Holdings 4 Pte. Ltd. (Director)
- IREIT Global Holdings 6 Pte. Ltd. (Director)
- IREIT Global Investments Pte. Ltd. (Director)
- IREIT Global Investments 1 Pte. Ltd. (Director)
- IREIT Global Investments 2 Pte. Ltd. (Director)
- IREIT Global Investments 3 Pte. Ltd. (Director)
- IREIT Global Investments 4 Pte. Ltd. (Director)
- Tikehau Amova Investment Management Pte. Ltd. (Director)
- Tikehau Investment Management Asia Pte. Ltd. (Director)
- Tikehau Investment Management Japan K.K. (Director)
- Tikehau Capital Hong Kong Limited (Director)
- Tikehau Capital Korea Inc. (Director)

Past Directorships and Chairmanship in Other Listed Companies held over the preceding three years

Nil



SENIOR MANAGEMENT



MR PETER VIENS

Chief Executive Officer

As Chief Executive Officer, Mr Peter Viens is responsible for planning and implementing IREIT Global's investment strategy, as well as overseeing the company's investment management, asset management, financial, legal, and compliance functions. Based in Paris, France, Mr. Viens brings over 20 years of experience in the European real estate sector to IREIT Global.

From August 2017 to October 2024, Mr. Viens served as Real Estate Fund Manager at Sofidy, a subsidiary of IREIT Global's joint sponsor, Tikehau Capital SCA ("Tikehau Capital"). In this role, he managed investments focused on core+ assets across Western Europe, overseeing assets under management in excess of €500 million.

Prior to joining Sofidy, between August 2010 and August 2017, Mr. Viens held senior leadership roles in corporate real estate at Air Liquide and Société Générale, where he was responsible for managing and optimising the rental expenses of these organisations. Mr. Viens began his career in October 2003 as a building purchaser, specialising in the optimisation of building works expenses for development projects.

Academic & Professional Qualifications

- Master of Science, École Centrale de Lyon
- Diploma of Asset Management, Dauphine University (Paris)
- AMF (French Markets Authority) Certification
- Member of the Royal Institute of Chartered Surveyors (RICS)



MR EMILIO VELASCO

Chief Investment Officer

As Chief Investment Officer, Mr Velasco leads the investment area within IREIT, being responsible for all new acquisitions.

Mr Velasco is based in Madrid and has over 16 years in the European Real Estate and investment markets. Since September 2019, he has served as Head of Real Estate Iberia for Tikehau Capital, completing real estate acquisitions exceeding €1.2 billion since he joined the company. He was promoted to Global Co-Head of Real Estate Acquisitions in July 2024.

Prior to Tikehau Capital, Mr Velasco assumed the roles of Head of Acquisitions Iberia at Kennedy Wilson between 2014 and 2019 and Investment Associate at the European Bank for Reconstruction and Development (EBRD) between 2012 and 2014. He started his career at Credit Suisse Investment Banking, where he became senior analyst within the Financial Institutions Group.

Academic & Professional Qualifications

- Master of Business Administration, University of California Los Angeles
- Double Business Administration and Law Degree (E-3), Universidad Pontificia Comillas



MR TAN HENG CHEW, KEVIN

Chief Financial Officer

Mr Tan oversees the financial accounting and reporting, capital management, compliance matters, investor relations, sustainability reporting, corporate communications and digital/social media functions of the Manager. He is also responsible for supporting the strategic objectives of the Manager, as well as fostering good relations and facilitating effective communication with the Unitholders, media, analysts and investment community.

Mr Tan has more than 18 years of corporate strategy, capital management, research and investment experience. He has a proven track record in leading deals on equity fund raising and in-depth knowledge of real estate acquisitions/divestments, financial analysis, capital markets, and SGX listing compliance, having spent over 8 years with the Manager since August 2017. Prior to joining the Manager, he was part of the investment team with a Canadian fund management firm covering Southeast Asia equities. Mr Tan started his career in 2007 and has assumed the role of investment analyst with various brokerage firms, leading coverage on the Singapore-listed real estate investment trusts, transportation and conglomerates sectors.

Mr Tan holds a Bachelor Degree of Electrical & Electronic Engineering (First Class Honours) from Nanyang Technological University of Singapore and is a Chartered Financial Analyst ("CFA") Charterholder since 2015.

Academic & Professional Qualifications

- Bachelor Degree of Electrical & Electronic Engineering, Nanyang Technological University
- Chartered Financial Analyst (CFA) Charterholder

OUR STRATEGY

Our strategy is built upon our mandate to provide Unitholders with regular and stable distributions, through a multi-asset class diversified portfolio that can weather through market cycles and create value over the long term. Leveraging the competitive strengths and commitments of our joint sponsors, we adopt a three-pronged strategy to drive sustainable long-term growth in the DPU of IREIT.



STRATEGIC INVESTMENT APPROACH

At IREIT, we remain steadfast in our commitment to identifying and acquiring high-quality, strategically located, income-generating assets through a disciplined investment strategy. Our approach is designed to enhance portfolio diversification across tenants, asset classes, and geographies. We target office, retail, logistics and hospitality assets in established Western European markets, including Germany, France, Spain, Italy, Benelux, and the United Kingdom. ESG considerations are fully embedded in our investment decision-making process to ensure long-term sustainability and value creation.

Our asset sourcing efforts are concentrated in markets where our joint sponsors, Tikehau Capital and City Developments Limited (“CDL”), have a strong presence. By leveraging their established local teams, extensive networks, and well-regarded market reputation, we secure privileged access to prime investment opportunities. As part of our diversification strategy, we actively pursue a wide range of acquisitions, including single assets, portfolio transactions, and corporate-level investments such as mergers, carve-outs, as well as strategic disposals. We maintain a balanced investment approach, targeting assets that offer strong immediate yields, while also well-poised for long-term growth through rental indexation or reduced risk profiles in prime locations.

Each investment undergoes rigorous assessment to optimise its risk-return profile, reinforcing our commitment to building a resilient and well-diversified portfolio. Additionally, we prioritise tenant quality, aiming to lease assets to blue-chip tenants on long-term agreements whenever possible. When long-term commitments are not viable, our risk management framework favours multi-tenanted assets with staggered lease expiries to mitigate vacancy risks and ensure stable rental income.

PROACTIVE ASSET MANAGEMENT

We implement a proactive and dynamic asset management approach to achieve high occupancy rates and optimise rental yields through operational efficiencies, rental escalations and

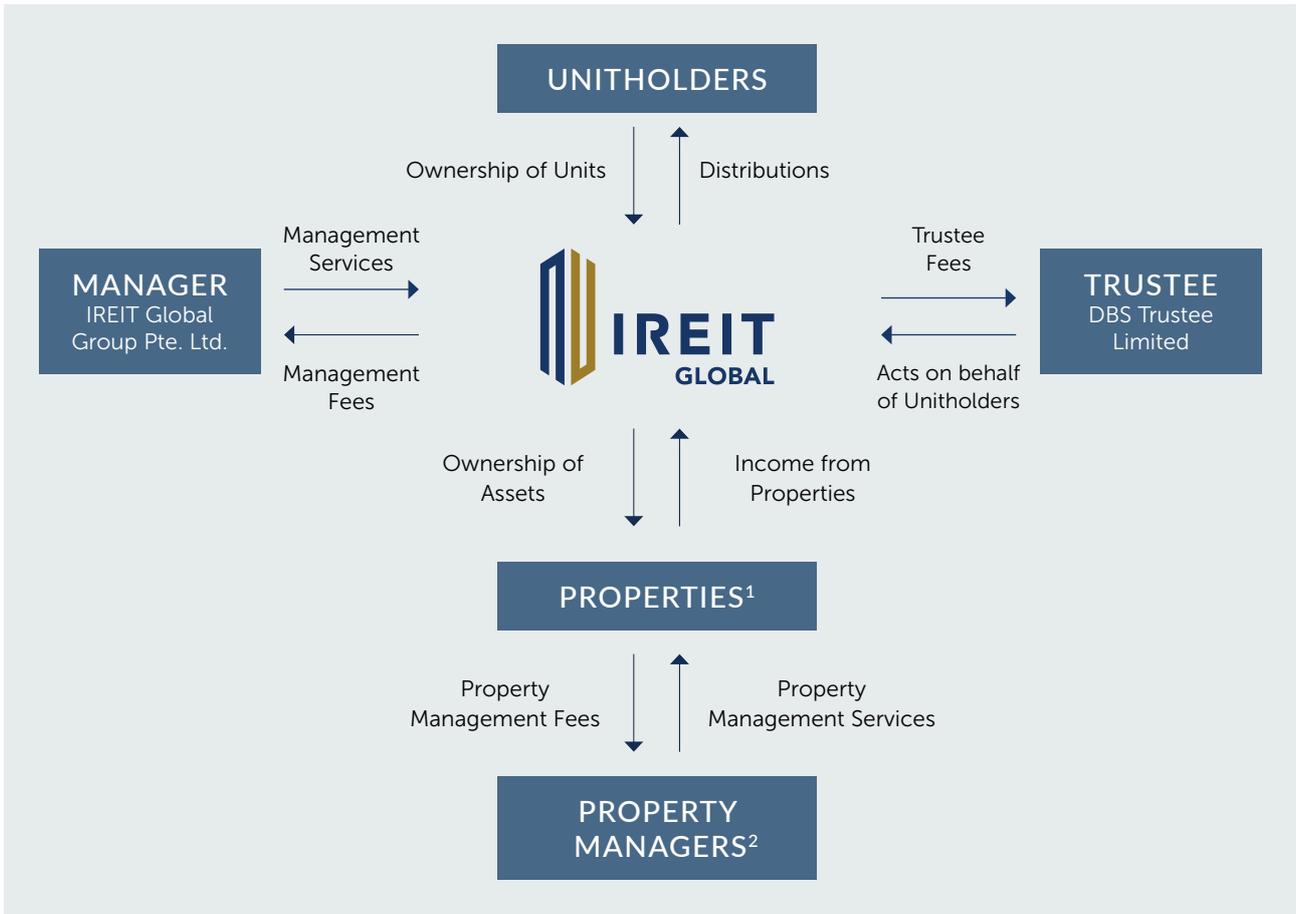
value-enhancing initiatives. Our asset management plans are formulated at acquisition and are systematically reviewed and updated to align with evolving macroeconomic conditions and local market dynamics. These plans incorporate capital expenditure strategies, lease renewals, and asset recycling strategies to maximise long-term value.

Asset management plans serve as a strategic decision-making tool, evaluating the strengths and weaknesses of each asset in relation to market opportunities and potential risks. If embedded risks are deemed excessive or if the local market environment is expected to weaken over an extended period, asset divestment may be considered. Such decisions are made with a comprehensive view of market liquidity to ensure optimal capital recycling and portfolio rebalancing. Moreover, IREIT leverages the expertise of its joint sponsors to execute a wide range of asset management strategies, from tenant repositioning to large-scale asset transformations, as demonstrated by repositioning of Berlin Campus under Project RE(O).

DISCIPLINED CAPITAL MANAGEMENT

IREIT endeavours to maintain a robust and diversified capital structure, ensuring financial resilience through a well-balanced mix of asset-level and corporate-level financing. Our capital management strategy emphasises on prudent gearing management, while ensuring access to cost-efficient funding sources. To mitigate financial risks, we deploy proactive hedging strategies and maintain a well-structured debt maturity profile, ensuring staggered maturities to preserve financial flexibility and stability. On this front, the Manager is pleased to report that it has completed a successful refinancing of the German Portfolio in October 2025 to extend its maturity to July 2029 and is targeting to finalise the refinancing agreement for the Spanish Portfolio in the second half of 2026. With these refinancing exercises done, IREIT will have no debt maturing until July 2027, even though financing costs are expected to increase as the borrowings for the German Portfolio and the Spanish Portfolio were obtained when the interest rates were low.

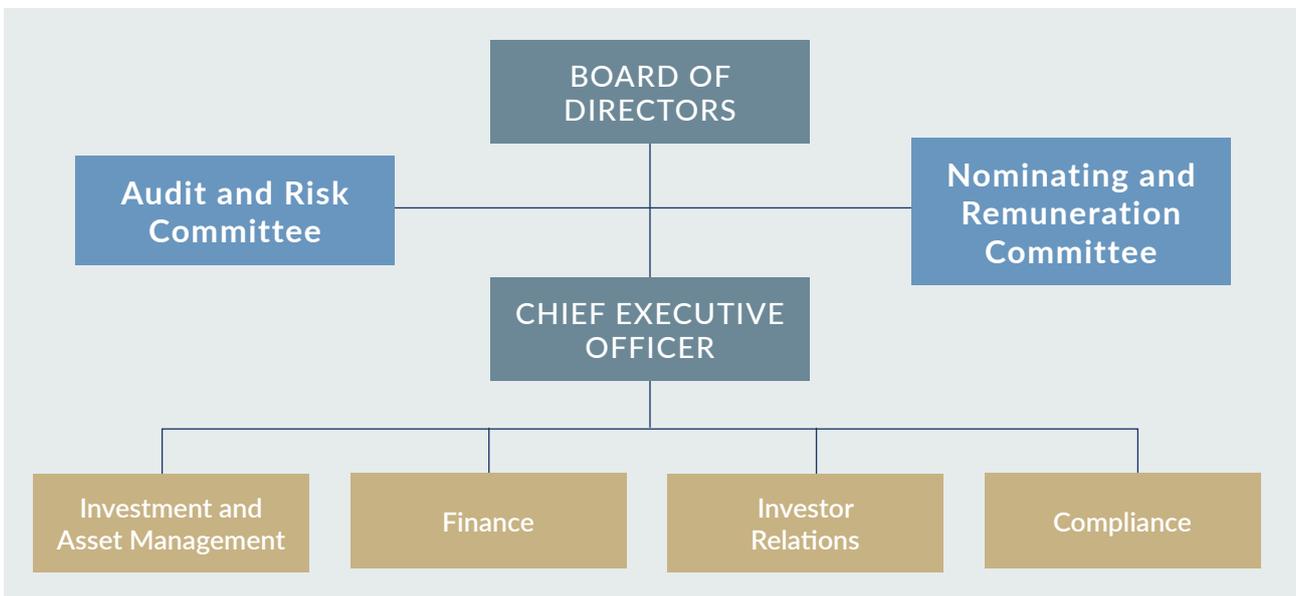
TRUST STRUCTURE



Notes

- 1 The German Portfolio is held through property holding companies in the Netherlands, the Spanish Portfolio through property holding companies in Spain, and the French Portfolio through property holding companies in France.
- 2 Property managers have been appointed pursuant to the property management agreements entered into between the relevant property holding company and the property manager.

MANAGER STRUCTURE







DISCIPLINED CAPITAL MANAGEMENT

97.5%

BORROWINGS HEDGED

By focusing on a healthy financial position and maintaining access to diverse funding sources, we retain the flexibility and capacity to navigate periods of market volatility.

With the continued support of our long-standing banking partners, UniCredit and Helaba, we have successfully refinanced the German Portfolio and secured a new €20 million capex facility in October 2025, thereby reducing IREIT's refinancing risks and strengthening its financial flexibility.

FINANCIAL REVIEW

Statement of Total Returns	FY 2025 (€'000)	FY 2024 (€'000)	Increase / (Decrease) %
Gross Revenue	50,434	75,573	(33.3)
Property Operating Expenses	(17,610)	(22,068)	(20.2)
Net Property Income	32,824	53,505	(38.7)
Finance income	532	1,026	(48.1)
Finance costs	(8,197)	(7,412)	10.6
Management fees			
- Base fee	(1,810)	(2,841)	(36.3)
- Performance fee	-	(101)	N.M.
Trustee's fees	(196)	(195)	0.5
Administrative costs	(1,706)	(1,535)	11.1
Other trust expenses	(2,227)	(2,044)	9.0
Foreign exchange gain	2,290	8	NM
Divestment fee and related costs	-	(607)	NM
Net income before tax and changes in fair value	21,510	39,804	(46.0)
Change in fair value of financial derivatives	(8,542)	(10,001)	(14.6)
Change in fair value of investment properties	(81,970)	(19,375)	323.1
Total (loss)/return before income tax	(69,002)	10,428	N.M.
Income tax benefit/(expense)	5,802	(1,825)	N.M.
Total (loss)/return attributable to Unitholders for the year	(63,200)	8,603	N.M.
Distribution to Unitholders	14,662	25,568	(42.7)
Units in issue at end of the year ('000)	1,344,838	1,344,838	-
Distribution per Unit (€ cents)	1.09	1.90	(42.6)

NM denotes "Not Meaningful".

FINANCIAL PERFORMANCE

For the financial year ended 31 December 2025 ("FY 2025"), IREIT and its subsidiaries ("IREIT") reported gross revenue of €50.4 million, representing a 33.3% decrease from €75.6 million in the preceding financial year ("FY 2024"). Net property income ("NPI") for FY 2025 was €32.8 million, reflecting a 38.7% decrease from €53.5 million in FY 2024.

The decrease in revenue and NPI was mainly due to the vacancy at Berlin Campus with effect from 1 January 2025 and the absence of other income from dilapidation cost recovered from the main tenant at Berlin Campus in FY 2024.

Finance costs were higher in FY 2025 compared to FY 2024 mainly due to the increase in loan margins for the German Portfolio and Spanish Portfolio. The increase was partially offset by the voluntary partial loan repayment of €5.0 million for the Spanish Portfolio on 31 March 2025. Net finance costs on the S\$85.0 million fixed rate green notes issued on 22 May 2025 were capitalised as part of the costs of Berlin Campus.

IREIT's net income before tax and changes in fair value for FY 2025 was €21.5 million, a 46.0% decrease compared to €39.8 million in FY 2024. The decrease in net income was mainly due to lower NPI and higher finance costs.

Net loss in fair value of financial derivatives of €8.5 million and net loss in fair value of investment properties of €82.0 million, resulted in total loss before tax of €69.0 million for FY 2025. In comparison to the total return before tax of €10.4 million for FY 2024, the variance was mainly due to higher net loss in fair value of investment properties mainly driven by the ongoing repositioning project at Berlin Campus and the weak leasing market conditions surrounding Concor Park located in Munich, Germany. The changes in fair value of financial derivatives and investment properties did not have any impact on the distributable income to Unitholders.

Income tax benefit in FY 2025 was €5.8 million, mainly due to the change in fair value of investment properties while income tax expense in FY 2024 was €1.8 million, primarily due to the provision of tax for B&M Portfolio. The deferred tax benefit did not have any impact on the distributable income to Unitholders.

Distributable income to Unitholders for FY 2025 decreased by 42.7% to €14.7 million, compared to €25.6 million in FY 2024. This was due to lower NPI from the vacancy of Berlin Campus with effect from 1 January 2025 and higher finance costs partially offset by lower management fees and income tax expense. In FY 2025, the net finance costs on the S\$85.0 million fixed rate green notes issued on 22 May 2025 were capitalised as part of the costs of Berlin Campus

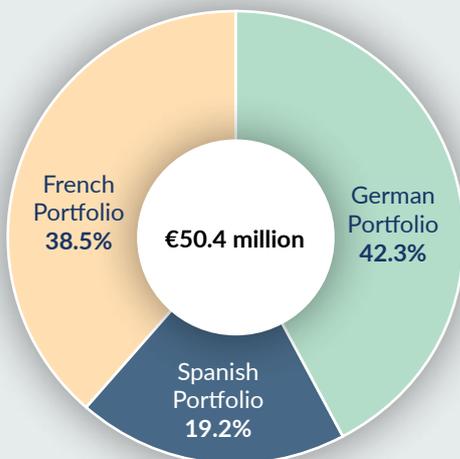
and were adjusted out from the distribution to conserve cash and finance the repositioning of Berlin Campus. As a result, FY 2025 distribution per Unit ("DPU") was €1.09 cents, representing a similar decrease of 42.6% compared to €1.90 cents in FY 2024.

IREIT's distribution policy is to distribute at least 90.0% of its annual distributable income for each financial year, with distributions being made to the Unitholders on a semi-annual basis. The Manager has discretion to distribute additional amounts, having regard to funding requirements and other capital management considerations, while ensuring the overall stability of distributions.

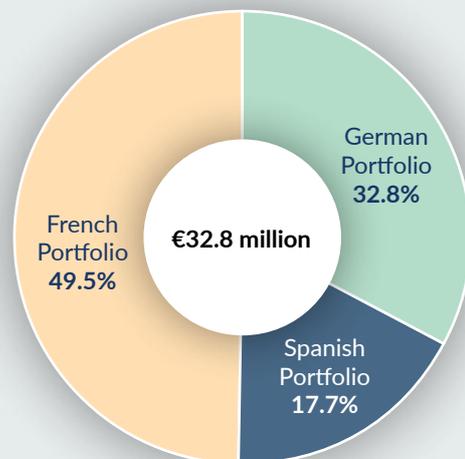
ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB") and the recommendations of The Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"). The financial statements are drawn up in accordance with the relevant provisions of the Trust Deed and the relevant requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS").

**Revenue by Geography
FY 2025**



**Net Property Income by Geography
FY 2025**



FINANCIAL REVIEW

BALANCE SHEET

As at 31 December 2025, the value of IREIT's total assets was €926.3 million, compared to €961.4 million as at 31 December 2024. The decrease was mainly attributed to the decrease in valuation of investment properties, driven by the ongoing repositioning project at Berlin Campus and the weak leasing market conditions surrounding Concor Park located in Munich, Germany. The investment properties (including right-of-use assets) were valued at €804.3 million as at 31 December 2025, as compared to €863.7 million as at 31 December 2024.

By Geography ¹ € million	Valuation as at 31 December 2025 ²	Valuation as at 31 December 2024 ²	Change %
German Portfolio	470.3	528.2	(11.0)
Spanish Portfolio	127.1	127.5	(0.3)
French Portfolio ³	206.9	208.0	(0.5)
Total	804.3	863.7	(6.9)

Note:

- Please refer to Statement of Portfolio on pages 177-179 for details of the valuation of each asset and Note 2.3 on Investment Properties in Notes to Financial Statements.
- Jones Lang LaSalle Expertises SAS and Savills Advisory Services Limited were the appointed independent valuers for the investment properties as at 31 December 2025 and 31 December 2024, respectively.
- As at 1 January 2026, for French real estate wealth tax purposes, the value of the taxable proportion of IREIT's French real estate assets has been estimated at €109.3 million.

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	As at 31 December 2025 (€'000)	As at 31 December 2024 (€'000)	Change %
Total Assets	926,306	961,389	(3.6)
Total Liabilities	475,513	432,734	9.9
Net Assets Attributable to Unitholders	450,793	528,655	(14.7)
Number of Units in issue and to be issued at end of year ('000)	1,344,838	1,344,838	-
NAV per Unit (€)	0.34	0.39	(12.8)

As at 31 December 2025, total assets stood at €926.3 million, representing a 3.6% decrease from €961.4 million as at 31 December 2024. The reduction was primarily attributed to a decrease in valuation of the investment properties.

Total liabilities increased by 9.9% to €475.5 million as at 31 December 2025, as compared to €432.7 million as at 31 December 2024. The increase was mainly due to the issuance of the S\$85.0 million fixed rate green notes in May 2025.

Net assets attributable to Unitholders decreased by 14.7% to €450.8 million as at 31 December 2025, compared to €528.7 million a year ago. The net asset value ("NAV") per Unit as at 31 December 2025 was €0.34, which is lower than the NAV per Unit of €0.39 in the previous year. The decrease in NAV is primarily due to the reduction in the valuation of investment properties.

CAPITAL MANAGEMENT

The Manager continues to adopt a proactive strategy to manage the Group's capital structure and takes a disciplined approach in addressing funding requirements and managing interest rate risks. The Manager manages IREIT's aggregate leverage ratio and interest coverage ratio ("ICR") levels by reviewing the Group's capital management and financing policy regularly so as to optimise the Group's funding structure.

Key Financial Indicators

	As at 31 December 2025	As at 31 December 2024
Total Gross Borrowings (€'million)	410.5 ¹	359.1
Aggregate Leverage ^{2,3}	44.6%	37.6%
Interest Coverage Ratio ²	2.7 times	7.6 times
Weighted Average Debt to Maturity	2.7 years	1.7 years
Weighted Average Interest Rate (per annum) ⁴	2.8%	1.9%

Notes:

- Includes the issuance of S\$85.0 million fixed rate green notes in May 2025.
- Aggregate leverage and ICR are calculated based on the respective definitions under Appendix 6 of the CIS Code issued by the MAS.
- Computed based on total borrowings (excluding lease liabilities arising from land rent) divided by total assets (excluding right-of-use assets), which was within the 50% limit allowed under Appendix 6 of the CIS Code issued by the MAS.
- Effective interest rate computed over the tenure of the borrowings including amortisation of upfront transaction costs.

Debt Maturity Profile

As at 31 December 2025, IREIT's total gross borrowings stood at €410.5 million, compared to a total gross borrowings of €359.1 million as at 31 December 2024. All borrowings, except the S\$85.0 million fixed rate green notes, are secured and denominated in €.



Proactive Approach Delivered Optimised Capital Structure

As at 31 December 2025, IREIT's aggregate leverage was 44.6%, compared to an aggregate leverage of 37.6% as at 31 December 2024. While aggregate leverage rose year-on-year, IREIT maintains a debt headroom of approximately €49.6 million and remains within the MAS regulated aggregate leverage limit of 50.0% as at 31 December 2025. In FY 2025, IREIT made a voluntary partial repayment of €5.0 million on the borrowings for the Spanish Portfolio and issued its inaugural S\$85.0 million fixed rate green notes. As a result, IREIT's total gross borrowings as at 31 December 2025 was €410.5 million, compared to €359.1 million as at 31 December 2024.

IREIT's weighted average cost of debt for FY 2025 was 2.8% per annum. In FY 2025, 97.5% of borrowings were hedged with interest rate swaps, interest rate caps and cross currency swaps compared to 97.2% in FY 2024. IREIT remains in compliance with all its financial covenants and is able to service its borrowings with an interest coverage ratio of 2.7 times as at 31 December 2025 compared to 7.6 times as at 31 December 2024.

As part of the prudent capital management strategy to strengthen IREIT's financial stability and credit profile, IREIT successfully completed the refinancing of its German Portfolio in October 2025, extending its debt maturity to July 2029 from January 2026. The Manager has been actively negotiating with the incumbent bank to refinance

existing borrowings for the Spanish portfolio and expects to finalise the refinancing agreement in the second half of 2026. Once the refinancing is completed, IREIT will have no debt maturing until July 2027, although financing costs are expected to increase. As at 31 December 2025, IREIT's weighted average debt maturity was 2.7 years (31 December 2024: 1.7 years).

IREIT has a US\$1.0 billion Multicurrency Debt Issuance Programme ("EMTN Programme") in place which enables IREIT to issue notes and perpetual securities denominated in any currency from time to time. The EMTN Programme allows IREIT to diversify its sources of funding, thereby creating financial flexibility to support future growth. As at 31 December 2025, IREIT has utilised approximately 6.6%¹ of the EMTN Programme through the issuance of the S\$85.0 million fixed rate green notes.

Note:

1. Based on SGD/USD exchange rate of 1.2841 for 31 December 2025 as published on the Monetary Authority of Singapore website.

Interest Rate and Foreign Currency Risk Management

The Manager has been managing the interest rate and foreign exchange exposure for IREIT by adopting hedging policies to optimise risk-adjusted returns to Unitholders, including the following initiatives:

- Use of interest rate swaps and interest rate caps to hedge the interest rate risk on borrowings;
- Use of cross currency swaps to convert the Singapore dollar proceeds of the S\$85.0 million fixed rate green notes into Euro and the Singapore dollar coupon into an average Euro fixed rate of 6.17%; and
- Use of Euro denominated borrowings as a natural hedge to match the currency of assets and cashflows at the property level.

Financial Derivative Ratio

	As at 31 December 2025	As at 31 December 2024
Net Financial Derivative Assets (€'000) ¹	4,010	12,671
As a percentage of total assets (%)	0.43	1.32
As a percentage of net assets (%)	0.89	2.40

Notes:

1. Aggregate fair value of interest rate swaps, interest rate caps and cross currency swaps of IREIT.

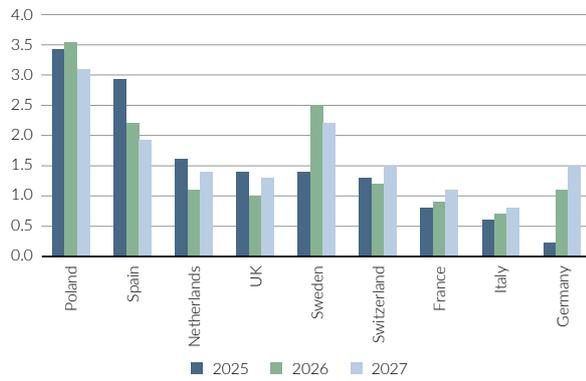
INDEPENDENT MARKET REVIEW



EMEA Overview

The economic growth outlook is positive but mixed. Growth is forecast to be moderate-to-good, i.e. below trend or close to trend for most countries, but recession risk is low. Fundamentals are forecast to be on an improving trajectory in 2026. Inflation is low and contained. Softer, or softening, labour markets present a risk to this picture, but one that is contained for now.

Gross Domestic Product (GDP) Forecast
(% YoY)

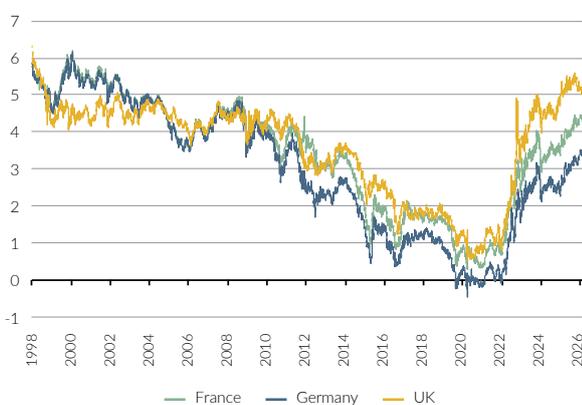


SOURCE: Consensus Economics, December 2025.

The impact of tariffs varies across countries, with higher impact in Germany. The situation is however evolving and adaptation is underway, with continued likely further change.

Geopolitical disruption remains a concern because of the instability and unpredictability of policy changes, including fiscal and debt sustainability. The uncertainty remains elevated but contained. This is affecting bond yields in addition to the European Central Bank (ECB) policy, with however restabilised bond at year-end.

30-Year Government Bond Yield
(%)



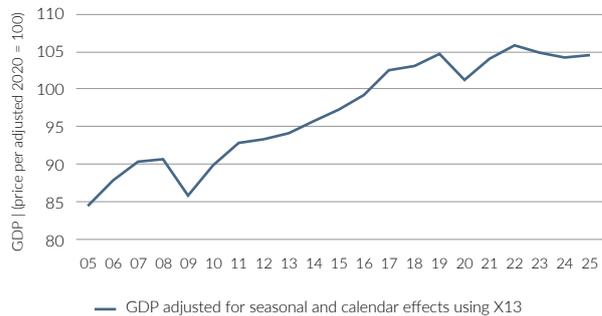
The ECB's monetary policy is now in a neutral position, after a +450 basis point increase from July 2022 to May 2024, followed by a -200 basis point decrease between June 2024 and June 2025, which is more than any other major central bank. This facilitates credit in the economy (5-year swap and 3-month Euribor around 2.5% and 2.0% respectively at end-2025): borrowing costs are high, but currently stable. Markets are not pricing in any more change before the end of 2027, depending however on the evolution of the economy.

Germany

Economy

Germany's economic performance in 2025 showed modest recovery with growth of 0.2% in the first three quarters, marking an improvement from the negative growth rates experienced in 2024 (from German Federal Statistical Office). This represents gradual stabilisation after the economic contraction that characterised much of the previous years.

GDP of Germany
(%)



Employment remained stable with approximately 46.0 million persons employed, showing no significant change from Q3 2024. Manufacturing and construction continued to face significant headwinds, with -0.3% and -3.0% year-on-year decreases respectively. The service sector demonstrated resilience with gross value added growing 0.6% year-on-year. Foreign trade dynamics weighed on economic performance, with exports declining slightly by 0.1% year-on-year while imports surged 3.4%.

Office leasing market

KPI		2025
Stock	(in million sqm)	99.56
Completions (YTD)	(in million sqm)	0.75
Under Construction	(in million sqm)	3.80
Take-Up (YTD)	(in million sqm)	2.03
Vacancy	(in million sqm)	7.85
Vacancy Rate	%	7.9%

In Q3 2025, the German office letting market decelerated following a more dynamic start to the year. Office take-up in the Big 7 cities totaled 2,025,800 sqm after three quarters, marginally exceeding the previous year's figure but remaining below expectations overall. The market has recently been characterised by a pronounced summer lull with noticeably reduced activity. Regional differences were clear: Frankfurt am Main recorded the highest take-up volume in 2025 so far (465,000 sqm), followed by Munich (415,700 sqm), Berlin (355,100 sqm, approx. -20% vs last year) and Hamburg (323,300 sqm). Düsseldorf, Cologne and Stuttgart reported slightly weaker figures.

Completions in 2025 have so far been significantly below the previous year's level (-37%). In total, 754,600 sqm of new office space were added to the market, with almost 36% still available upon completion. The pipeline for the year remains moderate, with expected total completions of around 1.3 million sqm. In the coming year, the completion volume is likely to decline further.

Vacancy continued to rise in Q3 2025 and stood at a total of 7,849,100 sqm across the seven cities. The average vacancy rate is currently 7.9%, an increase of 1.3 percentage points compared to last year. Frankfurt (10.3%) and Düsseldorf (10.9%) reported particularly high vacancy rates, while Munich and Berlin were both at around 8%, and Hamburg, Stuttgart and Cologne ranged between 4.9% and 6.4%.

Rental trends show a further disconnect between vacancy and pricing: Prime rents continue to rise in top central locations – Munich reports €60.00/sqm/month, and Frankfurt €52.00/sqm/month. Demand remains focused on modern premium offices in central city areas, while rental levels for older existing buildings are under pressure.

Munich

In Q3 2025, Munich's office market saw the strongest leasing activity of the year, with a quarterly take-up of 154,800 sqm. This result was nearly in line with Q3 2024. The cumulative take-up for YTD Q3 2025 amounted to 415,700 sqm, representing a 9% decrease compared to the previous year and a 21% gap to the ten-year average. The largest deal was Schaeffler's 12,100-sqm lease in Werksviertel, reflecting ongoing activity in the manufacturing sector, which contributed 30% of total take-up in YTD Q3 2025. Business services accounted for 18% of total take-up. Among submarkets, East experienced notable growth and represented a 20% share of total volume—over twice last year's amount—while City Centre held 22%, slightly lower than last year. Total office completions YTD Q3 2025 amounted to 179,600 sqm, which is 60% below 2024. The development pipeline remains robust with 728,700 sqm under construction and a preleased rate of 34% at quarter-end, indicating ongoing market activity and prudent tenant commitments. Full-year take-up is forecast at 610,000 sqm

Vacancy rose to 8.0% (1,789,100 sqm) by the end of Q3. The Moosfeld/Riem submarket posted the highest vacancy rate at 15%, whereas Bogenhausen reported the lowest at 3%, reflecting the varied supply-demand balance across Munich's submarkets. Vacancy rates are expected to rise further due to new completions.

Prime rents climbed to €60.00/sqm/month in Q3, with several transactions closing above this level. The weighted average market rent stood at €26.30/sqm/month, underscoring the strength of high-quality assets despite increased vacancy and moderate overall demand. The outlook for the rest of 2025 is slightly optimistic, supported by some major transactions expected in Q4. Prime rents are anticipated to remain resilient, with growth towards €62.00/sqm/month possible as occupiers continue to seek prime space and developers respond selectively to evolving requirements.

Berlin

In Q3 2025, the Berlin office market demonstrated continued challenges, reflecting broader market uncertainties and evolving occupier dynamics. Office space take-up reached 355,100 sqm in the first nine months of 2025, representing a significant 20% decline compared to the same period in 2024 (441,900 sqm). This downturn indicates sustained tenant caution and reduced occupier activity across the market, driven by economic uncertainties and changing workplace requirements. Large-scale transactions remained notably scarce, with only five leases exceeding 5,000 sqm recorded in Q1-Q3 2025, comprising merely 10% of total take-up compared to 38% in the previous year. This dramatic shift suggests tenants are pursuing smaller, more conservative space requirements, reflecting a fundamental change in occupational strategies and flight-to-quality approaches in uncertain market conditions.

The vacancy rate increased from 8.0% in Q2 to 8.2% in Q3 2025, indicating growing available supply and market softening.

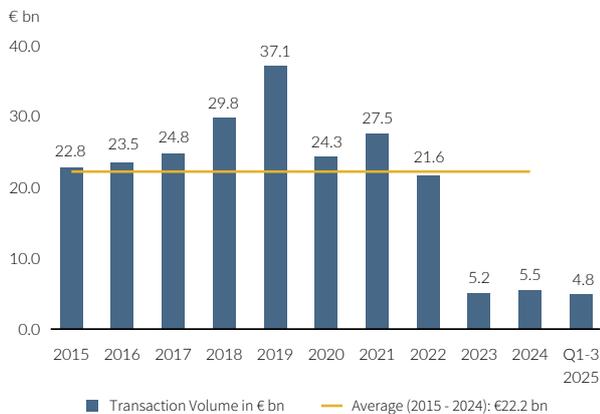
The prime rental values demonstrated resilience, despite overall market weakness, rising €0.50 to €46.50/sqm/month, while average rents declined from €28.22/sqm/month to €27.48/sqm/month, highlighting the growing disparity between prime and secondary market performance.

JLL forecasts conservative full-year 2025 take-up at 520,000 sqm, with prime rents expected to reach €47.00/sqm/month by Q4 2025. However, vacancy rates are projected to continue rising through year-end, suggesting ongoing market adjustment and potential for further rental correction in non-prime segments.

INDEPENDENT MARKET REVIEW

Office investment market

Germany | Office Transaction Volume



The German real estate investment market exhibited a restrained recovery in the first three quarters of 2025. Transaction volume rose modestly by approximately 2% year-on-year, reaching €23.9 billion YTD Q3 2025 (all asset classes), indicating that stabilisation is progressing, but true momentum remains subdued. This is primarily due to continued caution among investors facing persistent geopolitical risks and economic uncertainties, even while interest rate conditions have improved, enhancing planning certainty and supporting transaction activity.

Offices showed a notable revival, accounting for €4.9 billion (YTD Q3 2025) or 20% of the total volume, nearly matching the previous year's results. Prime office yields stabilised in the key cities at 4.33%.

Munich

Munich experienced a challenging period during the first three quarters of 2025, and contributed to the overall below-average performance of the Big 7 cities market. The city recorded a transaction volume of €1.68 billion in Q1-Q3 2025, representing a substantial decline of 38% compared to the same period in 2024, when transaction volume reached €2.69 billion. This significant decrease positioned Munich as one of the largest markets experiencing substantial declines, alongside Berlin. Larger transactions in Munich remained notably absent during this period, contributing to the city's reduced transaction volume. Although office properties are generally viewed somewhat more positively again across Germany, investor skepticism toward this asset class has not entirely dissipated in Munich and other major markets. Foreign investors accounted for 35% of the transaction volume.

Munich office prime yields maintained the most attractive rates among the Big 7 cities at 4.05% in Q3 2025, showing a slight compression from 4.15% in Q3 2024. This yield remained stable from Q2 2025 and represents the lowest office prime yield among all seven metropolitan areas.

Berlin

The Berlin investment market showed improvement in Q3 2025 following a weak second quarter, with transaction volume reaching €1.65 billion compared to €0.54 billion in Q2 2025. However, the cumulative investment volume for the first three quarters totaled €3.58 billion, representing a 21% decline from the €4.54 billion recorded in the same period of 2024, reflecting ongoing market challenges and pricing adjustments. Foreign investor participation increased from 43% in 2024 to 50% in 2025, indicating some recovery in international investment activity. This development suggests gradual improvement in market sentiment, though investor approaches remain cautious. Investment strategies shifted toward lower-risk profiles, with core investments capturing 58% of total volume in the first nine months of 2025, up from 51% in the previous year. Core plus investments decreased from 35% to 33%, demonstrating investor preference for stability and income security in uncertain market conditions. Residential emerged as the most attractive asset class, accounting for €1.42 billion or 40% of total volume, closely followed by office properties at 39% in 2025, a substantial increase from just 8% in 2024. The strong office performance was particularly driven by the Upper West transaction, which significantly influenced the sector's results. Market prospects remain cautiously optimistic, with the return of some foreign capital and narrowing bid-ask spreads in certain transactions. While several large transactions are currently in process, their completion by year-end remains uncertain.

Berlin hotel market

Hotel performance trend

Berlin remains one of the most visited destinations in Europe, with a wealth of cultural attractions alongside its position as Germany's capital. The city benefits from leisure attractions (like the Brandenburg Gate and Museum Island), is a political centre (Berlin houses the national government and various institutions), and while not a major corporate hub, it has become a rapidly growing start-up ecosystem. The city also hosts significant events and trade fairs, including the Messe Berlin, which contributes to business demand. In 2023, Berlin ranked 10th among top international convention destinations.

Overnight stays in Berlin increased between 2015 and 2019, reaching a record high of 34.1 million overnight stays. The losses caused by the COVID-19 pandemic have not yet been recovered. In 2024, the number of overnight stays was 30.6 million, 10% below the record level of 2019. Nevertheless, compared to the previous year, there was an increase in overnight stays (+3.5%) due to the European Championships, concerts, and large trade fairs. On the Berlin hotel market, the share of international guests is c. 42% (-3 percentage points compared to 2019). The most important markets are the U.K., the USA and Benelux.

The Berlin hotel market comprises c. 117,800 rooms in c. 460 hotels and hotels garni. YTD September 2025, occupancy rates for hotels and hotels garni were around 56%. The largest chain in the market is Motel One with c. 3,600 rooms. We expect supply in Berlin to continue to rise in the coming years, with a large proportion of the new supply being in the long-stay segment. Important new openings include a Scandic Hotel with 214 rooms, a voco Hotel on Alexanderplatz with 440 rooms (planned opening in H2 2028) and the Estrel Tower with 522 rooms (planned opening in 2026).

Following a period of strong recovery in 2023, the hotel market continued its robust momentum in 2024, recording revenue per available room (RevPAR) growth of 8.3%. This positive development was balanced and was driven by both an increase in average daily rate (ADR) of 5.8% and an increase in occupancy of 1.7 %-points. We expect further increases in occupancy in Berlin, but these will be at the expense of ADR, leading to a decline in RevPAR.

Regarding operating performance, operators continue to face high operating costs. Although energy costs have fallen from their peak levels, rising personnel costs are weighing on profitability and further limiting hotels' financial flexibility. One continuing trend is the consolidation of operators and brands. Large hotel companies are expanding their portfolios to increase their presence in specific market segments. At the same time, operating companies are merging to strengthen their competitive position. This process is being accelerated by rising financing costs and investor requirements.

Hotel leasing market in Berlin

The German hotel market is dominated by lease agreements, which are particularly favoured by investors and financing banks, while management (HMA) and franchise agreements play a lesser role.

A common practice has been established for determining a market-standard lease: it is set as a percentage (typically 65% to 75%) of the lessee's stabilised EBITDA after deduction of the furniture, fixtures and equipment (FF&E) reserve. Higher lease rates are usually achieved for hotels with a low proportion of catering in sought-after locations, for which a lessee is willing to pay a premium.

Hotel investment market in Berlin

Investment activity in the Berlin hotel market remains high, and Berlin continues to be one of the most favoured markets in Germany among investors and the market is showing clear signs of recovery.

With seven transactions (five asset and two portfolio transactions) totalling €345 million since the beginning of the year, no other major city has seen more activity. The most active buyer group in Germany to date has been family offices (29%), with the capital predominantly originating from foreign investors (63%). Key transactions were the sale of the Steigenberger Berlin Kanzleramt, the Rocco Forte Hotel de Rome, and the Motel One Upper West.



INDEPENDENT MARKET REVIEW

Spain

Economy

Economic indicators	2025	2026	2027	2028
GDP (%, annual)	3.0	2.3	1.8	1.6
EU GDP (%, annual)	1.4	1.0	1.8	1.8
Employment growth (%, annual)	2.6	1.5	0.6	0.3
Unemployment rate (%, last quarter)	10.1	9.9	9.9	9.9
Private Consumption (%, annual)	3.2	2.4	1.7	1.4
CPIH (%, last quarter avg)	2.5	1.9	2.2	2.0
10y bond yields, avg (%, last quarter avg)	3.2	3.4	3.5	3.5

**Average EU GDP excluding UK
Source: Oxford Economics, October 2025*

Spanish economy is expected to grow by 2.7% in 2025 (Oxford Economics forecast) and 2% in 2026. Although growth is easing gradually, Spain will continue to be one of the fastest growing economies in the Eurozone. The country is more insulated from the trade war with the US than most of its neighbours, and strong tourism flows, a resilient labour market, and consumer spending continue to support activity.

The labour market is gradually slowing but remains resilient. Employment grew by 0.1% over the previous month in August, slightly below the average pace in H2, but growth remains stable in annual terms. We expect employment growth will remain above 2% in 2025, then ease to a still robust 1.5% in 2026.

Inflation was stable at 2.7% in August, whereas core inflation inched up to 2.4%. We expect inflation to rise in the near term due to higher energy prices but should moderate towards the end of this year. We forecast inflation will average 2.5% this year and 1.8% in 2026.

The strong economic performance, an improved fiscal position, and solid external balances have led to a credit rating upgrade by S&P to A+. We expect Fitch and Moody's will follow suit and lift their credit ratings later this month.

Office leasing market

The Madrid office market registered moderate activity during the first nine months of the year, with 111,165 sqm leased in the third quarter. Quality demand in the central business district (CBD) and City Center represented the majority of total Grade A leasing, reaching 51%, where location constitutes the determining factor. Office projects completed in the third quarter maintained the downward trend with five developments totaling 36,445 sqm, three already pre-leased, and half located in decentralised areas. This figure, below the quarterly average of the last five years, contributes to reducing the Vacancy Rate to 9.0% (-47 basis points year-on-year)

The limited availability of quality spaces in Madrid, growing demand in the CBD, and lower expected pipeline (205,000 sqm through 2027) are driving prime rents to historic highs of €42.50/sqm/month (+5% year-on-year).

In Barcelona, Grade A leasing accounted for 67% of the total versus 60% in the same period last year. In 22@ (technological and innovation district in Barcelona) specifically, Grade A take-up represented 63%. Barcelona shows the best leasing data since 2021, reaching 110,040 sqm in the third quarter of 2025. This represents a substantial 85% year-on-year increase. The downward trend in completed product continues, with only two projects (12,000 sqm) delivered in 22@ Glòries. During the first nine months, 166,300 sqm brought to market, below the five-year average of 182,047 sqm. This situation, together with the notable increase in demand in the third quarter, reduced the Vacancy Rate to 8.9%, levels not seen since 2023. In terms of pipeline, 159,016 sqm are expected for 2025-2027: 39% in City Center (mainly refurbishments) and 36% in 22@ (new construction), confirming the progressive decline in pipeline in this latter area.

In Barcelona, the prime rent, which maintains its growth in the most sought-after areas, stands at €31 per sqm per month, representing a 4.2% year-on-year increase.

Office investment market

Madrid reached €1.473 billion through September 2025, a 199% year-on-year increase. Notable transactions include the acquisition of Juan Hurtado de Mendoza 4 for €72 million and the sale to Mapfre of María de Molina 54 for €63 million. Change of use projects totaled €378 million, with Goya 14 standing out at €93.5 million and Agustín de Foxá 29, advised by JLL, both for residential conversion.

Barcelona's investment market accumulated €691 million through September 2025, showing a +109% increase versus the same period in 2024. Notable third-quarter transactions include the sale of the Catalonia Tax Agency headquarters for €35 million and the acquisition of Upper Sarrià (Osí 7), advised by JLL. These transactions confirm the investment recovery in offices and the preference for Core and Core+ assets in strategic locations.

The buyer pool for office assets in Spain has been predominantly domestic in the past years, accounting for 66% of total investment, with private investors contributing 26%. Most transactions concentrated on Core+ and Value Add assets, representing 81% of the activity. This demonstrates a strong local market foundation, complemented by the involvement of private capital and a strategic focus on opportunities that provide added value and stable returns.

In 2025, prime yields in the Spanish office market remained stable at 4.75% in Madrid and 5.00% in Barcelona, reflecting resilience despite broader market fluctuations.

France – Retail

Consumption trend

The broader retail sector faces significant headwinds with overall sector revenues declining 1.3% year-on-year, creating pressure on retailers to seek more cost-effective locations and operational models.

Current sector performance reveals a polarised market where games and toys demonstrate exceptional growth of 8.9%, while second-hand goods retail has expanded 5.5% since early 2025. Conversely, traditional retail box sectors face challenges, with sports equipment declining 7.4% and DIY falling 7.3%. The stabilisation of e-commerce growth at minimal levels suggests the initial pandemic-driven digital shift has plateaued, reducing pressure on physical retailers who can now compete more effectively through strategic location choices.

Retail boxes are strategically positioned to capitalise on evolving consumer behaviors through their inherent advantages of lower rent per square meter, ample parking, flexible unit sizes, and reduced operational complexity. Successful retail box locations depend on accessibility, proximity to major population centers and transport infrastructure, building quality and age, internal layout flexibility, parking provision ratios, and tenant mix strength. The format complements rather than competes with online channels, offering space and accessibility that align with post-pandemic consumer preferences for car-friendly locations over traditional urban centers.

Successful sectors align with retail park tenant profiles, particularly games and toys (+8.9% growth) and second-hand goods (+5.5% expansion) that thrive due to space requirements and customer accessibility needs. Declining sectors like sports equipment (-7.4%) and DIY (-7.3%) are increasingly driven to seek cost-effective alternatives, making retail parks attractive options compared to high-street premises.

Supply stock and rent

Recent supply injection includes 13,412 sqm of new space delivered in Q3, notably the 8,500 sqm Open Park in Cormontreuil (East of France), following a delivery drought in early 2025. The 2026 development pipeline demonstrates renewed confidence with 87,000 sqm of new retail park space planned compared to 77,000 sqm in traditional shopping centers, representing a strategic

shift toward the retail park model. The flagship Central Park Valvert project in Sainte-Geneviève-des-Bois (South of Paris) spans 85,000 sqm, exemplifying institutional investment scale.

The leasing market outlook for 2026 appears robust with four major projects driving activity and ensuring healthy competition for anchor tenants. This supply injection after four years of constrained development creates opportunities for both established retailers seeking expansion and new market entrants requiring cost-effective space.

Retail park units of comparable size and specification typically command rental levels ranging from €75 to €150 per square meter, reflecting significant variation based on location, accessibility, building quality, and tenant mix strength.

Retail investment market

Q3 2025 retail investment performance was dominated by two major transactions: 223 Rue Saint-Honoré (€180 million) and 88 Rue de Rivoli (€106 million). Unit shops led commitments with €368 million across 16 transactions, representing 74% of retail investment volume and bringing year-to-date investment to €1,502 million across 100 transactions. Shopping centers accounted for €535 million (23% of retail market) by Q3 end, while retail parks represented €308 million (13% of volumes) through 41 transactions year-to-date. Mid-market transactions (€20-100 million) declined 50% year-on-year and 76% below ten-year average, while small transactions (<€20 million) fell 42% year-on-year.

French investors maintain market dominance at 59% of volumes, though foreign investor market share increased following MUBADALA DEVELOPMENT COMPANY's participation alongside ARDIAN and ACM VIE in the €837 million KERING portfolio acquisition. British investors accounted for 4% of activity. The market has been primarily driven by SIICs (13%), followed by other real estate companies (11%) and SCPIs/OPCIs (10%).

While specific yield data is not provided in the source material, the investment activity patterns and rental evidence suggest market fundamentals support rental growth, particularly given urban footfall challenges in traditional retail corridors and the retail park format's accessibility advantages over congested urban locations.



INVESTOR RELATIONS

UPHOLDING GOOD CORPORATE GOVERNANCE AND TRANSPARENCY

IREIT Global Group Pte. Ltd., as manager of IREIT, is committed to delivering the highest standards of communication with investors, analysts, media and the wider investment community. All investor relations practices are premised on its commitment to communicate in a timely, transparent, consistent, accurate, balanced and comprehensive manner on information such as the investment strategy, distribution policy, capital management and portfolio performance of IREIT.

In addition, the Manager is committed to ensure timely, unbiased and transparent disclosures of material information to the public, in accordance to the listing rules and regulations of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Singapore Code of Corporate Governance and current best practices. All announcements and press releases are promptly published on SGX-ST through SGXNet and are made available on IREIT's corporate website. General information on IREIT including annual reports, presentation slides, factsheets and portfolio information is also regularly updated on IREIT's corporate website and is easily accessible to investors and the public.



Above: AGM and EGM held physically on 24 April 2025

PROACTIVE COMMUNICATIONS WITH STAKEHOLDERS

The management and investor relation teams use a number of communication channels to engage and interact with various stakeholders. This includes one-on-one meetings, lunchtime presentations, roadshows, industry conferences, educational seminars, teleconferences, video conferences and corporate website email alert services to facilitate regular two-way communication with investment professionals, current investors and prospective investors. Since the establishment of IREIT's LinkedIn corporate page in January 2024, the Manager has attracted a following of almost 1,200 individuals, providing another avenue for it to enhance its interaction with the public. In addition, the Manager is a member of the REIT Association of Singapore ("REITAS"), availing IREIT to seminars, investor conferences and retail education events that the association organises to promote the understanding and investment in Singapore real estate investment trusts ("S-REITs").

During 2025, the Manager has continued to conduct both physical and virtual meetings to engage its stakeholders actively, capitalising on the use of digital platforms to provide flexibility and convenience for the stakeholders. The Manager reached out to around 560 investment professionals, analysts, investors and media through events such as IREIT's analyst/investor briefings and corporate presentations hosted by CGS International, CIMB, DBS, Lim & Tan Securities, Maybank, Phillip Securities, REITAS, RHB, SIAS and SGX.



ANNUAL GENERAL MEETING (“AGM”) AND EXTRAORDINARY GENERAL MEETING (“EGM”)

Unitholders of IREIT (“Unitholders”) are also given the opportunity to participate at the AGMs and EGMs to meet the management team and the Directors of the Manager to communicate their views and ask questions. The AGM and EGM held on 24 April 2025 were convened physically at Grand Copthorne Waterfront Hotel, Galleria Ballroom Level 3, 392 Havelock Road, Singapore 169663. As per market best practices, Unitholders were invited to submit their questions ahead of the event and responses to substantial and relevant questions received from Unitholders were published on SGXNet and IREIT’s corporate website prior to the meetings. Some of these questions were also raised and addressed during the AGM and EGM.

All the resolutions set out at the AGM and EGM in 2025 were passed by Unitholders by way of poll vote and the

results were announced on SGXNet and IREIT’s corporate website on the same day of the meeting. In addition, the minutes of the AGM and EGM were published on SGXNet and IREIT’s corporate website, together with the responses to all questions received at the AGM and EGM, within one month after the respective dates of the meetings.

ENGAGEMENT WITH EQUITY RESEARCH HOUSES AND MEDIA

The Manager also considers sell-side research analysts and media as an important stakeholder group, as they play a critical role in helping to raise the awareness of IREIT and bridge any communication gap between IREIT and investors. In 2025, the Manager held analyst-cum-media briefings via video conference calls on a quarterly basis to update the analysts and journalists on the financial and operational performance on IREIT. At the end of 2025, IREIT was actively covered by DBS Group Research and RHB Research.

Financial Calendar

Financial Year Ended 31 December 2025

7 August 2025	Announcement of first half year results
28 August 2025	Payment of distributions for period from 1 January 2025 to 30 June 2025
26 February 2026	Announcement of second half year results
26 March 2026	Payment of distributions for period from 1 July 2025 to 31 December 2025
17 April 2026	2026 Annual General Meeting

Financial Year Ended 31 December 2026 (Tentative)

August 2026	Announcement of first half year results
February 2027	Announcement of second half year results

Trading Performance during the Financial Period

	FY 2024	FY 2025
Opening price (S\$)	0.405	0.285
Closing price (S\$)	0.285	0.290
Highest closing price (S\$)	0.425	0.315
Lowest closing price (S\$)	0.275	0.225
Total trading volume (million units)	93.7	180.4
Average daily volume traded ('000 units)	371.9	715.7

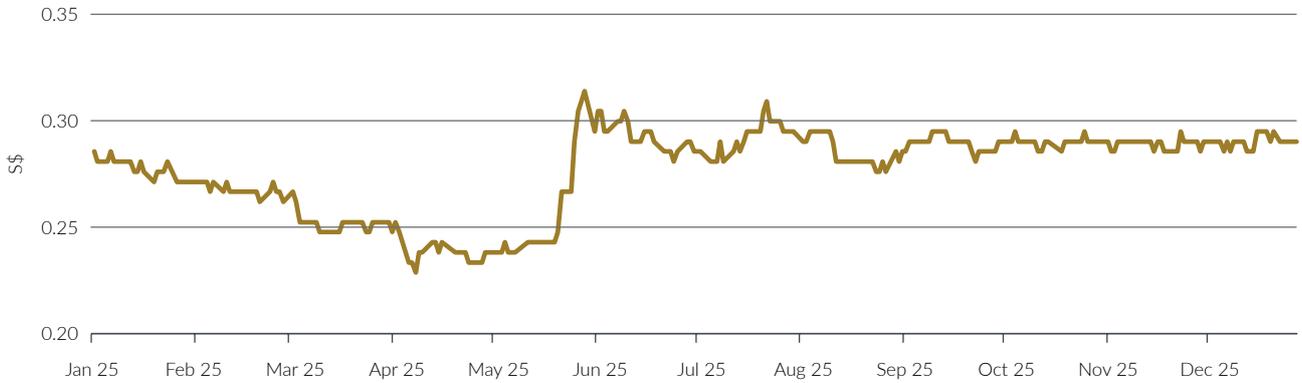
Total Returns with Distributions Reinvested (%) ¹

From 1 January 2025 to 31 December 2025 (1 year)	11.3%
From 1 January 2023 to 31 December 2025 (3 year)	-27.7%
From 1 January 2021 to 31 December 2025 (5 years)	-33.6%

¹ Total returns are computed based on the closing unit price on the last trading day of the preceding reporting period compared with the closing unit price on the last trading day of the current period and are adjusted for the non-renounceable preferential offerings and renounceable rights issue completed in July 2023, July 2021 and October 2020, respectively. Distributions paid are assumed to be reinvested at the closing unit prices on the respective ex-distribution dates.

INVESTOR RELATIONS

CLOSING UNIT PRICE PERFORMANCE FOR TRADING PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025



Source: ShareInvestor.com

Unitholders' Enquiries

If you have any enquiries or would like to find out more about IREIT Global, please contact:

The Manager

Mr Kevin Tan

Chief Financial Officer

Phone: (65) 6718 0593

Email: ir@ireitglobal.com

Website: <https://www.ireitglobal.com>

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

Unit Registrar

Boardroom Corporate & Advisory Services Pte Ltd

Phone: (65) 6536 5355

Email: srs.teamc@boardroomlimited.com

Website: <https://www.boardroomlimited.com>

Unitholder Depository

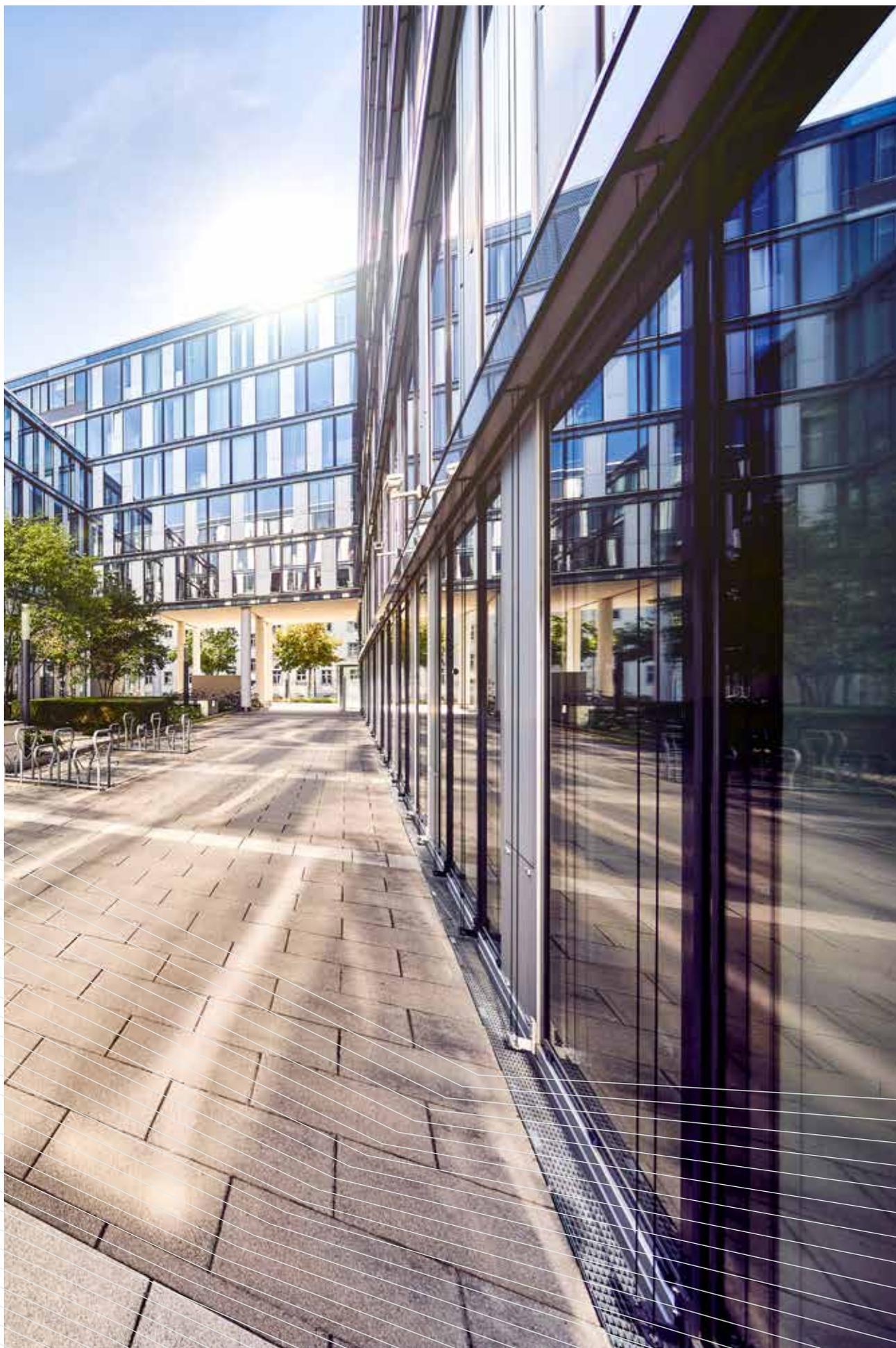
For depository-related matters, such as change of personal details and other unitholding records, please contact:

The Central Depository (Pte) Limited

Phone: (65) 6535 7511

Email: asksgx@sgx.com

Website: <https://investors.sgx.com/dashboard>



PRESERVING VALUE THROUGH ASSET MANAGEMENT

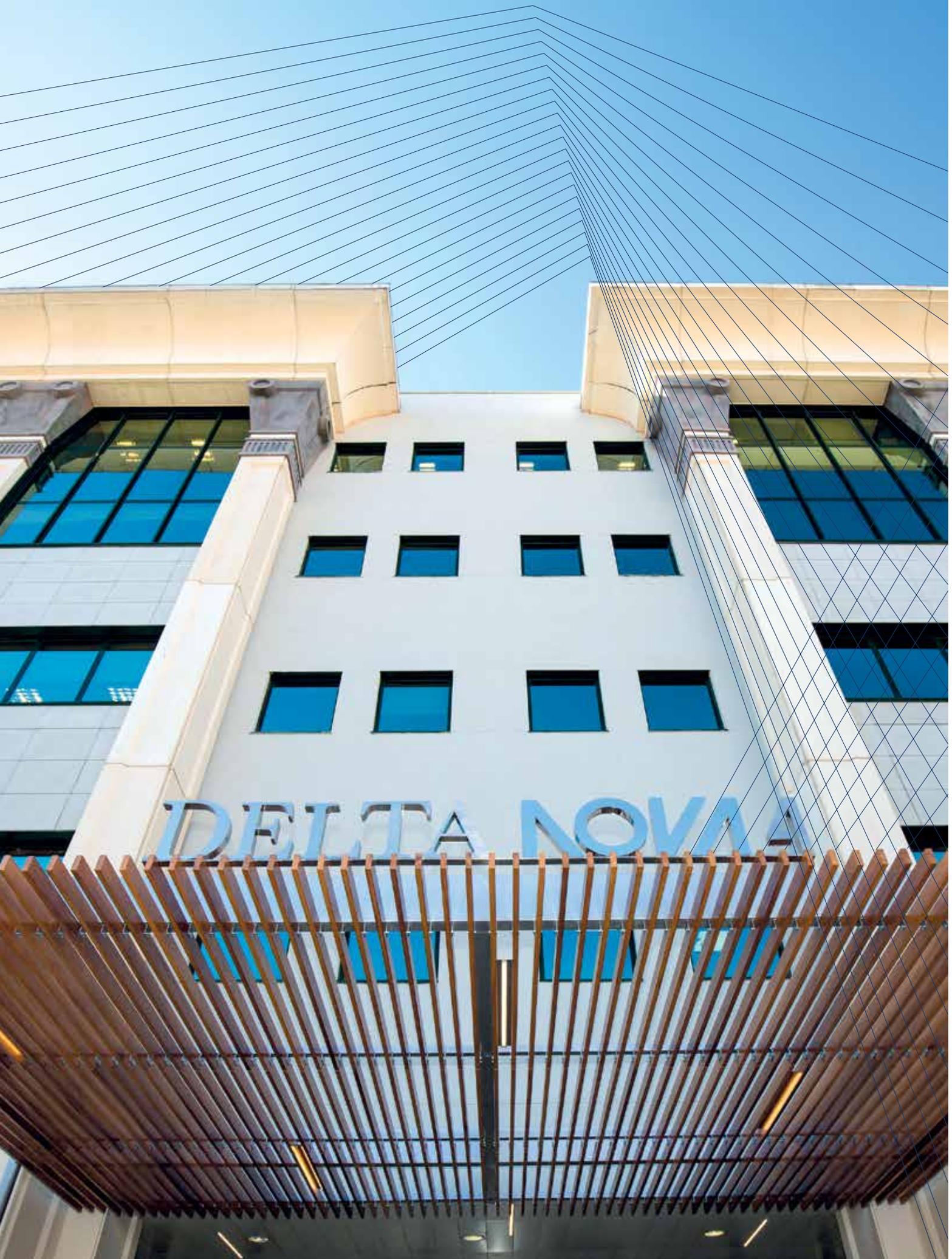
5.6 years

WEIGHTED AVERAGE LEASE EXPIRY

Looking beyond the horizon, we adopt a robust and tailored lease management approach to optimise IREIT's long-term income streams.

The successful lease extensions at Concor Park and Münster Campus, as well as the initiatives to improve occupancy at Darmstadt Campus, highlight IREIT's proactive asset management in rejuvenating its portfolio and reinforcing income stability.





PORTFOLIO SUMMARY

TOTAL LETTABLE AREA
425,116 sqm

TOTAL NUMBER OF PROPERTIES
53

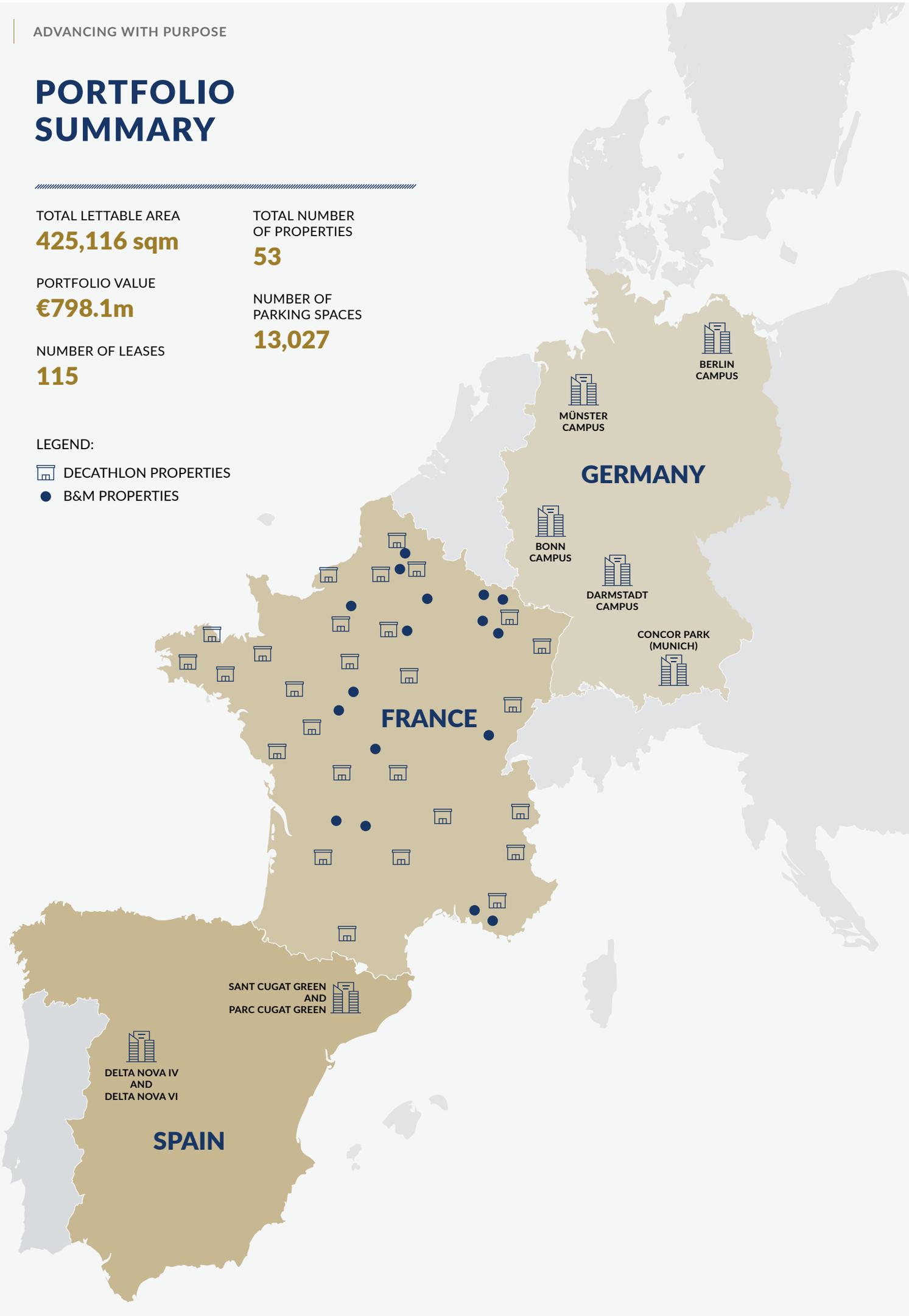
PORTFOLIO VALUE
€798.1m

NUMBER OF PARKING SPACES
13,027

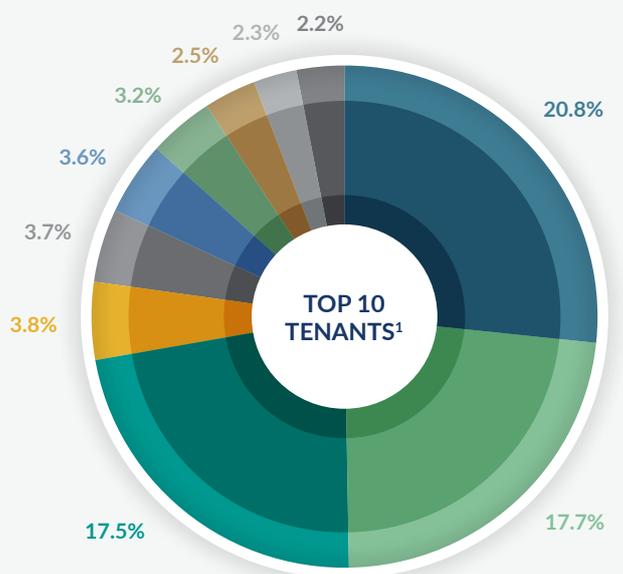
NUMBER OF LEASES
115

LEGEND:

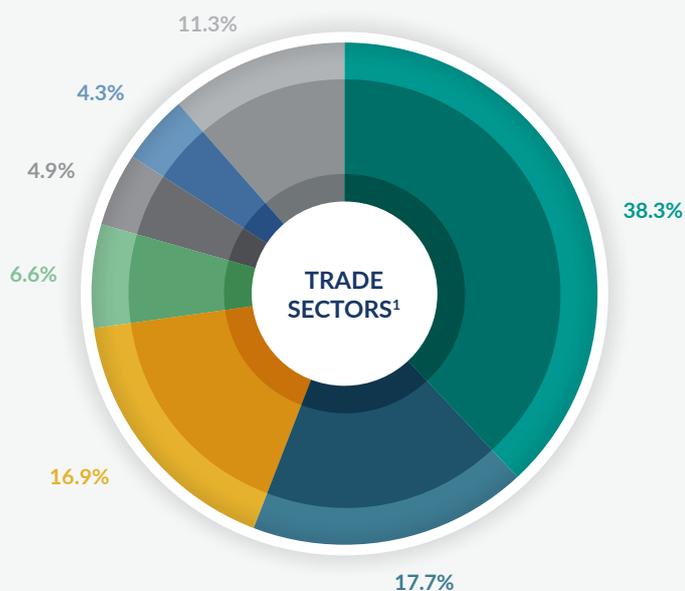
-  DECATHLON PROPERTIES
-  B&M PROPERTIES



RENTAL INCOME AS AT 31 DECEMBER 2025



● Decathlon	20.8%	● Westfälisch-Lippische Vermögensverwaltungsgesellschaft mbH	3.6%
● GMG - Deutsche Telekom	17.7%	● Ebase	3.2%
● B&M	17.5%	● Land of Hessen	2.5%
● Allianz Handwerker Services GmbH	3.8%	● DXC Technology	2.3%
● ST Microelectronics	3.7%	● OXYGEN DATA CENTER	2.2%

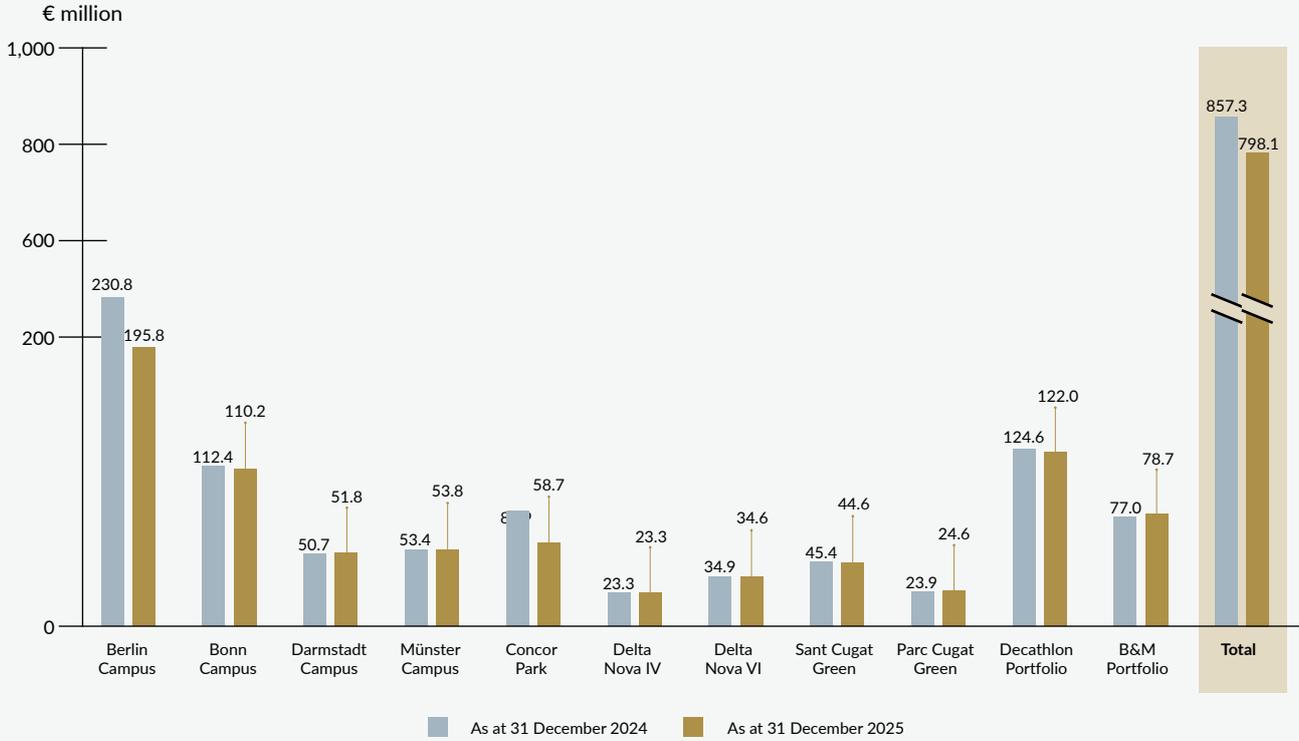


● Retail	38.3%	● Financial Services	4.9%
● Telecommunications	17.7%	● Real Estate	4.3%
● IT & Electronics	16.9%	● Others	11.3%
● Government	6.6%		

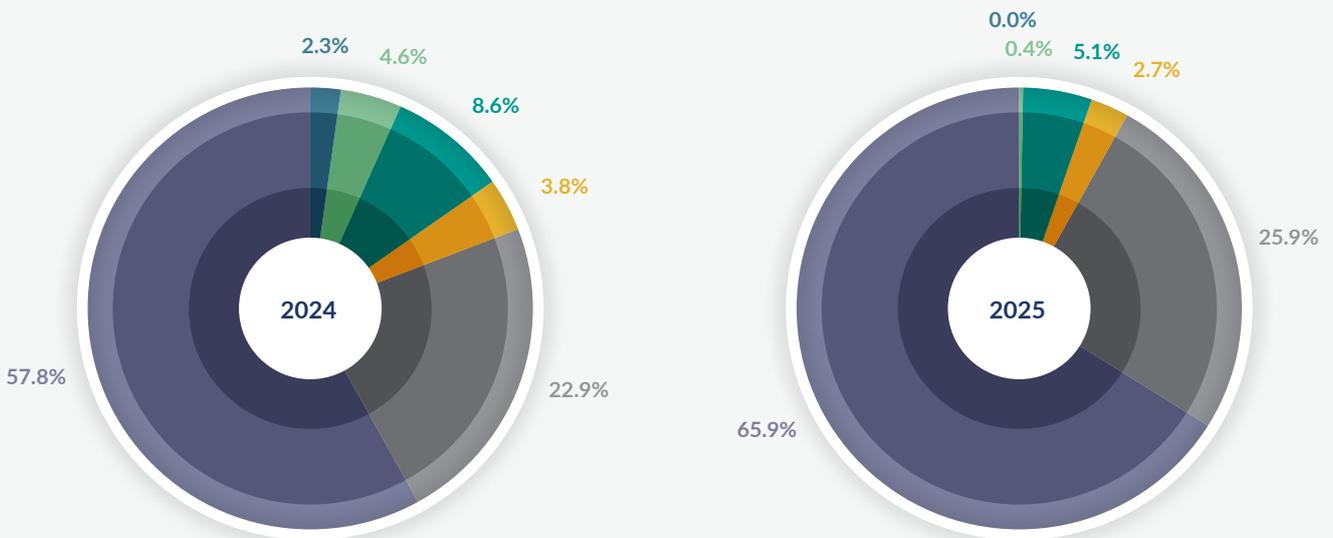
1 As a percentage of total gross rental income.

PORTFOLIO SUMMARY

ASSET VALUATION BY PROPERTY

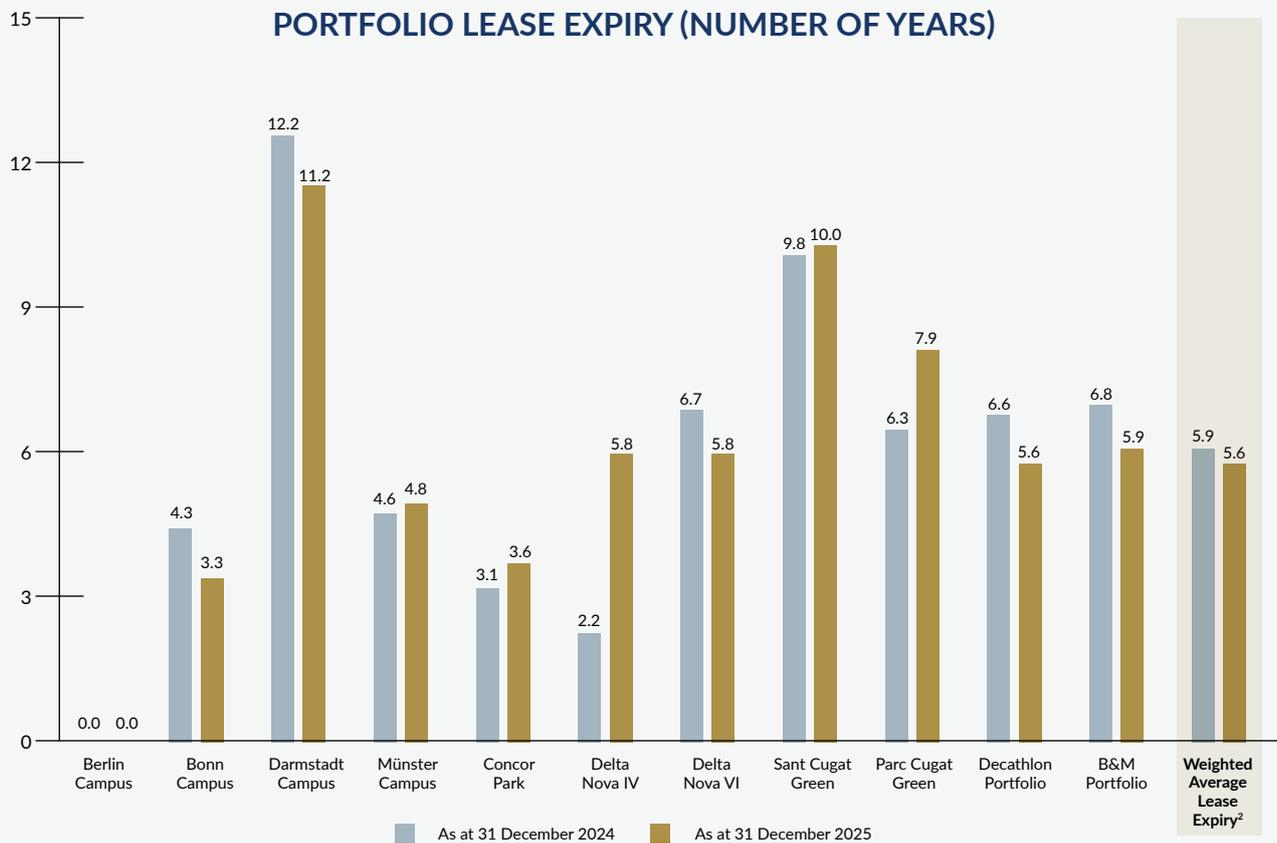
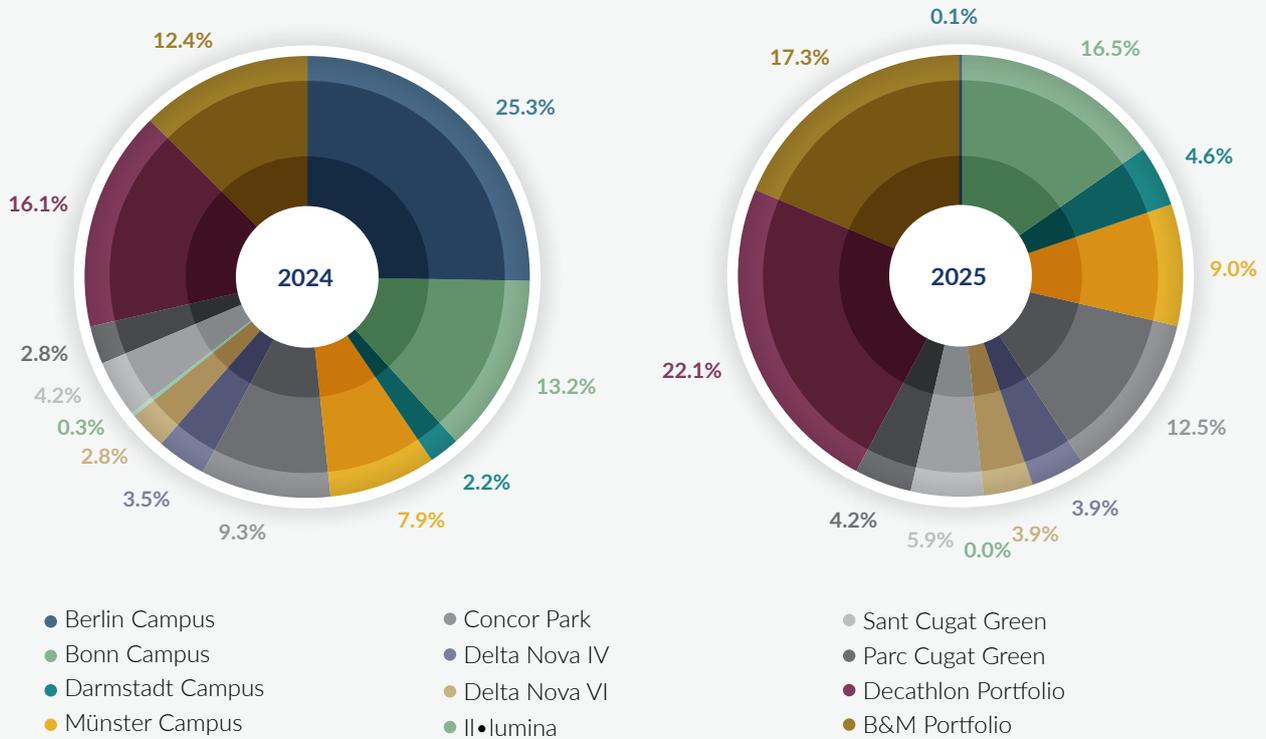


LEASE EXPIRY BY GROSS RENTAL INCOME



As at 31 December	2024	2025	As at 31 December	2024	2025
● FY 2025	2.3%	0.0%	● FY 2028	3.8%	2.7%
● FY 2026	4.6%	0.4%	● FY 2029	22.9%	25.9%
● FY 2027	8.6%	5.1%	● FY 2030 and beyond	57.8%	65.9%

GROSS RENTAL INCOME BY PROPERTY



² For new leases entered into during FY 2025, the weighted average lease expiry ("WALE") as at 31 December 2025 is 6.2 years. Such leases contributed approximately 3.4% towards the committed monthly gross rental income of IREIT's portfolio as at 31 December 2025.

PORTFOLIO OVERVIEW



€427.3m

Purchase Price

€17.8m

Gross Rental Income 2025

4.6 years

WALE
(by Gross Rental Income)
as at 31 Dec 2025

31 DECEMBER 2025

€470.3m

Book Value / Valuation
as at 31 Dec 2025

80.6%¹

Occupancy Rate
as at 31 Dec 2025

19

Number of Leases



DARMSTADT CAMPUS



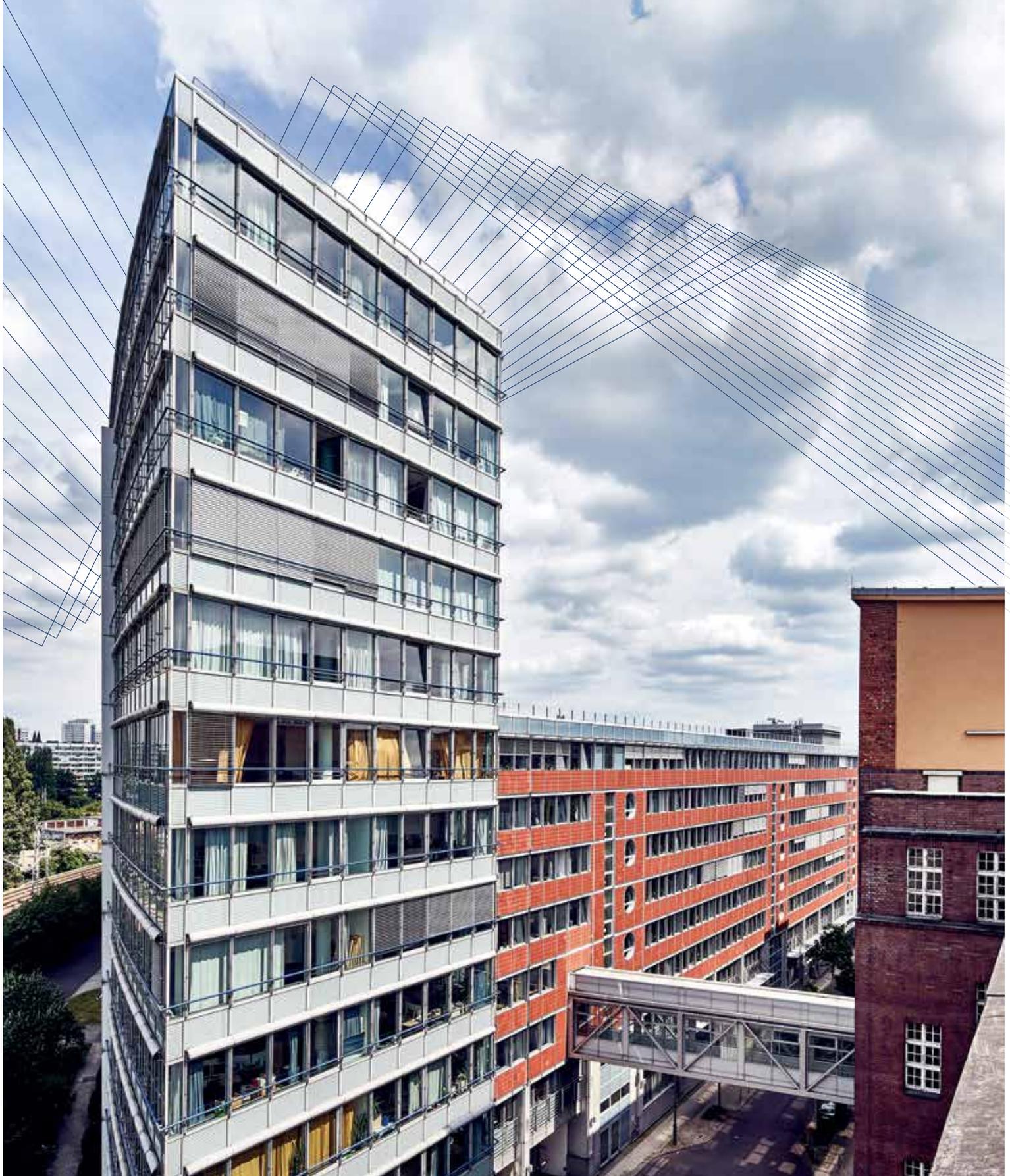
BERLIN CAMPUS



CONCOR PARK

¹ Excludes Berlin Campus which is undergoing repositioning

PORTFOLIO OVERVIEW

**BERLIN
CAMPUS**

- Berlin Campus is located in Schreiberhauer Straße in the Lichtenberg district, 6km east of Berlin city centre and near the well-established Mediaspree commercial centre.
- Within a five-minute walk to the Ostkreuz railway station, the campus is easily accessible by the S-Bahn (local railway) as well as regional trains and buses.
- Berlin Campus consists of five connected building parts with eight to 13 upper floors which were previously used mainly for office purposes. An underground parking garage of two levels that spans across the entire property accommodates parking spaces for 432 motor vehicles. 64 additional external parking spaces are available at the entrance area and towards the rear of the property.
- Berlin Campus was occupied by Deutsche Rentenversicherung Bund ("DRV") since its construction in 1994 until the lease with DRV expired on 31 December 2024.
- The Manager is currently repositioning Berlin Campus into a multi-let, mixed-use asset and has secured two major hospitality leases for approximately 24.0% of the net lettable area of Berlin Campus.
- Construction works have begun in 2Q2025 according to schedule with Unitholders' approval and grant of building permit being obtained.
- The Manager is also in ongoing discussions with several potential office tenants to secure a lease commitment for a substantial portion of the office space by 3Q2026.

PROPERTY INFORMATION

Date of Building Completion	1994
Land Tenure	Freehold
Purchase Price (€ million)	144.2
Vendor	Immobilienfonds Deutschland 6 GmbH & Co. KG, managed by WealthCap

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	0%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	0
Number of Leases	0
Major Tenants	-

AS AT 31 DECEMBER

	2025	2024
Book Value / Valuation (€ million)	195.8	230.8
Gross Rental Income (€ million)	0.1	14.0
% of Total Gross Rental Income	0.1%	25.3%

31 DECEMBER 2025

GROSS RENTAL INCOME FOR FY 2025

€0.1million

TOTAL LETTABLE AREA

79,097sqm

OCCUPANCY RATE

0%

CAR PARK SPACES

496



PORTFOLIO OVERVIEW

BONN CAMPUS



- Centrally located in Bonn's prime office area Bundesviertel (federal quarter), Bonn Campus is well connected to public transportation with the nearest underground train station, U-Bahn, only 100m away.
- Built to suit for Deutsche Telekom, Bonn Campus is connected by a pedestrian bridge to the global headquarters of Deutsche Telekom, located directly opposite the property.
- The U-shaped property comprises four connected buildings, each with three to five upper floors, which can easily be sub-divided into smaller offices or self-contained units.
- Built to high office specifications, with extensive and state-of-the-art technical equipment, Bonn Campus allows for an easy implementation of new desk-sharing concepts.
- Bonn Campus currently operates as a single tenant property with a central entrance hall and a canteen facility for employees.

PROPERTY INFORMATION

Date of Building Completion	2008
Land Tenure	Freehold
Purchase Price (€ million)	99.5
Vendor	TC Bonn Objektgesellschaft mbH & Co. KG

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	100.0%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	3.3
Number of Leases	1
Major Tenants	GMG, a wholly-owned subsidiary of Deutsche Telekom

AS AT 31 DECEMBER

	2025	2024
Book Value / Valuation (€ million)	110.2	112.4
Gross Rental Income (€ million)	6.9	7.3
% of Total Gross Rental Income	16.5%	13.2%

31 DECEMBER 2025

GROSS RENTAL INCOME FOR FY 2025

€6.9million

TOTAL LETTABLE AREA

32,736sqm

OCCUPANCY RATE

100%

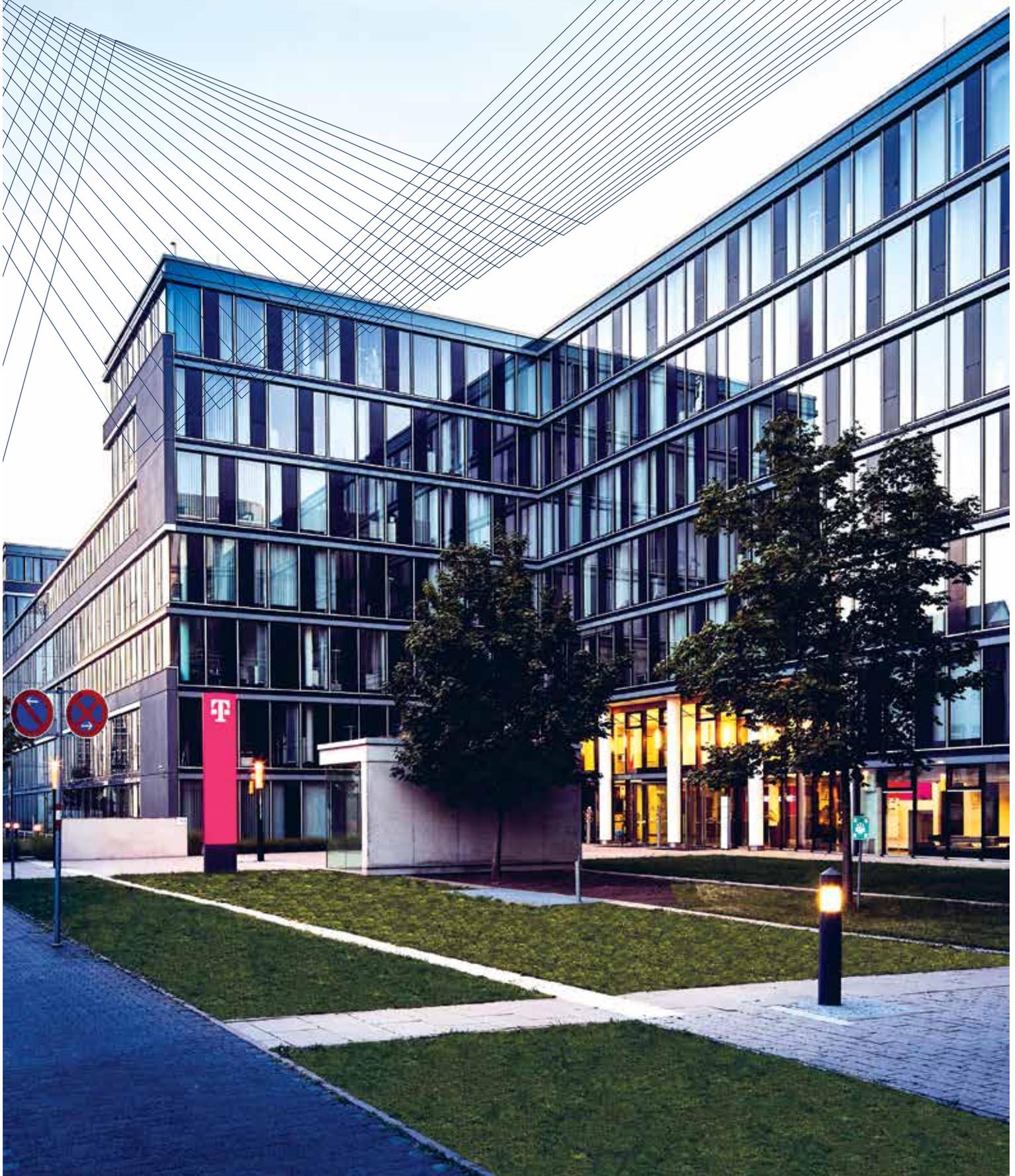
CAR PARK SPACES

652



PORTFOLIO OVERVIEW

DARMSTADT CAMPUS



- The property is located on Heinrich-Hertz Straße 3-7 within a commercial zone in a prime office location (Europaviertel). The property is strategically located at the entrance of Europaviertel, benefitting from easy access to the train station and other public transports.
- Darmstadt main train station is reachable within 600m walking distance, while the nearest bus stop is within 150m walking distance.
- The property consists of six interconnected seven storey office buildings in a double H-shape with an additional link building. Parts of the property are only built with five storeys which provide for more effective natural lighting. The property has highly specified modern open plan office floors with subdivision flexibility.
- The property also benefits from 10 exterior parking spaces and an underground parking garage that spans over two levels, providing a total of 363 parking spaces.
- In 1Q2026, the Manager secured a 10-year lease with a federal tenant for approximately 4,900 sqm of space at Darmstadt Campus, which will raise the occupancy rate at the property from 41.3% to almost 60% when the lease starts.

PROPERTY INFORMATION

Date of Building Completion	2007
Land Tenure	Freehold
Purchase Price (€ million)	74.1
Vendor	TC Darmstadt Objektgesellschaft mbH & Co. KG

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	41.3%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	11.2
Number of Leases	5
Major Tenants	Land of Hessen, a Federal tenant, Prostep

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	51.8	50.7
Gross Rental Income (€ million)	1.9	1.2
% of Total Gross Rental Income	4.6%	2.2%

31 DECEMBER 2025

GROSS RENTAL INCOME FOR FY 2025

€1.9million

TOTAL LETTABLE AREA

30,371sqm

OCCUPANCY RATE

41.3%

CAR PARK SPACES

363



PORTFOLIO OVERVIEW

MÜNSTER CAMPUS



- Located approximately 2.5km north of Münster city centre, the property is situated in one of the city's largest office submarkets known as "Zentrum Nord". The regional railway station and bus stop are within walking distance and ensure optimal access to the city centre and the entire Münster region by public transport.
- The property consists of two self-contained and directly adjacent office buildings (Münster North and Münster South). They each have seven above-ground floors built around open inner courtyards for a maximum of natural light.
- The campus includes a standalone multi-storey car park with 422 parking spaces. Münster South has an underground parking garage with 100 parking spaces and there are a further 66 outdoor parking spaces on the campus premises.

PROPERTY INFORMATION

Date of Building Completion	2007
Land Tenure	Freehold
Purchase Price (€ million)	50.9
Vendor	TC Münster Nord Objektgesellschaft mbH & Co. KG and TC Münster Süd

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	82.3%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	4.8
Number of Leases	7
Major Tenants	Landschaftsverband Westfalen-Lippe (LWL), a major regional association

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	53.8	53.4
Gross Rental Income (€ million)	3.7	4.4
% of Total Gross Rental Income	9.0%	7.9%

31 DECEMBER 2025

GROSS RENTAL
INCOME FOR FY 2025

€3.7 million

TOTAL LETTABLE AREA

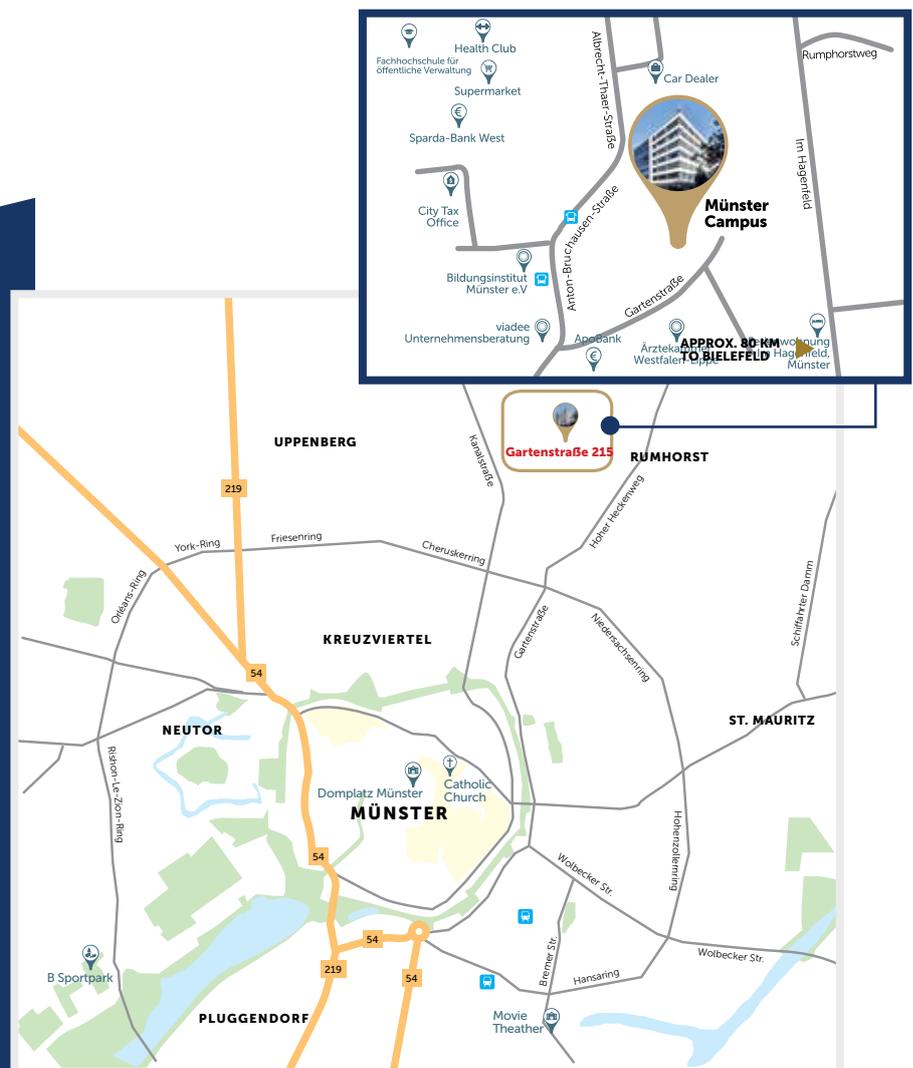
27,487 sqm

OCCUPANCY RATE

82.3%

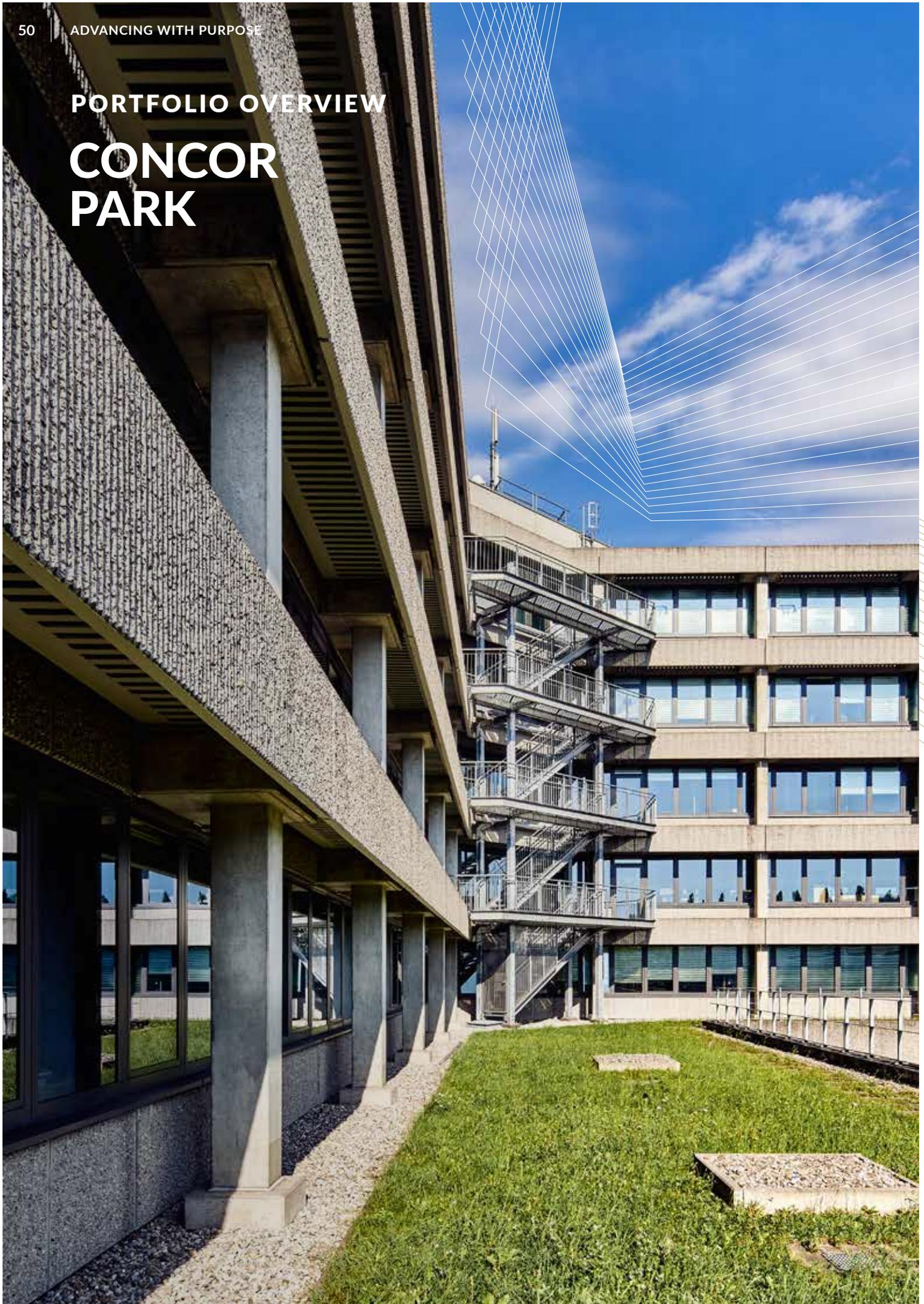
CAR PARK SPACES

588



PORTFOLIO OVERVIEW

CONCOR
PARK



- Concor Park is located in the community of Aschheim-Dornach, within a large suburban business park situated about 10km from the centre of Munich.
- Due to its proximity to Munich, one of the strongest economic centres in Germany, the property benefits from an excellent macro and micro location and good accessibility by both private and public transport. The closest S-Bahn station (local railway) is 200m away and is easily reachable by foot.
- The five-storey building with three independent wings and entrances was fully refurbished with a modern office fit-out in 2011. In 2016, Concor Park became the first redevelopment project in Germany to be awarded the prestigious Green Building Gold Certificate by the German Sustainable Building Council.
- The property operates as a multi-tenanted office property with a central canteen and coffee bar.

PROPERTY INFORMATION

Date of Building Completion	1978 and refurbished in 2011
Land Tenure	Freehold
Purchase Price (€ million)	58.6
Vendor	Münchner Grund Immobilien Bauträger AG

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	96.9%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	3.6
Number of Leases	6
Major Tenants	Allianz, ST Microelectronics, Ebase, Yamaichi

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	58.7	80.9
Gross Rental Income (€ million)	5.2	5.1
% of Total Gross Rental Income	12.5%	9.3%

31 DECEMBER 2025

GROSS RENTAL
INCOME FOR FY 2025

€5.2million

TOTAL LETTABLE AREA

31,412sqm

OCCUPANCY RATE

96.9%

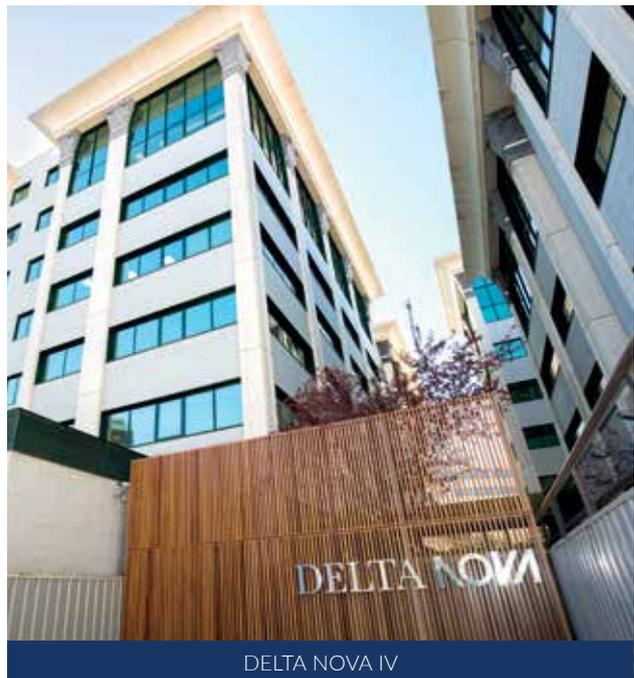
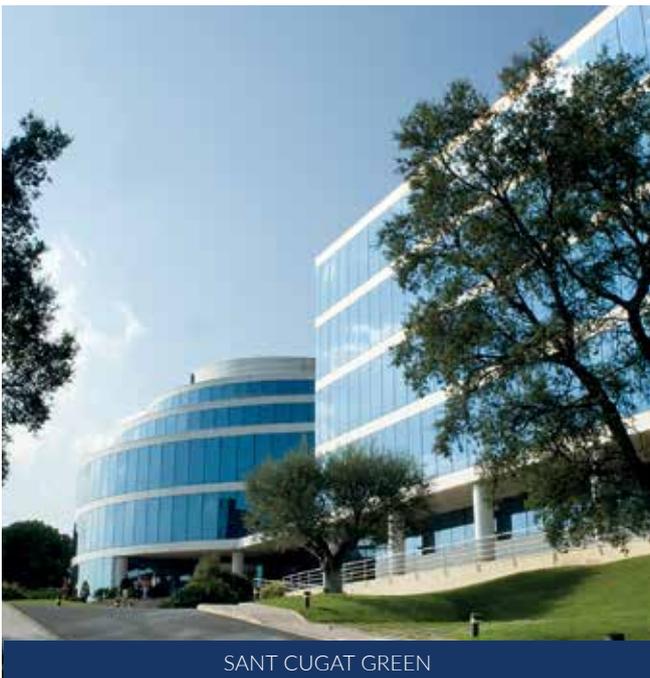
CAR PARK SPACES

573



APPROX. 10 KM
TO MUNICH

PORTFOLIO OVERVIEW



€136.6m

Purchase Price

€7.5m

Gross Rental Income 2025

7.7 yearsWALE
(by Gross Rental Income)
as at 31 Dec 2025**€127.1m**Book Value / Valuation
as at 31 Dec 2025

31 DECEMBER 2025

80.3%Occupancy Rate
as at 31 Dec 2025**40**

Number of Leases



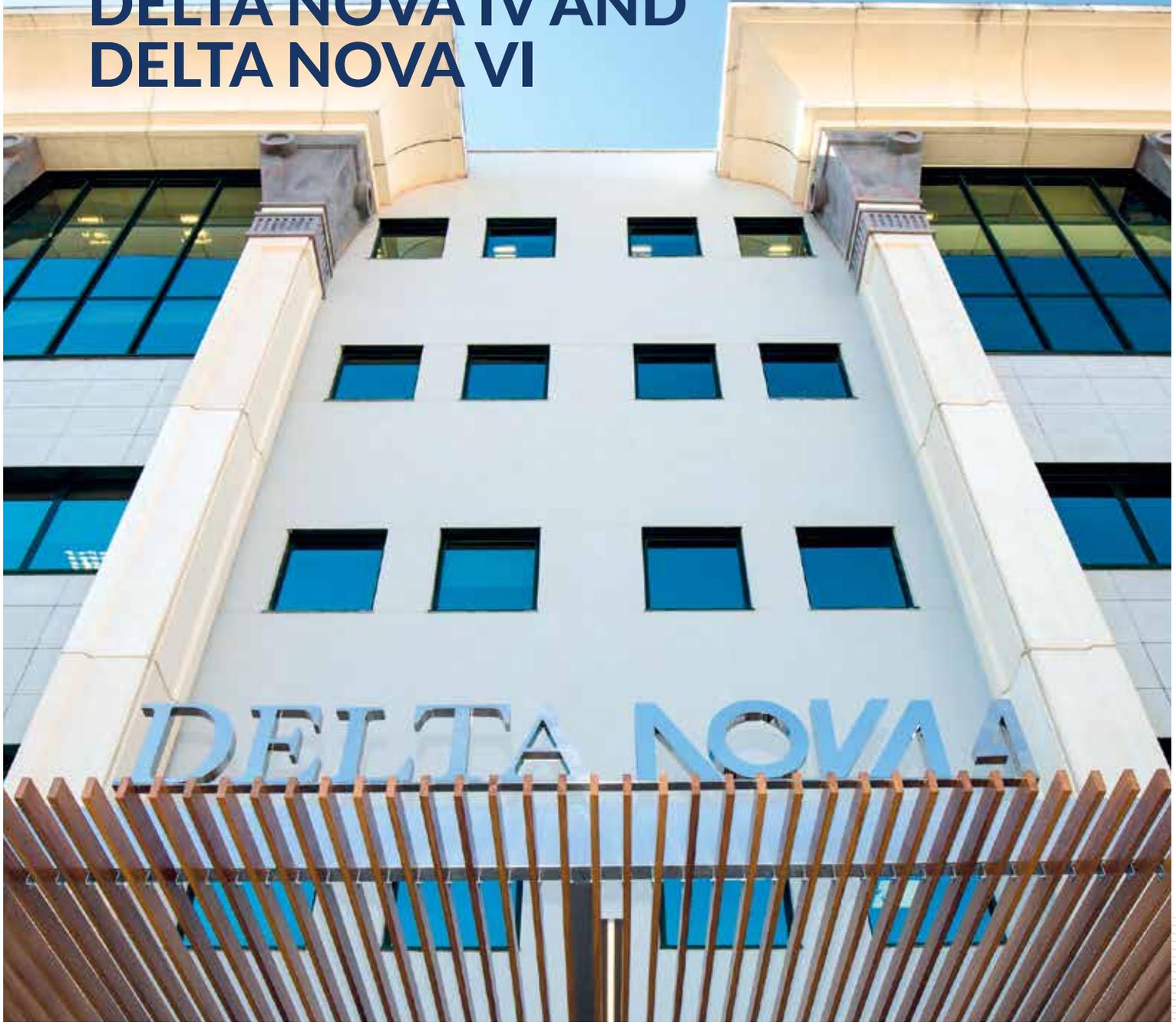
PARC CUGAT GREEN



DELTA NOVA VI

PORTFOLIO OVERVIEW

DELTA NOVA IV AND DELTA NOVA VI



- Delta Nova IV and Delta Nova VI are two office buildings forming an office complex located in the consolidated business office area of Manteras, north of Madrid.
- Built in 2005, the Delta Nova office complex has flexible and modular floor plates with high capacity and efficiency, benefitting from natural light.
- Delta Nova IV comprises a ground floor, four upper floors and two basement parking levels with 249 parking spaces, while Delta Nova VI comprises a ground floor, six upper floors and two basement parking levels with 384 parking spaces.
- In 2024, the two office buildings were awarded the Platinum certification under the Leadership in Energy & Environmental Design ("LEED") rating system from the U.S. Green Building Council.
- Located in between the M-30 ring road and the A1 motorway as well as in close proximity to several bus stops, train and metro stations, the Delta Nova office complex is easily accessible by both private and public transportation systems. The closest metro station is a five-minute walk from the two office buildings.
- Delta Nova IV and Delta Nova VI are currently multi-tenanted and are leased to a number of blue-chip companies.



DELTA NOVA IV

PROPERTY INFORMATION

Date of Building Completion	2005 and refurbished in 2015
Land Tenure	Freehold
Purchase Price (€ million)	29.2
Vendor	Chameleon (REIT) Holdco S.à.r.l

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	61.4%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.8
Number of Leases	11
Major Tenants	Gesif, Plaza Salud24

AS AT 31 DECEMBER

	2025	2024
Book Value / Valuation (€ million)	23.3	23.3
Gross Rental Income (€ million)	1.6	1.9
% of Total Gross Rental Income	3.9%	3.5%

DELTA NOVA VI

PROPERTY INFORMATION

Date of Building Completion	2005 and refurbished in 2015
Land Tenure	Freehold
Purchase Price (€ million)	39.8
Vendor	Chameleon (REIT) Holdco S.à.r.l

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	88.4%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.8
Number of Leases	12
Major Tenants	Almaraz, Clece, S2 Grupo

AS AT 31 DECEMBER

	2025	2024
Book Value / Valuation (€ million)	34.6	34.9
Gross Rental Income (€ million)	1.6	1.6
% of Total Gross Rental Income	3.9%	2.8%

31 DECEMBER 2025

GROSS RENTAL INCOME FOR FY 2025

€3.2million

TOTAL LETTABLE AREA

25,112sqm

OCCUPANCY RATE

77.4%

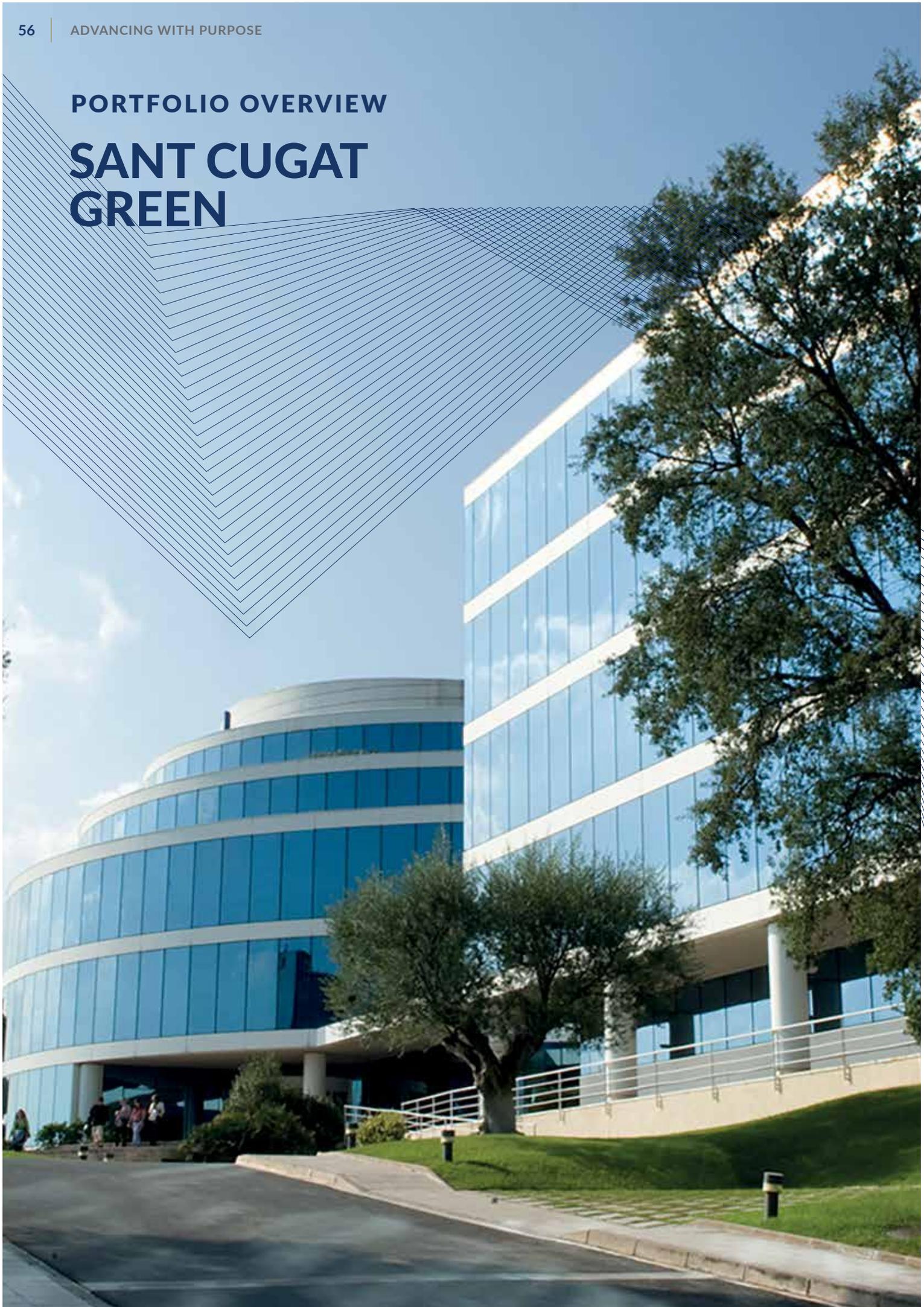
CAR PARK SPACES

633



PORTFOLIO OVERVIEW

SANT CUGAT GREEN



- Sant Cugat Green is a modern office building in Barcelona with approximately 6,500 sqm of Tier III data centre space and a restaurant for internal use by its tenants.
- The property comprises three basement levels, a ground floor and four upper floors, and 580 parking spaces (of which 30 are for motorbikes).
- The property has floor plates with more than 3,000 sqm situated around a central atrium and enjoys good natural light throughout the building. Sant Cugat Green is LEED Gold certified.
- Sant Cugat is an attractive periphery office submarket within the metropolitan area of Barcelona. This has attracted a number of well-known companies to be situated in the area.
- After the property celebrated the inauguration of the data centre in 2024, attended by over 150 guests from various fields including politics, economics, social advocacy, and business across Spain, the data centre operator continued to expand in the property in 2025, leasing 1,660 sqm of additional office space.

PROPERTY INFORMATION

Date of Building Completion	1993 and refurbished in 2018
Land Tenure	Freehold
Purchase Price (€ million)	40.3
Vendor	Chameleon (REIT) Holdco S.à.r.l

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	76.6%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	10.0
Number of Leases	8
Major Tenants	DXC Technology, Oxygen Data Center, Uriach

AS AT 31 DECEMBER

	2025	2024
Book Value / Valuation (€ million)	44.6	45.4
Gross Rental Income (€ million)	2.5	2.4
% of Total Gross Rental Income	5.9%	4.2%

31 DECEMBER 2025

GROSS RENTAL INCOME FOR FY 2025

€2.5million

TOTAL LETTABLE AREA

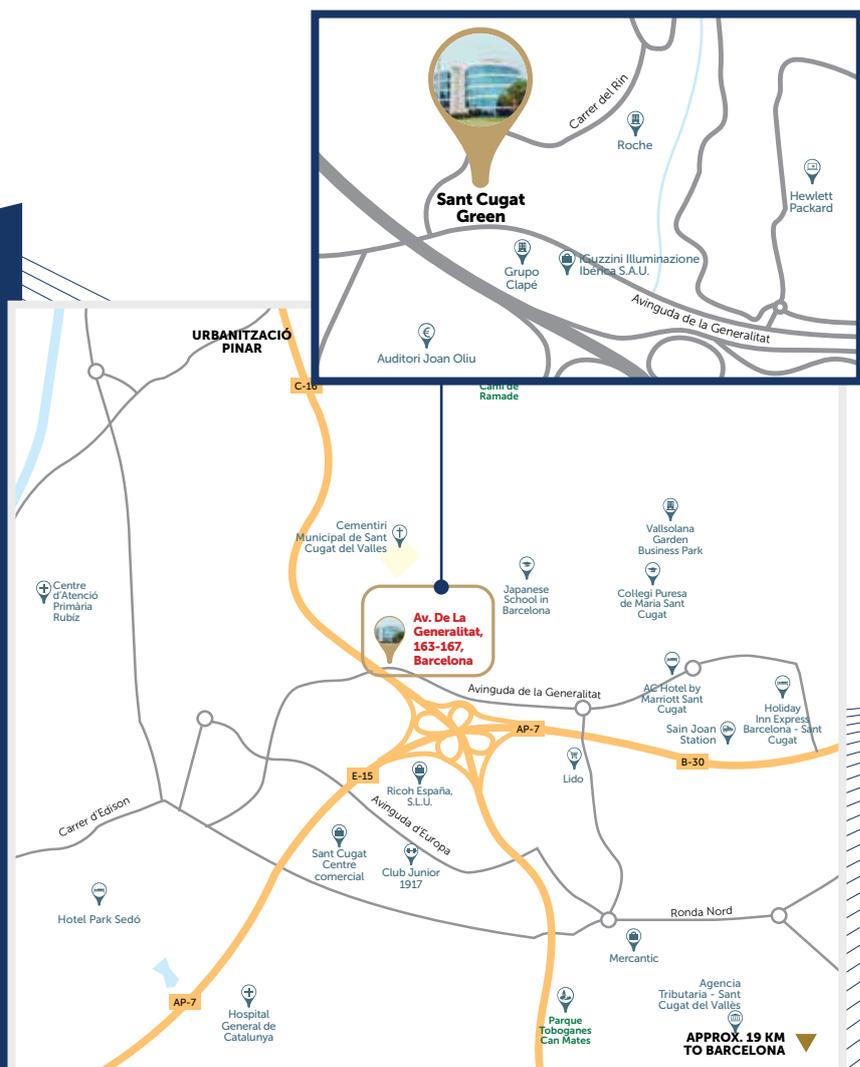
26,134sqm

OCCUPANCY RATE

76.6%

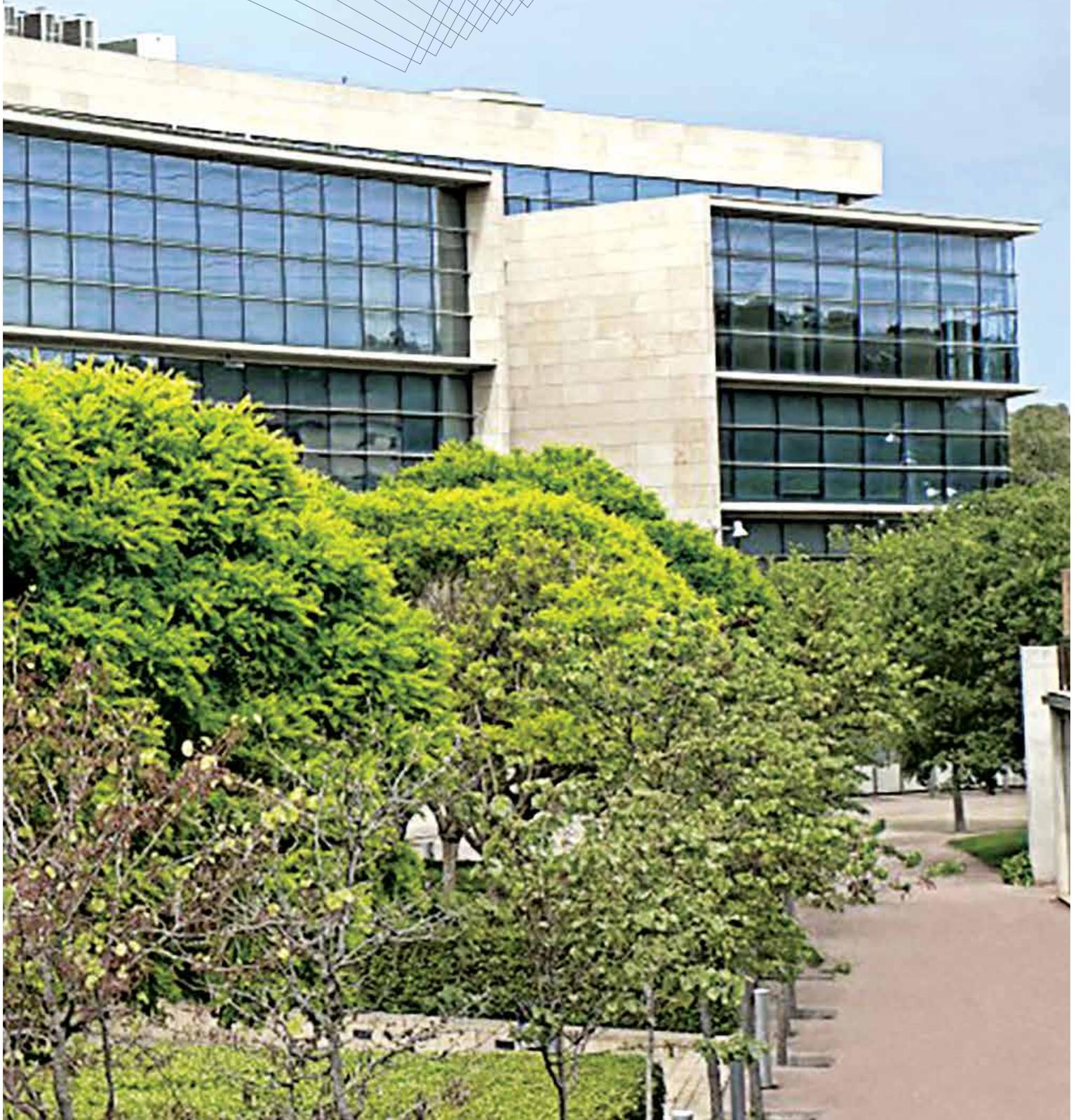
CAR PARK SPACES

580



PORTFOLIO OVERVIEW

**PARC CUGAT
GREEN**



- Parc Cugat Green is a modern office building situated within a business park in the office market of Sant Cugat del Vallès (Barcelona), which offers various services such as restaurants and hotels, as well as an efficient transport connection to the city of Barcelona. The property is located just 3km from Sant Cugat Green.
- The building consists of 12,000 sqm of office space, an auditorium with capacity for 200 people and more than 400 parking spaces for cars and motorcycles.
- With a modern façade and a versatile space distribution, the property comprises four basement levels, a ground floor and four upper floors with more than 2,000 sqm. Parc Cugat Green is LEED Platinum certified.
- Sant Cugat is an attractive periphery office submarket within the metropolitan area of Barcelona. This has attracted several well-known companies to be situated in the area.
- Parc Cugat Green is currently multi-tenanted and leased to a number of important international companies.
- In 2025, IREIT achieved over 90% occupancy rate for the property following the signing of a 7-year lease for 3,550 sqm with a prominent and rapidly growing Spanish company. The ground floor is now fully occupied for the first time since the building was acquired in September 2021.

PROPERTY INFORMATION

Date of Building Completion	2009
Land Tenure	Freehold
Purchase Price (€ million)	27.2
Vendor	Inmobiliaria Colonial, SOCIMI, S.A.

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	91.3%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	7.9
Number of Leases	9
Major Tenants	OCA, Cargill, Markem Imaje, IBM

AS AT 31 DECEMBER

	2025	2024
Book Value / Valuation (€ million)	24.6	23.9
Gross Rental Income (€ million)	1.8	1.6
% of Total Gross Rental Income	4.2%	2.8%

31 DECEMBER 2025

GROSS RENTAL INCOME FOR FY 2025

€1.8million

TOTAL LETTABLE AREA

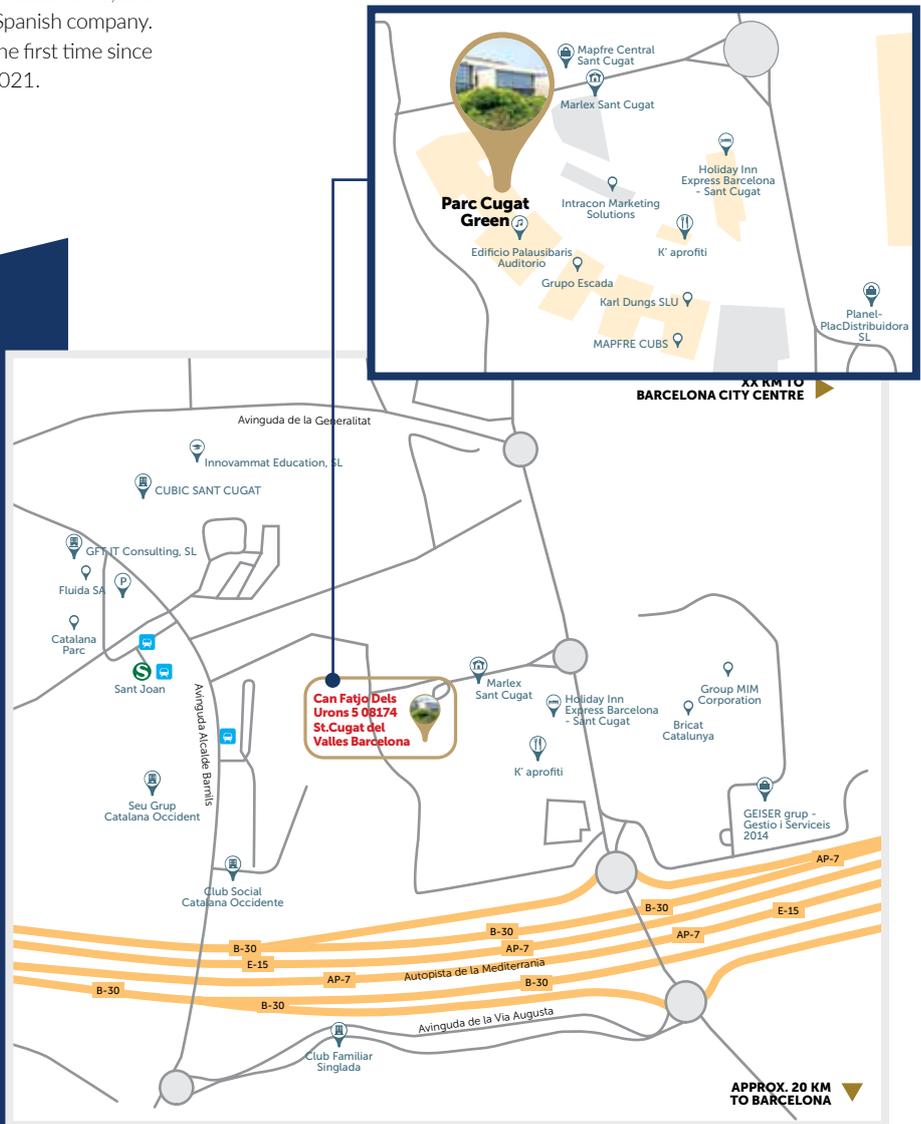
15,511sqm

OCCUPANCY RATE

91.3%

CAR PARK SPACES

442



PORTFOLIO OVERVIEW



<p>€9.2m</p> <p>Gross Rental Income 2025</p>	<p>€95,500sqm</p> <p>Total Lettable Area</p>	<p>100%</p> <p>Occupancy Rate as at 31 Dec 2025</p>	<p>7,409</p> <p>Car Park Spaces</p>
31 DECEMBER 2025			
<p>€110.5m</p> <p>Purchase Price</p>	<p>5.6 years</p> <p>WALE (by Gross Rental Income) as at 31 Dec 2025</p>	<p>€122.0m</p> <p>Book Value / Valuation as at 31 Dec 2025</p>	<p>28</p> <p>Number of Leases</p>

- The Decathlon Portfolio comprises 27 freehold retail properties located in well-established retail areas across France, with a total retail space of 95,500 sqm, land area of 622,544 sqm and almost 7,500 parking spaces.
- The properties form part of the out-of-town retail asset class, which has remained resilient despite the challenges within the retail sector.
- Decathlon is the largest sporting goods retailer in the world with over 1,800 stores in 79 countries.
- The properties were developed by Decathlon and have been owner-occupied for approximately 15 years on average. All the properties under the Decathlon Portfolio are green certified.



BELFORT BESSONCOURT



SENS



FOIX



GAP



CALAIS



CERGY



VICHY



ISTRES



MÂCON



CHÂTEAUXOUX



CHÂTELLERAUT



VERDUN



SABLES D'OLONNE



SARREBOURG



EVREUX

PORTFOLIO OVERVIEW

Decathlon Portfolio



ABBEVILLE

PROPERTY INFORMATION	
Date of Building Completion	2017
Land Tenure	Freehold
Purchase Price (€ million)	2.6
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	2.6	3.0
Gross Rental Income (€ '000)	197	190
% of Total Gross Rental Income	0.5%	0.3%



AURILLAC

PROPERTY INFORMATION	
Date of Building Completion	2003
Land Tenure	Freehold
Purchase Price (€ million)	4.1
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	4.4	4.4
Gross Rental Income (€ '000)	350	338
% of Total Gross Rental Income	0.8%	0.6%

**BELFORT BESSONCOURT****PROPERTY INFORMATION**

Date of Building Completion	2013
Land Tenure	Freehold
Purchase Price (€ million)	4.1
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER

	2025	2024
Book Value / Valuation (€ million)	4.3	4.4
Gross Rental Income (€ '000)	326	314
% of Total Gross Rental Income	0.8%	0.6%

**BERGERAC****PROPERTY INFORMATION**

Date of Building Completion	2012
Land Tenure	Freehold
Purchase Price (€ million)	3.1
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER

	2025	2024
Book Value / Valuation (€ million)	3.5	3.6
Gross Rental Income (€ '000)	267	257
% of Total Gross Rental Income	0.6%	0.5%

PORTFOLIO OVERVIEW

Decathlon Portfolio



CALAIS

PROPERTY INFORMATION	
Date of Building Completion	2011
Land Tenure	Freehold
Purchase Price (€ million)	4.5
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	4.9	5.1
Gross Rental Income (€ '000)	378	365
% of Total Gross Rental Income	0.9%	0.7%



CERGY

PROPERTY INFORMATION	
Date of Building Completion	2013
Land Tenure	Freehold
Purchase Price (€ million)	7.8
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	9.2	9.5
Gross Rental Income (€ '000)	687	663
% of Total Gross Rental Income	1.6%	1.2%



CHÂTEAUROUX

PROPERTY INFORMATION	
Date of Building Completion	1999
Land Tenure	Freehold
Purchase Price (€ million)	5.7
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	6.0	5.8
Gross Rental Income (€ '000)	470	453
% of Total Gross Rental Income	1.1%	0.8%



CHÂTELLERAULT

PROPERTY INFORMATION	
Date of Building Completion	2010
Land Tenure	Freehold
Purchase Price (€ million)	3.5
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	3.3	3.5
Gross Rental Income (€ '000)	282	272
% of Total Gross Rental Income	0.7%	0.5%

PORTFOLIO OVERVIEW

Decathlon Portfolio



CHOLET

PROPERTY INFORMATION	
Date of Building Completion	2010
Land Tenure	Freehold
Purchase Price (€ million)	10.5
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.3
Number of Leases	2
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	10.7	10.8
Gross Rental Income (€ '000)	794	765
% of Total Gross Rental Income	1.9%	1.4%



CONCARNEAU

PROPERTY INFORMATION	
Date of Building Completion	2013
Land Tenure	Freehold
Purchase Price (€ million)	2.3
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	2.6	2.7
Gross Rental Income (€ '000)	191	184
% of Total Gross Rental Income	0.5%	0.3%



DINAN

PROPERTY INFORMATION	
Date of Building Completion	2011
Land Tenure	Freehold
Purchase Price (€ million)	2.3
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	2.5	2.6
Gross Rental Income (€ '000)	186	180
% of Total Gross Rental Income	0.4%	0.3%



DOUAI

PROPERTY INFORMATION	
Date of Building Completion	1998
Land Tenure	Freehold
Purchase Price (€ million)	3.1
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	3.3	3.6
Gross Rental Income (€ '000)	259	250
% of Total Gross Rental Income	0.6%	0.5%

PORTFOLIO OVERVIEW

Decathlon Portfolio



DREUX

PROPERTY INFORMATION	
Date of Building Completion	2004
Land Tenure	Freehold
Purchase Price (€ million)	3.6
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	3.8	4.2
Gross Rental Income (€ '000)	294	283
% of Total Gross Rental Income	0.7%	0.5%



EVREUX

PROPERTY INFORMATION	
Date of Building Completion	2000
Land Tenure	Freehold
Purchase Price (€ million)	5.5
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	6.7	6.9
Gross Rental Income (€ '000)	476	458
% of Total Gross Rental Income	1.1%	0.8%



FOIX



GAP

PROPERTY INFORMATION

Date of Building Completion	2000
Land Tenure	Freehold
Purchase Price (€ million)	4.0
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	4.6	4.7
Gross Rental Income (€ '000)	347	334
% of Total Gross Rental Income	0.8%	0.6%

PROPERTY INFORMATION

Date of Building Completion	1995
Land Tenure	Freehold
Purchase Price (€ million)	4.0
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	4.5	4.4
Gross Rental Income (€ '000)	323	312
% of Total Gross Rental Income	0.8%	0.6%

PORTFOLIO OVERVIEW

Decathlon Portfolio



ISTRES

PROPERTY INFORMATION	
Date of Building Completion	2011
Land Tenure	Freehold
Purchase Price (€ million)	3.6
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	4.1	4.0
Gross Rental Income (€ '000)	307	296
% of Total Gross Rental Income	0.7%	0.5%



LANNION

PROPERTY INFORMATION	
Date of Building Completion	2012
Land Tenure	Freehold
Purchase Price (€ million)	3.9
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	4.5	4.6
Gross Rental Income (€ '000)	330	318
% of Total Gross Rental Income	0.8%	0.6%



LAVAL

PROPERTY INFORMATION	
Date of Building Completion	2001
Land Tenure	Freehold
Purchase Price (€ million)	5.3
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	6.4	6.7
Gross Rental Income (€ '000)	459	443
% of Total Gross Rental Income	1.1%	0.8%



MÂCON

PROPERTY INFORMATION	
Date of Building Completion	1994
Land Tenure	Freehold
Purchase Price (€ million)	7.7
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	8.9	8.7
Gross Rental Income (€ '000)	665	641
% of Total Gross Rental Income	1.6%	1.2%

PORTFOLIO OVERVIEW

Decathlon Portfolio



PONT-AUDEMER

PROPERTY INFORMATION

Date of Building Completion	2000
Land Tenure	Freehold
Purchase Price (€ million)	1.6
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER

	2025	2024
Book Value / Valuation (€ million)	1.7	1.7
Gross Rental Income (€ '000)	136	131
% of Total Gross Rental Income	0.3%	0.2%



PONTIVY

PROPERTY INFORMATION

Date of Building Completion	2012
Land Tenure	Freehold
Purchase Price (€ million)	2.2
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER

	2025	2024
Book Value / Valuation (€ million)	2.5	2.4
Gross Rental Income (€ '000)	190	183
% of Total Gross Rental Income	0.5%	0.3%

**SABLES D'OLONNE**

PROPERTY INFORMATION	
Date of Building Completion	2014
Land Tenure	Freehold
Purchase Price (€ million)	3.3
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	3.6	3.7
Gross Rental Income (€ '000)	255	246
% of Total Gross Rental Income	0.6%	0.4%

**SARREBOURG**

PROPERTY INFORMATION	
Date of Building Completion	2012
Land Tenure	Freehold
Purchase Price (€ million)	2.7
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	2.8	2.9
Gross Rental Income (€ '000)	233	225
% of Total Gross Rental Income	0.6%	0.4%

PORTFOLIO OVERVIEW

Decathlon Portfolio



SENS

PROPERTY INFORMATION	
Date of Building Completion	2009
Land Tenure	Freehold
Purchase Price (€ million)	3.1
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	3.6	3.7
Gross Rental Income (€ '000)	265	255
% of Total Gross Rental Income	0.6%	0.5%

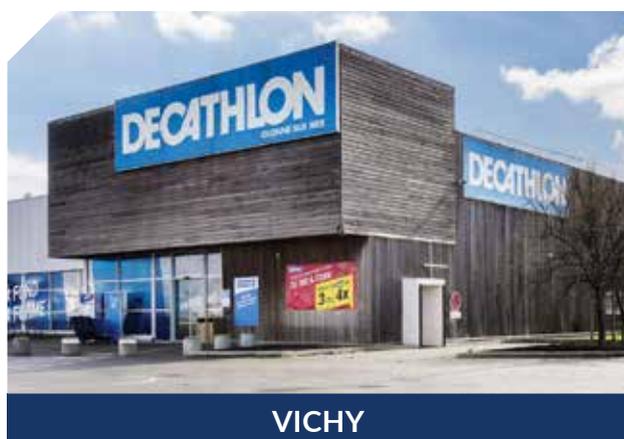


VERDUN

PROPERTY INFORMATION	
Date of Building Completion	1997
Land Tenure	Freehold
Purchase Price (€ million)	3.0
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	2.9	3.0
Gross Rental Income (€ '000)	253	244
% of Total Gross Rental Income	0.6%	0.4%



VICHY

PROPERTY INFORMATION

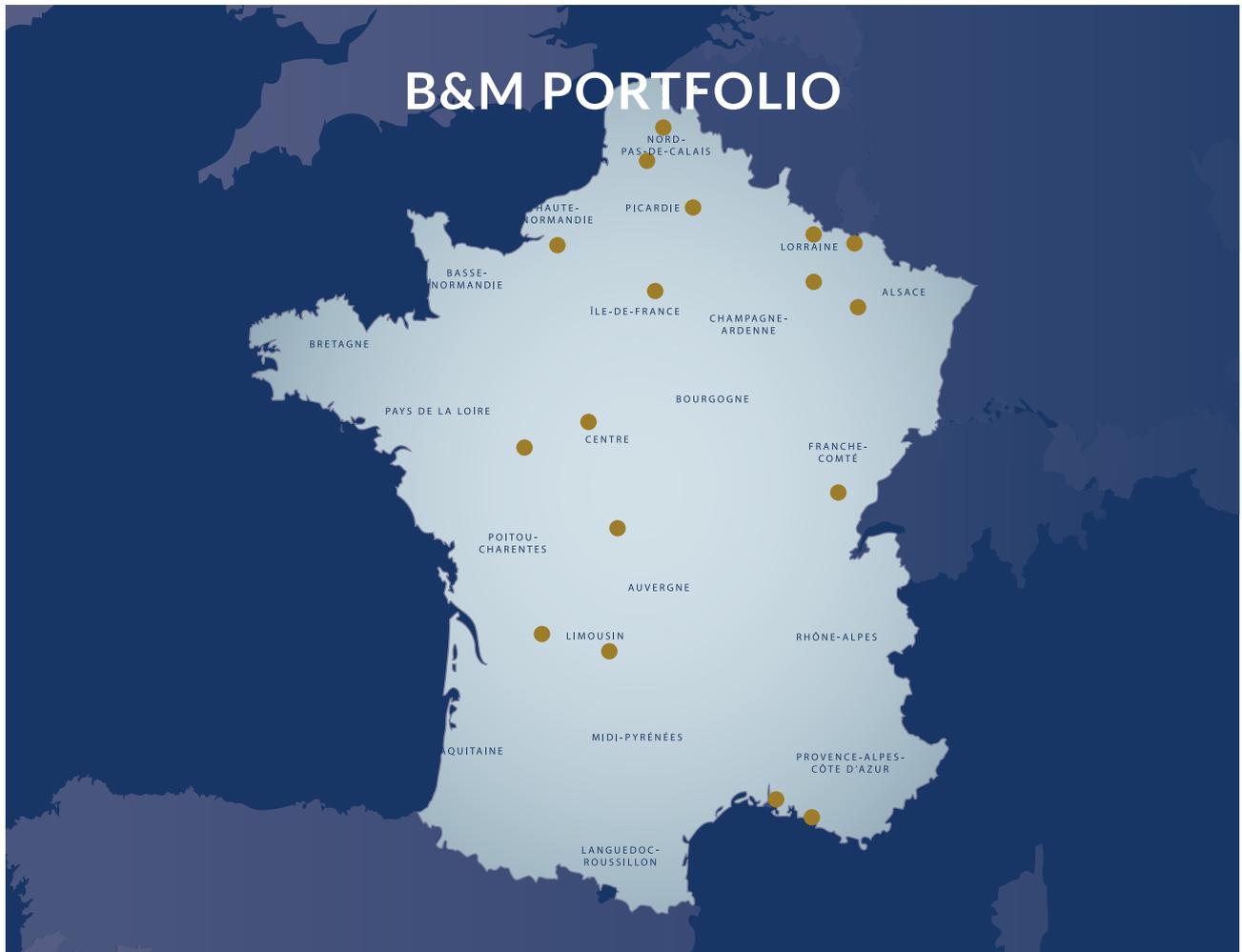
Date of Building Completion	2002
Land Tenure	Freehold
Purchase Price (€ million)	3.6
Vendor	Decathlon SE and other companies under the same control of Decathlon SE (Weddis, Exerceo 1, Exerceo 2, Deaucimmo 1, Deaucimmo 3 and Le Blanc Coulon)

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.6
Number of Leases	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	4.1	4.2
Gross Rental Income (€ '000)	321	309
% of Total Gross Rental Income	0.9%	0.6%

PORTFOLIO OVERVIEW



<p>€7.2m</p> <p>Gross Rental Income 2025</p>	<p>€61,756sqm</p> <p>Total Lettable Area</p>	<p>100%</p> <p>Occupancy Rate as at 31 Dec 2025</p>	<p>1,291</p> <p>Car Park Spaces</p>
31 DECEMBER 2025			
<p>€76.8m</p> <p>Purchase Price</p>	<p>5.9 years</p> <p>WALE (by Gross Rental Income) as at 31 Dec 2025</p>	<p>€78.7m</p> <p>Book Value / Valuation as at 31 Dec 2025</p>	<p>28</p> <p>Number of Leases</p>

- The B&M Portfolio comprises 17 retail properties located in well-established regional retail areas across France, with a total lettable area of 61,756 sqm and an overall occupancy rate of 100%.
- The properties form part of the retail parks (out-of-town) asset class, which has outperformed the broader retail market.
- The B&M Portfolio are 100% leased to B&M Group, a leading discount retailer in the United Kingdom and France, which is listed on the London Stock Exchange since 2014.
- The discount retail industry has emerged as a fast-growing industry in recent years driven by the current macroeconomic inflationary pressures and reduction in purchasing power, resulting in a migration of consumers towards discount stores over the past few years.
- In 2025, IREIT successfully obtained BREEAM In-Use certification for all the assets in the B&M Portfolio with a minimum "Good" rating.



METZ (MAIZIERES-LES-METZ)



MARSEILLE



MARTIGUES (ST-MITRE-LES-REMPARTS)



NANCY (ESSEY-LÈS-NANCY)



NOYELLES-GODAULT



PERIGUEUX (MARSAC)



ROUEN (ST ETIENNE DU ROUVRAY)



SAINT-QUENTIN / FAYET



TOURS (SAINT-CYR-SUR-LOIRE)

PORTFOLIO OVERVIEW

B&M Portfolio



BÉTHUNE (BRUAY-LA-BUISSIÈRE)

PROPERTY INFORMATION	
Date of Building Completion	2011
Land Tenure	Freehold
Purchase Price (€ million)	5.6
Vendor	DKR Participations S.A.S.

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	6.0
Number of Leases	1
Major Tenants	B&M

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	5.8	5.7
Gross Rental Income (€ '000)	430	417
% of Total Gross Rental Income	1.0%	0.8%



BLOIS

PROPERTY INFORMATION	
Date of Building Completion	1989
Land Tenure	Leasehold
Purchase Price (€ million)	1.4
Vendor	DKR Participations S.A.S.

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.0
Number of Leases	1
Major Tenants	B&M

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	1.5	1.5
Gross Rental Income (€ '000)	192	181
% of Total Gross Rental Income	0.5%	0.3%



BOURG-EN-BRESSE (VIRIAT)

PROPERTY INFORMATION	
Date of Building Completion	2005
Land Tenure	Freehold
Purchase Price (€ million)	4.6
Vendor	DKR Participations S.A.S.

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.1
Number of Leases	2
Major Tenants	B&M

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	4.5	4.4
Gross Rental Income (€ '000)	367	353
% of Total Gross Rental Income	0.9%	0.6%



BRIVE-LA-GAILLARDE

PROPERTY INFORMATION	
Date of Building Completion	2011
Land Tenure	Freehold
Purchase Price (€ million)	5.1
Vendor	DKR Participations S.A.S.

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	6.0
Number of Leases	2
Major Tenants	B&M

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	4.7	4.7
Gross Rental Income (€ '000)	426	411
% of Total Gross Rental Income	1.0%	0.7%

PORTFOLIO OVERVIEW

B&M Portfolio



CHATEAUROUX (SAINT-MAUR)

PROPERTY INFORMATION

Date of Building Completion	2006
Land Tenure	Freehold
Purchase Price (€ million)	2.9
Vendor	DKR Participations S.A.S.

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	6.0
Number of Leases	1
Major Tenants	B&M

AS AT 31 DECEMBER

	2025	2024
Book Value / Valuation (€ million)	3.0	2.8
Gross Rental Income (€ '000)	263	248
% of Total Gross Rental Income	0.6%	0.4%



CLAYE-SOUILLY

PROPERTY INFORMATION

Date of Building Completion	2005
Land Tenure	Freehold
Purchase Price (€ million)	7.9
Vendor	DKR Participations S.A.S.

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	6.0
Number of Leases	1
Major Tenants	B&M

AS AT 31 DECEMBER

	2025	2024
Book Value / Valuation (€ million)	8.7	8.6
Gross Rental Income (€ '000)	577	560
% of Total Gross Rental Income	1.4%	1.0%



EPINAL (GOLBEY)

PROPERTY INFORMATION	
Date of Building Completion	2005
Land Tenure	Freehold
Purchase Price (€ million)	3.8
Vendor	DKR Participations S.A.S.

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.1
Number of Leases	2
Major Tenants	B&M

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	3.9	3.8
Gross Rental Income (€ '000)	321	308
% of Total Gross Rental Income	0.8%	0.6%



FORBACH

PROPERTY INFORMATION	
Date of Building Completion	2010
Land Tenure	Freehold
Purchase Price (€ million)	3.9
Vendor	DKR Participations S.A.S.

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	6.0
Number of Leases	1
Major Tenants	B&M

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	3.9	3.8
Gross Rental Income (€ '000)	326	306
% of Total Gross Rental Income	0.8%	0.6%

PORTFOLIO OVERVIEW

B&M Portfolio



METZ (MAIZIERES-LES-METZ)

PROPERTY INFORMATION	
Date of Building Completion	1997
Land Tenure	Leasehold
Purchase Price (€ million)	1.6
Vendor	DKR Participations S.A.S.

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.0
Number of Leases	1
Major Tenants	B&M

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	1.6	1.7
Gross Rental Income (€ '000)	445	424
% of Total Gross Rental Income	1.1%	0.8%



MARSEILLE

PROPERTY INFORMATION	
Date of Building Completion	1995
Land Tenure	Freehold
Purchase Price (€ million)	8.0
Vendor	DKR Participations S.A.S.

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	6.0
Number of Leases	1
Major Tenants	B&M

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	7.9	7.7
Gross Rental Income (€ '000)	565	548
% of Total Gross Rental Income	1.4%	1.0%

**MARTIGUES (ST-MITRE-LES-REMPARTS)**

PROPERTY INFORMATION	
Date of Building Completion	2005
Land Tenure	Freehold
Purchase Price (€ million)	4.9
Vendor	DKR Participations S.A.S.

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	6.1
Number of Leases	2
Major Tenants	B&M

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	5.4	5.3
Gross Rental Income (€ '000)	390	376
% of Total Gross Rental Income	0.9%	0.7%

**NANCY (ESSEY-LÈS-NANCY)**

PROPERTY INFORMATION	
Date of Building Completion	2010
Land Tenure	Freehold
Purchase Price (€ million)	5.9
Vendor	DKR Participations S.A.S.

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.1
Number of Leases	2
Major Tenants	B&M

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	6.0	5.9
Gross Rental Income (€ '000)	478	460
% of Total Gross Rental Income	1.1%	0.8%

PORTFOLIO OVERVIEW

B&M Portfolio



NOYELLES-GODAULT

PROPERTY INFORMATION	
Date of Building Completion	1990
Land Tenure	Leasehold
Purchase Price (€ million)	2.1
Vendor	DKR Participations S.A.S.

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	6.1
Number of Leases	2
Major Tenants	B&M

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	2.0	2.2
Gross Rental Income (€ '000)	656	630
% of Total Gross Rental Income	1.6%	1.1%



PERIGUEUX (MARSAC)

PROPERTY INFORMATION	
Date of Building Completion	1996
Land Tenure	Freehold
Purchase Price (€ million)	4.9
Vendor	DKR Participations S.A.S.

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	9.2
Number of Leases	3
Major Tenants	B&M, Chicken Immo

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	5.6	4.7
Gross Rental Income (€ '000)	402	386
% of Total Gross Rental Income	1.0%	0.7%



ROUEN (ST ETIENNE DU ROUVRAY)

PROPERTY INFORMATION	
Date of Building Completion	1976
Land Tenure	Freehold
Purchase Price (€ million)	5.5
Vendor	DKR Participations S.A.S.

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	6.1
Number of Leases	2
Major Tenants	B&M

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	5.4	5.4
Gross Rental Income (€ '000)	438	420
% of Total Gross Rental Income	1.0%	0.8%



SAINT-QUENTIN / FAYET

PROPERTY INFORMATION	
Date of Building Completion	2007
Land Tenure	Leasehold
Purchase Price (€ million)	2.8
Vendor	DKR Participations S.A.S.

LEASE PROFILE	
Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	6.2
Number of Leases	2
Major Tenants	B&M

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	3.1	3.1
Gross Rental Income (€ '000)	439	418
% of Total Gross Rental Income	1.1%	0.8%

PORTFOLIO OVERVIEW

B&M Portfolio



TOURS (SAINT-CYR-SUR-LOIRE)

PROPERTY INFORMATION

Date of Building Completion	2006
Land Tenure	Freehold
Purchase Price (€ million)	5.8
Vendor	DKR Participations S.A.S.

LEASE PROFILE

Occupancy Rate as at 31 Dec 2025	100%
WALE (by Gross Rental Income) as at 31 Dec 2025 (years)	5.0
Number of Leases	2
Major Tenants	B&M

AS AT 31 DECEMBER	2025	2024
Book Value / Valuation (€ million)	5.7	5.5
Gross Rental Income (€ '000)	472	444
% of Total Gross Rental Income	1.1%	0.8%

RISK MANAGEMENT

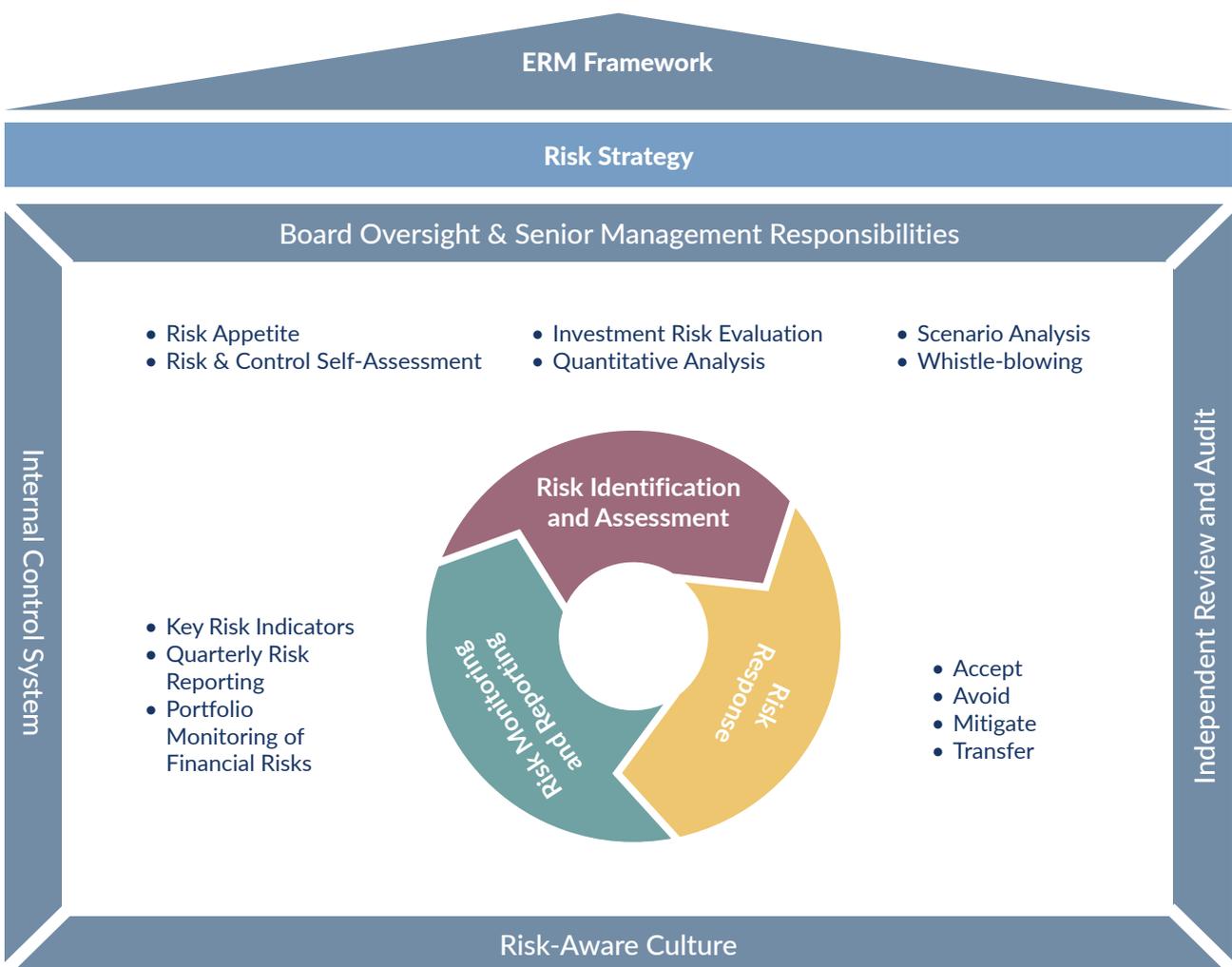
ENTERPRISE RISK MANAGEMENT FRAMEWORK

The enterprise risk management (“ERM”) framework provides a holistic, structured, and systematic approach towards managing risks in a considered manner to support the business objectives and strategy of IREIT.

The Manager has established a risk management strategy which is aligned with the overall business objectives and

strategy of IREIT and pursues a risk strategy of opportunity optimisation within the approved risk appetite levels, to position IREIT for long-term sustainable results.

The ERM framework is reviewed annually to ensure its continued relevance and practicality. It sets out the required environmental and organisational components needed to identify, assess, respond, monitor and report material risks in an integrated, systematic and consistent manner as shown below:

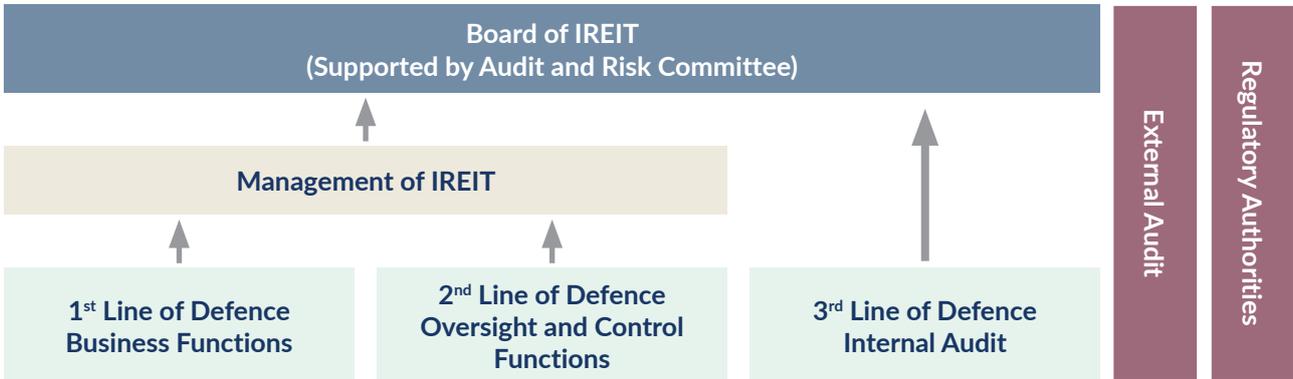


The Manager’s Board, supported by the Audit and Risk Committee (“ARC”), is responsible for the governance of risk and ensuring that the Manager implements sound risk management and internal control systems to safeguard Unitholders’ interests and IREIT’s assets. The Board approves IREIT’s risk appetite, which articulates IREIT’s risk tolerance levels for the material risks that it is prepared to accept in achieving its strategic

and business objectives. The ERM framework seeks to manage such risks within the approved risk appetite and tolerance levels.

The Board also oversees the ERM framework, reviews IREIT’s risk profile, material risks and mitigation strategies, and ensures the adequacy and effectiveness of the ERM framework and policies.

RISK MANAGEMENT



- IREIT’s 1st line of defence lies with Management and the respective business functions, who are responsible for maintaining effective internal controls and for executing risk and control procedures on a day-to-day basis. This consists of identifying and assessing controls and mitigating risks. They are involved in the development and implementation of internal policies and procedures to ensure that activities are consistent with IREIT’s goals and objectives.
- The 2nd line of defence includes the oversight and control functions which support Management to help ensure risks and controls are effectively managed. Management establishes these functions to ensure the 1st line of defence is properly designed, in place, and operating as intended. These functions include the Finance, Risk Management and Compliance functions. The Manager benefits from the support provided by the Risk Management function of Tikehau Investment Management (“TIM”). In addition, the Manager has engaged KPMG Services Pte. Ltd. (“KPMG”) to provide ad-hoc ongoing regulatory compliance advice to the Manager.
- The 3rd line of defence comprises the internal audit function of the Manager, which provides independent assurance that controls are adequate, effective and appropriate. The internal audit function considers the risks inherent in the business of IREIT and assesses whether risk mitigation and oversight functions are effective in managing risks. The Manager has outsourced its internal audit function to BDO Advisory Pte. Ltd. (“BDO”) during the financial year ended 31 December 2025 (“FY 2025”). BDO reports directly to the ARC, but works with Management to perform its audit operationally, in accordance with an audit plan that is approved by the ARC. It has direct and unrestricted access to the ARC, to which it presents its findings directly.

DEVELOPING A STRONG RISK-AWARE CULTURE

The Manager works closely with the various specialist support functions to ensure risk management practices are implemented consistently. Management further reinforces the risk-aware culture by setting the ‘tone at the top’ and leading by example and communicating the risk management strategy.

MANAGING KEY RISKS

Risk owners conduct risk assessment annually to identify the material risks, including new and emerging events, that IREIT faces in delivering its business and strategic objectives, the mitigating measures that IREIT may adopt and the opportunities available for IREIT. IREIT’s key risks are those that the Manager considers could threaten its business model, future performance, capital or liquidity. In the identification of risks, consideration is given to internal and external risk drivers. Internal risk drivers may include control weaknesses, operational inefficiencies, compliance breaches and financial misstatements. External risk drivers may include market volatility, macroeconomic environment, regulatory changes, climate events and market competition. The Manager then assesses their likelihood and impact on the business, as well as establishes corresponding mitigating controls.

The key risks described below are not the only risks that IREIT faces. There are additional risks and uncertainties yet unknown to the Manager, or which it considers insignificant to date could have a material adverse effect on IREIT’s business, financial position, operating income or cash flow.

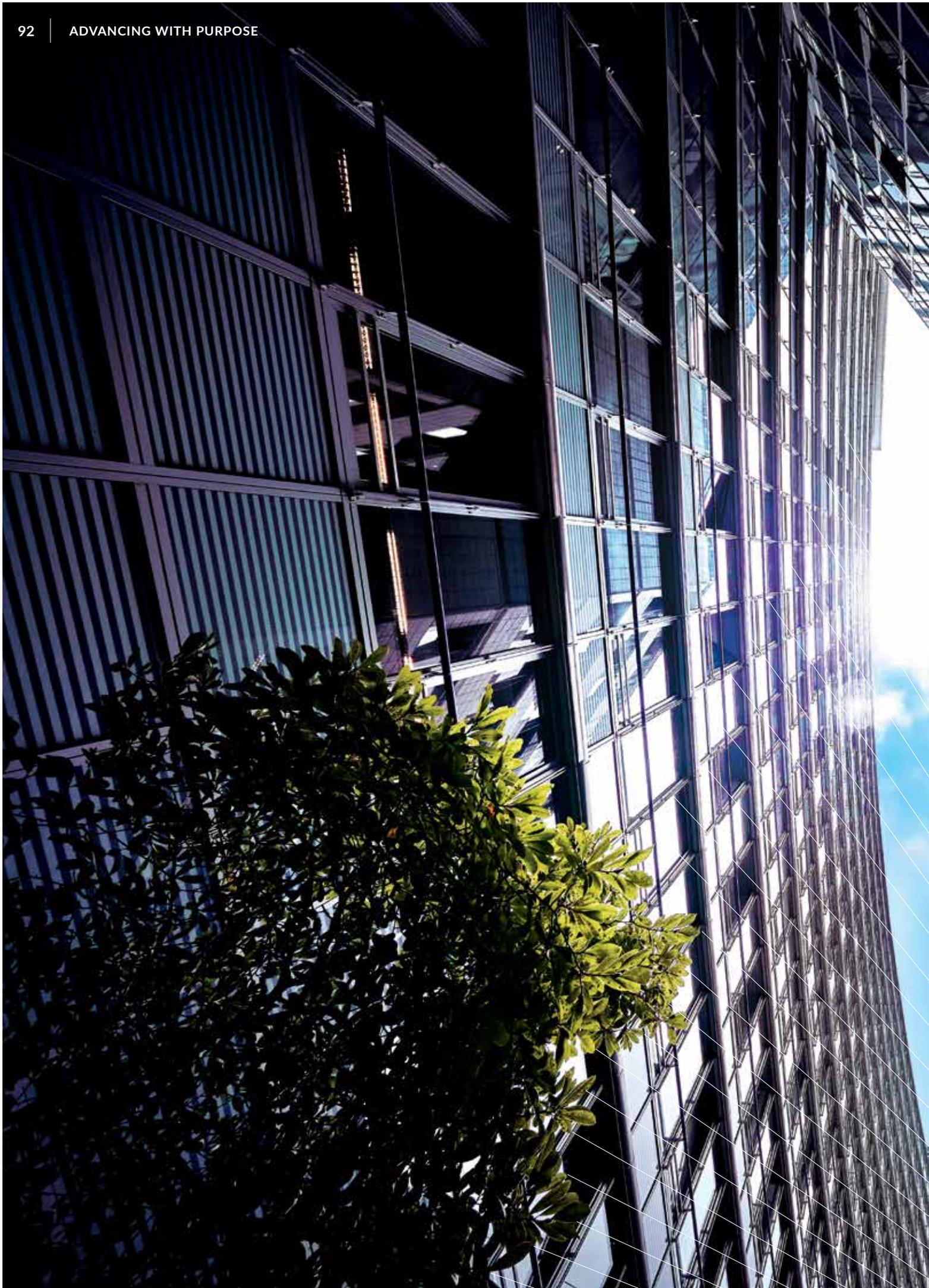
The key risks identified in FY 2025 and the key mitigating actions taken by IREIT in respect of these risks include but are not limited to the following:

Key Risks	Details	Key Mitigating Actions
Investment and Divestment	<ul style="list-style-type: none"> • Inability to source appropriate assets for investment • Poor investment decisions or poorly executed transaction processes leading to underperforming assets and below-target returns • Inability to identify suitable divestment opportunities 	<ul style="list-style-type: none"> • Objectively evaluate all investment proposals against IREIT's business strategy and investment criteria • Conduct comprehensive due diligence reviews and obtain independent valuations • Leverage on the collective expertise and local network of IREIT's joint sponsors, Tikehau Capital and City Developments Limited • The Board reviews and approves all investment and divestment decisions
Economic and Market	<ul style="list-style-type: none"> • Economic downturn and poor market conditions in Europe may have a negative impact on IREIT's financial performance • Adverse changes in leasing trends may impact demand for IREIT's properties and its financial performance • Competition from other asset managers for assets and tenants may affect IREIT's ability to grow its portfolio of assets and maintain/increase the occupancy rates of its portfolio 	<ul style="list-style-type: none"> • Proactively monitor economic developments and market trends in the markets that IREIT has a presence • Leverage on real estate expertise and local presence of Tikehau Capital in Europe • Proactively engage tenants to understand their leasing needs and ensure continuity of tenancy
Diversification	<ul style="list-style-type: none"> • Excessive concentration of assets by country, sector and tenant may lead to negative impact on financial performance 	<ul style="list-style-type: none"> • Criteria for investment and divestment decisions include country, sector and tenant concentration risk considerations • Regular review of portfolio assets and tenancy profiles by Management and Board to ensure that there is an appropriate degree of diversification
Credit	<ul style="list-style-type: none"> • Failure of tenant to meet lease payment obligations when due, causing financial loss 	<ul style="list-style-type: none"> • Conduct tenant credit assessments as part of due diligence for potential property acquisitions, and signing of new leases • Maintain regular monitoring of the credit strength of existing tenants and collection of rent • Collect security deposits prior to commencement of leases, where appropriate
Liquidity and Funding	<ul style="list-style-type: none"> • Poor liquidity and cash flow management affecting the ability to meet payment obligations and/or fund operations • Inability to secure the refinancing of maturing loans • Loss of investment opportunities due to the inability to secure funding 	<ul style="list-style-type: none"> • Actively monitor IREIT's cash flow position and funding requirements to ensure sufficient liquid reserves to fund operations • Maintain adequate debt headroom and financial flexibility for future acquisitions • Monitor IREIT's aggregate leverage and interest coverage ratio to ensure compliance with Appendix 6 of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore (the "Property Funds Appendix") • Maintain strong relationships with financial institutions and investors • Finalise refinancing ahead of loan maturity period

RISK MANAGEMENT

Key Risks	Details	Key Mitigating Actions
Interest Rate and Foreign Exchange	<ul style="list-style-type: none"> • Interest rate fluctuations leading to volatility in financing costs • Foreign exchange rate fluctuations leading to realised or unrealised foreign exchange losses 	<ul style="list-style-type: none"> • Maintain an appropriate mix of fixed and floating rate borrowings • Mitigate interest rate risk exposure using derivative financial instruments for hedging • Borrow in the same currency as the assets and associated income stream generated to achieve natural foreign exchange hedging • Adopt suitable hedging strategies, such as entering into forward exchange contracts where appropriate, to manage foreign exchange risk
Pandemic	<ul style="list-style-type: none"> • Prolonged wide-scale spread of an infectious disease (such as the COVID-19 pandemic) globally or in locations where IREIT's properties are located. This can affect tenants, employees and vendors, as well as disrupt the real estate market leading to changes in demand for IREIT's properties. This could have an impact on IREIT's financial performance 	<ul style="list-style-type: none"> • Have in place a business continuity plan and standard operating procedures, prioritising the well-being of tenants, employees and vendors • Maintain a good quality and diversified country, sector and tenant profile that will enable IREIT to remain resilient
Property Damage / Business Interruption	<ul style="list-style-type: none"> • Unforeseen sudden and major disaster events such as pandemic, terrorist attacks, fires, and infrastructure or equipment failures could significantly damage IREIT's properties and disrupt operations 	<ul style="list-style-type: none"> • Have in place a business continuity plan to enable business and operations resumption with minimal disruption and loss • Ensure that the property managers have standard operating procedures in place at each of IREIT's properties to manage the situation • Ensure adequate insurance coverage for insurable risks
Property Management	<ul style="list-style-type: none"> • Poor property management resulting in maintenance and repairs not properly planned and performed on a timely basis, tenant dissatisfaction, low tenant retention rate and cost overruns leading to financial loss for IREIT 	<ul style="list-style-type: none"> • Appoint property managers based on key criteria, including capabilities and track record in the local market • Ensure active and close supervision by imposing appropriate reporting and monitoring, including budgeting and other operational and financial planning processes • Ensure sufficient reserves for capital expenditure and ongoing maintenance and repairs • Directly engage and foster close relationships with key tenants
Leasing	<ul style="list-style-type: none"> • Strong competition, poor economic and market conditions are some key factors that could result in key tenants not renewing their leases or prospective tenants not committing to new leases, adversely affecting the leasing performance of IREIT 	<ul style="list-style-type: none"> • Establish and maintain a diversified tenant base and sustainable trade mix • Proactive tenant management strategies to understand and address customers' changing needs • Plan asset enhancement initiatives to maintain relevance and appeal of IREIT's assets

Key Risks	Details	Key Mitigating Actions
Repositioning of Berlin Campus	<ul style="list-style-type: none"> • Changes in government regulations and approvals • Poor execution of project, poor quality of workmanship and materials, construction delays and cost overruns leading to negative impact on IREIT's financial performance • Inability to secure financing in a timely manner and on favourable terms (if at all) • Inability to secure tenants for the office space for an extended period of time 	<ul style="list-style-type: none"> • The Board reviews, makes decisions and provides approval for all redevelopment matters relating to the project • Close monitoring of project status to ensure completion of the project on schedule and within approved budget • Ensure effective controls in place to track contractors and suppliers for quality, financial soundness and potential risks • Assess various options to secure optimal financing for the project and engage incumbent banks to extend existing borrowings as soon as possible • Secure as many tenants on favourable terms as possible before completion of the project
Regulatory	<ul style="list-style-type: none"> • Non-compliance with applicable laws and regulations in the relevant jurisdictions that IREIT operates, resulting in adverse financial and non-financial impact 	<ul style="list-style-type: none"> • Adequate and effective internal policies and procedures are established to ensure regulatory compliance • Regulatory changes and its impact to the Manager and IREIT are actively monitored and reported to the ARC and the Board
Information Technology ("IT") and Cyber Security	<ul style="list-style-type: none"> • IT system failures may cause substantial downtime in business operations and adversely affect operational efficiency or integrity of IREIT's information assets • Ongoing business digitalisation exposes the business to IT-related or cyber security attacks, which may result in compromising the confidentiality, integrity and availability of IREIT's information and/or systems 	<ul style="list-style-type: none"> • The IT function is outsourced to TIM, a wholly-owned subsidiary of Tikehau Capital. Management ensures that TIM has policies and procedures in place to manage IT risks, including the following: <ul style="list-style-type: none"> - Undertake ongoing review against existing/evolving cyber threat landscapes - Conduct external intrusion tests on a regular basis to check the robustness of the IT systems - Roll out IT security trainings and internal phishing campaigns to institute awareness on evolving cyber security threats - Test the disaster recovery plan periodically to ensure that business recovery objectives are met
Climate Change	<ul style="list-style-type: none"> • Physical risks such as rising sea levels, violent storms, long intense heat waves, flash floods and fresh water depletion • Transition risks include potentially more stringent regulations and increased expectations from stakeholders 	<ul style="list-style-type: none"> • Assessment of physical risks in the assessment of any new acquisitions • Regularly review IREIT's mitigation and adaptation efforts, which include: <ul style="list-style-type: none"> - Future proofing IREIT's portfolio against changing climatic conditions from the design stage - Improving the operational efficiency of our properties - Setting targets for carbon emissions, water, energy and waste management efficiency



COMMITMENT AND SUPPORT FROM JOINT SPONSORS

50%

STAKE IN IREIT HELD BY JOINT SPONSORS

Backed by long-term commitment of our joint sponsors, Tikehau Capital and City Developments Limited, we provide Unitholders a unique platform into the established western European real estate market that harnesses their collective strengths, strong brand name and intricate local market knowledge.

Their support towards IREIT in 2025 was again demonstrated by Tikehau Capital's backstop in IREIT's inaugural green notes issuance in May 2025 and the provision of the €12.5 million shareholder loan by City Developments Limited in December 2025 for the Berlin Campus repositioning.

SUSTAINABILITY REPORT

BOARD STATEMENT

[GRI 2-14] [GRI 2-22]

Dear Stakeholders,

The Board of Directors (the “Board”) is pleased to present IREIT Global’s (“IREIT”) Sustainability Report for the financial year ended 31 December 2025 (“FY 2025”). This report highlights IREIT’s sustainability vision and commitment, detailing our approach to managing environmental, social, and governance (“ESG”) matters across the organisation and property portfolio. It also provides an overview of progress and performance against the targets set to achieve our sustainability objectives.

As the physical impacts of climate change continue to intensify, the effective management of climate-related risks and opportunities remains critical to safeguarding our assets, supporting tenant operations and ensuring business continuity. Sustainability considerations are embedded into IREIT’s core business strategy, supporting long-term resilience and sustainable returns for our stakeholders.

With input from stakeholders, the Board has identified IREIT’s material ESG factors and integrated these into IREIT’s business strategy and risk management process. The Board oversees sustainability policies, practices, and performance metrics, and sets clear objectives and targets to guide IREIT’s sustainability journey. The Sustainability Steering Committee (“SSC”), comprising senior management from IREIT Global Group Pte. Ltd. (the “Manager”) and one of IREIT’s joint sponsors, Tikehau Capital, supports the execution of these initiatives and drives actionable decisions on ESG risks, targets, and Key Performance Indicators (“KPIs”). IREIT also continues to leverage the ESG expertise of its other joint sponsor, City Developments Limited (“CDL”).

On the environmental front, IREIT continues to strengthen climate resilience and advance on its sustainable asset strategy. Following the establishment of the green financing framework in FY 2024, IREIT successfully issued its inaugural SGD 85 million green notes in FY 2025. The proceeds support the ongoing repositioning and transformation of Berlin Campus under Project RE(O), which is expected to enhance IREIT’s asset sustainability performance, improve energy and resource efficiency, and strengthen long-term portfolio resilience. IREIT also continues to progress towards its greenhouse gas (“GHG”) reduction targets and actively manage climate and biodiversity-related risks across its portfolio.





From a social perspective, IREIT remains committed to safeguarding the health, safety and wellbeing of employees, tenants and contractors, while supporting workforce development, diversity and inclusion and responsible supply chain practices. IREIT also continues to contribute positively to the communities in which we operate through employee volunteerism, community partnerships and responsible asset management practices.

Responsible business conduct remains fundamental to how IREIT creates and protects long-term value. IREIT maintains strong governance practices through strict adherence to applicable laws and regulations, robust ethical business and anti-corruption standards, and a continued focus on transparency and stakeholder trust. IREIT is also a signatory of the REIT Association of Singapore (“REITAS”) Sustainability Principles Pledge since January 2024, reaffirming its commitment to advancing sustainable practices and responsible real estate management in line with industry best practices.

Building on efforts from prior years, IREIT has continued its efforts in aligning its climate-related disclosures with IFRS Sustainability Disclosure Standards, strengthening transparency and supporting comparability for stakeholders.

Looking ahead, IREIT remains committed to creating long-term unitholder value while advancing sustainability across its business and operations. We will continue to strengthen climate resilience, support the transition to a low-carbon economy, and deliver sustainable outcomes for our stakeholders.

On behalf of the Board, we would like to thank our stakeholders for their continued trust and support as we work together to drive sustainable value creation and positive environmental and social impact.

On behalf of the Board of Directors

MARK ANDREW YEO KAH CHONG

Chairman

SUSTAINABILITY REPORT

ABOUT THE REPORT

[GRI 2-2] [GRI 2-3] [GRI 2-4]

This report represents IREIT's ninth annual Sustainability Report. It outlines the key ESG factors identified and prioritised through a comprehensive materiality assessment, which is validated and approved annually, along with IREIT's relevant policies, performances, and targets. The reporting scope includes IREIT's portfolio properties in Germany, France and Spain, as presented in the financial statements on pages 177 to 179, as well as the Manager itself.

This Sustainability Report has been developed in accordance with SGX-ST Listing Rules 711A and 711B and includes climate-related disclosures aligned with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations. It is also prepared in accordance with the Global Reporting Initiative ("GRI") Standards 2021. The GRI Standards 2021 was selected due to its global adoption and robust industry guidance, promoting comparability against local and global peers. We view this framework as the most appropriate for communicating relevant information to stakeholders on IREIT's ESG risks and opportunities.

To support progressive alignment with the evolving requirements of the International Sustainability Standards Board ("ISSB"), the Manager has continued incorporating relevant ISSB-aligned disclosures into the FY 2025 Sustainability Report and has referenced the Sustainability Accounting Standards Board ("SASB") Real Estate sector-specific standards (Volume 36 – Real Estate). IREIT remains committed to monitoring ongoing regulatory

developments in sustainability reporting to ensure continued compliance with evolving requirements.

The FY 2025 Sustainability Report restates the FY 2024 total employee count to correct a reporting omission of one (1) part-time employee, with the updated figure reflected in the Social and Governance sections.

Internal Review

[GRI 2-5]

In FY 2025, the Manager's internal auditors conducted a review of its sustainability reporting process for the FY 2024 Sustainability Report, in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors and in line with SGX-ST Listing Rules, to further strengthen the Manager's procedures and controls. The recommendations resulting from this review have been incorporated into this year's sustainability reporting process. This year's Sustainability Report was reviewed and approved by the Board. Additionally, the FY 2025 Sustainability Report will be reviewed by the internal auditors as part of the internal audit plan for FY 2026. IREIT is also considering external assurance for future reporting periods.

Feedback

[GRI 2-3]

IREIT is committed to increasing transparency in its reports and welcomes any suggestions for improvement. If you have any comments or specific questions regarding our FY 2025 Sustainability Report, please reach out to us at ir@ireitglobal.com for further clarification.

FY 2025 SUSTAINABILITY HIGHLIGHTS

SGD **85 million**
green notes issuance

16%¹ decrease in GHG
emissions as compared to
previous year

100%² of properties
across the portfolio have
achieved Green Certification

IREIT and its joint sponsor, Tikehau Capital took part in the J.P. Morgan Corporate Challenge Singapore
in support of HWA's mission to uplift persons with physical disabilities and the elderly

¹ This reduction is largely attributable to the refurbishment of the Berlin Campus, which resulted in lower tenant activity, and consequently, reduced energy consumption and GHG emissions.

² The reported percentage excludes the Berlin Campus, as the property is currently undergoing major refurbishment.

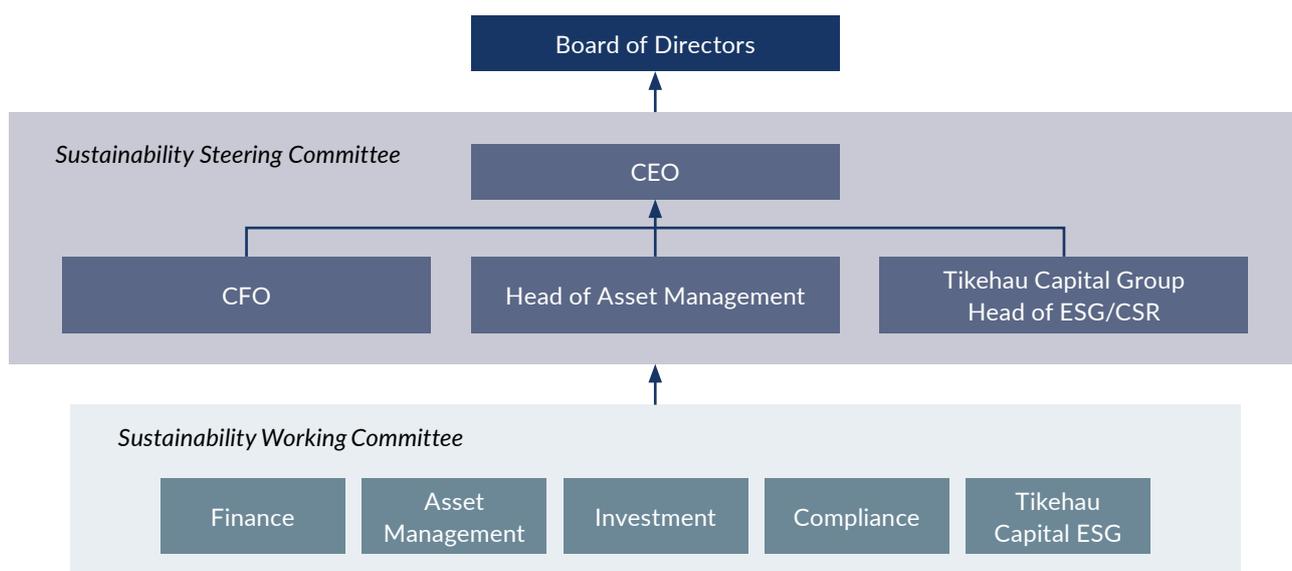
APPROACH TO SUSTAINABILITY

ESG Governance

[GRI 2-12] [GRI 2-13] [GRI 2-14]

Sustainability Governance Structure

To support effective monitoring, reporting and disclosure of environmental and climate-related risks and opportunities, IREIT has established clear reporting lines and responsibilities across its sustainability governance structure.



IREIT's ESG governance framework comprises the Board, the Sustainability Steering Committee ("SSC") and the Sustainability Working Committee ("SWC"), which collectively steer and implement IREIT's sustainability and climate-related priorities.

The Board retains ultimate oversight and accountability for IREIT's sustainability strategy and performance. It approves IREIT's sustainability objectives, including those related to climate-related risks and opportunities, as well as risk management frameworks, and related policies. The Board sets roles and responsibilities for the SSC and SWC. Sustainability considerations are embedded into Board-level strategic decision making, including the determination of material ESG factors, the setting of corresponding targets and oversight of their ongoing management and monitoring. The Board meets at least twice annually, and on an ad-hoc basis to deliberate on sustainability matters. In addition, the Board regularly reviews climate-related risks and opportunities through the Manager's Enterprise Risk Management ("ERM") framework to ensure alignment with overall risk management processes.

The Board is supported by the SSC which comprises senior management from the Manager and senior ESG specialists from Tikehau Capital, the joint sponsor of IREIT. Led by the Chief Executive Officer ("CEO"), the SSC is responsible

for making actionable decisions on ESG risks, targets, and KPIs, as determined by the Board and senior management. The SSC monitors and manages ESG matters, including environmental and climate-related risks and opportunities, and provides updates and recommendations to the Board at least twice a year, with minutes recorded for all discussions, recommendations, and approvals.

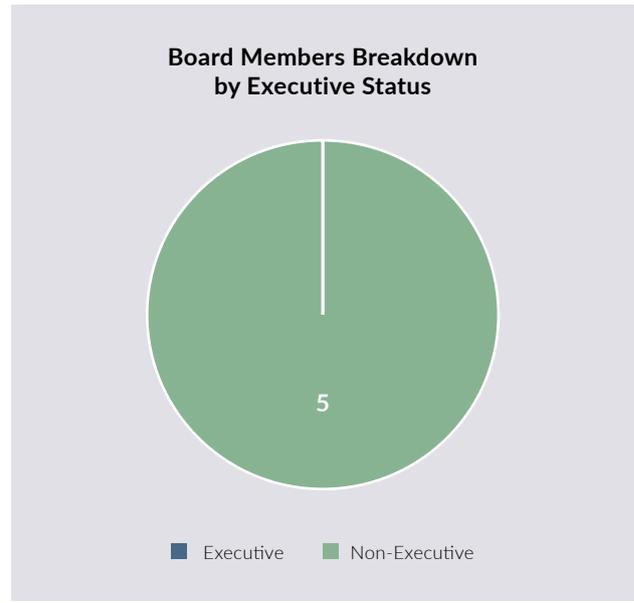
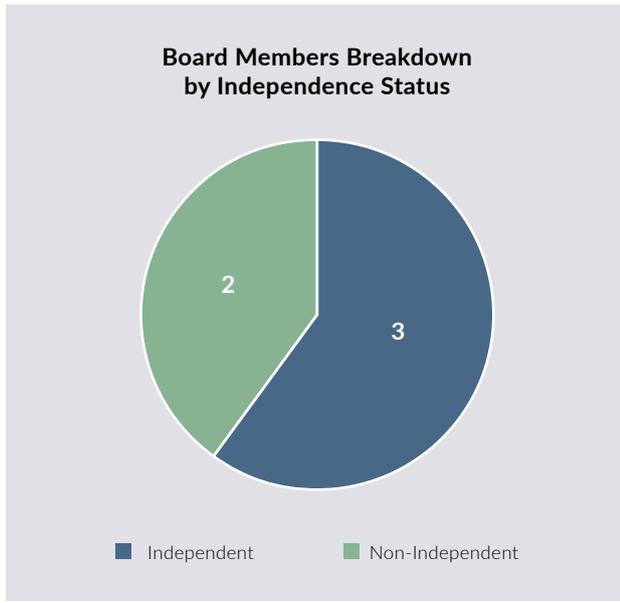
The SWC, comprises ESG representatives from Tikehau Capital, and representatives from the Manager's various business units, including finance, asset management, investment, and compliance. The SWC's primary responsibility is to support the SSC on the execution of the sustainability and climate initiatives. The SWC meets on a bi-weekly basis to coordinate sustainability initiatives and monitor implementation progress across business functions.

The Asset Management ("AM") team, supported by SWC members, works closely with property managers and tenants to manage environmental, including climate-related issues, report and follow up on encountered issues. Relevant updates, including regulatory developments and sustainability KPIs in IREIT's portfolio of properties that have been flagged for reporting, are escalated to the SSC to support informed decision-making and continuous improvement of IREIT's sustainability and climate initiatives.

SUSTAINABILITY REPORT

Board Composition and Expertise

Our Board of Directors comprises individuals with diverse backgrounds, supporting effective oversight and guiding the organisation's long-term strategy and sustainable value creation. For further detailed information on our Board members and their profiles, please refer to pages 10 to 13 of the Annual Report.



Board Training

The Board recognises that ESG issues are complex, evolving rapidly, and present a range of strategic risks and opportunities for the business. Therefore, the Board and the Management strive to constantly build the necessary knowledge and skills and stay updated on the emerging ESG regulations, standards and frameworks to meet stakeholder expectations.

Materiality Assessment

[GRI 2-12] [GRI 3-1] [GRI 3-2]

The Manager performed the materiality assessment in FY 2022 according to GRI 3: Material Topics 2021 standards. The GRI 3: Material Topics 2021 provides a step-by-step guidance for organisations on how to determine material topics and details the disclosures for organisations to report information relating to their process of determining material topics, their list of material topics, and how they manage each of their material topics. In FY 2025, the Manager considered whether any significant changes in IREIT's business activities, operating context, or stakeholder expectations warranted a review of its material ESG topics. As the portfolio and operating environment remained largely unchanged from FY 2024, the Manager determined that conducting a new materiality assessment was not necessary for the year. Accordingly, the material ESG topics identified previously continue to remain relevant and appropriate. The existing material topics and associated targets have been reviewed and endorsed by the Board.

Sustainable Development Goals ("SDG")	Material Topic	FY 2025 Targets	Performance against Targets	Metrics Used	FY 2026 Targets
Environment					
  	Reducing emissions and energy consumption	To align the carbon and energy intensity for French assets of more than 1,000 sqm with a trajectory compatible with limiting global warming to 1.5°C by 2030	93% of IREIT's asset under management ("AUM") for French assets are aligned with the Carbon Risk Real Estate Monitor's ("CRREM") 2030 targets in energy and carbon ³	% of IREIT's AUM in France aligned with CRREM's 2030 targets in energy and carbon	To align the carbon and energy intensity for French assets of more than 1,000 sqm with a trajectory compatible with limiting global warming to 1.5°C by 2030
 	Adapting to climate-related risks	Extend to include quantitative transition risk assessment for IREIT's portfolio in the medium term	100% of IREIT's portfolio are covered under quantitative transition risk assessment (CRREM assessment)	% of IREIT's portfolio covered by quantitative transition risk assessment	Extend to include quantitative transition risk assessment for IREIT's portfolio in the medium term
		Continue to adopt measures to progress along the implementation plan developed for IREIT in response to the Guidelines on Environmental Risk Management for Asset Managers ("MAS EnvRM Guidelines")	Achieved compliance with the implementation plan developed for FY 2025	Measures adopted annually as outlined in MAS EnvRM implementation plan for FY 2022-FY 2025	Continue to adopt measures to progress along the implementation plan developed for IREIT in response to the MAS EnvRM Guidelines
	Managing water consumption	Continue to track water consumption data and implement relevant steps to improve water efficiency	Successfully tracked and reported water consumption data in FY 2025	Track water consumption	Continue to track water consumption data and implement relevant steps to improve water efficiency
	Addressing biodiversity risks	Undertake proactive efforts to implement action plan in line with the Biodiversity Charter	<p>The biodiversity governance tools have been defined and distributed to the property advisors.</p> <p>As a result, an average of 77% (by AUM) of the action plans across the assets have been completed.</p>	% of completion of biodiversity action plans	Continue deploying biodiversity governance tools

3 Assets with reported energy data classified with Partnership for Carbon Accounting Financials ("PCAF") data quality score of 2.

SUSTAINABILITY REPORT

Sustainable Development Goals ("SDG")	Material Topic	FY 2025 Targets	Performance against Targets	Metrics Used	FY 2026 Targets
Social					
 	Empowering the workforce through diversity and inclusion	Average of 10 training hours per employee annually	Achieved an average of 11.43 hours of training per employee annually	# of training hours per employee annually	Average of 10 training hours per employee annually
		At least 20% of Board members should be female	IREIT has achieved 20% female representation on the Board	% of female Board members	Maintain 20% female representation on the Board
		Maintain 0 incidents of discrimination	Reported 0 incidents of discrimination in FY 2025	# of incidents	Maintain 0 incidents of discrimination
		Maintain 100% participation rate for performance appraisal	Reported 100% participation rate for performance appraisal in FY 2025	Participation rate (%)	Maintain 100% participation rate for performance appraisal
		Maintain at least 30% female representation on the employee level	IREIT has achieved >30% female representation on the employee level	# of female employees	Maintain at least 30% female representation on the employee level
 	Enhancing community engagement	Maintain participation in 2 Corporate Social Responsibility ("CSR") activities to support local communities where IREIT operates, as well as maintain a charity budget for 2025	IREIT participated in 2 CSR activities to support local communities	# of CSR activities	Maintain participation in 2 CSR activities to support local communities where IREIT operates, as well as maintain a charity budget for 2026
		Continue to seek investment properties that are well-connected to public transportation	No new investments made in FY 2025	NA	Continue to seek investment properties that are well-connected to public transportation

Sustainable Development Goals ("SDG")	Material Topic	FY 2025 Targets	Performance against Targets	Metrics Used	FY 2026 Targets
 	Improving product and service quality	To extend green certification for IREIT's B&M retail portfolio and improve on the green certifications of IREIT's existing portfolio assets by 2025	In FY 2025, 100% of IREIT assets are certified ⁴	% of IREIT assets that have green certifications	Maintain the green certifications on IREIT's portfolio
		Implement a strategy to achieve certification for future acquisitions	No new investments made in FY 2025	NA	Implement a strategy to achieve certification for future acquisitions
		Maintain the standard of the properties within IREIT's portfolio through regular checks and onsite visits	Appointed auditors to conduct site visits to ensure all properties comply with safety regulations. Engaged and evaluated property managers and advisors actively and visited properties to make sure standard of IREIT's properties is maintained	NA	Maintain the standard of the properties within IREIT's portfolio through regular checks and onsite visits
 	Building a responsible supply chain	Continue to maintain the quality of services procured by IREIT by diligently following the guidelines under the Property Management Handbook	Quality of services maintained with no reported negative feedback from tenants. Property Management Handbook was audited by internal auditors with no reported negative findings	NA	Continue to maintain the quality of services procured by IREIT by diligently following the guidelines under the Property Management Handbook
 	Ensuring stakeholders' health and safety	Maintain 0 incidents of serious injuries or fatalities	Reported 0 incidents of serious injuries or fatalities in 2025	# of incidents	Maintain 0 incidents of serious injuries or fatalities

⁴ Excluding Berlin Campus which will be refurbished and repositioned into a multi-let asset.

SUSTAINABILITY REPORT

Sustainable Development Goals ("SDG")	Material Topic	FY 2025 Targets	Performance against Targets	Metrics Used	FY 2026 Targets
Governance					
	Adhering to laws and regulations	Maintain 0 incidents of non-compliance	Reported 0 incidents of non-compliance in 2025	# of incidents	Maintain 0 incidents of non-compliance
	Promoting ethical business and anti-corruption	Maintain 0 incidents of corruption	Reported 0 incidents of corruption	# of incidents	Maintain 0 incidents of corruption
	Prioritising trust and transparency	Maintain strong relationships with stakeholders through continued clear and consistent disclosures	All communication with stakeholders made clearly and consistently with no written complaints received from any stakeholder	# of complaints from stakeholders	Maintain strong relationships with stakeholders through continued clear and consistent disclosures

Stakeholder Engagement

[GRI 2-12] [GRI 2-29]

IREIT defines its key stakeholders as individuals or groups whose interests are, or may be, affected by its operations. Ongoing engagement with various parties across business activities enables IREIT to identify both internal and external stakeholders, along with their respective needs, expectations, and concerns.

The Manager engages key stakeholders to identify and refine material focus areas across its operations with the objective of managing both positive and negative impacts. By engaging stakeholders in a timely manner, the Manager gains valuable insights into their concerns, enabling more informed and effective responses. Stakeholder perspectives and interests are carefully integrated into the materiality assessment and decision-making processes, promoting greater transparency and accountability. The engagement methods with key stakeholders include:

Key Stakeholders	Engagement Methods	Engagement Frequency
Tikehau Capital and CDL	<ul style="list-style-type: none"> Financial results reporting Meetings and discussions with various departments including the real estate, investor relations, and corporate communications team Briefings on corporate developments 	<ul style="list-style-type: none"> Quarterly As required As required
Unitholders and Analysts	<ul style="list-style-type: none"> Release of financial results, announcements, press releases, presentation slides and other relevant disclosures through SGXNet and IREIT's website Email alert subscriptions via IREIT's website Annual General Meeting Extraordinary General Meeting, where necessary Post-results meetings with senior management Updates through non-deal roadshows, one-on-one and group meetings, investor conferences and LinkedIn corporate page 	<ul style="list-style-type: none"> As required As required Annually As required Quarterly Ongoing

Key Stakeholders	Engagement Methods	Engagement Frequency
Tenants	<ul style="list-style-type: none"> Periodic site visits, face-to-face meetings, and telephone calls with existing and prospective tenants Routine notices and email updates Green committees 	<ul style="list-style-type: none"> As required As required Ongoing
Property Managers and Advisors	<ul style="list-style-type: none"> Ongoing dialogue regarding asset strategies execution and day-to-day property management functions (including leasing, marketing, promotion, operations and missions with third-party consultants) Compliance with the terms of the Property Management Agreement Green committees 	<ul style="list-style-type: none"> Ongoing Ongoing Annually
Employees	<ul style="list-style-type: none"> Ongoing dialogue regarding any concerns Annual performance reviews 	<ul style="list-style-type: none"> Ongoing Annually
Regulators	<ul style="list-style-type: none"> Participation in briefings and consultation with regulators such as the Singapore Exchange (“SGX”) and the Monetary Authority of Singapore (“MAS”) Compliance with regulatory requirements 	<ul style="list-style-type: none"> As required Ongoing
Local Communities	<ul style="list-style-type: none"> Annual General Meeting Email alert subscriptions via IREIT’s website Release of financial results, announcements, press releases, presentation slides and other relevant disclosures through SGXNet and IREIT’s website Ongoing dialogue on corporate developments 	<ul style="list-style-type: none"> Annually As required As required Ongoing

External Memberships

[GRI 2-28]

IREIT is part of the REIT Association of Singapore (“REITAS”). REITAS represents the Singapore real estate investment trust (“REIT”) sector. Through REITAS, IREIT engages industry stakeholders, consults with policymakers on REIT-related matters, and participates in education, research and professional development initiatives. REITAS also offers regular training to keep members informed about the latest developments in the REIT sector.

IREIT is also a member of the Singapore Institute of Directors (“SID”). The SID is Singapore’s national association for company directors. It collaborates with regulators and partners to advocate on directors’ behalf through consultations and feedback sessions on regulatory matters. The SID also provides training and professional development initiatives to strengthen and advance the capabilities of its members.

ENVIRONMENT

Reducing emissions and energy consumption

[GRI 2-24] [GRI 3-3] [GRI 302-1] [GRI 302-2] [GRI 302-3] [GRI 302-4] [GRI 302-5] [GRI 305-1] [GRI 305-2] [GRI 305-3] [GRI 305-4] [GRI 305-5]



Target(s):

- To align the carbon and energy intensity for French assets of more than 1,000 sqm with a trajectory compatible with limiting global warming to 1.5°C by 2030.

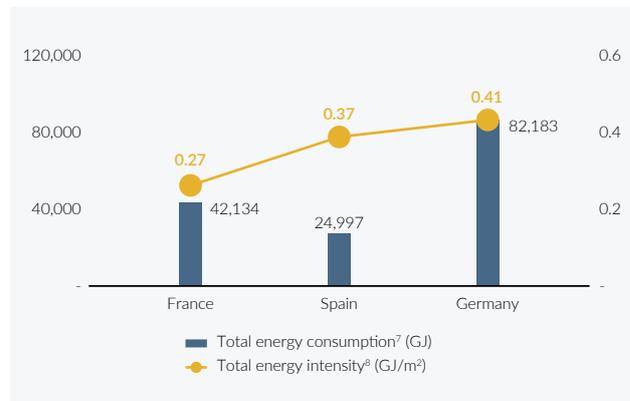
The Manager acknowledges that energy consumption within both its own operations and those of its tenants has implications for the business and the environment. As such, it adopts a proactive stance on reducing emissions and energy use, including engaging stakeholders through initiatives such as introducing the Responsible Charter to suppliers and subcontractors to secure their commitment to the Manager’s ESG expectations.

SUSTAINABILITY REPORT

In FY 2025, the Manager undertook initiatives aimed at reducing energy consumption across the portfolio. As an example, IREIT replaced several Variable Refrigerant Volume (“VRV”) systems at one of its assets in Spain with newer, more energy-efficient systems. This upgrade is expected to enhance the asset’s overall energy performance and contribute to lower energy consumption. For IREIT’s French portfolio, regular green committee meetings are held with tenants, with a dedicated committee for each French portfolio. These meetings ensure compliance with local sustainability regulations and encourage collaboration in pursuing shared environmental objectives. Key objectives of these meetings include discussing the requirements of the Tertiary Decree⁵ and formulating corresponding action plans to meet them. The meetings also address the efforts to obtain the Building Research Establishment Environmental Assessment Method (“BREEAM”) In-Use certification for the B&M Portfolio.

Beyond these regular green committee meetings, annual green committee meetings are held with IREIT and Property Advisors (“PAs”) on all portfolios as well. Annual green committee meetings between IREIT and PAs typically discuss the progress of key initiatives, other sustainability initiatives to rollout, the strategy for the upcoming year, as well as the current state of energy certification for the portfolio. For example, in 2025, the German Portfolio’s annual green committee meeting focused on strengthening the sustainability trajectory of the German portfolio by enhancing energy transparency, improving operational efficiency, and laying the groundwork for long-term decarbonisation. The meeting also evaluated energy performance certificates across the German portfolio, identifying opportunities to transition toward demand-based assessments for greater accuracy.

Portfolio energy consumption and intensity⁶ by country in FY 2025



In FY 2025, IREIT’s total energy consumption across its property portfolio⁹ in France, Spain, and Germany amounted to 149,314 gigajoules (“GJ”). Among the three markets, the French portfolio demonstrated the highest energy efficiency, reflected in its energy intensity of 0.27 gigajoules per square metre (“GJ/m²”), despite recording a relatively high total energy consumption of 42,134 GJ. This efficiency is largely driven by the nature of its assets, which primarily comprise retail properties, that are typically less energy-intensive on a per-square-metre basis. In contrast, the Spanish portfolio consumed 24,997 GJ with a higher energy intensity of 0.37 GJ/m², reflecting the characteristics of its commercial office buildings, which generally require more energy for operations. Meanwhile, the German portfolio recorded 82,183 GJ in FY 2025, marking a notable decrease from 99,184 GJ in FY 2024. This reduction was mainly attributable to increased tenant vacancies at Berlin Campus, where refurbishment works are currently ongoing.

5 The French regulation Décret Eco Energie Tertiaire (Tertiary Decree) requires all non-residential buildings in France with a floor area of more than 1,000 sqm to reduce their energy consumptions either by 40% in 2030 compared to a reference year, or achieving an energy intensity target. This regulation requires asset owners and tenants to share energy consumption data and work together to improve the energy performance of the asset.

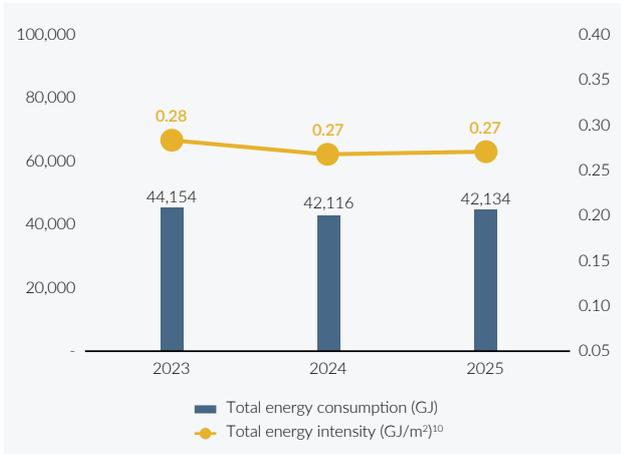
6 Energy type accounted in energy consumption and energy intensity calculation include electricity, district heating, and gas.

7 Total energy consumption refers to the sum of both the owner energy consumption and tenant energy consumption for the multi-tenant properties in Germany and Spain, and tenant energy consumption for the single-tenant properties in France. To calculate total energy consumption for FY 2025, IREIT uses both actual and estimated data. Estimated data represent 2%, 27% and 7% of the total energy consumption figures for properties in France, Germany and Spain respectively. Moving forward, IREIT intends to enhance the accuracy of this data.

8 Total energy intensity is calculated by dividing total energy consumption by floor space for IREIT’s properties.

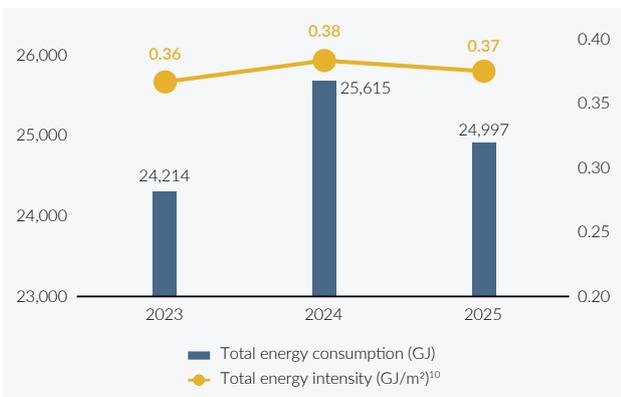
9 A portion of energy consumption data is unavailable where energy contracts are managed by tenants. Although IREIT seeks to include green clauses in new leases to encourage data sharing, some existing leases do not contain such provisions and tenants may decline to provide the data.

Energy consumption and intensity for France



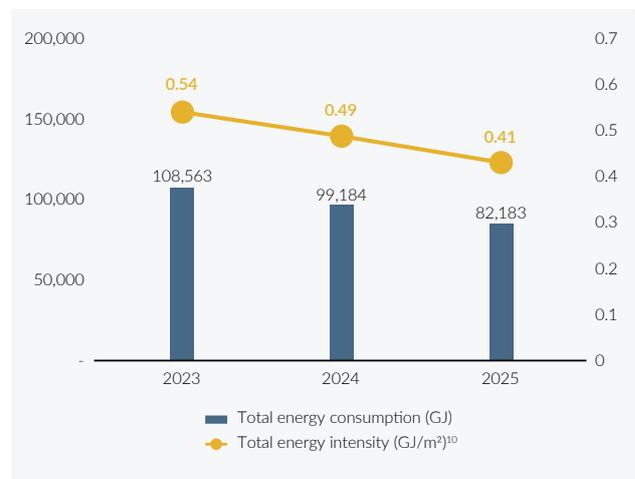
In FY 2025, the total energy consumption across IREIT’s French portfolio was 42,134 GJ, reflecting a 0.04% (18 GJ) increase from FY 2024. Energy intensity was maintained at 0.27 GJ/m² in FY 2025, indicating that although energy consumption rose slightly, the overall energy efficiency of the French portfolio stayed consistent.

Energy consumption and intensity for Spain



In FY 2025, the total energy consumption across IREIT’s Spanish portfolio was 24,997 GJ, reflecting a 2.41% (618 GJ) decrease from the previous year. Energy intensity has decreased from 0.38 GJ/m² in FY 2024 to 0.37 GJ/m² in FY 2025, representing a 3% reduction. This decline in both energy intensity and consumption is mainly attributed to the fewer properties using the benchmark¹¹ applied to estimate energy consumption for buildings that lacked actual data in FY 2025.

Energy consumption and intensity for Germany



In FY 2025, the total energy consumption across IREIT’s German portfolio was 82,183 GJ, reflecting a 17.14% (17,001 GJ) decrease from the previous year. Energy intensity decreased from 0.49 GJ/m² in FY 2024 to 0.41 GJ/m² in FY 2025, representing a 16% reduction. This decline in both energy intensity and consumption can be primarily attributed to the refurbishment of Berlin Campus, which resulted in reduced tenancy and lower tenant activity.

¹⁰ Total energy intensity is calculated by dividing total energy consumption by floor space for IREIT’s properties.

¹¹ The benchmark serves as a tool for estimating energy consumption in buildings that lack actual data. In FY 2025, this benchmark was utilised to estimate 14% of energy data. It is developed using actual consumer data, allowing for tailored estimations by country and building type. This third-party provider is selected as it provides the most accurate energy consumption estimates for European assets. The annual changes in the benchmark introduce a degree of uncertainty, and IREIT is committed to enhancing its data collection methodology to address this issue.

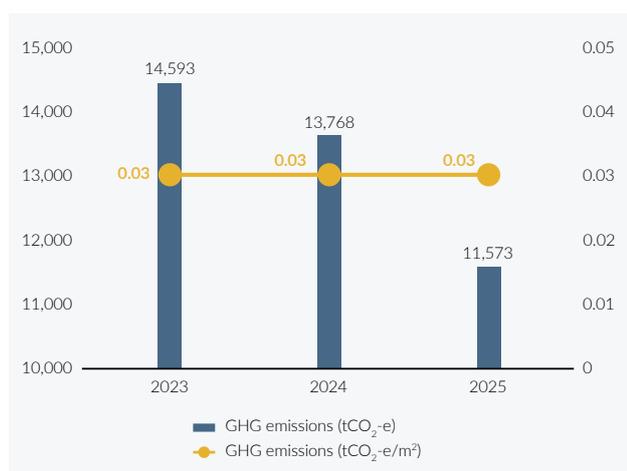
SUSTAINABILITY REPORT

Scope 1, 2, and 3 Calculation for FY 2025 Carbon Footprint Assessment

Scope 1	Scope 2	Scope 3
<ul style="list-style-type: none"> Direct emissions from stationary combustion sources controlled by the landlord Direct fugitive emissions (from refrigerant leaks¹²) 	<ul style="list-style-type: none"> Indirect emissions related to electricity consumption Indirect emissions related to the consumption of cold or hot steam (centralised heating and ventilation provided by urban networks) controlled by the landlord 	<ul style="list-style-type: none"> Indirect emissions related to energy consumption controlled by tenants¹³

GHG emissions are calculated using the operational control approach set out in the GHG Protocol standard, the most widely recognised international framework for GHG accounting. Emissions, including carbon dioxide are expressed in metric tonnes of carbon dioxide equivalent ("tCO₂-e"). IREIT's methodology for estimating carbon emissions utilises the Deepki Benchmark to estimate missing energy consumption data using proxies by building type and country, aligning with the methodology employed by IREIT's joint sponsor, Tikehau Capital. GHG emissions are calculated using the International Energy Agency ("IEA") emission factors.

GHG emissions and GHG emissions intensity throughout the years



Results of FY 2025 Carbon Footprint Assessment

Number of Assets	Total Floor Area
53	425,116 sqm
Total GHG emissions	GHG intensity
11,573 tCO₂-e	0.027 tCO₂-e/m²

The total GHG emissions reported for FY 2025 is 11,573 tCO₂-e, representing a 15.94% (2,195 tCO₂-e) decrease compared to FY 2024. This reduction is largely attributable to the refurbishment of Berlin Campus, which resulted in lower tenant activity, and consequently, reduced energy consumption and GHG emissions. The decrease is also explained by an improvement in data quality, as a higher proportion of real (metered) energy consumption data was collected in FY 2025 compared to the previous year, replacing estimates and enabling more accurate emissions reporting.

Total Scope 1,2 and 3 GHG emissions (tCO₂-e) in FY 2025

	Scope 1	Scope 2	Scope 3	Total
France	1,264	0	607	1,871
Germany	1,139	798	6,273	8,210
Spain	452	266	774	1,492
Total	2,855	1,064	7,654	11,573

12 The coefficients for calculating refrigerant losses are in accordance with the ADEME methodology. In the absence of information on the type of heat pump installed, the least favourable product Fluid ratio x Leak ratio value is used, corresponding to an air-to-water heat pump type. Furthermore, as data on the type of refrigerant gas used is not available, R410a has been assumed for all assets.

13 IREIT's Scope 3 emissions reporting covers emissions from downstream leased assets (Category 13), as this category makes up the majority of its Scope 3 emissions, mainly due to tenant-managed energy consumption. As a result, IREIT will prioritise disclosure in this category.

GHG intensity by country in FY 2025

	France	Germany	Spain
GHG intensity (tCO ₂ -e/m ²)	0.01	0.04	0.02

Variations in GHG intensity among assets in France, Germany, and Spain arise from differences in national electricity-grid energy sources (e.g., coal, nuclear, gas), the nature of the asset, such as office or retail, and the types of energy used to provide heating and cooling at each location.

The Manager is committed to optimising energy efficiency and reducing emissions cost-effectively. IREIT has 3 properties across Germany and Spain (Darmstadt, Parc Cugat Green and Sant Cugat Green) that are equipped with solar panels. IREIT has also signed an agreement with an operator to install solar panels at 3 properties in our Decathlon portfolio. Additionally, 20% of the properties across France are currently utilising solar-powered hot water tanks, thermal solar panels, or solar water heating to produce hot water for domestic use. These initiatives align with IREIT's decarbonisation goals, where the Manager aims to reduce energy consumptions by 40% by 2030 compared to a reference year for the French portfolio (Tertiary Decree).

Beyond managing its property investment portfolios, IREIT also monitors the environmental performance of its Singapore office. In the reporting year, the Singapore office reported an electricity consumption of 24,387 kWh and GHG emissions amounting to 9.24 tCO₂-e from electricity usage. This represented a 10.9% (2,984 kWh) and 7.6% (0.76 tCO₂-e) decrease in electricity consumption and GHG emissions respectively compared to FY 2024. Moving forward, IREIT will continue tracking its environmental performance to support its decarbonisation efforts and drive further reductions in the near term.

The Manager considers FY 2021 as the baseline carbon footprint assessment for its portfolio as this was the first year that the Manager performed a carbon footprint assessment for all assets in its portfolio. IREIT carries out energy audits on an ad-hoc basis to identify opportunities for improving energy efficiency and routinely reviews replacement options for end-of-life equipment that can enhance a property's Energy Performance Certificate ("EPC") rating.

In 2025, energy audits were carried out on selected assets within the French portfolio. These assets were chosen as they are representative of the broader portfolio, given the similarities in building typologies and operational characteristics. The audits established the alignment status of the portfolio with the requirements of the Tertiary Decree

and relevant decarbonisation pathways. They also identified the actions and improvement measures required for all French assets to meet the applicable energy-reduction targets.

Adapting to climate-related risks

[GRI 2-17] [GRI2-24] [GRI 3-3]



Target(s):

- Extend to include quantitative transition risk assessment for IREIT's portfolio in the medium term.
- Continue to adopt measures to progress along the implementation plan developed for IREIT in response to the MAS EnvRM Guidelines.

The Manager recognises that climate change may adversely affect its business operations, portfolio value, and overall corporate strategy. In response, it adopts an active approach to managing and mitigating climate-related risks, including both physical and transition risks.

IREIT's joint sponsor, Tikehau Capital is a signatory of the Net Zero Asset Managers ("NZAM") initiative, a global coalition of asset managers committed to achieving net zero GHG emissions by 2050 or earlier. As part of this commitment, Tikehau Capital aims to align its real estate activities with a 1.5°C global warming limit by targeting 50% of its assets under management¹⁴ to reach net zero or alignment to net zero by 2030. These targets require reductions in energy consumption and GHG emissions across Tikehau Capital's asset portfolio. To monitor the alignment of its real estate assets with NZAM, Tikehau Capital utilises the CRREM's 1.5°C decarbonisation trajectories. In line with this commitment, IREIT has set a goal to align its French assets over 1,000 sqm with the CRREM 1.5°C trajectories.

The Manager also continues to align this Sustainability Report with the TCFD recommendations issued by the Financial Stability Board. The following table outlines IREIT's key developments and progress across the four TCFD pillars: Governance, Strategy, Risk Management, Metrics and Targets. IREIT intends to review, update, and refine these disclosures annually where appropriate.

¹⁴ Includes all real estate assets (Tikehau Investment Management, Sofidy, IREIT) except residential assets and funds managed on behalf of third parties.

SUSTAINABILITY REPORT

TCFD Pillar	IREIT's Activity
Governance	<p>The Board, SSC and SWC collectively form IREIT's ESG governance structure and steer its sustainability ambitions, including management of climate-related risks and opportunities. The roles and responsibilities of the Board and its sub-committees related to sustainability, including climate-related risks and opportunities, are formally documented within IREIT's internal terms of reference and standard operating procedures.</p> <p>The Board holds ultimate oversight and accountability for IREIT's sustainability strategy and performance. This includes approving IREIT's sustainability objectives, its climate-related risks and opportunities, as well as its policies and frameworks. As part of its oversight and strategic responsibilities, the Board also considers sustainability issues, determines ESG factors and targets, and oversees the management and monitoring of the material ESG factors. As part of its strategic oversight, the Board considers sustainability issues identified through IREIT's ERM framework, including climate change and broader financial, reputational, operational, and cybersecurity risks. Sustainability and climate-related topics are embedded within IREIT's risk management processes and corresponding policies.</p> <p>The Board meets at least twice annually to review key sustainability matters such as carbon emissions performance, green certification progress, and stakeholder expectations on climate change. Environmental and climate-related risks and opportunities are reviewed regularly throughout the year.</p> <p>To ensure the Board remains equipped to oversee sustainability and climate-related matters, all Directors are required to undergo relevant training. In FY 2025, the Board participated in an ISSB workshop delivered by an external consultant and a Director's Guide for Navigating Climate Change webinar by the Singapore Institute of Directors.</p> <p>The Board is supported by the SSC, comprising senior management of the Manager and ESG specialists from IREIT's joint sponsor, Tikehau Capital. Led by the CEO, the SSC is responsible for making actionable decisions relating to ESG risks, targets, and KPIs, determined by the Board and senior management.</p> <p>The SSC monitors and manages ESG matters, including climate-related risks and opportunities and provides updates and recommendations to the Board twice a year. For urgent ESG issues, the SSC provides immediate escalation to the Board.</p> <p>The SWC includes representatives from key business units - finance, asset management, investment, compliance, and Tikehau Capital ESG team and supports the SSC in executing and implementing sustainability and climate initiatives. The SWC convenes bi-weekly. The AM team, together with SWC members, collaborates closely with tenants and property managers to manage environmental and climate-related issues, monitor and follow up on issues, and update the SSC on regulatory developments pertaining to sustainability and climate change.</p> <p>The AM team monitors five KPIs identified jointly by the SSC and SWC as important indicators:</p> <ul style="list-style-type: none"> • Green certifications • Green leases • Water consumption • Electricity consumption • Compliance with applicable laws and regulations <p>These KPIs are tracked through coordination with property/facility managers, property advisors, and tenants. The AM team provides bi-monthly progress updates to the SSC.</p> <p>Additionally, the AM team has set up "reporting thresholds" and "critical thresholds" for water and electricity usage, heatwaves, floods or droughts, and regulatory breaches or fines. When these thresholds are triggered, an ad-hoc report is escalated to the SSC. The SSC then develops appropriate mitigation or adaptation measures and updates the Board on the recommended actions.</p>

TCFD Pillar	IREIT's Activity
<p>Strategy</p>	<p>The Manager recognises the potential adverse impacts that climate change could have on its business activities, portfolio valuation and overall corporate strategy. In identifying climate-related risks, IREIT utilises the R4RE (Resilience for Real Estate) tool. The risks assessed through this tool are drawn from the list of climate risk categories established under the EU Taxonomy, with only those relevant to the real estate sector considered. The Manager assessed its assets' exposure to physical climate risks available in the R4RE tool and has chosen to report specifically on heat, droughts, and floods, as these affect all of its real estate assets across geographies, whereas other risks are more localised in nature. Although climate-related risks have not materially impacted financial performance in FY 2025, IREIT continues to monitor and assess these risks as part of its ongoing risk management processes.</p> <p>Physical risks</p> <p>The climate-related physical risk assessment, originally established in 2023 and enhanced in 2024, continues to cover all of IREIT's assets located in France, Germany and Spain.</p> <p>This enhanced approach by Tikehau Capital expanded beyond assessing asset exposure to climate hazards by also integrating an analysis of each asset's vulnerability¹⁵. The methodology was developed with support from ESG advisor Wild Trees, leveraging their expertise in climate adaptation and real estate sustainability practices.</p> <p>This framework allows for a comprehensive review of climate risks including all assets across the portfolio, incorporating all relevant hazards defined by the EU Taxonomy for the real estate sector.</p> <p>For all risk indicators displayed below, the methodology is based on the public framework provided by the Observatoire de l'immobilier Durable ("OID"), which is incorporated into its R4RE (Resilience for Real Estate) tool. The model relies on the following key assumptions and approximations:</p> <ul style="list-style-type: none"> • Climate scenario: The IPCC scenario SSP 8.5¹⁶ is used as the most pessimistic climate change scenario. This scenario anticipates current levels of CO₂ to double by 2050. It envisions a world economy largely driven by fossil fuel exploitation and extreme levels of energy consumption, with global temperatures forecasted to rise by 4.4°C by 2100. • Time horizon: The default calculation horizon is set to 2050, in line with the EU Taxonomy. • Exposure scoring: Exposure scores vary depending on whether the asset is located in France or in the rest of Europe. Two distinct exposure models were used: one tailored specifically to France and one for the rest of Europe. The France model provides more granular assessments as exposure calculations in France are based on a greater number of detailed indicators. • Vulnerability scoring: Bespoke calculations were developed in collaboration with Wild Trees, through the construction of asset profiles. These profiles incorporate characteristics such as asset usage type and help infer essential technical attributes, including the presence of a basement, façade materials, and the type of heating or cooling system, that are critical for assessing vulnerability. <p>Exposure and vulnerability are combined into a single overall risk score, which is then classified into five categories ranging from "very low" to "very high" to support clearer interpretation of results.</p> <p>This assessment does not estimate potential financial loss or changes in asset valuation. Instead, it evaluates the likelihood of risk occurrence by examining both the degree of exposure and the level of vulnerability.</p> <p>Exposure and vulnerability are combined into a single overall risk score, which is then classified into five categories ranging from "very low" to "very high" to support clearer interpretation of results.</p> <p>This assessment does not estimate potential financial loss or changes in asset valuation. Instead, it evaluates the likelihood of risk occurrence by examining both the degree of exposure and the level of vulnerability.</p>

15 Exposure to climate risks refers to the location of properties (houses, buildings, etc.) in areas that are prone to extreme weather events, such as floods or storms. Vulnerability, on the other hand, is about how well these properties can withstand the impact of these risks, considering factors like the quality of construction, protective features, or any adaptation measures in place.

16 This scenario is used in alignment with the Group's assessment on physical risk.

SUSTAINABILITY REPORT

TCFD Pillar	IREIT's Activity																																																				
Strategy	<p>The results of the scenario analysis¹⁷ are summarised in the tables below. The numbers displayed are the risk score per percentage of AUM, i.e. the combination of assets' exposure and vulnerability scores. The risks selected for disclosure are the risks of heat waves, rainfall and floods, and droughts which are considered the most material¹⁸ for the real estate portfolio of IREIT:</p> <table border="1"> <thead> <tr> <th>Climate physical risk</th> <th>Low or very low risk</th> <th>Medium risk</th> <th>High or very high risk</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: center;">France</td> </tr> <tr> <td>Heat waves</td> <td>17%</td> <td>20%</td> <td>63%</td> </tr> <tr> <td>Rainfall and floods</td> <td>0%</td> <td>22%</td> <td>78%</td> </tr> <tr> <td>Droughts</td> <td>0%</td> <td>0%</td> <td>100%</td> </tr> <tr> <td colspan="4" style="text-align: center;">Spain</td> </tr> <tr> <td>Heat waves</td> <td>0%</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>Rainfall and floods</td> <td>19%</td> <td>81%</td> <td>0%</td> </tr> <tr> <td>Droughts</td> <td>0%</td> <td>35%</td> <td>65%</td> </tr> <tr> <td colspan="4" style="text-align: center;">Germany</td> </tr> <tr> <td>Heat waves</td> <td>0%</td> <td>42%</td> <td>58%</td> </tr> <tr> <td>Rainfall and floods</td> <td>0%</td> <td>11%</td> <td>89%</td> </tr> <tr> <td>Droughts</td> <td>100%</td> <td>0%</td> <td>0%</td> </tr> </tbody> </table> <p>IREIT property profiles across countries are homogenous, namely properties in Spain and Germany are offices whereas all the properties in France are retail. On average, excluding Berlin Campus which is currently undergoing refurbishment, the office assets in Germany were built or refurbished less than 20 years ago and the office assets in Spain were built or refurbished less than 15 years ago. IREIT's German assets span across 40,000 sqm on average while IREIT's Spanish assets are smaller with an average size of 16,000 sqm. The retail assets were built 20 years ago on average. IREIT continues to maintain the assets with specific Capex programs on a regular basis.</p> <p>For the French portfolio, 63% of the total portfolio by AUM is at high risk from heat waves, 20% is at medium risk, and 17% at low risk. The majority of the French portfolio (78%) is at high risk of rainfall and floods, with the remainder being at medium risk. The entirety of the French portfolio is at high risk of droughts.</p> <p>The Spanish portfolio has 100% of its total portfolio by AUM at high risk from heat waves. Additionally, 81% of the Spanish portfolio is at medium risk for rainfall and floods, while 19% is at low risk. For drought risk, 65% of the Spanish portfolio is at high risk and 35% is at medium risk.</p> <p>The German portfolio has a relatively even split in its heatwave risk levels, with 58% of its total portfolio by AUM at high risk and 42% at medium risk. Furthermore, 89% of the German portfolio is at high risk for rainfall and floods, with 11% at medium risk. The entirety of the German portfolio is at low risk for droughts.</p> <p>The risk assessment is updated on yearly basis. Comparing the results with last year, it should be noted that IREIT's French portfolio remains at high risk to all three physical climate risks. Compared to FY 2024, there has been a decrease in the proportion of properties in the French portfolio that are at high risk of floods. In Spain, the risk levels have either remained unchanged or have shown negligible¹⁹ differences, with heat waves and droughts continuing to present high risks. In Germany, the risk levels for droughts remain unchanged compared to the updated FY 2024 risk assessment, while the variance in risk levels for heat waves and floods was negligible.</p>	Climate physical risk	Low or very low risk	Medium risk	High or very high risk	France				Heat waves	17%	20%	63%	Rainfall and floods	0%	22%	78%	Droughts	0%	0%	100%	Spain				Heat waves	0%	0%	100%	Rainfall and floods	19%	81%	0%	Droughts	0%	35%	65%	Germany				Heat waves	0%	42%	58%	Rainfall and floods	0%	11%	89%	Droughts	100%	0%	0%
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17 This scenario analysis is a process for identifying and assessing the potential implications of a range of plausible future states under conditions of uncertainty. Scenarios are hypothetical constructs and not designed to deliver precise outcomes or forecasts.

18 The risk of cold, analysed in the previous years, was replaced in 2024 by the risk of droughts, which was considered more material for IREIT assets, considering their location.

19 Negligible difference in risk level refers to a change that is less than 5%.

TCFD Pillar	IREIT's Activity																							
Strategy	<p>To monitor its portfolio exposure and vulnerability to climate risks over time, IREIT will continue to perform climate-related physical risk assessment on its existing portfolio annually. Since the end of 2023, IREIT also systematically performs climate-related physical risk assessment before new investments are acquired.</p> <p>Drawing on the scenario analysis, the table below outlines the material risks along with their expected impact, time horizon and the corresponding response strategies.</p>																							
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20 In alignment with both IREIT's and Tikehau Capital's business planning cycles, time horizons are defined as short term (under 1 year), medium term (1-5 years), and long term (over 5 years).

SUSTAINABILITY REPORT

TCFD Pillar	IREIT's Activity														
Strategy	<p>In 2025, Tikehau Capital made significant progress in developing tools to support the definition and implementation of climate adaptation action plans across its real estate assets. The following tools were created:</p> <ul style="list-style-type: none"> • Action plan generator: this tool generates tailored adaptation action plans for individual assets based on input data such as asset typology and risk exposure. • Action sheets: for the most important adaptation measures in the action plan generator tool, dedicated action sheets have been prepared. These sheets provide a precise description of each action, specifying the types of buildings and investment stages where the action is applicable. They also include indicative cost estimates and detailed implementation guidelines. • Adaptation specifications: a set of detailed recommendations intended to be integrated into construction and renovation projects, this document provides best practices to address climate adaptation—especially in line with the requirements of the EU Taxonomy on adaptation. <p>In 2026, IREIT will focus on deploying these documents across its assets to advance adaptation measures for its buildings.</p> <p>Transition risks</p> <p>According to the TCFD recommendations, transition risks include policy and legal risks, technology risks, market risks and reputational risks.</p> <p>IREIT's qualitative assessment of transition risks is based on extensive desktop research, including regulatory monitoring and benchmarking of market practices, as well as an analysis of the portfolio using available data such as EPCs and GHG emissions. These inputs enabled IREIT to compare each asset's GHG emissions against the CRREM 1.5°C decarbonisation pathways and assess alignment trajectories.</p> <p>Below are the AUMs of IREIT, broken down by EPC grade for assets located in Spain and France. Germany does not currently have a defined energy classification system for non-residential buildings.</p> <table border="1" data-bbox="790 1243 997 1478"> <tbody> <tr> <td>A</td> <td>2%</td> </tr> <tr> <td>B</td> <td>8%</td> </tr> <tr> <td>C</td> <td>37%</td> </tr> <tr> <td>D</td> <td>47%</td> </tr> <tr> <td>E</td> <td>4%</td> </tr> <tr> <td>F</td> <td>2%</td> </tr> <tr> <td>G</td> <td>0%</td> </tr> </tbody> </table> <p><i>Coverage: 100% of IREIT assets in Spain and in France</i></p> <p>Notably, 6% of the portfolio consists of assets with an EPC rating of E or F. All of these assets are located in France and therefore fall under the scope of the Tertiary Decree. They will benefit from the required action plans under this regulation, which aims to improve energy efficiency across the commercial real estate sector. As a result, these properties are expected to follow a defined pathway of retrofitting and performance improvements, supporting better energy outcomes over the medium to long term.</p> <p>In 2025, representative energy audits were carried out on selected assets subject to the Tertiary Decree. As the French portfolio is relatively homogeneous, the audit results were used to design energy-efficiency action plans applicable to all relevant assets.</p>	A	2%	B	8%	C	37%	D	47%	E	4%	F	2%	G	0%
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TCFD Pillar	IREIT's Activity											
Strategy	<p>IREIT's carbon footprint has also been evaluated against CRREM decarbonisation pathways. As of the end of 2025, 77% of IREIT's assets are aligned with CRREM's 2030 targets for both energy consumption and GHG emissions.</p> <p>In terms of GHG emissions alignment, 50 assets already meet the 2030 target, meaning their current emissions levels remain compliant with the decarbonisation trajectory at least until 2030. Only three assets, located in France, are not aligned. These assets will undergo energy-efficiency improvements to meet the Tertiary Decree's 2030 requirements, as detailed above.</p> <p>From this overall assessment, IREIT identified four material transition risks relevant to its operations. These risks, along with the measures already taken or planned in the short term to mitigate them, are summarised below:</p>											
	<table border="1"> <thead> <tr> <th data-bbox="357 763 517 831">Material transition risks for IREIT</th> <th data-bbox="517 763 692 831">Time horizon²¹</th> <th data-bbox="692 763 1171 831">Risks for IREIT</th> <th data-bbox="1171 763 1428 831">Mitigation actions</th> </tr> </thead> <tbody> <tr> <td data-bbox="357 831 517 1697">Regulatory</td> <td data-bbox="517 831 692 1697">Enhanced regulations and reporting requirements on ESG topics</td> <td data-bbox="692 831 1171 1697">Short to long term IREIT is subject to various ESG regulations (for instance the French Tertiary Decree, the European Taxonomy or the TCFD and ISSB reporting framework enforced by SGX in Singapore). Compliance with these regulations necessitates the allocation of increased resources and costs, particularly in relation to ESG reporting (creation of specific reporting tools, management of data collection with third parties, etc.).</td> <td data-bbox="1171 831 1428 1697"> <p>Creation and use of a proprietary ESG investment grid to ensure compliance with regulations and market practices at acquisition.</p> <p>Creation and use of a dedicated data collection tool for ESG reporting. This tool was implemented in 2024 for the reporting on FY 2023.</p> <p>Creation of a tool for automated calculation of GHG emissions. This tool was implemented in 2024 for the reporting on FY 2023.</p> <p>Integration of ESG reporting tool and carbon footprint calculation tool into Tikehau Capital group data management systems to automate ESG data analysis, processing and consolidation. Project completed in 2025.</p> </td> </tr> </tbody> </table>				Material transition risks for IREIT	Time horizon ²¹	Risks for IREIT	Mitigation actions	Regulatory	Enhanced regulations and reporting requirements on ESG topics	Short to long term IREIT is subject to various ESG regulations (for instance the French Tertiary Decree, the European Taxonomy or the TCFD and ISSB reporting framework enforced by SGX in Singapore). Compliance with these regulations necessitates the allocation of increased resources and costs, particularly in relation to ESG reporting (creation of specific reporting tools, management of data collection with third parties, etc.).	<p>Creation and use of a proprietary ESG investment grid to ensure compliance with regulations and market practices at acquisition.</p> <p>Creation and use of a dedicated data collection tool for ESG reporting. This tool was implemented in 2024 for the reporting on FY 2023.</p> <p>Creation of a tool for automated calculation of GHG emissions. This tool was implemented in 2024 for the reporting on FY 2023.</p> <p>Integration of ESG reporting tool and carbon footprint calculation tool into Tikehau Capital group data management systems to automate ESG data analysis, processing and consolidation. Project completed in 2025.</p>
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21 In alignment with both IREIT's and Tikehau Capital's business planning cycles, time horizons are defined as short term (under 1 year), medium term (1-5 years), and long term (over 5 years).

SUSTAINABILITY REPORT

TCFD Pillar	IREIT's Activity				
Strategy	Material transition risks for IREIT	Time horizon ²¹	Risks for IREIT	Mitigation actions	
	Regulatory	Stricter building codes and energy efficiency regulations	Short term	IREIT is faced with a multiplication of ESG regulations on real estate assets, requiring retrofitting or redevelopment such as the Tertiary Decree in France.	Data collection on EPC certificates grades. Analysis and monitoring of the portfolio carbon emissions compared to CRREM 1.5°C decarbonisation pathways. In 2025, representative energy audits were conducted on selected assets from IREIT's portfolios subject to the Tertiary Decree, as the portfolios are homogeneous with similar buildings. The results were used to develop energy efficiency action plans for all assets covered by the Tertiary Decree.
	Market and technological	Buildings obsolescence due to increased fossil fuels costs and carbon prices	Short to medium term	As a result of rising fossil fuel costs, asset operating expenses are likely to increase. Furthermore, IREIT assets are located in countries with high carbon pricing (Tertiary Decree in France for instance). There is therefore a risk of IREIT's assets becoming stranded ²² in the short to medium term, with an impact on their valuation, in particular because of changing tenant preferences for green-certified, energy-efficient buildings and reduced demand for non-compliant or high-energy-use properties. Finally, IREIT's assets are located in countries with a high risk of a carbon tax being introduced. These three elements may lead to a decline in profitability in the short to long term.	Use of governance tools (eco-guides, green leases or clauses in property advisor contracts for instance) to ensure external stakeholders with operational control of the buildings are on-board with IREIT's strategy (tools produced in 2023, deployed in 2025)
	Reputational	Loss of investor confidence or tenant trust due to failure to address ESG concerns, including climate adaptation and carbon neutrality	Long term	Failure to address climate and environmental topics, may lead to a loss of third parties' trust such as investors or tenants, who have their own climate and environmental agenda. Consequently, they may turn to competitors who meet these expectations.	Incorporating ESG factors into investment and asset management processes, along with efforts on decarbonization strategies for the assets. Increase transparency by providing information on IREIT's actions through disclosures in the Annual Report.

22 CRREM defines 'stranded assets' as 'properties that will not meet future energy efficiency standards and market expectations and might be increasingly exposed to the risk of early economic obsolescence'.

TCFD Pillar	IREIT's Activity																
Strategy	<p>Climate-related opportunities</p> <p>The assessment of climate-related opportunities was carried out by evaluating both the potential value of each opportunity and our capacity to implement it. Opportunity size was measured by examining market potential, competitive landscape, profit margins, and possible savings or efficiency improvements. The ability to execute was assessed based on how well the opportunity aligns with our existing business model, the availability of necessary solutions, and the associated implementation costs.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #1a3d54; color: white;"> <th>Material climate-related opportunities for IREIT</th> <th>Time horizon²³</th> <th>Description of potential business impact on IREIT</th> <th>Business response</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">Resource efficiency in buildings and operations</td> <td style="vertical-align: top;">Short to Medium</td> <td style="vertical-align: top;"> <p>Lower energy intensity and utilities costs, supporting net property income ("NPI") and margins</p> <p>Improved tenant retention and potential rent premium for high-performance space</p> <p>Reduced transition risk via alignment with CRREM pathways and the French Tertiary Decree requirements</p> </td> <td style="vertical-align: top;"> <p>For French assets, set asset-level energy- and carbon-intensity trajectories consistent with CRREM and Tertiary Decree milestones, and embed in annual Capex plans</p> <p>Sign green-lease clauses (data-sharing, fit-out performance, operations) in new/renewed leases</p> </td> </tr> <tr> <td style="vertical-align: top;">Low-carbon energy and energy procurement</td> <td style="vertical-align: top;">Short to Long</td> <td style="vertical-align: top;"> <p>Lower operating costs and carbon intensity</p> <p>Hedge power-price volatility and carbon costs – Power Purchase Agreements ("PPAs")</p> <p>Potential ancillary income where on-site generation allows export</p> <p>Stronger appeal to tenants seeking decarbonised electricity</p> </td> <td style="vertical-align: top;"> <p>Study opportunity for on-site solar (PV/solar-thermal) on French portfolio. 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SUSTAINABILITY REPORT

TCFD Pillar	IREIT's Activity			
Strategy	Material climate-related opportunities for IREIT	Time horizon ²³	Description of potential business impact on IREIT	Business response
	Sustainable finance and supportive incentives	Short	Potentially lower cost of debt and broaden lender/investor base Earmarked funding for energy upgrades and renewables Enhanced reporting credibility and access to public/market incentives	Arrange green loans/ sustainability-linked loans where possible for upcoming financings under IREIT's Green Financing Framework Identify and apply when possible for national/local incentives (France, Spain, Germany) for retrofits and on-site renewables
	Tenant and customer low-carbon solutions (including mobility)	Short to Medium	Stronger demand/ retention from sustainability-focused occupiers; potential rental premium and lower incentives Reduced Scope 3 emissions via collaborative reductions and data-sharing (including Tertiary Decree needs in France)	Sign green leases for new/ renewed leases (data-sharing, fit-out performance, operations) Optimise and expand electric vehicle charging networks (already ongoing in Spain and in France)
Risk Management	<p>Climate-related risks are identified by IREIT using the R4RE (Resilience for Real Estate) tool, which assesses exposure to multiple climate hazards and evaluates the vulnerability of each property based on IPCC climate scenarios. Climate-related risks are considered material for IREIT and are incorporated into its risk register alongside other financial, governance and operational risks.</p> <p>The assessment of ESG risks, including climate-related considerations, for new asset acquisitions follows IREIT's Responsible Property Investment Policy. Before any investment is made, the investment team conducts an in-depth review of the potential asset, examining a range of ESG factors such as green building standards, water conservation requirements, energy ratings, the project's socioeconomic impacts on surrounding communities, onsite renewable energy generation, and more. This analysis is recorded using a proprietary ESG assessment grid.</p> <p>ESG KPIs established annually for IREIT's portfolio properties are monitored by the investment team throughout the investment period. An annual assessment is undertaken to evaluate performance against sustainability KPIs and to identify opportunities for continuous improvement. As part of this evaluation process, the Manager and the investment team also engage with property managers, ESG representatives from IREIT's joint sponsor, Tikehau Capital, and, where relevant, tenants.</p> <p>The AM team continuously monitors the following material factors and reports any issues to the SSC without delay:</p> <ul style="list-style-type: none"> • Water and energy consumption data • Significant new regulations or ESG reporting requirements • Flood or drought risks, as well as heatwave impacts <p>If any material factor is identified as a critical concern, the SSC immediately notifies the Board, and appropriate mitigation measures are implemented.</p>			
Metrics and Targets	<p>IREIT discloses energy consumption and intensity, Scope 1, 2 and 3 GHG emissions and intensity, as well as water consumption, in alignment with globally recognised reporting standards, such as the GRI Universal Standards 2021, the TCFD recommendations, and with reference to SASB Real Estate standards. Refer to pages 103 to 107 for information regarding energy consumption and GHG emissions, and page 117 for information regarding water consumption.</p>			

Managing water consumption

[GRI 2-24] [GRI 3-3] [GRI 303-1] [GRI 303-5]



Target(s):

- Continue to track water consumption data and implement relevant steps to improve water efficiency.

Water is a critical resource for the business operations and facility management activities of IREIT's tenants. The Manager monitors water consumption across IREIT's properties and implements water conservation measures as necessary to mitigate the impacts of water use.

Summary Table of Year-on-Year Water Consumption

Water Consumption (ML)	FY 2023	FY 2024	FY 2025 ²⁴
France ²⁵	5.32	4.61	2.60
Germany	26.13 ²⁶	47.34	28.93
Spain	8.77	6.26	15.07

From June 2024 onwards, Berlin Campus was progressively vacated by the main tenant ahead of its lease expiry on 31 December 2024; this coupled with a lack of water consumption data collection from Bonn Campus accounts for the significant decrease in total water consumption for properties in Germany from FY 2024 to FY 2025. The increase in water consumption from FY 2024 to FY 2025 for properties in Spain can be attributed to the lifting of restrictions to lawn and grass watering that were enacted due to droughts in the region.

IREIT's property managers carry out quarterly site inspections to check for damage to water infrastructure and leaks. Findings from these assessments are documented in a report and submitted to the Manager for review. Wastewater generated from the properties is discharged through the public wastewater system.

Although none of IREIT's properties are currently located in water-stressed areas, certain regions of Spain face increasing risks of water stress and river flooding. The Manager will continue to monitor these developments closely and take appropriate actions where necessary.

Addressing biodiversity risks

[GRI 2-24] [GRI 3-3]



Target(s):

- Continue deploying biodiversity governance tools

IREIT's joint sponsor, Tikehau Capital, recognises the impact of real estate activities on biodiversity and aims at conserving biodiversity around its assets under management.

In 2023, Tikehau Capital engaged a consultant specialised in biodiversity in real estate to calculate an ecological impact index using the assets' surface and proximity to a protected area. The purpose of this analysis was to identify the assets that experienced the most ecological risks and implement biodiversity action plans. The results of this analysis were published in the FY 2023 Sustainability Report.

24 For FY 2025, the reported water consumption figures cover 12 of 44 properties in France, 4 of 5 properties in Germany, and all 4 properties in Spain. The data for the remainder of the properties was not available at the time of publication of the FY 2025 Sustainability Report.

25 For FY 2024, data was not available for the publication of the FY 2024 Sustainability Report. The consumption was subsequently included this year and reports the water consumption for 16 properties. For FY 2023, the data reflected in the table excludes the 27 Decathlon properties and 6 B&M retail properties as the water consumption data for these assets were also not available in time for the publication of the FY 2023 Sustainability Report.

26 The water consumption data for German assets in FY 2023 does not include information from Berlin Campus, as tenants are not required to disclose their water usage due to data protection regulations.

SUSTAINABILITY REPORT

Following this analysis, a Biodiversity Charter specific to each real estate asset was drawn up.

In particular, for development or renovation projects over 2,000 sqm and of significant ecological interest, Tikehau Capital is committed to take into consideration biodiversity by working with an environmental and technical consultant with ecological competencies.

The key principles of the Biodiversity Charter are as follows:

1. Knowing the natural environment associated with real estate assets
2. Limiting the impact of real estate activities on biodiversity
3. Enhancing the ecological aspects of the portfolio
4. Sustaining biodiversity on sites during the operating phase
5. Communicating on these commitments to enhance the value of these actions and get stakeholders on board
6. Integrating biodiversity into the corporate culture

The Biodiversity Charter is asset-specific, with action plans tailored to each property's characteristics, such as building type and green space. A supporting tool generates these action plans and detailed action sheets to aid implementation.

In 2024, Tikehau Capital worked with the same advisor to define biodiversity governance tools to help in the deployment of the biodiversity strategy and the associated action plans on assets. In total four documents were produced:

- *Specifications for green space management*: it defines the maintenance procedure for outdoor and vegetated spaces. For assets with green spaces, it should be distributed to the green space manager of the asset, through the property manager and/or the tenant depending on who holds the green space management contract.
- *Investment checklist*: it lists the key documents for biodiversity that must be collected when a property is purchased or passed on when it is sold.
- *Specifications for the design and renovation of green spaces and Biodiversity worksite charter*: these documents are specific to assets in development or renovation, to include biodiversity since the design stage of the project and to preserve biodiversity during the works period.

Tikehau Capital organised trainings for IREIT teams in 2024 to raise awareness on the impacts of real estate activities on biodiversity, introduce the Biodiversity Charter defined at group level and the tools available to them to deploy the biodiversity strategy on the assets.

In 2025, IREIT teams rolled out the biodiversity governance documents across IREIT's portfolio:

- The specifications for green space management were incorporated into the Property Management Handbook and distributed to all property managers
- The specifications for the design and renovation of green spaces and the Biodiversity worksite charter were provided to the Operating Partner of the Berlin Campus project

As a result, IREIT has made substantial progress in executing its biodiversity action plans. As of 2025, an average of 77% (by AUM) of the planned action plans across the assets have been completed. Progress is measured based on the completion of the actions outlined in each asset's individual biodiversity action plan.

SOCIAL

Empowering the workforce through diversity and inclusion

[GRI 2-7] [GRI 2-8] [GRI 2-24] [GRI 3-3] [GRI 404-1] [GRI 404-2] [GRI 404-3] [GRI 405-1] [GRI 406-1]

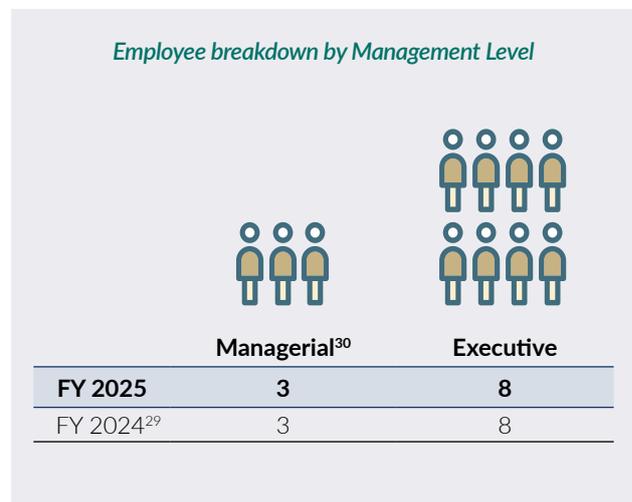
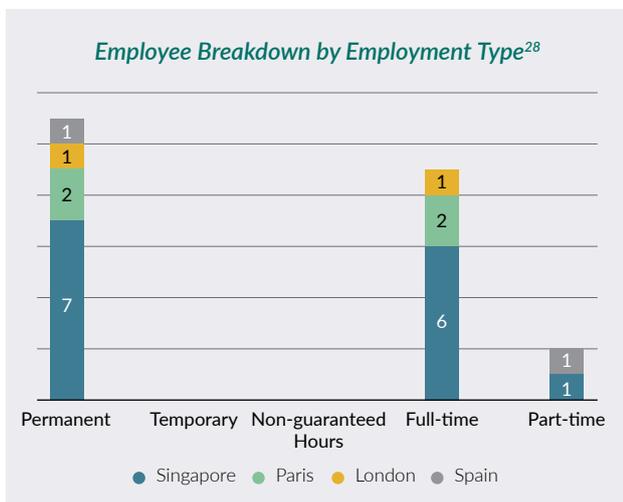
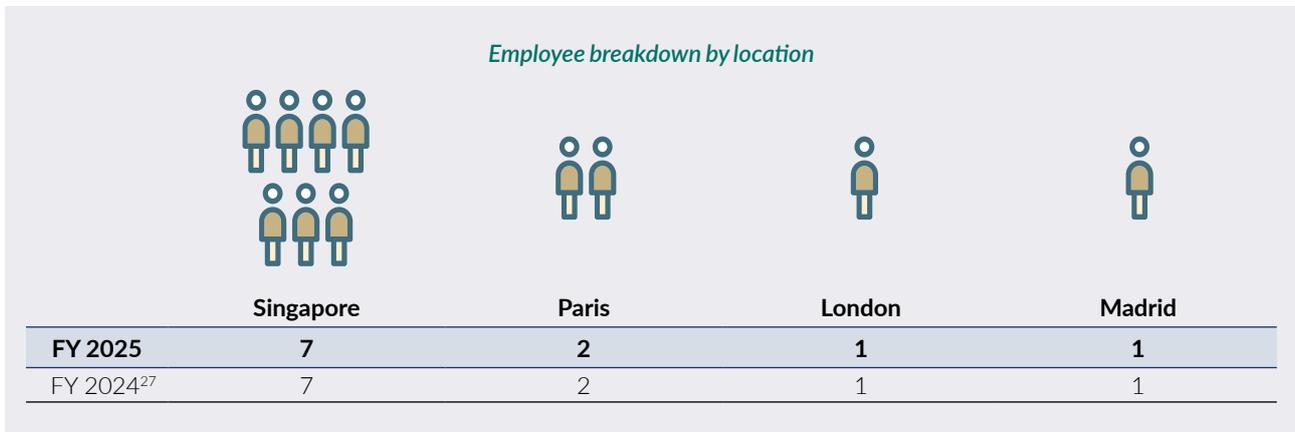


Target(s):

- Average of 10 training hours per employee annually
- Maintain 20% female representation on the Board
- Maintain 0 incidents of discrimination
- Maintain 100% participation rate for performance appraisal
- Maintain at least 30% female representation on the employee level

Our Global Workforce

Our total global workforce comprises eleven (11) individuals, including full-time and part-time permanent employees. This headcount includes five (5) personnel from Tikehau Capital and its related corporations who provide services to the Manager under a Services Agreement.



Diversity & Inclusion

Employees play a critical role in supporting long-term business performance and sustainable value creation. Guided by our Diversity and Inclusion Policy (“D&I Policy”), the Manager promotes a respectful, inclusive, and equitable workplace, reducing risks related to discrimination, unequal access to opportunities and unfair employment practices across our organisation. All employees are granted access to the D&I Policy through the Manager’s Employee Handbook.

Within FY 2025, several initiatives were implemented to strengthen inclusive workplace practices. These include regular diversity and inclusion focused engagement sessions. These efforts support the development of inclusive behaviours, strengthen cross-cultural collaboration and contribute to the retention of talented professionals.

The Manager continues to monitor workplace conduct and employee-related matters. As of FY 2025, the Manager has maintained zero incidents of discrimination.

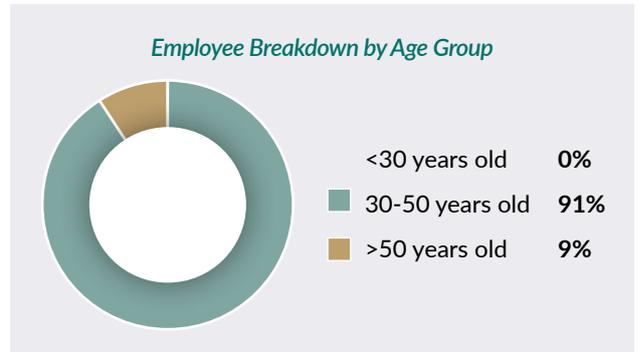
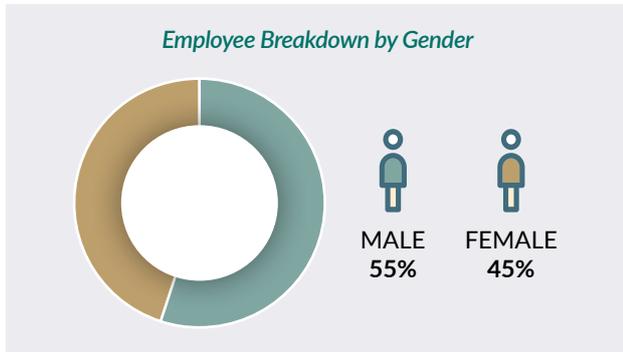
27 Employee figures have been restated from FY 2024 to include one (1) part-time employee located in Madrid.

28 From FY 2025, IREIT discloses a breakdown of employees by full-time and part-time status. In reviewing prior data, we identified that one (1) part-time employee was omitted from FY 2024’s total headcount and another was misclassified as full-time. As a result, FY 2024 total headcount was understated by one (1) and restated this year. The current year permanent headcount reflects appropriate classification.

29 Employee figures have been restated from FY 2024 to include one (1) part-time employee.

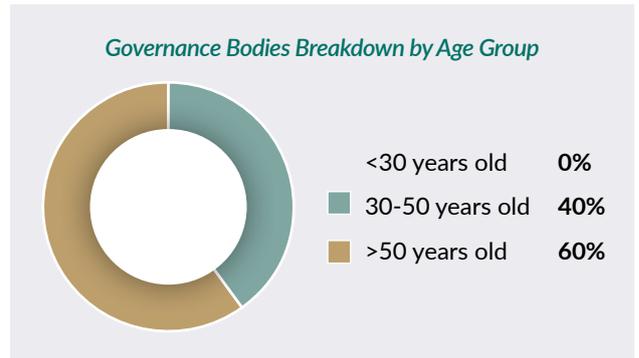
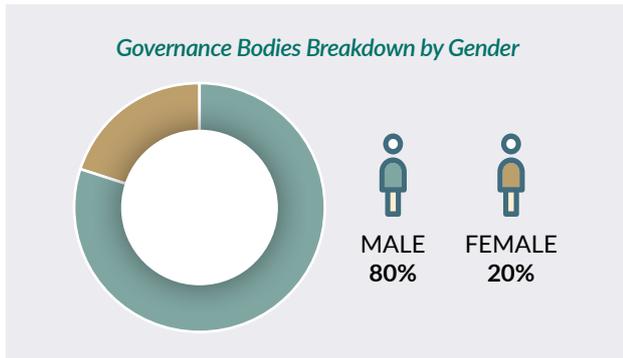
30 The managerial count is excluded from the executive count.

SUSTAINABILITY REPORT



Beyond employees, diversity at the governance level is also recognised as an important factor in supporting effective oversight, balanced decision-making and long-term organisational resilience. Guided by the Board Diversity Policy, the Board’s Nominating and Remuneration Committee (“NRC”) supports the Board in overseeing diversity and representation within its composition over time.

In reviewing the Board composition, a broad range of diversity factors is considered, including skills, gender, age, industry and geographical experience, professional qualifications, tenure, and the strategic needs of IREIT. The NRC reviews the Board composition periodically to ensure the Board maintains an appropriate balance of competencies, experience, gender, age, and knowledge, aligned with the nature and scale of the Group’s operations.



Engagement with employees

To strengthen employee engagement and communication, the Manager has implemented a structured series of townhalls and regular update calls. These initiatives were further supported by video conferences dedicated to wellness and awareness topics, which incorporated interactive elements, such as quizzes, to promote active participation and engagement.

On 25 June 2025, IREIT and its joint sponsor, Tikehau Capital, also organised a Kids’ Day during the TKO Work Life Week, where employees’ children were invited to visit their parents’ workplace. This initiative aimed to introduce children to their parents’ professions while fostering stronger connections among colleagues and their families.

Nurturing employees’ talent

In addition to fostering a diverse and inclusive workplace, the Manager places strong emphasis on valuing its employees and supporting their career development through the following approaches:

Personal growth and development

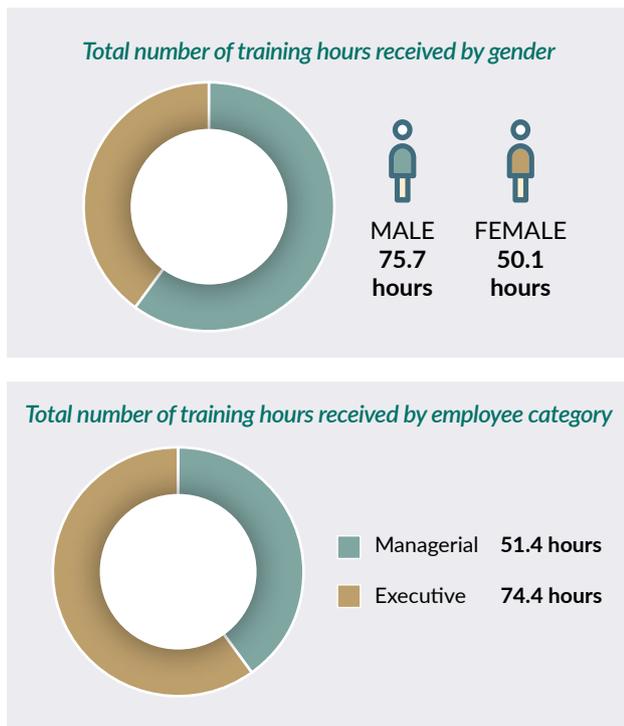
IREIT recognises that developing employees’ capabilities is important in supporting operational performance, employee engagement and long-term organisational resilience. Limited access to growth and development opportunities may result in skills gaps, reduced productivity and challenges in adapting to evolving industry requirements.

To address this, the Manager fosters continuous learning by providing structured development pathways and role-based training that align with business priorities and employee development needs. Employees are provided with opportunities to participate in conferences, professional certifications, industry seminars, and external training programmes to strengthen technical and professional competencies. Employees also have access to career and sustainability-related training courses covering areas such as Climate Systems, Biodiversity and Real Estate Investment, enhancing both technical capabilities and increasing the depth of sustainability knowledge gathered across their careers.

As part of the broader Group ecosystem, IREIT employees have access to the Tikehau Sustainability University, which provides training in sustainable development and strengthens employees' ability to support the Group's strategic priorities across four key focus areas: climate and biodiversity, innovation, economic development and social inclusion, and healthcare.

In FY 2025, employees received an average of 11.43 hours of training, aligning with the Manager's target of achieving at least 10 training hours per employee annually. The Manager will continue to enhance sustainability-related training to support evolving business and sustainability priorities.

Total number of training hours received by employees³¹ in FY 2025



Building on our commitment to supporting workforce capability, IREIT also recognises the importance of supporting employees across different career stages, including workforce transition and retirement planning. Considering the current workforce demographic profile, with no employees approaching retirement, our workforce initiatives are currently focused on capability development, employee engagement and performance management.

IREIT will continue to monitor our workforce demographic trends as well as capability needs and will implement

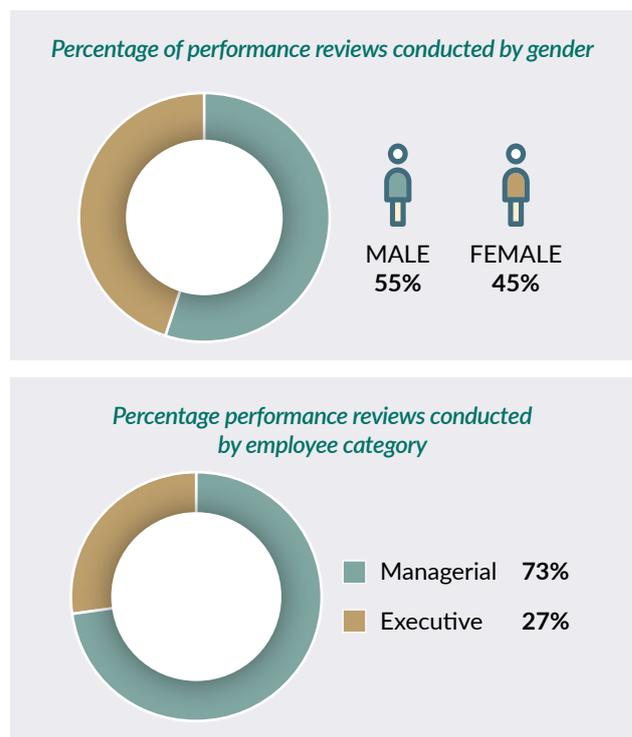
transition and retirement support programmes when they become relevant.

Performance Reviews

To support our ongoing workforce development efforts, structured performance and career development reviews are conducted to assess employee performance, recognise contributions and support fair and appropriate remuneration outcomes. The Manager conducts performance and career development reviews annually for all employees. This is guided by the Compensation Policy, which supports fair and competitive remuneration, positive employee experience and strong performance.

As of FY 2025, all 11 employees underwent regular performance and career development reviews, enabling the Manager to maintain a 100% participation rate in performance appraisals.

Employee³² participation in regular performance and career development reviews in FY 2025



In addition to annual performance evaluations, the Manager organises semi-annual global engagement calls to provide employees with updates on organisational performance. These updates support our workforce alignment, promote transparency, and reinforce employees' understanding of organisational objectives.

31 Total number of employees in the company that received training.

32 Total number of employees in the company that received a regular performance and career development reviews.

SUSTAINABILITY REPORT

Enhancing community engagement

[GRI 2-24] [GRI 3-3] [GRI 413-1]



Target(s):

- Maintain participation in 2 CSR activities to support local communities where IREIT operates, as well as maintain a charity budget for 2026
- Continue to seek investment in properties that are well-connected to public transportation

IREIT recognises the importance of contributing positively to the local communities where we operate, both through direct community engagement and through the way we design, manage and operate our assets. Strong and inclusive communities support long-term social stability, economic resilience and sustainable business operations.

Reflecting this commitment, IREIT prioritises properties that are well-connected to public transportation networks and designed with accessibility features to ensure buildings and tenant-provided services are inclusive and accessible to individuals with disabilities. To support tenants and building users in reducing their carbon footprint, IREIT has progressively installed electric vehicle (“EV”) charging infrastructure across selected properties. The rollout of EV charging infrastructure is guided by established targets, including maintaining a designated number of charging stations and monitoring utilisation data, such as charging frequency and the number of electric vehicles served.

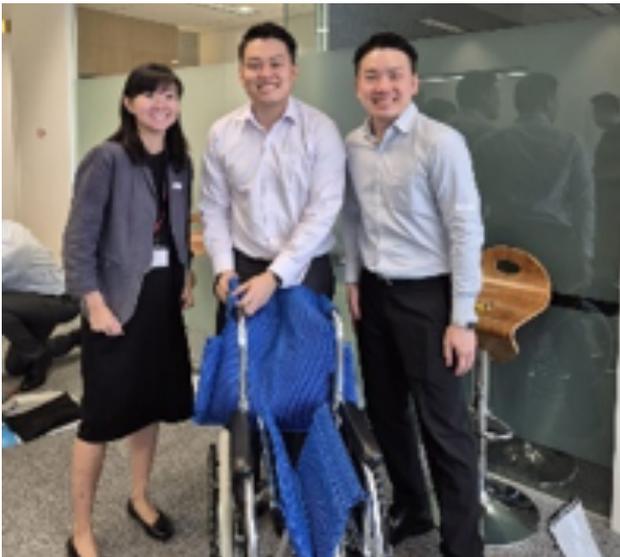
Following the initial rollout in FY 2024, IREIT continued expanding its EV charging infrastructure across its portfolio in FY 2025. In France, 15 EV charging stations were installed while Germany saw the addition of 5 EV charging stations. In Spain, local regulatory requirements mandate a maximum ratio of one (1) charging station for every 40 parking spaces; IREIT’s Spanish portfolio has complied with this requirement since FY 2024. As a result of these ongoing efforts, IREIT’s portfolio currently comprises 64 EV chargers in France, 29 EV chargers in Germany, and 59 EV chargers in Spain, supporting the transition to low-carbon mobility across its properties.

As part of our community engagement efforts in FY 2025, employees participated in the J.P. Morgan Corporate Challenge Singapore to support fundraising for HWA (formerly Handicaps Welfare Association), an organisation dedicated to enhancing the quality of life of persons with

physical disabilities and the elderly. Through this event, our employees took part in the 5.6 km fun run and had opportunity to engage with participants of diverse physical disabilities, fostering greater awareness and understanding of the challenges faced by these communities.



In addition, employees participated in a “Build a Wheelchair” initiative jointly organised with Tikehau Capital and Grace at Work Teambuilding. During the workshop, employees worked together to assemble wheelchairs, which were subsequently donated to Sunlove senior care centres. A total of five (5) wheelchairs were delivered, supporting the mobility needs of the elderly residents at the centres.



Improving product and service quality

[GRI 2-24] [GRI 3-3]



Target(s):

- Maintain the green certifications on IREIT's portfolio
- Implement a strategy to achieve certification for future acquisitions
- Maintain the standard of the properties within IREIT's portfolio through regular checks and onsite visits

Delivering high-quality, sustainable and accessible built environments is essential to supporting tenant operations, local economic activity and environmental performance. By providing well-maintained office and retail spaces, IREIT supports tenants' business operations and contributes to local economic activity, including employment opportunities generated within our retail tenant network.

In addition, we actively engaged with landlord communities in the office districts surrounding our Madrid and Darmstadt properties to support initiatives aimed at enhancing accessibility and improving public transport links.

To advance our sustainable asset strategy, IREIT established its Green Financing Framework in FY 2024. The framework guides the use of green finance instruments to support projects that deliver measurable environmental benefits in line with IREIT's long-term sustainability objectives. The Framework has received a second-party opinion³³ from S&P Global Ratings, confirming its alignment with the Green Bond Principles 2021 and the Green Loan Principles 2023. Please refer to Appendix 1 for details of IREIT's reporting on green financing instruments and the use of proceeds.

In May 2025, IREIT successfully issued its inaugural SGD 85 million 6.00% green notes due in 2028 under its US\$1 billion Multicurrency Debt Issuance Programme. The issuance received strong investor demand and represented a significant step in expanding IREIT's sustainable financing capabilities. Proceeds from the notes will fund the first phase of Project RE(O), a major repositioning initiative at the Berlin Campus that will transform the site into a sustainable mixed-use destination. Construction commenced in the second quarter of 2025 with targeted completion in 2027. The project is aligned with IREIT's Green Financing Framework and is targeting LEED Gold certification.

33 S&P Global Ratings' second-party opinion is available at IREIT's website.

SUSTAINABILITY REPORT

Case Study

Repositioning Berlin 'RE(O)' into a Future-Ready, ESG-Compliant Asset

IREIT is undertaking a transformative repositioning of the Berlin RE(O) asset - an office building with 79,100 sqm of net lettable area located in Berlin-Lichtenberg, into a high-performing, ESG-aligned mixed-use development.

The project involves a comprehensive €165-180 million capital expenditure programme designed to significantly strengthen the asset's environmental performance. Key measures include:

- **Energy Efficiency & Emissions Reduction:** Upgrades such as chilled ceilings, LED lighting, and optimised building systems to materially reduce operational energy demand and carbon emissions.
- **Façade Retention & Circularity:** Instead of full façade replacement, the project adopts a circular approach that extends the lifespan of existing materials, reducing embodied carbon.
- **Green & Smart Modernization:** Rooftop green spaces and smart building features to improve climate performance and tenant well-being.

Through these efforts, the asset targets LEED Gold certification and alignment with the EU Taxonomy and CRREM 1.5°C pathway through 2050, ensuring long-term compliance with leading sustainability benchmarks.

The project financing also forms part of IREIT's Green Financing Framework, enabling access to sustainable capital with clear governance and impact criteria. **In May 2025, IREIT successfully issued SGD 85 million in green notes** to help fund the Berlin RE(O) repositioning, reinforcing its commitment to environmentally and socially responsible investment.

IREIT continues to enhance the environmental performance of its portfolio by pursuing green building certifications across its assets. These certifications reflect IREIT's commitment to maintaining high environmental standards across its properties. To support this, IREIT has implemented various sustainability initiatives across its portfolio, including the integration of energy-efficient building systems, optimisation of building design and operations, and sustainability-focused upgrades.

In FY 2025, certification for the B&M portfolio was also carried out, further strengthening the environmental credentials of IREIT's assets. As a result, 100%³⁴ of IREIT's assets were certified or rated under recognised green building certification schemes.

Number of Green Certifications		
	FY 2025	FY 2024
Green Building Certification		
LEED Platinum	3	3
LEED Gold	1	1
BREEAM Very good	2	2
BREEAM Good	46	29
Total	52	35

Beyond environmental performance, IREIT remains committed to preserving asset quality and maintaining high standards of service for its tenants. This is supported by ongoing engagement with tenants through appointed property and facility managers. Performance in this area is monitored through regular oversight of building maintenance and refurbishment works, as well as routine site inspections to ensure operational standards are consistently met. In FY 2025, quality of services was maintained with no negative feedback reported by tenants.

34 Excluding Berlin Campus which will be refurbished and repositioned into a multi-let asset.

Building a responsible supply chain

[GRI 2-23] [GRI 2-24] [GRI 3-3] [GRI 403-3]



Target(s):

- Continue to maintain the quality of services procured by IREIT by diligently following the guidelines under the Property Management Handbook

Responsible supply chain management forms a key part of how we manage our environmental, social and business risks. Through our procurement activities and supplier relationships, we recognise our role in influencing labour practices, contractor health, and safety outcomes, and environmental performance across our value chain. Our responsible procurement practices are guided by the Property Management Handbook, which outlines IREIT's policies and standards of governing business conduct, including vendor selection, anti-corruption requirements, human rights consideration, and health and safety expectation for contractors and suppliers.

To manage supply chain-related impacts, all our suppliers are subjected to structured supplier selection and monitoring process. During onboarding, suppliers are evaluated against our established criteria covering, operational capability, regulatory compliance, financial strength, business continuity arrangements, business reputation and litigation history, internal control environment, subcontractor management capability, industry expertise, insurance coverage, and service delivery capability.

Furthermore, the supplier procurement process and health and safety protocols are subjected to internal audit conducted by the Manager on a rotational basis every two to three years. These audits cover all properties within the respective jurisdiction and support the identification of risks relating to human rights, contractor safety and environmental performance. In FY 2025, the properties in France were reviewed as part of this audit cycle. Where gaps or non-compliance are identified, corrective actions are implemented through supplier engagement and process improvement. IREIT also maintain regular communication with suppliers, to promote transparency, reinforce responsible procurement practices, and support alignment with our health and safety and environmental standards.

Ensuring stakeholders' health and safety

[GRI 2-24] [GRI 3-3] [GRI 403-1] [GRI 403-2] [GRI 403-3] [GRI 403-5] [GRI 403-6] [GRI 403-7] [GRI 403-9] [GRI 403-10]



Target(s):

- Maintain 0 incidents of serious injuries or fatalities

Safeguarding the health and safety of employees, tenants, contractors and building users is a key priority across IREIT's operations. Effective health and safety management supports workforce wellbeing, operational continuity and tenant confidence, while contributing to productivity and workforce morale. Conversely inadequate health and safety controls could result in workplace injuries, unsafe working conditions, or operational disruptions affecting employees, contractors, tenants and visitors.

To manage these risks, IREIT has implemented a health and safety management system, supported by its Employee Handbook, which outlines key health and safety requirements, responsibilities and procedures. As of FY 2025, IREIT maintained zero fatalities from work-related injuries and work-related ill health.

In addition to workplace safety controls, IREIT supports employee wellbeing through a comprehensive suite of health-related benefits that promote both physical and mental well-being. These include group insurance coverage, incorporating health screenings, as well as medical and optical benefits extended to employees and their eligible dependents.

To further promote employee wellbeing and workplace inclusivity, the Manager organises initiatives such as the annual Quality of Work Life programme, which encourages the adoption of ergonomic practices and maintaining proper posture at work, as well as Disability Awareness Week, which provides learning opportunities on disability inclusion and supports the development of an inclusive working environment.

To support physical safety and emergency preparedness across its properties, IREIT conducts regular building evacuation drills and emergency response exercises. Each site carries out at least one emergency response drill annually, covering scenarios such as severe weather events and fire incidents, to ensure all employees, tenants and contractors are prepared to respond effectively in the event of an actual emergency.

SUSTAINABILITY REPORT

The effectiveness of our health and safety controls is monitored through incident reporting processes, safety performance tracking, and periodic reviews of safety indicators. In cases where incidents or near misses occur, investigations and corrective actions are implemented in accordance with internal procedures to prevent recurrence and strengthen safety controls.

GOVERNANCE

Adhering to laws and regulations

[GRI 2-24] [GRI 2-27] [GRI 3-3] [GRI 417-3]



Target(s):

- Maintain 0 incidents of non-compliance

Adhering to laws and regulations is critical to the long-term sustainability of IREIT's operations, as compliance with legal, regulatory, and industry standards helps mitigate business and financial risks.

To support this, the Manager has established a robust compliance framework and regularly monitors regulatory developments. Where necessary, the Manager updates the organisation's policies and practices to align with new or revised requirements and ensures timely implementation of these changes.

IREIT implements a set of procedures to ensure effective oversight of its policy execution. These procedures include:

- Regular updates of information as necessary
- Verification of the accuracy of information presented on its corporate website
- Pre-publication review of all marketing materials to ensure accuracy
- Mandatory conflict of interest declarations upon joining the firm and on a quarterly basis
- Annual fit and proper declaration
- Detailed recording of all financial transactions in accordance with established financial and internal control policies and procedures
- Prompt investigation and implementation of preventive and corrective actions in response to incidents reported by employees, tenants, consultants, vendors, and other business partners

IREIT has maintained a solid record in compliance management, with zero incidents of non-compliance reported in FY 2025. The effectiveness of its compliance efforts is assessed through regular reporting to the Board, as well as feedback gathered from key stakeholders, including employees and shareholders.

Promoting ethical business and anti-corruption

[GRI 2-16] [GRI 2-23] [GRI 2-24] [GRI 2-25] [GRI 2-26] [GRI 3-3] [GRI 205-1] [GRI 205-2] [GRI 205-3]



Target(s):

- Maintain 0 incidents of corruption

The Board and senior management are dedicated to upholding high standards of ethical conduct and responsible business practices within its operations. In October 2025, IREIT became a signatory to the Securities Investors Association of Singapore ("SIAS") Corporate Governance Statement of Support, reaffirming its commitment to embedding strong corporate governance, sustainability practices and environmental and social responsibility within its corporate culture. This commitment is supported by IREIT's compliance with applicable laws and regulations, including the following:

- Listing manual of SGX-ST;
- Code on Collective Investment Schemes (the "CIS Code");
- Capital Markets Services License for REIT management issued by the MAS; and
- Securities and Futures Act 2001 ("SFA").

Unethical practices such as bribery, corruption or money laundering could lead to financial losses, regulatory penalties and reputational damage, and may undermine the confidence of unitholders, tenants and other stakeholders. These risks may arise through IREIT's operations, including employee conduct and procurement activities, as well as through business relationships with tenants, suppliers and outsourced service providers.

To mitigate these risks, the Manager has established policies and governance frameworks that guide ethical conduct and regulatory compliance. Key policies include but are not limited to the following:

- Whistle-Blowing Policy³⁵
- Code of Conduct and Ethics³⁶
- Anti-Money Laundering and Countering Terrorist Financing (“AML/ CFT”)
- Investor Relations Policy
- License Conditions and Ongoing Regulatory Obligations and Reporting
- Business Continuity Management

In addition, group-level policies established by IREIT’s joint sponsor, Tikehau Capital, apply to the Manager, including but not limited to:

- Group Anti-Money Laundering Policy (“AML Code”)
- Group Code of Ethics

- Group Anti-Bribery, Corruption, and Influence Peddling Code (“ABC Code”)

These policies outline the organisation’s commitment to complying with applicable anti-corruption laws and regulations, as well as promoting ethical business conduct across its operations and business relationships. To reinforce these standards, the Manager conducts annual anti-corruption training for all employees, with new employees required to complete the training within six months of joining. Employees are also required to complete courses on the Code of Ethics, financial security and cybersecurity awareness to strengthen overall governance and compliance practices. In FY 2025, IREIT recorded zero incidents of corruption during the year.

Governance body members that have received communication on anti-corruption policies

	FY 2025		FY 2024	
	Number	Percentage (%)	Number	Percentage (%)
Governance Bodies				
Board of Directors	5	100	6	100
Total	5	100	6	100

Employees that have received communication on anti-corruption policies and training, broken down by employee category

	FY 2025		FY 2024 ³⁷	
	Number	Percentage (%)	Number	Percentage (%)
Managerial	3	27.3	3	27.3
Executive	8	72.7	8	72.7
Total	11	100	11	100

Employees that have received communication on anti-corruption policies training, broken down by region

	FY 2025		FY 2024 ³⁷	
	Number	Percentage (%)	Number	Percentage (%)
Singapore	7	63.6%	7	63.6%
Paris	2	18.2%	2	18.2%
London	1	9.1%	1	9.1%
Madrid	1	9.1%	1	9.1%
Total	11	100%	11	100%

35 For information on whistle-blowing, please refer to publicly available policy and reporting channels on the website: <https://www.ireitglobal.com/whistle-blowing.html>

36 The Code of Conduct and Ethics is approved by the Board.

37 Employee figures have been restated from FY 2024 to include one (1) part-time employee.

SUSTAINABILITY REPORT

To manage risks arising from business relationships, the Manager conducts due diligence, and annual reviews on its operations such as on outsourced service providers deemed material in accordance with MAS Outsourcing Guidelines. IREIT's internal auditors periodically review these outsourcing arrangements as part of their audit scope, including the due diligence process conducted on service providers. This review also covers AML processes and service providers' know your customer ("KYC") procedures to ensure compliance with MAS requirements.

When potential issues or misconduct is identified, IREIT's Whistle-Blowing Policy enables employees and stakeholders to report concerns confidently without fear of retaliation. Corrective actions are implemented where necessary through appropriate investigation and follow-up actions. In FY 2025, zero whistle-blowing related investigations were reported.

IREIT also incorporates anti-corruption and anti-bribery clauses in agreements with suppliers to reinforce expectation of ethical business conduct and compliance with applicable laws and regulations. For prospective tenants, anti-money laundering risks are assessed as part of the Customer Due Diligence ("CDD") process.

Prioritising trust and transparency

[GRI 2-12] [GRI 2-24] [GRI 2-26] [GRI 2-29] [GRI 3-3] [GRI 206-1]



Target(s):

- *Maintain strong relationships with stakeholders through continued clear and consistent disclosures*

Trust and transparency are fundamental to fostering strong long-term relationships with stakeholders and promoting fair business practices. Effective communication enables investors to make informed decisions and strengthen confidence in IREIT's governance and performance. Conversely, insufficient transparency or ineffective

communication may lead to misinformation, reduced investors' confidence and potential reputational risks.

To promote transparent and responsible communication, IREIT provides regular updates to unitholders and stakeholders through multiple channels. Key disclosures include the Annual Report, which provides information on corporate governance, financial performance and sustainability initiatives, as well as other publications such as the Financial Review and Capital Management, Portfolio Overview, Strategy and Financial Statements. These disclosures are released via SGXNet and made available on IREIT's corporate website.

IREIT also engages stakeholders through investor presentations, press releases, factsheets and participation in investor meetings, roadshows and industry webinars. In FY 2025, IREIT reached approximately 560 investors, journalists and analysts through such engagement.

The Investor Relations Policy guides the Manager's engagement with investors and supports timely and transparent communication with the investment community. Stakeholder feedback is encouraged to facilitate prompt resolution of concerns and complaints. The effectiveness of these initiatives is monitored through established targets, including maintaining zero investor complaints each financial year.

In addition, IREIT maintains ongoing engagement with regulators including SGX and MAS, as well as its joint sponsors, Tikehau Capital and CDL, and other service providers, to ensure regulatory expectations and stakeholder interests are addressed.

Upholding fair competition is an important aspect of maintaining trust and transparency with stakeholders. IREIT conducts its business in compliance with applicable competition and anti-trust laws and promotes fair market practices across its operations and business relationships. In FY 2025, zero legal actions were taken against IREIT relating to anti-competitive behaviour, anti-trust or monopoly practices.

Information furnished by IREIT	Method of Dissemination to Unitholders	Frequency
Annual Report, including Sustainability Report and audited financial statements	Website/Email	Annual
Unaudited Financial Statements	Website/Email	Semi-annual (1H and 2H)
Business Updates	Website/Email/LinkedIn corporate account	Quarterly and as required
Investor Relations Prospectus	Website/Email	Ad-hoc
Investor Relations Circular	Website/Email	Ad-hoc
Investor Relations Presentation and Press Release	Website/Email	Quarterly and as required
Investor Relations Factsheet	Website/Email	Quarterly

APPENDIX 1: GREEN FINANCING REPORTING

Green Finance Transactions	SGD 85.0 million 6.00% green notes
Issuer/Borrower Entity	DBS Trustee Limited (in its capacity as trustee of IREIT Global)
Issue Date	22 May 2025
Maturity Date	22 May 2028
Eligible Green Project Category	Green buildings
Allocation of Net Proceeds to Project Category	100%
Allocation of Net Proceeds by Geography	100% Berlin, Germany
Amount of Unallocated Net Proceeds (\$)	0
Proportion between Financing and Refinancing	100% financing
Project Description	For capital expenditure for the repositioning of the Berlin Campus
Description of Environmental Impact	Targeted to attain a minimum Leadership in Energy Environmental Design ("LEED") Gold certification

TCFD INDEX

TCFD Pillar	TCFD Recommended Disclosures	Location of Disclosures
Governance	a. Describe the Board's oversight of climate-related risks and opportunities.	Board Statement – Pages 94 to 95 Approach to Sustainability: ESG Governance – Page 97 TCFD Governance Pillar – Page 108
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Board Statement – Pages 94 to 95 Approach to Sustainability: ESG Governance – Page 97 TCFD Governance Pillar – Page 108
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	TCFD Strategy Pillar – Pages 109 to 116
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	TCFD Strategy Pillar – Pages 109 to 116
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	TCFD Strategy Pillar – Pages 109 to 116
Risk Management	a. Describe the organisation's processes for identifying and assessing climate-related risks.	TCFD Risk Management Pillar – Page 116
	b. Describe the organisation's processes for managing climate-related risks.	TCFD Risk Management Pillar – Page 116
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	TCFD Risk Management Pillar – Page 116

SUSTAINABILITY REPORT

TCFD Pillar	TCFD Recommended Disclosures	Location of Disclosures
Metrics and Targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	TCFD Metrics and Targets Pillar – Page 116
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Reducing emissions and energy consumption – Pages 103 to 107 TCFD Metrics and Targets Pillar – Page 116
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Approach to Sustainability: Materiality Assessment – Pages 98 to 102 Reducing emissions and energy consumption – Pages 103 to 107

GRI INDEX

Statement of use	IREIT has reported in accordance with the GRI standards for the period from 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	Disclosure	Omission / Comments	Section	Page Number
GRI 2: General Disclosures	2-1 Organisational details		Annual Report	2 to 3
	2-2 Entities included in the organisation's sustainability reporting		About the Report	96
	2-3 Reporting period, frequency and contact point		About the Report	96
	2-4 Restatements of information		About the Report	96
	2-5 External assurance	Currently, IREIT does not seek external assurance, the Manager aims to seek external assurance in the future.	About the report: Internal Review	96
	2-6 Activities, value chain and other business relationships	IREIT is a Singapore listed REIT that invests directly or indirectly in real estate assets in Europe. IREIT's supply chain encompasses a network of contractors that deliver services, including cleaning, maintenance, operations, and security.		
	2-7 Employees	There were no temporary and non-guaranteed hours employees hired by IREIT.	Empowering the workforce through diversity and inclusion	118 to 121
	2-8 Workers who are not employees	The day-to-day operations of the properties are managed by the respective property managers.		

GRI Standard	Disclosure	Omission / Comments	Section	Page Number
	2-9 Governance structure and composition		Corporate Governance Report	141, 144 to 148
	2-10 Nomination and selection of the highest governance body		Corporate Governance Report	149 to 150
	2-11 Chair of the highest governance body		Corporate Governance Report	144
	2-12 Role of the highest governance body in overseeing the management of impacts		Approach to Sustainability: ESG Governance, Materiality Assessment, Stakeholder Engagement, TCFD: Governance, Prioritising trust and transparency	97 to 103, 108, 128
	2-13 Delegation of responsibility for managing impacts		Approach to Sustainability: ESG Governance, TCFD: Governance	97, 108
	2-14 Role of the highest governance body in sustainability reporting		Board Statement, Approach to Sustainability: ESG Governance, TCFD: Governance	94 to 95, 97, 108
	2-15 Conflicts of interest		Corporate Governance Report	162
	2-16 Communication of critical concerns		Promoting ethical business and anti-corruption, Corporate Governance Report	126 to 128, 164
	2-17 Collective knowledge of the highest governance body		Approach to Sustainability: ESG Governance, TCFD: Governance, Corporate Governance Report	97, 108, 143
	2-18 Evaluation of the performance of the highest governance body		Corporate Governance Report	150
	2-19 Remuneration policies	IREIT has included sustainability-related KPIs in its remuneration framework for FY 2025.	Corporate Governance Report	151 to 155
	2-20 Process to determine remuneration		Corporate Governance Report	151 to 155
	2-21 Annual total compensation ratio	The Manager is cognisant of the requirement to disclose the annual compensation ratio. However, the specifics regarding the annual compensation are not disclosed for confidentiality purposes. This approach is intended to mitigate potential staff turnover and disruptions within the management team, given the competitive nature of the REIT management industry.		
	2-22 Statement on sustainable development strategy		Board Statement	94 to 95

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Omission / Comments	Section	Page Number								
	2-23 Policy commitments	The Code of Conduct and Ethics policy is approved by the Board.	Building a responsible supply chain, Promoting ethical business and anti-corruption	125, 126 to 128								
	2-24 Embedding policy commitments		All material topics	103 to 128								
	2-25 Processes to remediate negative impacts	The Manager is committed to cooperate with stakeholders to remediate negative impacts on the economy, environment, and people, including impacts on their human rights.	Promoting ethical business and anti-corruption	126 to 128								
	2-26 Mechanisms for seeking advice and raising concerns		Promoting ethical business and anti-corruption, Prioritising trust and transparency	126 to 128								
	2-27 Compliance with laws and regulations	There were zero reported instances of non-compliance with laws and regulations.	Adhering to laws and regulations	126								
	2-28 Membership associations		Approach to sustainability: External memberships	103								
	2-29 Approach to stakeholder engagement		Approach to sustainability: Stakeholder engagement, Prioritising trust and transparency	102 to 103, 128								
	2-30 Collective bargaining agreements	Not applicable – None of IREIT's employees are covered by collective bargaining agreements.										
GRI 3: Material Topics	3-1 Process to determine material topics		Approach to Sustainability: Materiality assessment	98 to 102								
	3-2 List of material topics		Approach to Sustainability: Materiality assessment	98 to 102								
Reducing emissions and energy consumption												
GRI 3: Material Topics	3-3 Management of material topics		Reducing emissions and energy consumption	103 to 107								
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	<table border="1"> <thead> <tr> <th colspan="2">FY 2025</th> </tr> </thead> <tbody> <tr> <td>Electricity consumption</td> <td>11,000.78 GJ</td> </tr> <tr> <td>Heating consumption</td> <td>4,284.54 GJ</td> </tr> <tr> <td>Total energy consumption</td> <td>15,285.32 GJ</td> </tr> </tbody> </table> <p>Note: Total energy consumption within the organisation excludes energy consumption for its Singapore office</p> <p>Renewable energy consumption is currently not tracked, and usage remains limited with only three properties using solar-powered equipment.</p>	FY 2025		Electricity consumption	11,000.78 GJ	Heating consumption	4,284.54 GJ	Total energy consumption	15,285.32 GJ	Reducing emissions and energy consumption	103 to 107
FY 2025												
Electricity consumption	11,000.78 GJ											
Heating consumption	4,284.54 GJ											
Total energy consumption	15,285.32 GJ											
	302-2 Energy consumption outside of the organisation	Total energy consumption outside the organisation amounts to 134,028.35 GJ.	Reducing emissions and energy consumption	103 to 107								

GRI Standard	Disclosure	Omission / Comments	Section	Page Number
	302-3 Energy intensity		Reducing emissions and energy consumption	103 to 107
	302-4 Reduction of energy consumption		Reducing emissions and energy consumption	103 to 107
	302-5 Reductions in energy requirements of products and services		Reducing emissions and energy consumption	103 to 107
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	IREIT complies with the GHG Protocol standard. For the calculation of GHG emissions, IREIT takes into account the following greenhouse gases (i) carbon dioxide (CO ₂), (ii) methane (CH ₄), (iii) nitrous oxide (N ₂ O) and (iv) fluorinated gases (PFC, HFC, SF ₆ , NF ₃).	Reducing emissions and energy consumption	103 to 107
	305-2 Energy indirect (Scope 2) GHG emissions	Scope 2 emissions are reported using a location-based approach	Reducing emissions and energy consumption	103 to 107
	305-3 Other indirect (Scope 3) GHG emissions	Energy consumed by tenants is included within Scope 3	Reducing emissions and energy consumption	103 to 107
	305-4 GHG emissions intensity		Reducing emissions and energy consumption	103 to 107
	305-5 Reduction of GHG emissions		Reducing emissions and energy consumption	103 to 107
Adapting to climate-related risks				
GRI 3: Material Topics	3-3 Management of material topics		Adapting to climate-related risks	107 to 116
Managing water consumption				
GRI 3: Material Topics	3-3 Management of material topics		Managing water consumption	117
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Currently, IREIT does not have water related goals and targets that are part of the organisation's approach to managing water and effluents.	Managing water consumption	117
	303-2 Management of water discharge related impacts	IREIT's properties discharge water to local sewer systems and not directly into surface water, ground water, or sea water.		
	303-3 Water withdrawal	IREIT has not reported on water withdrawal because reliable and complete data is currently unavailable. The Manager is actively working towards making this information available in the future.		
	303-4 Water discharge	IREIT has not reported on water discharge because reliable and complete data is currently unavailable. The Manager is actively working towards making this information available in the future.		
	303-5 Water consumption		Managing water consumption	117

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Omission / Comments	Section	Page Number
Addressing biodiversity risks				
GRI 3: Material Topics	3-3 Management of material topics		Addressing biodiversity risks	117 to 118
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	The ecological impact index results are disclosed in the FY 2023 Sustainability Report.		
	304-2 Significant impacts of activities, products and services on biodiversity	The ecological impact index results are disclosed in the FY 2023 Sustainability Report.		
	304-3 Habitats protected or restored	Not Applicable – IREIT does not own any assets that are in habitat areas.		
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not Applicable – IREIT does not own any assets that are in habitat areas.		
Empowering the workforce through diversity and inclusion				
GRI 3: Material Topics	3-3 Management of material topics		Empowering the workforce through diversity and inclusion	118 to 121
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		Empowering the workforce through diversity and inclusion	118 to 121
	404-2 Programs for upgrading employee skills and transition assisting programs	Considering the current workforce demographic profile, with no employees approaching retirement, our workforce initiatives are currently focused on capability development, employee engagement and performance management.	Empowering the workforce through diversity and inclusion: Nurturing employees' talent	118 to 121
	404-3 Percentage of employees receiving regular performance and career		Empowering the workforce through diversity and inclusion: Nurturing employees' talent	118 to 121
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees		Empowering the workforce through diversity and inclusion	118 to 121
	405-2 Ratio of basic salary and remuneration of women to men	The specifics regarding compensation are not disclosed for confidentiality purposes. This approach is intended to mitigate potential staff turnover and disruptions within the organisation, given the competitive nature of the REIT management industry.		

GRI Standard	Disclosure	Omission / Comments	Section	Page Number
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		Empowering the workforce through diversity and inclusion	118 to 121
Enhancing community engagement				
GRI 3: Material Topics	3-3 Management of material topics		Enhancing community engagement	122 to 123
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	While community engagement activities occur across several operational sites, the processes and outcomes are not yet systematically tracked or reported in alignment with GRI Standards. The Manager is actively working towards making this information available in the future.	Enhancing community engagement	122 to 123
	413-2 Operations with significant actual and potential negative impacts on local communities	IREIT currently does not formally identify the actual and potential negative impacts of its operations on local communities. Moving forward, the Manager intends to strengthen its approach by conducting impact assessments to better identify such impacts.		
Improving product and service quality				
GRI 3: Material Topics	3-3 Management of material topics		Improving product and service quality	123 to 124
Building a responsible supply chain				
GRI 3: Material Topics	3-3 Management of material topics		Building a responsible supply chain	125
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	IREIT currently does not formally screen suppliers for social criteria. However, in the future the Manager intends to improve this process and collect and report the corresponding data.		
	414-2 Negative social impacts in the supply chain and actions taken	IREIT currently does not formally assess suppliers for social impact. However, in the future the Manager intends to improve this process and collect and report the corresponding data.		
Ensuring stakeholders' health and safety				
GRI 3: Material Topics	3-3 Management of material topics		Ensuring stakeholders' health and safety	125 to 126
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system		Ensuring stakeholders' health and safety	125 to 126
	403-2 Hazard identification, risk assessment, and incident investigation		Ensuring stakeholders' health and safety	125 to 126

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Omission / Comments	Section	Page Number
	403-3 Occupational health services		Ensuring stakeholders' health and safety, Building a responsible supply chain	125 to 126
	403-4 Worker participation, consultation and communication on occupational health and safety	IREIT has no formal joint management-worker health and safety committees.		
	403-5 Worker training on occupational health and safety		Ensuring stakeholders' health and safety	125 to 126
	403-6 Promotion of worker health		Ensuring stakeholders' health and safety	125 to 126
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Ensuring stakeholders' health and safety	125 to 126
	403-8 Workers covered by an occupational health and safety management system	IREIT does not currently track the related data required for disclosure of this GRI. The Manager is actively working towards making this information available in the future.		
	403-9 Work-related injuries		Ensuring stakeholders' health and safety	125 to 126
	403-10 Work-related ill health		Ensuring stakeholders' health and safety	125 to 126
Adhering to laws and regulations				
GRI 3: Material Topics	3-3 Management of material topics		Adhering to laws and regulations	126
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	This is not applicable to IREIT due to the nature of our business.		
	417-2 Incidents of non-compliance concerning product and service information and labelling	This is not applicable to IREIT due to the nature of our business.		
	417-3 Incidents of non-compliance concerning marketing communications		Adhering to laws and regulations	126
Promoting ethical business and anti-corruption				
GRI 3: Material Topics	3-3 Management of material topics		Promoting ethical business and anti-corruption	126 to 128
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		Promoting ethical business and anti-corruption	126 to 128

GRI Standard	Disclosure	Omission / Comments	Section	Page Number
	205-2 Communication and training about anti-corruption policies and procedures	All new supplier agreements include anti-corruption and anti-bribery clauses to ensure compliance with applicable laws and regulations. Currently, IREIT does not have information regarding the number of suppliers engaged under contracts that include anti-corruption clauses. IREIT is not currently monitoring the number of governance body members that were provided training on anti-corruption. IREIT will start monitoring this sub indicator in the near future.	Promoting ethical business and anti-corruption	126 to 128
	205-3 Confirmed incidents of corruption and actions taken		Promoting ethical business and anti-corruption	126 to 128
Prioritising trust and transparency				
GRI 3: Material Topics	3-3 Management of material topics		Prioritising trust and transparency	128
GRI 206: Anti-competitive Behaviour	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	There were zero legal actions taken against IREIT for anti-competitive behaviour, anti-trust and monopoly practices.	Prioritising trust and transparency	128

SASB INDEX

Table A: Accounting metrics

Topic	SASB Code	Metric	Property Sector	FY 2025 Disclosures
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector (%)	Office	100%
			Retail	100%
	IF-RE-130a.2	Total energy consumed by portfolio area with data coverage, by property sector (GJ)	Office	107,179 GJ
			Retail	42,134 GJ
			Office	66%
			Retail	100%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector (%)	Office	-14%	
		Retail	0%	
IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property sector (%)	Office	25%	
		Retail	89%	

SUSTAINABILITY REPORT

Topic	SASB Code	Metric	Property Sector	FY 2025 Disclosures
		Percentage of eligible portfolio that is certified to ENERGY STAR®, by property sector (%)		As of FY 2025, there are no properties certified under the ENERGY STAR program. However, the properties have received certifications from LEED and BREEAM, which are more commonly recognised standards for properties situated in Europe. For further details, please refer to page 124.
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy		Refer to "Reducing emissions and energy consumption" on pages 103 to 107 of this Sustainability Report.
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area, by property sector (%)		IREIT currently does not have reliable and complete water withdrawal data and will work to disclose in subsequent years.
		Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress, by property sector (%)		IREIT currently does not have reliable and complete water withdrawal data coverage in regions with high or extremely high baseline water stress and will work to disclose in subsequent years.
	IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage, by property sector (m ³)		IREIT currently does not have reliable and complete water withdrawal data and will work to disclose in subsequent years.
		Total water withdrawn by percentage in regions with High or Extremely High Baseline Water Stress, by property sector (%)		IREIT currently does not have reliable and complete water withdrawal data coverage in regions with high or extremely high baseline water stress and will work to disclose in subsequent years.
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector (%)		IREIT currently does not have reliable and complete water withdrawal data and will work to disclose in subsequent years.
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks		Refer to "Managing water consumption" on page 117 of this Sustainability Report.
Management of Tenant Sustainability Impact	IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector (%)		There are no new leases that contain a cost recovery clause for resource efficiency related capital improvements as of FY 2025.
		Associated leased floor area, of new leases that contain a cost recovery clause for resource efficiency related capital improvements, by property sector (m ²)		
	IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered for grid electricity consumption, by property sector (%)	Office	100%
Retail			100%	
		Percentage of tenants that are separately metered or sub-metered for water withdrawals, by property sector (%)		IREIT currently does not have reliable and complete water withdrawal data and will work to disclose in subsequent years.

Topic	SASB Code	Metric	Property Sector	FY 2025 Disclosures
	IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants		Measuring energy consumption in tenant spaces is essential for calculating carbon footprints and promoting energy efficiency. An Eco-guide has been distributed to all Property Managers to share with tenants, fostering awareness and engagement. Green committees were established to facilitate discussions between tenants and Property Managers about compliance with the Tertiary Decree or decarbonisation trajectories and to enhance sustainability efforts. Additionally, in FY 2025, an ESG clause has been signed with each Property Manager.
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100 year flood zones, by property sector (m ²)		At present, IREIT does not evaluate properties located within 100-year flood zones.
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks		Refer to "Adapting to climate-related risks: Risk management" on page 116 of this Sustainability Report.

Table B: Activity metrics

Activity Metric	Property Subsector	FY 2025
Number of assets, by property subsector	Office	9
	Retail	44
Leasable floor area, by property subsector (m ²)	Office	267,859 m ²
	Retail	157,256 m ²
Percentage of indirectly managed assets, by property subsector (%)	IREIT's portfolio does not include any assets that are indirectly managed.	
Average occupancy rate, by property subsector (%)	Office	79%
	Retail	100%

CORPORATE GOVERNANCE REPORT

IREIT Global (“IREIT”) is a real estate investment trust listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 13 August 2014. IREIT is managed by IREIT Global Group Pte. Ltd., as manager of IREIT (the “Manager”).

The Manager sets the strategic direction of IREIT and makes recommendations to DBS Trustee Limited, in its capacity as trustee of IREIT (the “Trustee”), on any investment or divestment opportunities for IREIT and the enhancement of the assets and liabilities of IREIT for the benefit of the unitholders of IREIT (“Unitholders”). The research, evaluation and analysis required for these objectives are coordinated and carried out by the Manager. The Manager focuses on generating rental income and enhancing asset value over time, to provide Unitholders with stable and growing distribution per unit (“DPU”) and net asset value (“NAV”) per Unit over the long term, while maintaining an appropriate capital structure. The Manager is also responsible for risk management and managing sustainability matters for IREIT.

The other functions and responsibilities of the Manager include:

- (a) Using its best endeavours to conduct IREIT’s business in a proper and efficient manner;
- (b) Preparing annual business plans for review by the directors of the Manager (“Directors”), including forecasts on revenue, net income, capital expenditure, explanations on major variances to previous years’ financial results, written commentaries on key issues and underlying assumptions on rental rates, operating expenses and any other relevant assumptions;
- (c) Ensuring compliance with relevant laws and regulations, including the Listing Manual of the SGX-ST (“Listing Manual”), the Code on Collective Investment Schemes (“CIS Code”) issued by the Monetary Authority of Singapore (“MAS”), the Securities and Futures Act 2001 of Singapore (the “SFA”), the Securities and Futures (Licensing and Conduct of Business) Regulations (the “SF(LCB)R”), written directions, notices, codes and other guidelines that MAS may issue from time to time, as well as the tax rulings by the Inland Revenue Authority of Singapore on the taxation of IREIT;
- (d) Attending to all regular communications with Unitholders; and
- (e) Supervising the property managers and property advisors which perform the day-to-day property management functions for IREIT’s properties.

IREIT is constituted by a deed of trust dated 1 November 2013 (as amended) (the “Trust Deed”) entered into between the Manager and the Trustee. IREIT is externally managed by the Manager. The Manager appoints experienced and well qualified personnel to run its day-to-day operations. All Directors’ fees and employees’ remuneration are paid by the Manager, and not by IREIT. The Trust Deed outlines certain circumstances under which the Manager can be removed, including by notice in writing given by the Trustee upon the occurrence of certain events, or by resolutions passed by a simple majority of Unitholders present and voting at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

The Manager is jointly owned by Tikehau Capital and City Developments Limited (“CDL”) through City REIT Management Pte. Ltd.. Tikehau Capital is a global alternative asset management group listed in France, while CDL is a leading global real estate company listed on the SGX-ST. Tikehau Capital and CDL both hold significant unitholding interest in IREIT, which demonstrates their commitments to IREIT and as a result, their interests are aligned with that of other Unitholders.

Compliance with the Code of Corporate Governance 2018

The Manager is committed to upholding the highest standards of corporate governance, business integrity and proficiency in all activities undertaken for IREIT.

Throughout the financial year ended 31 December 2025 (“FY 2025”), the Manager has complied in material aspects with the principles and the provisions of the Code of Corporate Governance 2018 (“CCG 2018”).

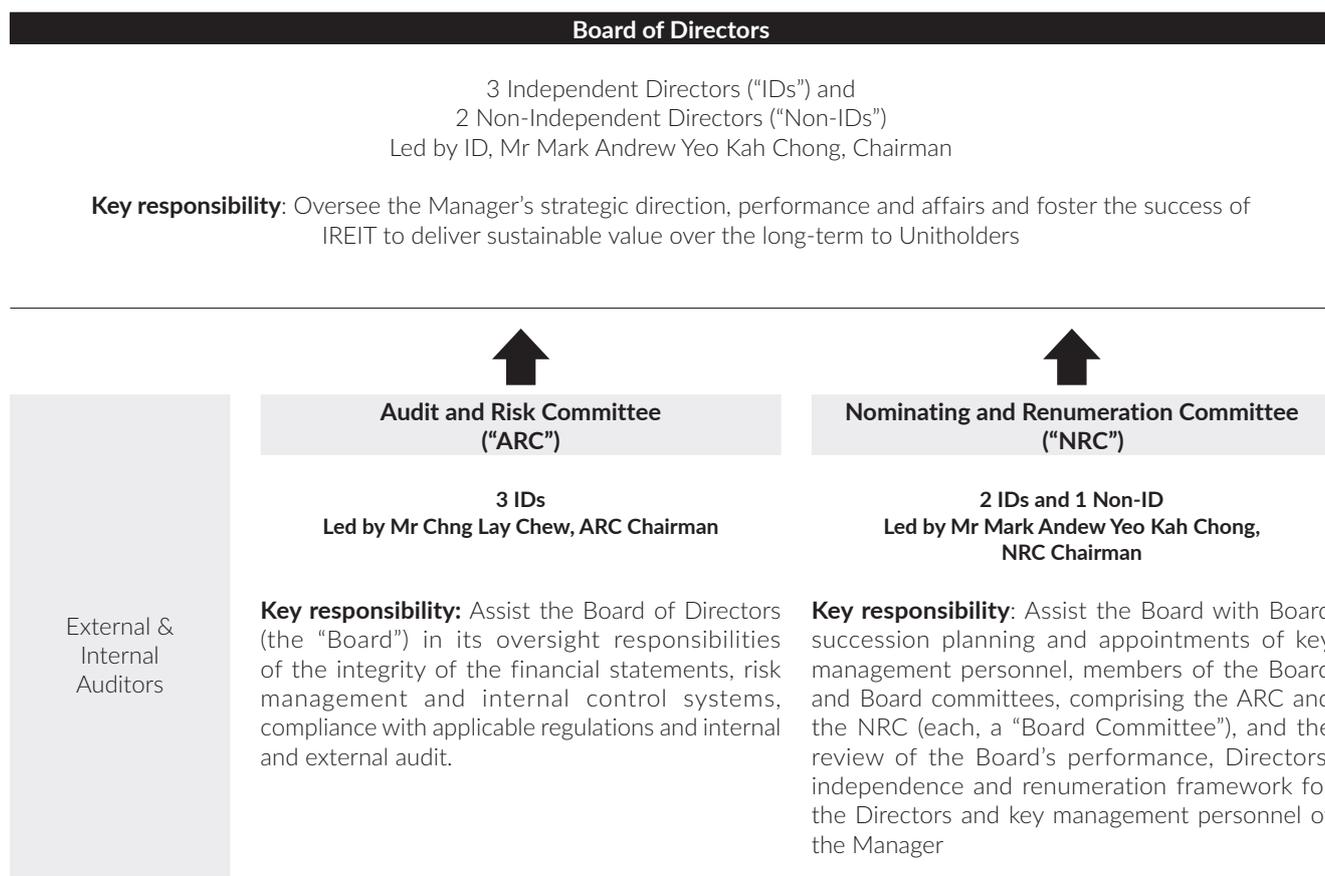
This Corporate Governance Report sets out the Manager’s corporate governance framework and practices in compliance with the CCG 2018. Where there are any deviations from the provisions of the CCG 2018, appropriate explanations are provided.

CORPORATE GOVERNANCE REPORT

Corporate Governance Framework and Culture

The Manager embraces the tenets of good corporate governance. It is committed to enhancing long-term Unitholder value and has appropriate people, processes and structure to direct and manage the business and affairs of the Manager with a view to achieving operational excellence and delivering IREIT's long-term strategic objectives. It has developed policies and practices to meet the specific business needs of IREIT.

The corporate governance framework as at the date of this Annual Report is set out below:



The Board sets the tone from the top and is responsible for the Manager's corporate governance standards and policies, underscoring their importance to IREIT.

IREIT is a signatory of the REIT Association of Singapore ("REITAS") Sustainability Principles Pledge in 2024, as well as the Securities Investors Association (Singapore) ("SIAS") Corporate Governance Statement of Support in 2025.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The Manager is headed by an effective Board which is collectively responsible and works with Management for the long-term success of IREIT.

The Board oversees the conduct of IREIT's affairs, works with the management of the Manager ("Management") which remains accountable to the Board for the achievement of this objective, and is accountable to Unitholders for the long-term performance and financial soundness of IREIT.

CORPORATE GOVERNANCE REPORT

The Board is responsible for the overall corporate governance of the Manager, to lead and to supervise the management of the business and affairs of IREIT. The prime stewardship responsibility of the Board is to ensure that IREIT is managed in the best interests of all stakeholders, which include protecting IREIT's assets and Unitholders' interests and enhancing the long-term value of Unitholders' investment in IREIT.

The functions of the Board are defined broadly as follows:

- to guide the corporate strategy and directions of IREIT;
- to ensure that Management discharges business leadership and demonstrates the highest quality of management skills with integrity and enterprise; and
- to oversee the proper conduct of the Manager.

The Board has put in place a Code of Conduct and Ethics which includes policies and internal controls on conflicts of interest for the Manager and sets the appropriate tone from the top-down in respect of the desired organisational culture and ensures proper accountability within the Manager. Directors facing conflicts of interest are required to disclose to the Board their interests in transactions (or potential transactions) and recuse themselves from discussions and decisions involving the issues of conflict. The Board is committed to building an open, inclusive and collaborative culture by fostering open communication throughout all levels of employees and treating any issues encountered by them seriously. The Manager has adopted a framework of delegated authorisations which sets out the level of authorisation and their respective approval limits for all business activities which include, but are not limited to, acquisitions, divestments, leasing, operating and capital expenditures. Activities and matters that are specifically reserved for the Board's decision and approval include but are not limited to:

- financial restructuring;
- bank borrowings;
- acquisitions and disposals;
- capital expenditure and annual budget;
- financial performance of IREIT and approval of the release of financial results;
- audited financial statements;
- issue of new units in IREIT (the "Units");
- income distributions and other returns to Unitholders; and
- matters which involve a conflict of interest.

The Board decides on the activities and matters that require its approval and clearly communicates this to Management in writing.

Independent Judgement

All Directors are fiduciaries who exercise due diligence and independent judgement and make decisions objectively in the best interests of IREIT. In determining the independence of its Directors, the SGX-ST takes into account the requirements and/or guidance provided under the Listing Manual, the CCG 2018 and its accompanying Practice Guidance. Please refer to Board Independence under Principle 2 in this Corporate Governance Report for more information.

Board Committees

In the discharge of its functions, the Board is supported by the ARC and the NRC which operate under delegated authority from the Board. However, the Board retains overall responsibility for any decisions made by the ARC and the NRC. The ARC was established to assist the Board in its oversight of IREIT and the Manager's governance in relation to financial, risk, audit and compliance matters. The scope of authority and responsibilities of the ARC are defined in its terms of reference (see disclosures in Principle 10).

CORPORATE GOVERNANCE REPORT

The NRC was established to assist the Board in, inter alia, matters relating to the appointment and re-appointment of Directors, reviewing succession plans, training and professional development programmes for the Board and Management, process for evaluation of the performance of the Board and its Board Committees, reviewing the independence of Directors, and reviewing and recommending a remuneration framework for Directors and key management personnel of the Manager. The scope of authority and responsibilities of the NRC are defined in its terms of reference (see disclosures in Principles 4, 5, 6, 7 and 8).

Directors' Development

The NRC has the responsibility to ensure that newly appointed Directors are aware of their duties and obligations. Newly appointed Directors are given induction training and are provided with comprehensive information and the constitutional documents of IREIT and the Manager, the contact information of each Director, Management and the Secretary(ies) of the Manager (each a "Company Secretary"). The induction training covers business activities of IREIT, its strategic directions and policies, the regulatory environment in which IREIT and the Manager operate, the Manager's corporate governance practices, and statutory and other duties and responsibilities as Directors.

In view of the increasing demanding, complex and multi-dimensional role of a director, the Board recognises the importance of continuous training and development for its new and existing Directors so as to equip them with skills and knowledge to understand IREIT's business and discharge the duties and responsibilities of their office as Directors (including their roles as executive, non-executive and independent directors) to the best of their abilities. The NRC ensures that the Manager has in place a training and professional development framework to guide and support the Manager towards meeting the objective of having a Board which comprises individuals who are competent and possess up to date knowledge and skills necessary to discharge their duties and responsibilities. The costs of training are borne by the Manager.

According to Rule 210(5)(a) read with Practice Note 2.3 of the Listing Manual, Directors who have no prior experience as a director of an issuer listed on the SGX-ST must undergo training in the roles and responsibilities of a director of an issuer listed on the SGX-ST within one (1) year from the date of appointment to the Board. Mr Louis d'Estienne d'Orves, was appointed as Non-ID of the Manager on 5 November 2024. Being a first-time director of an issuer listed on the SGX-ST, to fulfil the above mandatory training requirement, Mr d'Estienne d'Orves has in October 2025 completed the core modules 1 to 4, elective modules 7 and 8 relevant to his appointment as a NRC member and the Environmental, Social and Governance Essentials module of the Listed Entity Directors Programme ("LED") conducted by the Singapore Institute of Directors ("SID"). Mr d'Estienne d'Orves has also completed the in-person mandatory training conducted by REITAS on Essentials for Directors of REIT Managers on 6 November 2025 (further to the SGX-ST's granting an extension of time to complete such training, in view of his relocation to Singapore in August 2025).

The Directors are provided with opportunities for continuing education in areas such as directors' duties and responsibilities, changes to regulations and accounting standards, and industry-related matters, so as to be updated on matters that affect or may enhance their performance as Directors or Board Committee members. Such opportunities are provided at the Manager's expense. The Directors may also recommend suitable training and development programmes to the Board. In FY 2025, the training and professional development programmes provided for the Directors included a workshop on the International Sustainability Standards Board ("ISSB") disclosure requirements conducted by a sustainability consultant, engaged by the Manager, to enhance Directors' knowledge in this area. As at 31 December 2025, all Directors had completed the sustainability training required under Rule 720(7) of the Listing Manual. Similarly, new Directors who are appointed to the Board from time to time will either have expertise in sustainability matters or will undergo further sustainability training required under Rule 720(7) of the Listing Manual.

Meetings of Board and Board Committees

Board meetings for each year are scheduled in advance to facilitate the Directors' administrative arrangements and commitments. If a Director is unable to attend the Board or Board Committee meetings, the Director may provide his or her comments to the Chairman or the Chairman of the relevant Board Committee ahead of the meeting and these comments are taken into consideration in the deliberations. The Board and Board Committees may also make decisions by way of written resolutions. Where appropriate, meetings are also held to brief Directors on prospective transactions and potential developments in the early stages before formal Board approval is sought. Management is also required to furnish any additional information requested by the Board in a timely manner for the Board to make informed decisions.

The Manager's constitution permits Board meetings to be held by way of telephone conferences or any other means of similar communication equipment by which all persons participating in the meeting are able to hear and be heard by all other participants.

CORPORATE GOVERNANCE REPORT

The Board is scheduled to meet at least once every quarter. In addition to scheduled meetings, the Board may also hold ad-hoc meetings as required by business imperatives. At each scheduled Board meeting, the Board is apprised of the following:

- (a) significant matters discussed at the ARC meeting which is typically scheduled before the Board meeting;
- (b) the ARC's recommendation on IREIT's periodic and year-end financial results following the ARC's review of the same;
- (c) decisions made by Board Committees in the period under review;
- (d) updates on IREIT's business and operations in the period under review, including market developments and trends, as well as business initiatives and opportunities;
- (e) financial performance, budgetary and capital management related matters in the period under review, including any material variance between any projections in budget or business plans and the actual results from business activities and operations;
- (f) any risk management issues that materially impact IREIT's operations or financial performance;
- (g) updates on IREIT's approach on sustainability; and
- (h) prospective transactions which Management is exploring.

In addition, as and when any significant matter arises, these matters are brought up promptly for the Board's attention and the Board is provided with the relevant information. Parties who can provide relevant information and insights on matters tabled at Board meetings will be in attendance to provide any further information and respond to any queries from the Directors. This allows the Board to develop a good understanding of the progress of IREIT's business as well as the issues and challenges faced by IREIT and promotes active engagement with Management.

The Board is provided with complete, adequate and timely information prior to Board and Board Committee meetings and on an on-going basis to enable the Directors to make informed decisions and discharge their duties and responsibilities. As a rule, Board papers are sent out at least one (1) week prior to the Board meetings to ensure that Directors have sufficient time to review them. However, sensitive matters may be tabled at the meeting itself or discussed without papers being distributed.

The Manager adopts and practises the principle of collective decisions and therefore, no individual Director influences or dominates the decision-making process. There is mutual respect and trust among the Directors and Management and therefore IREIT benefits from a culture of frank and rigorous discussions. Such discussions, conducted on a professional basis, contribute to the dynamism and effectiveness of the Board. The Board composition is such that there is diversity in views and perspectives which enriches deliberations and contributes to better decision making of the Board in the best interests of IREIT. At Board and Board Committee meetings, all the Directors actively participate in discussions, engage in open and constructive debate and challenge Management on its assumptions and recommendations.

The Directors as at the date of this Annual Report are as follows:

Director	Designation
Mr Mark Andrew Yeo Kah Chong	Chairman of the Board and the NRC and Independent Non-Executive Director
Mr Chng Lay Chew	Chairman of the ARC and Independent Non-Executive Director
Ms Cher Mui Sim Susanna	Independent Non-Executive Director
Mr Louis d'Estienne d'Orves	Non-Executive Director
Mr Sherman Kwek Eik Tse	Non-Executive Director

CORPORATE GOVERNANCE REPORT

The number of meetings of the Board, the ARC, the NRC, the Annual General Meeting (the “AGM”) and the Extraordinary General Meeting (the “EGM”) held in FY 2025, as well as the attendance of each Director at the meetings of the Board, the ARC, the NRC, the AGM and EGM held on 24 April 2025 are as follows:

		Board	ARC	NRC	AGM	EGM
Number of Meetings held in FY 2025		4	4	2	1	1
Director	Membership					
Mr Mark Andrew Yeo Kah Chong	Independent Non-Executive Director, Chairman of the Board and the NRC, Member of the ARC	4	4	2	1	1
Mr Chng Lay Chew	Independent Non-Executive Director, Chairman of the ARC	4	4	N.A.	1	1
Ms Cher Mui Sim Susanna	Independent Non-Executive Director, Member of the ARC and the NRC	4	4	2	1	1
Mr Louis d’Estienne d’Orves	Non-Executive Director, Member of the NRC	4	N.A.	2	1	1
Mr Sherman Kwek Eik Tse	Non-Executive Director	4	N.A.	N.A.	1	1
Mr Bruno de Pampelonne ⁽¹⁾ (Stepped down on 1 January 2025)	Non-Executive Director	-	-	-	-	-

N.A.: Not applicable as the Director is not a member of the ARC or the NRC (as applicable).

⁽¹⁾ Mr Bruno de Pampelonne stepped down as Non-Executive Director on 1 January 2025 and did not attend any meetings held in FY 2025.

The Board has separate and independent access to Management and the Company Secretary(ies), as well as the internal auditors (the “IA”) and external auditors (the “EA”) at all times. The Company Secretary(ies) or a representative of the Company Secretary(ies) attends to all corporate secretarial administration matters and attends all Board and Board Committee meetings. The Company Secretary(ies) is the corporate governance advisor on corporate matters to the Board and Management and is responsible for ensuring that the Manager’s Constitution and applicable rules and regulations are complied with. The appointment and removal of the Company Secretary(ies) is a matter for the Board to decide as a whole. The Board also has access to and can seek independent external professional advice where appropriate and when requested at the Manager’s expense, with consent from the Chairman.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of IREIT.

Board Independence

In FY 2025, IREIT meets the minimum requirements of CCG 2018 being: (i) at least one-third of the directors are independent and (ii) at least majority of the Board comprises Non-Executive Directors. The Board comprises five (5) members, all of whom are Non-Executive Directors and with three (3) out of five (5) Directors being Independent Non-Executive Directors. In the event of any retirement or resignation which renders IREIT being unable to meet any of the foregoing requirements, the NRC will endeavour to fill the vacancy within two (2) months, but, in any case, not later than three (3) months. Profiles of the Directors, their respective Board Committee memberships and roles are set out on pages 10 to 13 of this Annual Report.

The criterion of independence is based on the definition given in the CCG 2018, the SF(LCB)R and the Listing Manual. A Director is considered independent if he or she is independent in conduct, character and judgement, and:

- has no relationship with the Manager, its related corporations, its substantial shareholders, IREIT’s substantial Unitholders (being Unitholders who have interests in voting Units with 5% or more of the total votes attached to all voting Units) or the Manager’s officers that could interfere, or be reasonably perceived to interfere with the exercise of his or her independent business judgement in the best interests of IREIT;
- is independent from the management of the Manager and IREIT, from any business relationship with the Manager and IREIT, and from every substantial shareholder of the Manager and every substantial Unitholder;

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- (c) is not a substantial shareholder of the Manager or a substantial Unitholder;
- (d) is not employed and has not been employed by the Manager or IREIT or their respective related corporations in the current financial year or any of the past three (3) financial years;
- (e) does not have an immediate family member who is employed or has been employed by the Manager or IREIT or their respective related corporations in the current financial year or any of the past three (3) financial years and whose remuneration is or was determined by the Board; and
- (f) has not served on the Board for a continuous period of nine (9) years or longer.

This allows the Directors to engage in robust deliberations with Management and provide independent, diverse and objective insights into issues brought before the Board.

IDs are encouraged to participate actively at Board meetings in the development of the Manager's strategic plans and direction, and in the review and monitoring of Management's performance against targets. To facilitate this, they are kept informed of the businesses and performance through reports from Management and have access to IREIT's and the Manager's records and information. They also provide constructive input and the necessary review and monitoring of performance of the Manager and Management. Led by the independent Chairman or another ID as appropriate, the Non-Executive Directors and/or IDs would also confer among themselves at least once a year without the presence of Management. The lead Chairman or Director of such meetings will provide feedback received during the meetings to the Board and/or Chairman as appropriate.

There is a rigorous process to evaluate the independence of each ID. As part of the process:

- (a) Each ID provides information of his or her business interests and confirms, annually, that there are no relationships which interfere with the exercise of his or her independent business judgement with a view to the best interests of the Unitholders as a whole, and such information is then reviewed by the NRC.
- (b) The NRC also reflects on the respective IDs' conduct and contributions at Board and Board Committee meetings and whether the relevant ID has exercised independent business judgement in discharging his or her duties and responsibilities.

The Board, through the NRC, assessed the independence of each of its Directors in FY 2025, and the paragraphs below set out the outcome of the assessment and the Board's determination of independence based on the information available and having taken into account the views of the NRC.

Mr Mark Andrew Yeo Kah Chong

Mr Yeo is a Director of Windy EU Holdings Pte. Ltd., Vicplas International Ltd, Cloud Alpha Pte. Ltd., Pangea UK Holdco Limited and Lighthouse Canton Investment Holdings Pte. Ltd. (with effect from 5 February 2026). In FY 2025, Mr Yeo stepped down as a Director of Keppel Infrastructure Fund Management Pte. Ltd., the trustee-manger of SGX-listed Keppel Infrastructure Trust with effect on 15 April 2025. Further to the delisting of Niks Professional Ltd. from the Catalist Board of the SGX-ST with effect from 22 January 2026, Mr Yeo concurrently ceased to be a Director of Niks Professional Ltd. with effect from 23 January 2026.

Mr Yeo's roles in the above entities are non-executive in nature, and he is not involved in the business operations.

The Board has considered the conduct of Mr Yeo in the discharge of his duties and responsibilities as a Director and is of the view that the relationships set out above did not interfere with the exercise of his independent business judgement in the discharge of his duties and responsibilities as a Director. Save for the relationships stated above, Mr Yeo does not have any other relationships and is not faced with any of the circumstances identified in the CCG 2018, SF(LCB)R and Listing Manual, or any other relationships which may affect his independent business judgement. The Board is therefore of the view that Mr Yeo has exercised independent business judgement in the discharge of his duties and responsibilities. Based on the above, the Board arrived at the determination that Mr Yeo is an ID. Mr Yeo will recuse himself from participating in any of the Board's deliberation on any transactions that could potentially give rise to a conflict of interest.

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Mr Chng Lay Chew

Mr Chng is a Director of AWWA Ltd, NUHS Fund Limited, Worldwide Fund for Nature (Singapore) Limited, ISTAR1 Pte. Ltd. and its related group entities ("ISTARI Entities"), Singapore Post Limited, Netlink NBN Management Pte.Ltd. and Credit Bureau (Singapore) Pte. Ltd.

Mr Chng's roles in the above entities are non-executive in nature, and he is not involved in the business operations.

The Board has considered the conduct of Mr Chng in the discharge of his duties and responsibilities as a Director and is of the view that the relationships set out above did not interfere with the exercise of his independent business judgement in the discharge of his duties and responsibilities as a Director. Save for the relationships stated above, Mr Chng does not have any other relationships and is not faced with any of the circumstances identified in the CCG 2018, SF(LCB)R and Listing Manual, or any other relationships which may affect his independent business judgement. The Board is therefore of the view that Mr Chng has exercised independent business judgement in the discharge of his duties and responsibilities. Based on the above, the Board arrived at the determination that Mr Chng is an ID. Mr Chng will recuse himself from participating in any of the Board's deliberation on any transactions that could potentially give rise to a conflict of interest.

Ms Cher Mui Sim Susanna

Ms Cher is a Director of Children's Aid Limited and Executive Committee member of Children's Aid Society.

Ms Cher's roles in the above entities are non-executive in nature, and she is not involved in the business operations.

The Board has considered the conduct of Ms Cher in the discharge of her duties and responsibilities as a Director and is of the view that the relationships set out above did not interfere with the exercise of her independent business judgement in the discharge of her duties and responsibilities as a Director. Save for the relationships stated above, Ms Cher does not have any other relationships and is not faced with any of the circumstances identified in the CCG 2018, SF(LCB)R and Listing Manual, or any other relationships which may affect her independent business judgement. The Board is therefore of the view that Ms Cher has exercised independent business judgement in the discharge of her duties and responsibilities. Based on the above, the Board arrived at the determination that Ms Cher is an ID. Ms Cher will recuse herself from participating in any of the Board's deliberation on any transactions that could potentially give rise to a conflict of interest.

Mr Louis d'Estienne d'Orves and Mr Sherman Kwek Eik Tse

Mr Louis d'Estienne d'Orves and Mr Sherman Kwek Eik Tse are employees of IREIT's joint sponsors, Tikehau Capital and CDL respectively and are therefore not considered to be independent. IREIT's joint sponsors, Tikehau Capital and CDL, are substantial shareholders of the Manager and substantial Unitholders of IREIT. For the purposes of Regulation 13E(b)(ii) of the SF(LCB)R, the Board is satisfied that as at the last day of FY 2025, Mr Louis d'Estienne d'Orves and Mr Sherman Kwek Eik Tse were able to act in the best interests of all Unitholders as a whole despite being Non-IDs.

Board Diversity

The Board Diversity Policy of IREIT endorses the principle that its Board should have the appropriate balance of skills, knowledge, experience and other aspects of diversity that supports IREIT in the pursuit of its strategic and business objectives, and its sustainable development. The Board Diversity Policy sets out the objectives and progress for promoting diversity on the Board and will continue to consider the differences in the skill sets, gender, age, ethnicity and educational background in determining the optimal composition of the Board. The composition will be reviewed periodically to ensure that the board size is appropriate and has the appropriate mix of skills, experience, gender, age and knowledge, taking into consideration the nature and scope of IREIT's operations, to discharge their duties and responsibilities.

The Board recognises the benefits of having a diverse board. Diversity in the Board's composition contributes to the quality of its decision-making through diversity of perspectives in its boardroom deliberations. The varied backgrounds of the Directors also enable Management to benefit from their respective expertise and diverse backgrounds, to foster constructive debate and avoid groupthink.

The Board's diversity targets are as follows:

- Gender diversity: At least 20% of Directors should be female.
- Skills diversity: IREIT aims to have expertise across different domain knowledge and functional disciplines represented on the Board, including expertise in technology, legal/regulatory, sustainability, audit, risk, people, investments and public policy.

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The Board's current composition reflects its commitment to diversity in the abovementioned areas. IREIT has achieved its board diversity targets in FY 2025. In relation to gender diversity, the current Board includes a female Director. In relation to skills diversity, the current Board comprises members who are business leaders and professionals with diverse expertise, experience and backgrounds including real estate, investment, banking, finance, accounting/audit, legal, entrepreneurial and general management. The Manager is therefore of the opinion that the Board's current composition comprises an optimal mix of combination of skills, talents, experience and diversity, which serves the needs and plans of the Manager.

The NRC identifies suitable candidates for appointment to the Board. Searches for possible candidates are conducted through contacts and recommendations. In this regard, the Manager may rely on external consultants from time to time to assist the NRC in identifying candidates. Candidates are identified based on the needs of IREIT and the relevant skills required, taking into account, among other things, the requirements in the Listing Manual and the CCG 2018, as well as the factors in the Board Diversity Policy.

The candidates will be assessed against a range of criteria including their demonstrated business sense and judgement, skills and expertise, and market and industry knowledge (and may include elements such as financial, sustainability or other specific competency and business background) with due consideration to diversity factors in the Board Diversity Policy. The NRC also considers the qualities of the candidates, in particular whether they are aligned to the strategic directions and values of IREIT. In addition, the NRC assesses the candidates' ability to commit time to the affairs of IREIT, taking into consideration their other current appointments. The NRC uses a skills matrix to determine the skills gaps of the Board and if the expertise and experience of a candidate would complement those of the existing Directors.

Board Composition

The Board is represented by members with a breadth of expertise in finance and accounting, real estate and business management.

The Board believes that the current board size, composition and balance is appropriate and provides sufficient diversity without interfering with efficient and effective decision-making. It allows for a balanced exchange of views, robust deliberations and debate among members and effective oversight over Management, ensuring no individual or small group dominates the Board's decisions or its process.

The Board is of the view that the background, skills, experience and core competencies of its members provide an appropriate mix of expertise, experience and skills needed in the strategic direction, planning and oversight of the business of IREIT.

The composition of the Board will be reviewed periodically to ensure that the board size is appropriate and comprises Directors with an appropriate mix of expertise, skills, experience and diversity to discharge their duties and responsibilities.

Chairman and CEO

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

There is a clear separation of the roles and responsibilities between the Chairman and the Chief Executive Officer ("CEO") of the Manager. The Chairman of the Board, Mr Mark Andrew Yeo Kah Chong, is an Independent Non-Executive Director while the CEO of the Manager is Mr Peter Viens. Mr Viens is seconded by Tikehau Investment Management ("TIM") to the Manager to assume the role of the Manager's CEO, pursuant to a services agreement (the "CEO Services Agreement") entered into between TIM and the Manager. TIM is a wholly owned subsidiary of Tikehau Capital, the immediate holding company of the Manager. Under the CEO Services Agreement, TIM provides certain services to the Manager, which include the secondment of the CEO to the Manager. Mr Viens is ultimately responsible for the overall operations of the Manager and reports directly to the Board.

The Chairman and the CEO of the Manager are not related to each other, do not share any family ties and there is no business relationship between them. This is consistent with the principle of instituting an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making. The Chairman is responsible for leading the Board and overall management of the Manager. He is tasked to ensure the Board and Management work together with integrity and competency. His role also includes:

- promoting constructive debate and open discussions at the Board with Management on strategy, business operations, enterprise risk and other plans; and
- promoting high standards of corporate governance in general.

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The CEO of the Manager has full executive responsibilities over the business direction and operational decisions in the day-to-day management of IREIT. He ensures the quality and timeliness of the flow of information between Management and the Board, Unitholders and other stakeholders.

The separation of the roles and responsibilities of the Chairman and the CEO, which is established and set out in writing, provides a healthy professional relationship between the Board and Management, and facilitates robust deliberations on the business activities and the exchange of ideas and views to help shape the strategic process. In the case where the Chairman is not an Independent Director, or under situations where the Chairman is conflicted, the Board will appoint an Independent Director to be the Lead Independent Director. As the Chairman of the Board is an Independent Non-Executive Director, the Manager has not appointed a Lead Independent Director.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

The Board is supported by the NRC in the nomination of Directors and succession planning for the Board. As at 31 December 2025, the NRC comprises three (3) Directors, of whom Mr Mark Andrew Yeo Kah Chong is the Chairman of the NRC and Ms Susanna Cher Mui Sim and Mr Louis d'Estienne d'Orves are members of the NRC. All the Directors are Non-Executive Directors and majority of whom (including the Chairman of the NRC) are independent.

The NRC has written terms of reference setting out its scope and authority in performing its functions, which include making recommendations to the Board on relevant matters relating to:

- the review of board succession plans for Directors, in particular for the Chairman, the CEO and key management personnel;
- the development of the process and criteria for evaluation of the performance of the Board, its Board Committees and Directors;
- the review of training and professional development programmes for the Board and key management personnel;
- the appointment and re-appointment of Directors (including alternate directors, if applicable), taking into account, among other things, their principal commitments and multiple board memberships; and
- the review of the size and composition of the Board, the required expertise and independence of the Directors to ensure that the Board has the appropriate balance, diversity and competencies to discharge their respective functions effectively.

In reviewing succession plans, the Board has in mind the Manager's strategic priorities and the factors affecting the long-term success of the Manager. Further, the Board aims to maintain an optimal Board composition by considering the trends affecting the Manager, reviewing the skills needed and identifying gaps, including considering whether there is an appropriate level of diversity of thought, and taking into account the skills matrix utilised by the NRC. In addition, the Board considers different time horizons for succession planning as follows: (i) long-term planning, to identify competencies needed for the Manager's strategy and objectives; (ii) medium-term planning, for the orderly replacement of Directors and key management personnel, and (iii) contingency planning, for preparedness against sudden and unforeseen changes.

Any appointment of new Directors will be carefully evaluated. The candidate's skill, experience, ability to perform, other commitments, independence and the needs of the Board will be taken into consideration. All appointments of Directors are approved by the Board. In addition, the criteria under the Guidelines on Fit and Proper Criteria issued by the MAS for such appointments and re-appointments will also be taken into consideration.

The NRC aims to maintain an optimal Board composition by considering the trends affecting IREIT, reviewing the skills needed and identifying gaps, including considering whether there is an appropriate level of diversity of thought. Candidates may be put forward or sought through contacts and recommendations by the Directors when a vacancy arises under any circumstances. Any nomination, which may be made by any of the Manager's shareholders, is carefully evaluated by the NRC before any appointment is made. If necessary, the NRC may seek advice from SID, external search consultants or through external referrals. Potential Directors will be considered and appointed primarily based on merit and diversity requirements of the Board. All appointments of Directors are also subject to the MAS' approval. The letter of appointment that is issued to each Director sets out the duties and responsibilities to the Manager and IREIT. None of the Directors has entered into any service contract directly with IREIT.

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Directors are normally appointed for an initial period of three (3) years and may be re-elected for such further period or periods of one (1) year each at the discretion of the Board. Directors are not subjected to periodic retirement by rotation, nor re-appointment through voting by Unitholders, although the Board has a planned process of renewal of the IDs. In reviewing succession plans, the NRC has in mind IREIT's strategic priorities and the factors affecting the long-term success of IREIT. As at the date of this Annual Report, none of the Directors has served on the Board beyond nine (9) years from the date of his or her first appointment.

The Board recommends the seeking of endorsement and re-endorsement of Directors for approval, having regard to the Director's contribution and performance, with reference to the results of the assessment of the performance of the individual Director. All Directors are subjected to an annual review of their commitment and performance to the Board. The criteria for re-appointment and re-endorsement of existing Directors are similar to the criteria set out in relation to the appointment of new Directors.

The Board has sought and approved the endorsement by way of resolution for the re-appointment of:

- Mr Mark Andrew Yeo Kah Chong, to continue as Chairman of the Board and Independent Non-Executive Director;
- Mr Chng Lay Chew, to continue as Chairman of the ARC and Independent Non-Executive Director; and
- Mr Sherman Kwek Eik Tse, to continue as Non-Executive Director.

There is no alternate Director appointed to the Board.

The Manager does not currently prescribe the number of listed company board representatives that each Director may hold as long as the Director is able to commit his or her time and attention to the affairs of the Manager, including attending Board meetings and contributing constructively to the management of the Manager and IREIT. Instead of prescribing a maximum number of directorships that each Director may have, the Manager adopts a holistic assessment of each Director's individual capacity and circumstances to carry out his or her duties in the best interests of the Manager and IREIT, taking into consideration not only the number of other board appointments held by each Director, but also the nature and complexity of such commitments. In respect of FY 2025, considering the meeting attendance records as well as the contribution and performance of each Director at and outside such meetings, the Board is of the view that each Director has been able to effectively discharge his or her duties as a Director of the Manager.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NRC has a formal system in place to evaluate the Board performance and assess the effectiveness of the Board, the Board Committees, and the individual Directors (peer and self-assessment) using performance evaluation forms. The NRC recommends for the Board's approval the objective performance criteria and process to evaluate the effectiveness of the Board as a whole and that of each of its Board Committees and individual Directors annually.

An annual review of the Board is carried out to assess the effectiveness of the Board, the Board Committees, and the individual Directors. Directors are requested to complete an assessment and evaluation form that is tailored to seek their input on the various aspects relating to the Board's, the Board Committees', and each individual Director's competencies and effectiveness. The purpose of the evaluation is to assess the overall effectiveness and efficiency of the Board as a whole. For the Board and Board Committees, the areas being assessed are broadly classified under Board composition, process, accountability, risk management and internal control, recruitment and evaluation and compensation, among others. The criteria for the evaluation of individual Directors include, amongst others, the Directors' attendance and participation at the meetings of the Board, the ARC and the NRC, and contributions of each Director to the Board.

The Board has not engaged any external consultant or facilitator to conduct an assessment of the performance of the Board, the Board Committees, and each individual Director. To ensure that the assessments are done promptly and fairly, the Board has appointed the Company Secretary(ies) to assist in collating and organising the returns of the Directors. The Company Secretary(ies) do not have any other connection with IREIT, the Manager or any of its Directors.

The last performance evaluation was carried out in February 2026 in respect of FY 2025. The NRC has evaluated and discussed the results of the annual Board Performance review with a view towards improving the effectiveness of the Board. There is nothing so far in the conduct of the Board or in the evaluation to suggest otherwise as stated in this Corporate Governance Report.

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REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of IREIT, taking into account the strategic objectives of IREIT.

Disclosure on Remuneration

Principle 8: The Manager is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Constituted as a trust, IREIT is externally managed by the Manager and has no personnel of its own. IREIT does not pay Directors' fees and remuneration of the CEO and the employees of the Manager. Their fees and remuneration are paid by the Manager, save for the remuneration (excluding performance-related long-term incentives) of the CEO, which is paid by TIM under the CEO Services Agreement and recharged to the Manager.

The Board is supported by the NRC in the remuneration matters of the Manager. As at 31 December 2025, the NRC comprises three (3) Directors, all of whom are Non-Executive Directors and majority of whom (including the Chairman of the NRC) are independent.

The NRC has written terms of reference setting out its scope and authority in performing its functions, which include:

- the review and recommendation to the Board on the framework of remuneration for the Board and key management personnel, as well as the specific remuneration packages for each Director and key management personnel.
- establishment of a formal and transparent procedure for developing the policy on executive remuneration and for fixing the remuneration packages of individual Directors; and
- the review of the Manager's obligations arising in the event of termination of the Executive Directors' and key management personnel's contracts of service.

The NRC considers all aspects of remuneration, including termination terms, to ensure they are fair. The remuneration will cover all aspects of remuneration including Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind and termination payments, and should aim to be fair and to avoid rewarding poor performance. The Manager has adopted a balanced remuneration policy, aimed to ensure market competitiveness and alignment to best industry practices and Unitholders' interests.

Independent Non-Executive Directors are paid basic fees for their membership on the Board, the ARC, and the NRC (as applicable). The Non-Executive Directors do not receive any fees for serving as Director.

Individual Independent Non-Executive Directors' fees are appropriate to the level of contribution, taking into account the following factors:

- roles and responsibilities;
- benchmarking against peers;
- time spent;
- effort committed; and
- skills and expertise.

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Directors' fees are reviewed periodically to benchmark such fees against the amounts paid by other managers of S-REITs to ensure that the remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Manager and its key management personnel to successfully manage IREIT for the long-term. The Directors do not decide their own fees, as each Director shall abstain from decisions by the Board involving his or her remuneration. The total costs of governance, as well as the average Director's fees were targeted around the median of the market.

The remuneration policy for Management and key employees is:

- to provide a fair and competitive compensation;
- to motivate a high level of performance;
- to ensure quality employee retention; and
- to correlate with the individuals' performance as well as IREIT's performance.

Individual executives' remuneration levels were determined based on the following factors:

- roles and responsibilities;
- benchmarking against industry peers;
- unique skills and expertise; and
- experience.

To achieve an equitable and fair reward system that drives organisational performance, the Manager's remuneration policy is designed to attract, motivate, reward and retain high-performing employees, taking into consideration the employees' responsibilities, work experience and educational qualifications. The Manager also conducts an annual performance review process where the individual's performance is assessed based on the Manager's performance relative to IREIT's long-term performance. The review also reinforces strengths, identify improvements and plan for the progressive development of the employees.

The remuneration components include a base/fixed salary, a variable/performance-related cash bonus and may include a performance-related long-term incentive. The variable/performance-related cash bonus is determined as a significant and appropriate component in the remuneration of the C-level executives and should be paid in full upon full achievement of all IREIT's Key Performance Indicators (the "KPIs") or proportionally to the percentage of KPIs achieved. Additionally, as the Manager is a subsidiary of Tikehau Capital, certain employees of the Manager are entitled to receive a performance-related long-term incentive paid in the form of Restricted Stock Units ("RSU") of Tikehau Capital under its RSU plans, as described later in this Corporate Governance Report.

The NRC is responsible for approving all KPIs to drive the performance of IREIT and the Manager. The KPIs, which are set at the start of the financial year, are aligned to the business strategy of IREIT and linked to the individual performance and the performance of IREIT. Together with the vesting of Tikehau Capital's performance share plans (where applicable), the KPIs allow the Manager to better align the compensation of its C-level executives towards the performance of IREIT, which would also help align the interest of the C-level executives with that of Unitholders to promote the long-term success of IREIT. The KPIs relate to distributable income, DPU, achieving milestones in relation to the repositioning of Berlin Campus, sustainability matters, employee gender diversity and positive corporate culture. Such KPIs are designed to not only measure performance but also to incentivise key management personnel and employees of the Manager, foster resilience and ensure continued success of IREIT. The Board is of the view that the KPIs were achieved and that remuneration was aligned to performance in respect of FY 2025.

The Board has access to expert advice from external remuneration consultants where required. During the year under review, no external remuneration consultant was engaged.

The Manager does not rely on any contractual provisions to reclaim incentive components of remuneration from its key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss. The Manager should be able to avail itself to remedies against its key management personnel in the event of such breach of fiduciary duties.

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The framework for determining Directors' fees is shown below:

	Chairman (S\$)	Member (S\$)
Board	88,000	55,000
ARC	30,000	15,000
NRC	10,000	5,000

For FY 2025, there has been no change to the framework for determining the fees of the Chairman and the members of the Board.

The Directors' fees for FY 2025 are shown in the table below. All Directors' fees are paid in cash. It should be noted that the Directors do not receive any additional benefits other than out-of-pocket expense reimbursements from the Manager.

The Directors' fees of each of the Directors for FY 2025 are as follows:

Name of Director	Base/Fixed Fees Paid in Cash (S\$)	Other Components ⁽¹⁾ (S\$)	Total Fees (S\$)
Mr Mark Andrew Yeo Kah Chong	113,000 (100%)	-	113,000 (100%)
Mr Chng Lay Chew	85,000 (100%)	-	85,000 (100%)
Ms Cher Mui Sim Susanna	75,000 (100%)	-	75,000 (100%)
Mr Louis d'Estienne d'Orves	-	-	-
Mr Sherman Kwek Eik Tse	-	-	-
Mr Bruno de Pampelonne ⁽²⁾	-	-	-

Notes:

- ⁽¹⁾ Such other components including variable or performance-related income or bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives.
- ⁽²⁾ Mr Bruno de Pampelonne stepped down as Non-Executive Director on 1 January 2025.

The level and mix of the remuneration of the CEO for FY 2025 is as follows:

CEO's Name and Remuneration	Base/Fixed Salary ⁽³⁾ (%)	Variable/Performance-related Cash Bonus (%)	Benefits in Kind (%)	Performance-related Long-Term Incentives ⁽⁴⁾ (%)
Mr Peter Viens ⁽¹⁾ S\$548,784	41	13	-	46

The level and mix of the aggregate remuneration of the other key management personnel for FY 2025 is as follows:

Number of Key Management Personnel ⁽²⁾ and Remuneration Band	Base/Fixed Salary ⁽³⁾ (%)	Variable/Performance-related Cash Bonus (%)	Benefits in Kind (%)	Performance-related Long-Term Incentives ⁽⁴⁾ (%)
Three ⁽⁵⁾ Above S\$750,000 to S\$1,000,000 ⁽⁶⁾	39	21	-	40

Notes:

- ⁽¹⁾ Mr Peter Viens' remuneration (excluding performance-related long-term incentives) for FY 2025 was paid by TIM under the CEO Services Agreement and recharged to the Manager.
- ⁽²⁾ The Manager has three (3) key management personnel (who are not Directors or the CEO).
- ⁽³⁾ Paid in cash.
- ⁽⁴⁾ Paid in the form of RSUs under Tikehau Capital's 2025 Plans as described on page 154.
- ⁽⁵⁾ The Manager has less than five (5) key management personnel (who are not Directors or the CEO). Part of the remuneration of two (2) such key management personnel (excluding performance-related long-term incentives) for FY 2025 was paid by TIM under a services agreement entered into between TIM and the Manager and recharged to the Manager.
- ⁽⁶⁾ This remuneration band refers to the aggregate remuneration of the three (3) key management personnel and not remuneration on an individual basis.

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The exact quantum and breakdown of the remuneration paid to the Directors on a named basis and the exact quantum and breakdown of the remuneration paid to the CEO are disclosed. In respect of Provision 8.1 of the CCG 2018, the Board has assessed and decided against disclosing the remuneration of the three (3) key management personnel (who are not Directors or the CEO) on a named individual basis in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel. Instead, the aggregate remuneration of the three (3) key management personnel (who are not Directors or the CEO) in bands of S\$250,000 is disclosed. In arriving at its decision, the Board considered confidentiality concerns and the importance of maintaining stability and continuity in the key management team of the Manager. Given the competitive pressures in the talent market, the Board considers that such disclosure may subject the Manager to negative impact including talent retention issues and the risk of unnecessary key management turnover, which in turn, will not be in the best interests of IREIT and its Unitholders. The Board is of the view that despite this partial deviation from Provision 8.1 of the CCG 2018, the disclosure of the aggregate remuneration of the three (3) key management personnel (who are not Directors or the CEO) for FY 2025 in bands of S\$250,000 in the manner set out above provides a more holistic view and is consistent with the intent of Principle 8 of the CCG 2018 and would provide sufficient information and transparency to the Unitholders on the Manager's remuneration policies, the level and mix of remuneration accorded to the key management personnel, and enable the Unitholders to understand the relationship between IREIT's performance, value creation and the remuneration of the key management personnel. For the reasons above, the Manager is of the view that such partial deviation will not be prejudicial to the interests of Unitholders.

In addition to their cash remuneration in the form of fixed monthly basic salary and annual performance bonus, certain employees of the Manager, which is a subsidiary of Tikehau Capital, are also eligible to receive RSUs of Tikehau Capital as part of Tikehau Capital's RSU plans. The percentage of the remuneration of the CEO and key management personnel (who are not Directors or the CEO) that is linked to Tikehau Capital's performance is stated in the tables on page 153 under the column titled "Performance-related Long-Term Incentives".

For FY 2025, these plans comprise the 2025 Presence Share Plan, 2025 Performance Share Plan and the 2025 Retention Plan (collectively, the "2025 Plans") which were set up to grant RSUs to employees of the Tikehau Capital Group (the "Group").

- The 2025 Presence Share Plan has a vesting period of three (3) years with 50% of the amount granted eligible for vesting at the end of the second year and the balance at the end of the third year, following the anniversary date of the grant period.
- The 2025 Performance Share Plan has a vesting period of three (3) years with two-thirds of the amount granted eligible for vesting at the end of the second year and the balance at the end of the third year, following the anniversary date of the grant period.
- Where relevant, the 2025 Retention Share Plan has a vesting period of five (5) years with one quarter of the amount granted eligible for vesting in each year from the second year onwards.

While the granting of Tikehau Capital's RSUs under the 2025 Plans and their quantum to the employees of the Manager is dependent on the performance of these individuals as employees of the Manager for FY 2025 and the implementation of a retention mechanism, the vesting of each tranche of the 2025 Performance Share Plan and the 2025 Retention Plan will be dependent on the collective performance of the various lines of businesses of TIM, which is Tikehau Capital Group's main platform dedicated to its asset management activity in each of the relevant vesting period. The 2025 Presence Share Plan vesting will be dependent only on the employment status of the employees at the vesting date.

The Board has reviewed Tikehau Capital's 2025 Plans and is of the view that these plans provide an added performance incentive, a retention mechanism and potential increase in remuneration for these employees of the Manager and are not prejudicial to the interests of Unitholders. All cost of the 2025 Plans other than that of the CEO and two (2) key management personnel is charged to the Manager. Based on the mitigating measures and reasons explained above, the Manager is of the view that this arrangement would not result in a misalignment of interest with those of Unitholders.

There were no employees of the Manager who were substantial shareholders of the Manager or substantial Unitholders nor were there employees of the Manager who were immediate family members of any Director, the CEO, a substantial shareholder of the Manager or a substantial Unitholder during FY 2025. No compensation is payable to any Director, key management personnel or employee of the Manager in the form of options in Units or pursuant to any bonus or profit-sharing plan or any other profit-linked agreement or arrangement in respect of the Manager and/or IREIT. The Directors, the CEO and the key management personnel (who are not Directors or the CEO) are remunerated on an earned basis and there are no termination, retirement or post-employment benefits that are granted over and above what have been disclosed.

The Board reviews the Manager's obligations arising in the event of the appointment and reasons for resignations and terminations of the CEO (if not a Director), and key management personnel's contract of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

CORPORATE GOVERNANCE REPORT

In respect of FY 2025, the Board is of the view that the remuneration policy and packages are aligned with the interests of Unitholders and are designed to attract and retain talented staff, while taking into account the prevailing market conditions within the industry. The remuneration is also aligned to performance and all the performance conditions used to determine the remuneration of Directors and key management personnel, as set out on pages 151 to 154, were met during the year.

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of IREIT and its unitholders.

The Manager has put in place adequate and effective risk management and internal controls measures to address financial, operational, compliance, information technology, and other potential risks to safeguard Unitholders' interests and IREIT's assets. The Board is responsible for the governance of risks and for overseeing the enforcement of a sound system of risk management and internal controls.

The Manager has adopted an Enterprise-Wide Risk Management ("ERM") framework to provide a holistic and structured systematic approach towards managing risks in a systematic manner to support the business objectives and strategy of IREIT. The risk management process, which comprises risk identification and analysis, risk treatment and risk monitoring and reporting, forms the core of the ERM framework. Through a structured process, the Manager identifies key risks, assesses their likelihood and impact on the business, as well as establishes corresponding mitigating controls. An outline of the Manager's ERM framework is set out on pages 87 to 91.

The Board meets every quarter to review the operations of the Manager and IREIT and track their financial performance against approved budgets and prior periods. The Board also determines the nature and extent of the significant risks which IREIT is willing to take in achieving its strategic objectives and value creation, taking into consideration the property market and economic conditions where IREIT's properties are located. The Board reviews management reports and feasibility studies on individual investment projects prior to approving major transactions. In addition, the Board also reviews the risks to the assets of IREIT, examines the management of liabilities, and acts upon any comments from the IA and the EA.

In view of the importance of risk management and internal controls, the ARC is assigned the duty to assist the Board in overseeing this aspect of the Manager's and IREIT's operations. The ARC reviews and reports to the Board at least annually on the adequacy and effectiveness of the internal controls (including financial, operational, compliance and information technology controls) and risk management systems established by Management.

The Manager has appointed experienced and well-qualified management personnel to manage the day-to-day operations of the Manager and IREIT.

The Board has received assurance from the CEO and Chief Financial Officer ("CFO") that as at 31 December 2025, the financial records of IREIT have been properly maintained and the financial statements for FY 2025 give a true and fair view of IREIT's operations and finances.

The Board has also received reassurance from the CEO and other key management personnel who are responsible that as at 31 December 2025, the Manager's internal controls (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective to address the key risks and material issues which IREIT may face, taking into account IREIT's business and operations.

Based on the risk management and internal control systems established by the Manager, work performed by the IA, the EA and other service providers, and reviews performed by Management, the ARC and the Board, as well as the said assurances set out above, the Board, with the concurrence of the ARC, is of the opinion that the Manager's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective as at 31 December 2025 to address the risks that the Manager considers relevant and material to IREIT's operations.

The Manager's risk management and internal control systems provide reasonable assurance against foreseeable events that may adversely affect IREIT's business objectives. The Board notes that no risk management and internal control systems can provide absolute assurance in this regard, or against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

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Audit and Risk Committee

Principle 10: The Board has an Audit and Risk Committee which discharges its duties objectively.

The ARC comprises Mr Chng Lay Chew (ARC Chairman), Mr Mark Andrew Yeo Kah Chong, and Ms Cher Mui Sim Susanna, all of whom are Independent Non-Executive Directors as at 31 December 2025. The ARC Chairman and members bring with them invaluable recent and relevant accounting or managerial and professional expertise in related financial management domains.

The ARC does not comprise former partners or Directors of the Manager's or IREIT's EA (a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the EA; and in any case, (b) for as long as they have any financial interest in the EA.

The key objectives of the ARC are to assist the Board with its oversight responsibilities in key areas including financial statement preparation and reporting, risk management and internal controls, internal audit and external audit.

The ARC's responsibilities include:

- reviewing the accounting principles adopted, significant financial reporting issues and judgements so as to ensure the integrity and fairness of the financial statements of IREIT and any announcements relating to IREIT's financial performance, before making recommendations to the Board for approval;
- reviewing and reporting to the Board at least annually on the adequacy and effectiveness of the risk management and internal control systems (including financial, operational, compliance and information technology controls);
- reviewing the assurances provided by the CEO and the CFO on the financial records and financial statements, and the adequacy and effectiveness of the risk management and internal control systems;
- reviewing and recommending to the Board for approval the proposals to Unitholders on the appointment, re-appointment or removal of the IA and the EA, the remuneration of the IA and the EA and the terms of engagement of the EA;
- reviewing the adequacy, effectiveness, independence, scope and audit findings of the IA and EA as well as Management's responses to them;
- reviewing the independence and objectivity of the EA, and considering (a) the aggregate amount of fees paid to the EA for that financial year, (b) a breakdown of the fees paid in total for audit and non-audit services and (c) the nature of non-audit services, seeking to balance the independence of the EA with the business and operational needs of IREIT;
- meeting separately with the IA and EA, without the presence of Management, at least on an annual basis;
- reviewing the internal control system established to regulate and ensure compliance with the provisions of Chapter 9 of the Listing Manual relating to "interested person transactions" ("Interested Person Transactions") and the provisions of the Property Funds Appendix relating to "interested party transactions" ("Interested Party Transactions"). Interested Person Transactions and Interested Party Transactions are together referred to as "Related Party Transactions";
- reviewing and approving the ERM framework for managing risks, and making recommendations to the Board on the type and level of risks that IREIT undertakes to achieve its business strategy;
- reviewing the adequacy and effectiveness of the compliance function, and the policies and procedures in place to comply with applicable regulations;
- reviewing, monitoring and making recommendations to the Board on IREIT's risk of being subject to, or violating, any sanctions-related law or regulation, and ensuring timely and accurate disclosures to the SGX-ST and other relevant authorities. If required, to assess whether there is a need for IREIT to obtain independent legal advice or appoint a compliance adviser in relation to the sanctions-related risks applicable to IREIT, and the continuous monitoring of the validity of the information provided to Unitholders and the SGX-ST;
- reviewing and approving the whistle-blowing policy and arrangements by which employees and external parties may, in confidence, safely raise possible improprieties in matters of financial reporting or other matters and if required, ensuring that whistle-blowing cases are independently investigated for appropriate follow-up and action;

CORPORATE GOVERNANCE REPORT

- investigating any matters within the ARC's terms of reference, whenever it deems necessary; and
- reporting to the Board on material matters, findings and recommendations.

The ARC is authorised to investigate any matters within its terms of reference. It has full access to and co-operation from Management and enjoys full discretion to invite any Director and executive officer of the Manager to attend its meetings. The ARC also has full access to reasonable resources to enable it to discharge its function properly. Regular updates and advice from both the IA and EA are provided to enable the ARC to keep abreast of relevant changes to accounting standards and issues which have a direct impact on financial statements. Such updates include briefings conducted by the IA or EA during ARC meetings and advice provided from time to time.

The primary reporting line of the IA is to the ARC, which also decides on the appointment, termination and remuneration of the IA. The IA has unfettered access to all the Manager's documents, records, properties and personnel, including the ARC, and has appropriate standing within the Manager and IREIT.

In addition, the Manager engages KPMG Services Pte. Ltd. ("KPMG") to provide ad-hoc ongoing regulatory compliance advice to the Manager. The ARC is kept updated on findings reported by the Compliance Officer, who reports to the CEO, and the ARC takes these findings into consideration when assessing the Manager's risk appetite.

The ARC undertook a review of the independence of the EA and all the non-audit services provided by the EA of IREIT, Deloitte & Touche LLP, taking into consideration among other factors, IREIT's relationships with the EA in FY 2025, as well as the processes and safeguards adopted by the Manager and the EA relating to audit independence. Based on the review, the ARC is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the EA. The EA has also provided confirmation of their independence to the ARC.

The aggregate amount of fees paid and payable by IREIT to the EA for FY 2025 amounted to €502,000 (FY 2024: €431,000), comprising audit fees of €406,000 (FY 2024: €405,000) and non-audit fees of €96,000 (FY 2024: €26,000).

ARC meetings are generally held after the end of every financial quarter. In respect of FY 2025, the ARC has also met with the IA and EA separately, without the presence of Management, to discuss the reasonableness of the financial reporting process, the system of internal controls, and the significant comments and recommendations by the auditors.

In appointing the EA for IREIT, the ARC is satisfied that IREIT has complied with the requirement of Rules 712 and 715 of the Listing Manual. The ARC has assessed the performance of the EA based on factors such as the performance and quality of their audit and the independence of the auditors.

The ARC typically meets with the EA several months before the end of the financial year to discuss the year's audit plans and progress, during which significant financial reporting issues including identification of key audit matters ("KAM") are discussed.

As with the case last year, the EA has identified the valuation of investment properties as a KAM. The EA noted there was a change in the independent valuer for IREIT to Jones Lang LaSalle Expertises SAS ("JLL") as at 31 December 2025 (31 December 2024: Savills Advisory Services Limited). The EA has undertaken appropriate audit procedures, which include reviewing the qualifications, competence and independence of the independent valuers and understanding how the valuers have considered the implications of market and geopolitical uncertainty in the valuations, including the impact of the repositioning of Berlin Campus. The EA has communicated their findings that the fair valuation of the properties and various inputs used by the independent valuer are within a reasonable range of the EA's expectations.

The ARC reviewed the outcomes of the independent valuation process and discussed the details of the valuation with both Management and the EA. The ARC is satisfied with the valuation methodologies and the underlying key assumptions applied. However, given that the assumptions are subjective and are highly susceptible to changes in the business environment, the ARC similarly cautions Unitholders against relying solely on the investment property valuations in assessing the financial performance of IREIT. This is particularly so as such valuations do not give any assurance that the investment properties will be sold at such prices in the event such a sale is to be effected. Any changes in such valuations from prior periods alone will also not have any impact on IREIT's distributions to Unitholders. Instead, the ARC advises Unitholders to focus on factors such as the net property income, tenant profile, tenancy duration, and their changes over the years to assess how well IREIT's portfolio has performed.

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The ARC noted that the valuers have highlighted that the valuation of certain properties includes special assumptions related to leases and related risks within these properties. In particular, the valuation of Berlin Campus has assumed that (i) the lease with a major prospective office tenant that the Manager is currently finalising with has been entered into, (ii) the refurbishment cost as provided by the Manager has been used and (iii) no adjustment for construction cost or risk has been applied in the cash flows. In the event that any of these assumptions are different from the actual situation, these could affect the valuation of Berlin Campus. Therefore, the conclusions in the valuation reports had been reached against these backgrounds and are only valid at the valuation date as at 31 December 2025.

Other than the KAM identified in the EA's report, the ARC also reviewed matters such as revenue recognition, liquidity and going concern risks, and Management's override of controls that may result in significant risk of material misstatements. The ARC is pleased to inform Unitholders that there are no significant issues relating to such matters that warrant special mention this year as they have all been dealt with according to established procedures and control measures, generally accepted accounting principles, and financial reporting standards.

The internal audit function of the Manager was outsourced to BDO Advisory Pte. Ltd. ("BDO"), an independent assurance service provider, in FY 2025. The BDO internal audit team is led by a partner with significant experience performing internal audit services for Singapore listed companies and the team members supporting the partner are dedicated internal audit specialists with knowledge and experience. The ARC reviews the adequacy, effectiveness, independence, scope and results of the IA at least once a year.

The ARC monitors and assesses the role and effectiveness of the internal audit function through reviewing the internal audit process from time to time and may make recommendations to the Board for any changes to the internal audit process. The ARC also reviews to ensure that the IA function is adequately resourced and skilled in line with the nature, size and complexity of the Manager's and IREIT's business, and that an adequate budget is allocated to the internal audit function to assure its proper functioning. In respect of FY 2025, the ARC has carried out a review of the internal audit function and is satisfied that the internal audit function performed by the IA is independent, effective and adequately resourced. The ARC is also satisfied that the IA has the relevant qualifications and experience and has met the standards established by internationally recognised professional bodies including the International Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The IA reports directly to the ARC on audit matters and has unfettered access to all the Manager's documents, records, properties and personnel, including the ARC, and has appropriate standing within the Manager. The ARC approves the hiring, removal, evaluation and fees of the IA and also reviews and approves the annual internal audit plan and reviews the internal audit reports and activities. The ARC meets with the IA, without the presence of Management, at least once a year. The ARC is of the view that the IA is effective, has adequate resources to perform its functions and has to the best of its ability, maintained its independence from the activities that it audits.

UNITHOLDER RIGHTS AND ENGAGEMENT

Unitholder Rights and Conduct of General Meetings

Principle 11: The Manager treats all unitholders fairly and equitably in order to enable them to exercise unitholders' rights and have the opportunity to communicate their views on matters affecting IREIT. The Manager gives unitholders a balanced and understandable assessment of IREIT's performance, position and prospects.

The Manager is committed to treat all Unitholders fairly and equitably. All Unitholders enjoy specific rights under the Trust Deed and the relevant laws and regulations. These rights include, among other things, the right to participate in profit distributions. They are also entitled to attend general meetings and are accorded the opportunity to participate effectively in and vote at general meetings (including through appointment of up to two (2) proxies, if they are unable to attend in person or in the case of a corporate Unitholder, through its appointed representative). Unitholders are also informed of the rules governing general meetings. Unitholders such as nominee companies which provide custodial services for securities are not constrained by the two-proxy limitation and are able to appoint more than two (2) proxies to attend, speak and vote at general meetings of IREIT.

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General Meetings

IREIT supports the principle of encouraging Unitholder participation and voting at general meetings. IREIT's Annual Report is provided to Unitholders within 120 days from the end of IREIT's financial year. Unitholders may download the Annual Report (printed copies are available upon request) and the notice of the general meeting from IREIT's website. Usually, IREIT provides more than the legally required notice period for general meetings. The notice of the general meeting is also available on SGXNet. The rationale and explanation of each agenda item which requires Unitholders' approval at a general meeting are provided in the notice of the general meeting or in the accompanying circular (if any) issued to Unitholders in respect of the matter(s) for approval at the general meeting. This enables Unitholders to exercise their votes on an informed basis. To safeguard the Unitholders' interest and rights, a separate resolution is proposed for each substantially separate matter to be approved at a general meeting unless the issues are interdependent and linked so as to form one significant proposal. If the resolutions are "bundled", the Manager will explain the reasons and material implications in the notice of general meeting.

At the general meetings, Management makes a presentation to Unitholders to update them on IREIT's performance, position and prospects. The presentation materials are made available to Unitholders on IREIT's website and also on SGXNet. Unitholders are given the opportunity to ask questions by submitting them to the Manager in advance of the general meetings. Representatives of the Trustee, Directors (including the Chairman of the respective Board Committees), key management personnel and the EA of IREIT, are present for the entire duration of the general meetings. Under normal circumstances, Directors and Management interact with Unitholders after the general meetings that are conducted in a physical format.

An independent scrutineer is also appointed to validate the vote tabulation procedures. Votes cast, for or against and the respective percentages, on each resolution are tallied and displayed 'live' on-screen to Unitholders after each resolution is voted on at the general meetings. The total number of votes cast for or against each resolution and the respective percentages are also announced on SGXNet after the general meetings.

In FY 2025, IREIT's AGM was convened and held on 24 April 2025 ("AGM 2025") at Grand Copthorne Waterfront Hotel, Galleria Ballroom Level 3, 392 Havelock Road, Singapore 169663.

Unitholders' submission of questions and responses to the substantial and relevant questions in advance of the AGM 2025, and the appointment of the Chairman of the meeting as proxy to vote on Unitholders behalf at the AGM 2025, was announced prior to AGM 2025. All Directors, CEO and CFO attended the AGM 2025 in-person. The attendance of Directors for the AGM 2025 is disclosed on page 145. The results and minutes of the AGM 2025 were published on IREIT's website at <https://www.ireitglobal.com> on 24 April 2025 and 21 May 2025, respectively. The minutes of AGM 2025 included substantial and relevant comments or queries from Unitholders relating to the agenda of the meeting, and responses from the Board and the Management.

In addition, in FY 2025, an EGM was held upon the conclusion of AGM 2025 on 24 April 2025 ("EGM 2025") at Grand Copthorne Waterfront Hotel, Galleria Ballroom Level 3, 392 Havelock Road, Singapore 169663 to vote on the ordinary resolution for the proposed transformation and repositioning of Berlin Campus to a multi-let and mixed used property ("Project RE(O)"). The results and minutes of the EGM 2025 were published on IREIT's website at <https://www.ireitglobal.com> on 24 April 2025 and 21 May 2025, respectively. The minutes of the EGM 2025 included substantial and relevant comments or queries from Unitholders relating to the agenda of the meeting, and responses from the Board and the Management.

IREIT's upcoming AGM will be an in-person meeting to be held at Grand Copthorne Waterfront Hotel, Riverfront Ballroom Level 2, 392 Havelock Road, Singapore 169663 on Friday, 17 April 2026 at 10.00 a.m. (Singapore time).

Provision 11.4 of the CCG 2018 requires an issuer's Constitution to allow for absentia voting at general meetings of shareholders. IREIT's Trust Deed currently does not permit Unitholders to vote at general meetings in absentia (such as via mail or email). The Manager may consider implementing the relevant amendments to IREIT's Trust Deed to permit absentia voting after it has carried out careful study and is satisfied that the integrity of information and the authentication of the identity of Unitholders through the internet will not be compromised. The Manager is of the view that despite the deviation from Provision 11.4 of the CCG 2018, Unitholders nevertheless have opportunities to communicate their views on matters affecting IREIT even when they are not in attendance at general meetings. For example, Unitholders may appoint proxies to attend, speak and vote, on their behalf, at general meetings. Minutes of the general meetings recording the substantial and relevant comments made, questions raised and answers provided, are prepared and are available to Unitholders for their inspection upon request, and are also made available on SGXNet and IREIT's website. Accordingly, the rights of the Unitholders are consistent with the intent of Principle 11 of the CCG 2018.

CORPORATE GOVERNANCE REPORT

Distribution Policy

IREIT's distribution policy is to distribute at least 90.0% of its annual distributable income for each financial year, with distributions being made to the Unitholders on a semi-annual basis. The Manager has discretion to distribute any additional amounts, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions.

Engagement With Unitholders

Principle 12: The Manager communicates regularly with its unitholders and facilitates the participation of unitholders during general meetings and other dialogues to allow unitholders to communicate their views on various matters affecting IREIT.

Timely Disclosure of Information

The Manager is committed to keeping all Unitholders, other stakeholders, analysts and the media informed of IREIT's performance and any changes in IREIT or its business which would likely materially affect the price or value of the Units.

For FY 2025, the Manager provided Unitholders with the half-year and full-year financial statements within the relevant periods prescribed by the Listing Manual. These half-year and full-year financial statements were reviewed and approved by the Board prior to release to Unitholders by announcement on SGXNet. The release of the half-year and full-year financial statements were accompanied by news releases issued to the media and which were also made available on SGXNet. In presenting the half-year and full-year financial statements to Unitholders, the Board sought to provide Unitholders with a balanced, clear and comprehensible assessment of IREIT and its performance, position and prospects.

In addition to the announcement of half-year and full-year financial statements for FY 2025, in keeping with the Manager's commitment to provide its Unitholders with information promptly, the Manager also provided Unitholders, on a voluntary basis, with quarterly business updates in between the announcement of the half-year and full-year financial statements. Such business updates contain, among other things, information on the IREIT's key operating metrics. In addition to the release of financial statements, the Manager also keeps IREIT's Unitholders, stakeholders and analysts informed of the performance and key developments at IREIT or its business which would likely materially affect the price or value of the Units on a timely and consistent basis, so as to assist Unitholders and investors in their investment decisions. This is performed through the release of announcements on SGXNet in compliance with regulatory reporting requirements and news releases for the media, on a timely and consistent basis. These announcements and news releases are also posted on IREIT's website. In addition, the Manager also conducts regular analysts and media briefings, and the materials used for such briefings are uploaded on SGXNet.

The Manager upholds a strong culture of continuous disclosure and transparent communication with Unitholders, the investment community and other stakeholders. The Manager has in place an Investor Relations Policy which sets the principles and practices that it applies to provide investors of IREIT with timely information necessary to make informed investment decisions and to ensure a level playing field. The Manager has developed a disclosure policy, which requires timely and full disclosure of financial reports and all material information relating to IREIT by way of public releases or announcements via SGXNet. The published materials are also posted on IREIT's website.

IREIT's website also has the option for visitors to subscribe for a free email alert service on public materials released by the Manager.

Investor Relations

The CFO who is also the Head of Investor Relations regularly communicates on major developments in IREIT's businesses, operations, financial position, distribution policy and prospects to Unitholders, analysts and other interested parties. The Manager believes in providing transparent communication. The Manager conducts regular briefings for analysts, which generally coincide with the release of IREIT's financial results. During these briefings, the Manager will review IREIT's most recent performance, as well as discuss the business outlook for IREIT.

To achieve the Manager's objective of providing transparent communication, briefing materials are released on SGXNet and made available on IREIT's website. IREIT's distribution policy is also communicated in the briefing materials that are released on SGXNet and made available on IREIT's website. The Manager also actively engages with Unitholders with a view to solicit and understand their views. Further, the Manager's existing Investor Relations Policy, available on IREIT's website, allows for an ongoing exchange of views to actively engage and promote regular, effective and fair communication with Unitholders and sets out the mechanism through which Unitholders may contact the Manager with questions and through which the Manager may respond to such questions.

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The Manager also meets investors through institutional investor conferences, non-deal road shows and private meetings on a regular basis. In compliance with the Property Funds Appendix, an AGM will be held after the close of the financial year to allow the Manager to interact with Unitholders, particularly retail investors, as well as providing the investors with a direct channel to obtain responses to any queries they might have. Unitholders are also welcome to engage with the Manager beyond general meetings, and they may do so by contacting the Investor Relations department whose details are found on IREIT's website and in the Investor Relations section on pages 30 to 32 of this Annual Report.

The Manager believes in conducting the business of IREIT in ways that seek to deliver sustainable value to Unitholders. Best practices are promoted to build an excellent business for IREIT and the Manager's accountability to Unitholders for IREIT's performance. Prompt fulfilment of statutory reporting requirements is one way to maintain Unitholders' confidence and trust in the capability and integrity of the Manager.

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of IREIT are served.

Managing Stakeholder Relationships

The Manager strives to maintain open and fair communication with its key stakeholders, to understand their views, concerns, and objectives to work towards a more sustainable growth for IREIT. The Manager has identified material stakeholder groups which have a significant influence and interest in IREIT's operations and business and will engage these stakeholders actively to understand their expectations and to manage IREIT's relationships with such groups. The material stakeholders identified are the Unitholders and analysts, the tenants of IREIT's properties, the property managers and advisors, the relevant regulatory bodies of countries in which IREIT operates in, the local communities, the Manager's employees and the shareholders of the Manager, Tikehau Capital and CDL, and the Trustee. For more information on the details about the strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period, please refer to the Sustainability Report on pages 102 to 103 of this Annual Report, which sets out information on the Manager's arrangements to identify and engage with its material stakeholder groups and to manage its relationships with such groups, and Manager's strategy and key areas of focus in relation to the management of stakeholder relationships during FY 2025.

IREIT maintains a current corporate website to communicate and engage with stakeholders, which sets out contact details for investors and various stakeholders to channel their comments and queries.

BUSINESS CONDUCT

Dealings In Units

Each Director and the CEO of the Manager is to give notice to the Manager of his acquisition of or any changes in the number of Units which he or she holds or in which he or she has an interest, within two (2) business days after such acquisition or the occurrence of the event giving rise to changes in the number of Units which he or she holds or in which he or she has an interest.

All dealings in Units by the Directors will be announced via SGXNet, with the announcement to be posted on the SGX-ST website at <https://www.sgx.com>.

Pursuant to Section 137ZC of the SFA, the Manager is required to, inter alia, announce to the SGX-ST the particulars of any acquisition or disposal of interest in Units by the Manager as soon as practicable, and in any case no later than the end of the business day following the day on which the Manager became aware of the acquisition or disposal. In addition, all dealings in Units by the CEO will also need to be announced by the Manager via SGXNet, with the announcement to be posted on the SGX-ST website at <https://www.sgx.com> and in such form and manner as the authority may prescribe.

The Manager has an internal compliance policy which provides guidance to the Directors, Management, IREIT personnel and employees of the Manager with regards to dealings in the Units.

The Directors, Management and employees of the Manager are prohibited from dealing in the Units:

- in the period commencing two (2) weeks before the public announcement of IREIT's business updates and ending on the date of announcement of the relevant business updates, and in the period commencing one (1) month before the public announcement of IREIT's half-yearly and full-yearly financial results and ending on the date of announcement of the relevant results ("black-out period"); and
- at any time while in possession of undisclosed price-sensitive information.

CORPORATE GOVERNANCE REPORT

- The Manager also does not deal in the Units during the same black-out period. In addition, the Directors, Management and employees of the Manager are prohibited from dealing with the Units on short-term considerations and communicating price sensitive information to any person. They are expected to observe the insider trading laws at all times even when dealing with Units within permitted trading periods. The Manager also adopts the practice of sending out reminders by electronic mail to the Directors, Management and employees on such prohibition on dealing in Units prior to each relevant black-out period.

Dealing With Conflicts of Interest

The Manager has instituted the following procedures to deal with potential conflict of interest issues:

- The Manager will not manage any other REIT which invests in the same type of properties as IREIT;
- Management (save for the Chief Investment Officer and Compliance Officer) will be working exclusively for the Manager and will not hold other executive positions in other entities. Where there are exceptions, the Manager and Tikehau Capital have in place conflicts of interest policies and procedures, including investment allocation policies which set out and specify rules and procedures to be followed for the allocation of investments;
- All resolutions in writing of the Directors in relation to matters concerning IREIT must be approved by at least a majority of the Directors (excluding any interested Director), including at least one Independent Director;
- At least one-third of the Board shall comprise Independent Directors, except that in certain stipulated circumstances where the Chairman is not independent, at least half of the Board shall comprise Independent Directors. Currently, the Board comprises five (5) members, all of whom are Non-Executive Directors and with three (3) out of five (5) Directors being Independent Non-Executive Directors;
- In respect of matters in which a Director or his associates (as defined in the Listing Manual) has an interest, direct or indirect, such interested Director will abstain from voting. In such matters, the quorum must comprise a majority of the Directors and must exclude such interested Director;
- In respect of matters in which Tikehau Capital and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by Tikehau Capital and/or its subsidiaries to the Board to represent their interests will abstain from deliberation and voting on such matters. In such matters, the quorum must comprise a majority of the Independent Directors and must exclude nominee Directors of Tikehau Capital and/or its subsidiaries;
- In respect of matters in which CDL and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by CDL and/or its associates or subsidiaries to the Board to represent their interests will abstain from deliberation and voting on such matters. In such matters, the quorum must comprise a majority of the Independent Directors and must exclude nominee Directors of CDL and/or its associates or subsidiaries;
- Except for resolutions relating to the removal of the Manager, the Manager and its associates are prohibited from voting or being counted as part of a quorum for any meeting of the Unitholders convened to approve any matters in which the Manager and/or any of its associates has a material interest; and
- It is also provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of IREIT with a related party of the Manager ("Related Party"), the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) who shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of IREIT, has a prima facie case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Directors (including its Independent Directors) will have a duty to ensure that the Manager so complies. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of IREIT with a Related Party of the Manager, and the Trustee may take such action as it deems necessary to protect the rights of Unitholders and/or which is in the interests of Unitholders. Any decision by the Manager not to take action against a Related Party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such Related Party.

CORPORATE GOVERNANCE REPORT

The Manager's Internal Control System

The Manager has established an internal control system to ensure that all future Related Party Transactions (which term includes an "Interested Person Transaction" as defined under the Listing Manual and an "Interested Party Transaction" as defined under the Property Funds Appendix):

- will be undertaken on an arm's length basis with normal commercial terms;
- will not be prejudicial to the interests of IREIT and the minority Unitholders; and
- will be in accordance with the applicable requirements of the Listing Manual and all applicable guidelines that may from time to time be prescribed.

As a rule, the Manager must demonstrate to the ARC that such transactions satisfy the foregoing criteria. This may entail:

- obtaining (where practicable) quotations from parties unrelated to the Manager; or
- obtaining two or more valuations from independent professional valuers (in compliance with the Property Funds Appendix).

The Manager maintains a register to record all Related Party Transactions that are entered into by IREIT and the bases, including any quotations from unrelated parties and independent valuations, on which they are entered into.

The Manager will also incorporate into its internal audit plan a review of all Related Party Transactions entered into by IREIT. The ARC shall review the internal audit reports to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with. The Trustee will also have the right to review such audit reports to ascertain that the Property Funds Appendix has been complied with.

The following procedures will be undertaken:

- Transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding S\$100,000 in value but below 3.0% of the value of IREIT's net tangible assets will be subject to review by the ARC at regular intervals.
- Transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of IREIT's net tangible assets will be subject to the review and prior approval of the ARC.
- Such approval shall only be given if the transactions are on normal commercial terms and not prejudicial to the interests of IREIT and the Unitholders and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager.
- Transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 5.0% of the value of IREIT's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the ARC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Furthermore, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

Where matters concerning IREIT relate to transactions entered into or to be entered into by the Trustee for and on behalf of IREIT with a Related Party of the Manager (which would include relevant Associates (as defined in the Listing Manual thereof) or IREIT, the Trustee is required to consider the terms of such transactions to satisfy itself that such transactions are conducted:

- on an arm's length basis with normal commercial terms;
- are not prejudicial to the interests of IREIT and the minority Unitholders; and
- will be in accordance with the applicable requirements of the Listing Manual and all applicable guidelines that may from time to time be prescribed.

CORPORATE GOVERNANCE REPORT

The Trustee has the discretion under the Trust Deed to decide whether or not to enter into a transaction involving a Related Party of the Manager or IREIT. If the Trustee is to enter into any transaction with a Related Party of the Manager or IREIT, the Trustee will review the proposed transaction to ensure that it complies with the relevant requirements relating to Related Party Transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to S-REITs.

IREIT will comply with Rules 905 and 906 of the Listing Manual, as follows:

- make an immediate announcement of any interested person transaction of a value equal to, or more than, 3.0% of IREIT's latest audited net tangible assets;
- if the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3.0% or more of IREIT's latest audited net tangible assets, IREIT must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year; and
- obtain unitholder approval for any interested person transaction of a value equal to, or more than 5.0% of IREIT's latest audited net tangible assets; or 5.0% of IREIT's latest audited net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by unitholders, or is the subject of aggregation with another transaction that has been approved by unitholders, need not be included in any subsequent aggregation.

The above do not apply to transactions below \$100,000.

The aggregate value of all Related Party Transactions which are subject to Rules 905 and 906 of the Listing Manual in a particular financial year will be disclosed in IREIT's Annual Report for the relevant financial year.

The ARC will periodically review all Related Party Transactions to ensure compliance with the Manager's internal control systems, the relevant provisions of the Listing Manual and the Property Funds Appendix.

The review will include the examination of the nature of the transaction and supporting documents or such other data deemed necessary by the ARC. If a member of the ARC has an interest in a transaction, the interested member is to abstain from participating in the review and approval process in relation to that transaction.

Whistle-Blowing Policy

The Manager has a Whistle-blowing Policy which sets out the procedures for a whistle-blower to make a report to the Manager on misconduct or wrongdoings relating to the Manager and its officers, providing an avenue for its employees and external parties to raise concerns about possible improprieties in matters of financial reporting or other matters in good faith, with the confidence that the identity of the whistle-blower will be kept confidential and the whistle-blower will be treated fairly and protected from reprisal. The Manager is committed to ensuring the protection of the whistle-blower against detrimental or unfair treatment. External parties are able to lodge their concerns via IREIT's website at <https://www.ireitglobal.com>. Anonymous reports are permitted but whistle-blowers are encouraged to provide their contact details. All whistle-blower complaints will be reviewed by the ARC, which is responsible for the oversight and monitoring of whistle-blowing, to ensure that independent investigations and follow-up actions are carried out, if needed.

Code of Business Conduct

The Manager adheres to a Code of Conduct and Ethics Policy which deals with issues such as confidentiality, conduct and work discipline, gifts and entertainment and bribery and corruption. Clear policies and guidelines on how to handle workplace harassment and grievances are also in place.

The policies that the Manager has implemented aim to help to detect and prevent occupational fraud in three ways, as set out below.

First, the Manager offers fair compensation packages, based on practices of pay-for-performance and promotion based on merit to its employees. The Manager also provides various healthcare subsidies and to alleviate the common financial pressures its employees may face.

Second, clearly documented policies and work procedures incorporate internal controls which ensure that adequate checks and balances are in place. Periodic audits are also conducted to evaluate the efficacy of these internal controls.

Finally, the Manager seeks to build and maintain the right organisational culture through its core values, educating its employees on good business conduct and ethical values.

CORPORATE GOVERNANCE REPORT

Business Continuity Management

The Manager has implemented a Business Continuity Management (“BCM”) framework that puts in place measures to prevent, detect, mitigate, and respond to adverse business interruptions or unforeseen events on IREIT’s operations. The Manager has in place a Business Continuity Plan (“BCP”) that details the actions Management and employees should take if such an event should occur. As part of the BCP, periodic desktop exercises and drills, taking into consideration different specific activities and tasks necessary to recover from disaster or disruption are conducted. Tests are carried out to assess the effectiveness of processes, procedures and escalation protocols. This holistic approach under the BCP serves to ensure organisational and staff preparedness and readiness to deal with adverse business disruptions such as acts of terrorism resulting in loss of primary worksite and epidemics. This approach aims to minimise financial loss to IREIT, allow the Manager to continue to function as the manager of IREIT and mitigate any negative effects that the disruptions could have on the Manager’s reputation, operations and ability to remain in compliance with relevant laws and regulations. The Manager has also acquired insurance policies for IREIT on business interruption events.

Anti-Money Laundering and Countering the Financing of Terrorism Measures

As a holder of a Capital Markets Services Licence (“CMSL”) issued by MAS, the Manager abides by the MAS’ guidelines on the prevention of money laundering and countering the financing of terrorism. Under these guidelines, the main obligations of the Manager are:

- (a) evaluation of risk;
- (b) customer due diligence;
- (c) suspicious transaction reporting;
- (d) record keeping;
- (e) employee and CMSL Representative screening; and
- (f) training.

The Manager has in place a policy on the prevention of money laundering and terrorism financing and remains alert at all times to suspicious transactions. Enhanced due diligence checks are performed on counterparties where there is a suspicion of money laundering or terrorism financing. Suspicious transactions will also be reported to the Suspicious Transaction Reporting Office of the Commercial Affairs Department.

Under this policy, all relevant records or documents relating to business relations with IREIT’s customers or transactions entered into must be retained for a period of at least five (5) years following the termination of such business relations or the completion of such transactions.

All prospective employees, officers and CMSL Representatives of the Manager are also screened against various money laundering and terrorism financing information sources and lists of designated entities and individuals provided by MAS. Periodic training is provided by the Manager to its Directors, employees and CMSL Representatives to ensure that they are updated and aware of applicable anti-money laundering and countering of terrorism financing regulations, the prevailing techniques and trends in money laundering and terrorism financing and the measures adopted by the Manager to combat money laundering and terrorism financing.

REPORT OF THE TRUSTEE

For the year ended 31 December 2025

DBS Trustee Limited (the “Trustee”) is under a duty to take into custody and hold the assets of IREIT Global (the “Trust”) held by it or through its subsidiaries (collectively referred to as “IREIT” or the “Group”) in trust for the holders of units in the Trust (the “Unitholders”). In accordance with the Securities and Futures Act 2001 (Cap. 289) of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of IREIT Global Group Pte. Ltd. (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in 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”) made between the Manager and the Trustee in each annual accounting period and report thereon to the Unitholders.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Group during the year covered by these financial statements set out on pages 172 to 219, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,
DBS Trustee Limited

Jane Lim Puay Yuen
Authorised Signatory

Singapore
23 March 2026

STATEMENT BY THE MANAGER

For the year ended 31 December 2025

In the opinion of the directors of IREIT Global Group Pte. Ltd. (the “Manager”), the accompanying financial statements of IREIT Global (the “Trust”) and its subsidiaries (collectively referred to as “IREIT” or the “Group”) as set out on pages 172 to 219, which comprise the consolidated statement of financial position of the Group, statement of financial position of the Trust and statement of portfolio of the Group as at 31 December 2025, and the consolidated statement of total return and other comprehensive income, consolidated statement of distribution, consolidated statement of changes in net assets attributable to Unitholders, consolidated statement of cash flows and statement of changes in net assets attributable to Unitholders of the Trust for the year then ended, are drawn up so as to present fairly, in all material respects, the financial positions of the Group and the Trust and the portfolio holdings of the Group as at 31 December 2025, and the financial performance, distribution, changes in net assets attributable to Unitholders and cash flows of the Group and of the changes in net assets attributable to Unitholders of the Trust, for the year ended 31 December 2025, in accordance with the IFRS Accounting Standards adopted by the International Accounting Standards Board, the recommendations of *The Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds”* issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet the financial obligations as and when they materialise.

For and on behalf of the Manager,
IREIT Global Group Pte. Ltd.

Mark Andrew Yeo Kah Chong
Director

Singapore
23 March 2026

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of IREIT Global

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of IREIT Global (the "Trust") and its subsidiaries (collectively referred to as "IREIT" or the "Group"), which comprise the consolidated statement of financial position of the Group and statement of financial position of the Trust and statement of portfolio of the Group as at 31 December 2025, and the consolidated statement of total return and other comprehensive income, consolidated statement of distribution, consolidated statement of changes in net assets attributable to Unitholders, consolidated statement of cash flows and statement of changes in net assets attributable to Unitholders of the Trust for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 172 to 219.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in net assets attributable to Unitholders of the Trust are properly drawn up in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the recommendations of *The Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Trust and portfolio of the Group as at 31 December 2025, and of the consolidated financial performance, consolidated distribution, consolidated changes in net assets attributable to Unitholders and consolidated cash flows of the Group and of the changes in net assets attributable to Unitholders of the Trust, for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of IREIT Global

Key Audit Matter	How the matter was addressed in the audit
<p><i>Fair Valuation and Disclosure of Fair Value for Investment Properties</i></p>	<p>We have assessed the Group's process of appointment and determination of the scope of work of the Valuers, as well as their process of reviewing, and accepting the Valuers' investment property valuations.</p>
<p>The Group owns a portfolio of investment properties comprising commercial office complexes located in Germany and Spain, and retail spaces in France. The investment properties represent the single largest category of assets with a carrying amount of €804.3 million as at 31 December 2025.</p>	<p>We have reviewed the qualifications, competence, independence, and the terms of engagement of the Valuers with the Group to determine whether there were any matters which might affect the objectivity of the Valuers or impede their scope of work.</p>
<p>The Group has adopted the fair value model under IAS 40 <i>Investment Property</i> which requires all the investment properties to be measured at fair value. The Group has engaged external independent valuers ("Valuers") to perform the fair value assessment of the investment properties.</p>	<p>We held discussions with the Manager and the Valuers on the valuation reports, and engaged our valuation specialists to assist us in our audit. Our audit procedures include:</p>
<p>The fair valuation of investment properties is considered to be a matter of significance as the valuation process requires the application of judgement in determining the appropriate valuation methodology to be used, and the use of subjective assumptions and various unobservable inputs. The fair valuations are sensitive to certain key assumptions applied in deriving the underlying cash flows, discount rate and terminal capitalisation rate as a small change in these assumptions can result in an increase or decrease in fair valuation of the investment properties.</p>	<ul style="list-style-type: none"> • assessing the valuation methodology, key assumptions and estimates used by the Valuers against general market practice for similar types of properties; • assessing the reasonableness of the key valuation assumptions and the underlying cash flows, discount rate and terminal capitalisation rate to historical rates, and available industry data for comparable markets and properties; • reviewing the integrity of the valuation calculations and valuation inputs, including review of lease schedules, lease agreements and comparing these to the inputs made to the projected cash flows; and • understanding how the Valuers and the Manager have considered the appropriateness of the special assumptions used in the valuation of Berlin Campus.
<p>The Valuers have highlighted that the valuation of certain properties includes special assumptions related to leases and related risks within these properties. In particular, the valuation of Berlin Campus has assumed that (i) the lease with a major prospective office tenant that the Manager is currently finalising with has been entered into, (ii) the refurbishment cost as provided by the Manager has been used and (iii) no adjustment for construction cost or risk has been applied in the cash flows. In the event that any of these assumptions are different from the actual situation, these could affect the valuation of Berlin Campus.</p>	<p>Based on the audit procedures performed, the fair valuation of the properties and the various inputs used are within a reasonable range of our expectations.</p>
<p>The valuation methodology, their key assumptions and the inter-relationships between the assumptions and the valuation have been disclosed in Note 2.3 to the financial statements.</p>	<p>We have also assessed the adequacy and appropriateness of the disclosures made in the financial statements.</p>

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of IREIT Global

Information Other than the Financial Statements and Auditor's Report Thereon

IREIT Global Group Pte. Ltd. (the "Manager" of IREIT) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Directors of the Manager for the Financial Statements

The Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board, the recommendations of *The Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants and comply with the relevant provisions of the Trust Deed dated 1 November 2013 and amended by the 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 (the "CIS Code") issued by the Monetary Authority of Singapore. The Manager is also responsible for such internal control as the Manager determines it is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The responsibilities of the directors of the Manager include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of IREIT Global

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors of the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed and the relevant requirements of the CIS Code.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Lim Hoon Loo.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

23 March 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Trust	
		2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Current assets					
Cash and cash equivalents	2.1	89,658	72,172	2,787	1,341
Trade and other receivables	2.2	10,662	7,587	3,253	6,386
Financial derivatives	4.2	3,507	6,688	-	-
		103,827	86,447	6,040	7,727
Non-current assets					
Investment properties	2.3	804,280	863,708	-	-
Investment in subsidiaries	6.1	-	-	324,218	335,018
Other receivables	2.2	10,770	1,139	-	-
Financial derivatives	4.2	2,761	5,983	-	-
Loans to subsidiaries	2.2	-	-	96,856	37,800
Deferred tax assets	3.7.2	4,668	4,112	-	-
		822,479	874,942	421,074	372,818
Total assets		926,306	961,389	427,114	380,545
Current liabilities					
Trade and other payables	2.4	18,262	12,995	1,801	1,363
Borrowings	5.2	62,672	-	-	-
Lease liabilities	2.3.1	253	281	-	-
Financial derivatives	4.2	271	-	271	-
Distribution payable		5,456	12,984	5,456	12,984
Income tax payable		2,684	3,018	88	59
		89,598	29,278	7,616	14,406
Non-current liabilities					
Borrowings	5.2	344,122	357,422	55,846	-
Lease liabilities	2.3.1	5,887	6,094	-	-
Other payables	2.4	1,330	357	-	-
Financial derivatives	4.2	1,987	-	1,987	-
Deferred tax liabilities	3.7.2	32,589	39,583	-	-
		385,915	403,456	57,833	-
Total liabilities, excluding net assets attributable to Unitholders		475,513	432,734	65,449	14,406
Net assets attributable to Unitholders¹		450,793	528,655	361,665	366,139
Units in issue and to be issued ('000)	5.3	1,344,838	1,344,838	1,344,838	1,344,838
Net asset value per Unit (€) attributable to Unitholders	5.5	0.34	0.39	0.27	0.27

¹ Adjusted for distribution payable to Unitholders.

CONSOLIDATED STATEMENT OF TOTAL RETURN AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	Group	
		2025 EUR'000	2024 EUR'000
Gross revenue	3.2	50,434	75,573
Property operating expenses	3.3	(17,610)	(22,068)
Net property income		32,824	53,505
Finance income		532	1,026
Finance costs	3.4	(8,197)	(7,412)
Management fees	3.5	(1,810)	(2,942)
Trustee's fees	3.5(b)	(196)	(195)
Administrative costs		(1,706)	(1,535)
Other trust expenses	3.6	(2,227)	(2,044)
Foreign exchange gain		2,290	8
Divestment fee and related costs		-	(607)
Net income before tax and changes in fair value		21,510	39,804
Change in fair value of financial derivatives		(8,542)	(10,001)
Change in fair value of investment properties	2.3	(81,970)	(19,375)
Total (loss)/return before income tax		(69,002)	10,428
Income tax benefit/(expense)	3.7.1	5,802	(1,825)
Total (loss)/return for the year attributable to Unitholders		(63,200)	8,603
Distributions to Unitholders		(14,662)	(25,568)
Total loss for the year, after distributions to Unitholders, representing total comprehensive loss for the year		(77,862)	(16,965)
Earnings per Unit			
Basic and diluted (loss)/earnings per Unit (€ cents)	3.8	(4.69)	0.64

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

CONSOLIDATED STATEMENT OF DISTRIBUTION

For the year ended 31 December 2025

	Note	Group	
		2025 EUR'000	2024 EUR'000
Total (loss)/return for the year attributable to Unitholders		(63,200)	8,603
Adjustments:			
Amortisation of debt upfront transaction costs		759	810
Net finance costs on fixed rate green notes ¹		(1,973)	-
Unrealised foreign exchange gain		(2,322)	(15)
Effects of recognising rental income on a straight-line basis over the lease term		300	450
Change in fair value of financial derivatives		8,542	10,001
Change in fair value of investment properties, excluding change in fair value of right-of-use of leasehold land		81,734	19,154
Divestment fee and related costs		-	607
Deferred tax benefit		(7,549)	(868)
Other income	3.2	-	(10,333)
Total distribution adjustments		79,491	19,806
Amount available for distribution		16,291	28,409
Distribution to Unitholders:			
Distribution of €0.71 cents per Unit for the period from 1 January 2025 to 30 June 2025		(9,549)	-
Distribution of €0.38 cents per Unit for the period from 1 July 2025 to 31 December 2025		(5,113)	-
Distribution of €0.96 cents per Unit for the period from 1 January 2024 to 30 June 2024		-	(12,907)
Distribution of €0.94 cents per Unit for the period from 1 July 2024 to 31 December 2024		-	(12,661)
Total Unitholders' distribution		(14,662)	(25,568)
Amount retained for working capital		1,629	2,841
Units in issue at the end of the year ('000)	5.3	1,344,838	1,344,838
Distribution per Unit (€ cents)	5.4	1.09	1.90

¹ Net finance costs on the fixed rate green notes were capitalised as part of the costs of Berlin Campus and were adjusted out from the distribution to conserve cash and finance the repositioning of Berlin Campus.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2025

Group	Units in issue and to be issued EUR'000	Unit issue costs EUR'000	Accumulated profits/(losses) EUR'000	Total EUR'000
Net assets attributable to Unitholders as at 1 January 2024	518,140	(10,145)	37,625	545,620
OPERATIONS				
Total return for the year attributable to Unitholders	-	-	8,603	8,603
Distributions to Unitholders	-	-	(25,568)	(25,568)
Net decrease in net assets resulting from operations	-	-	(16,965)	(16,965)
Net assets attributable to Unitholders as at 31 December 2024	518,140	(10,145)	20,660	528,655
OPERATIONS				
Total loss for the year attributable to Unitholders	-	-	(63,200)	(63,200)
Distributions to Unitholders	-	-	(14,662)	(14,662)
Net decrease in net assets resulting from operations	-	-	(77,862)	(77,862)
Net assets attributable to Unitholders as at 31 December 2025	518,140	(10,145)	(57,202)	450,793
Trust	Units in issue and to be issued EUR'000	Unit issue costs EUR'000	Accumulated losses EUR'000	Total EUR'000
Net assets attributable to Unitholders as at 1 January 2024	518,140	(10,145)	(134,321)	373,674
OPERATIONS				
Total return for the year attributable to Unitholders	-	-	18,033	18,033
Distributions to Unitholders	-	-	(25,568)	(25,568)
Net decrease in net assets resulting from operations	-	-	(7,535)	(7,535)
Net assets attributable to Unitholders as at 31 December 2024	518,140	(10,145)	(141,856)	366,139
OPERATIONS				
Total return for the year attributable to Unitholders	-	-	10,188	10,188
Distributions to Unitholders	-	-	(14,662)	(14,662)
Net decrease in net assets resulting from operations	-	-	(4,474)	(4,474)
Net assets attributable to Unitholders as at 31 December 2025	518,140	(10,145)	(146,330)	361,665

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	Group	
		2025 EUR'000	2024 EUR'000
Cash flows from operating activities			
Total (loss)/return before tax		(69,002)	10,428
Adjustments for:			
Effects of recognising rental income on a straight-line basis over the lease term		300	444
Finance income		(532)	(1,026)
Finance costs		8,197	7,412
Unrealised foreign exchange gain		(2,322)	(15)
Change in fair value of financial derivatives		8,542	10,001
Change in fair value of investment properties		81,970	19,375
Loss on disposal of assets/liabilities held for sale		-	224
Operating cash flows before working capital changes		27,153	46,843
Changes in working capital:			
Trade and other receivables		(12,975)	4,168
Trade and other payables		3,070	(1,519)
Cash generated from operations		17,248	49,492
Income taxes paid		(2,082)	(1,159)
Net cash from operating activities		15,166	48,333
Cash flows from investing activities			
Interest received		802	1,024
Proceeds from disposal of assets/liabilities held for sale	A	-	24,500
Capital expenditure on investment properties	2.3	(18,913)	(2,443)
Net cash (used in)/from investing activities		(18,111)	23,081
Cash flows from financing activities			
Proceeds from issuance of fixed rate green notes, net of costs related to the issuance		58,108	-
Proceeds from termination of interest rate cap		111	804
Repayment of external borrowings		(5,000)	(14,872)
Transaction costs paid related to borrowings		(2,326)	-
Payment of lease liabilities		(40)	(38)
Distribution paid to Unitholders	5.2	(22,190)	(25,551)
Net interest paid		(8,232)	(5,705)
Net cash from/(used in) financing activities		20,431	(45,362)
Net increase in cash and cash equivalents			
		17,486	26,052
Cash and cash equivalents at beginning of the year		72,172	46,120
Cash and cash equivalents at end of the year	2.1	89,658	72,172

A On 22 December 2023, IREIT entered into a conditional promissory private sales and purchase agreement with an unrelated third party to divest Il·lumina, a property located in Spain. Subsequent to the reporting date, the Group completed the divestment of Il·lumina for a sale consideration of €24.5 million on 31 January 2024.

Significant non-cash transactions

During the financial year ended 31 December 2025:

- The Group incurred capital expenditure on investment properties of €22,842,000 (2024: €2,443,000), of which €3,929,000 (2024: €Nil) was unpaid and included in trade and other payables.

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

Property (by Geography)	Land Tenure	Location	Remaining Term of Leasehold (Years)		Carrying Value		Percentage of Net Assets attributable to Unitholders	
			2025	2024	2025 EUR'000	2024 EUR'000	2025 %	2024 %
Germany								
Berlin Campus	Freehold	Schreiberhauer Straße 2, 4, 6, 8, 10, 12, 14, 16, 18, 20 and 22, Berlin 10317	n/a	n/a	195,800	230,800	43.4	43.7
Bonn Campus	Freehold	Friedrich-Ebert-Allee, 71, 73, 75, 77, Bonn	n/a	n/a	110,200	112,400	24.5	21.3
Darmstadt Campus	Freehold	Heinrich-Hertz-Straße 3, 5, 7, Darmstadt, Germany Mina-Rees- Straße 4, Darmstadt	n/a	n/a	51,800	50,700	11.5	9.6
Munster Campus	Freehold	Gartenstraße 215, 217, Münster	n/a	n/a	53,800	53,400	11.9	10.1
Concor Park	Freehold	Bahnhofstraße 12 and Dywidagstraße 1, Bahnhofstraße 16, 18, 20, München	n/a	n/a	58,700	80,900	13.0	15.3
Germany - Total					470,300	528,200	104.3	100.0
Spain								
Delta Nova IV	Freehold	Av. Manoteras, 46, Madrid	n/a	n/a	23,300	23,311	5.2	4.4
Delta Nova VI	Freehold	Av. Manoteras, 46BIS, Madrid	n/a	n/a	34,600	34,860	7.7	6.6
Sant Cugat Green	Freehold	Av. De La Generalitat, 163-167, Barcelona	n/a	n/a	44,600	45,426	9.9	8.6
Parc Cugat	Freehold	Can Fatjo Dels Urons 5, St Cugat del Valles, Barcelona	n/a	n/a	24,600	23,926	5.4	4.5
Spain - Total					127,100	127,523	28.2	24.1
France								
Abbeville	Freehold	6 rue de l'Egalite	n/a	n/a	2,640	2,970	0.6	0.6
Aurillac	Freehold	Zone d'Activites Commerciales La Ponetie	n/a	n/a	4,430	4,400	1.0	0.8
Belfort Bessoncourt	Freehold	Zone Commerciale Porte des Vosges	n/a	n/a	4,280	4,390	0.9	0.8
Bergerac	Freehold	ZA les Sardines	n/a	n/a	3,510	3,600	0.8	0.7
Calais	Freehold	Rue Danton, ZAC des Cailloux, rue de Verdun	n/a	n/a	4,900	5,050	1.1	1.0
Cergy	Freehold	Pontoise FR, 2, avenue des la Plaine des Sports	n/a	n/a	9,230	9,460	2.0	1.8
Châteauroux	Freehold	ZAC Cap Sud	n/a	n/a	5,990	5,810	1.3	1.1
Châtelleraut	Freehold	25 rue de la Desiree	n/a	n/a	3,300	3,450	0.7	0.6
Cholet	Freehold	L'Autre Faubourg	n/a	n/a	10,690	10,800	2.4	2.0
Concarneau	Freehold	Rue Aime Cesaire, ZA du Colguen	n/a	n/a	2,640	2,670	0.6	0.5
France - carried forward					51,610	52,600	11.4	9.9

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

STATEMENT OF PORTFOLIO (CONTINUED)

As at 31 December 2025

Property (by Geography)	Land Tenure	Location	Remaining Term of Leasehold (Years)		Carrying Value		Percentage of Net Assets attributable to Unitholders	
			2025	2024	2025 EUR'000	2024 EUR'000	2025 %	2024 %
France - brought forward					51,610	52,600	11.4	9.9
France								
Dinan	Freehold	Cap Rance, Route de Dinard	n/a	n/a	2,490	2,580	0.6	0.5
Douai	Freehold	1 rue du Faubourg de Paris	n/a	n/a	3,330	3,620	0.7	0.7
Dreux	Freehold	Rue Henry Potez	n/a	n/a	3,770	4,150	0.8	0.8
Evreux	Freehold	Chemin des Coudres	n/a	n/a	6,720	6,900	1.5	1.3
Foix	Freehold	Zone Industrielle Foix Nord	n/a	n/a	4,590	4,720	1.0	0.9
Gap	Freehold	65 avenue 2millie Didier	n/a	n/a	4,490	4,410	1.0	0.8
Istres	Freehold	Zone du Tube, avenue Clement Ader	n/a	n/a	4,110	4,030	0.9	0.7
Lannion	Freehold	ZA Du Cruguil, rue Lucien Vidie	n/a	n/a	4,470	4,620	1.0	0.9
Laval	Freehold	Rue du Commandant Cousteau	n/a	n/a	6,400	6,660	1.4	1.2
Mâcon	Freehold	Route Nationale 6 Zone Jacquard	n/a	n/a	8,880	8,720	2.0	1.6
Pont-Audemer	Freehold	Avenue Jean Monnet	n/a	n/a	1,660	1,700	0.4	0.3
Pontivy	Freehold	40, avenue des Cites Unies	n/a	n/a	2,500	2,420	0.6	0.5
Sables d'Olonne	Freehold	32 boulevard du Vendee Globe	n/a	n/a	3,650	3,670	0.8	0.7
Sarrebouurg	Freehold	Zone Artisanale Les Terrasses de la Sarre	n/a	n/a	2,800	2,940	0.6	0.6
Sens	Freehold	Zone Commerciale Porte de Bourgogne	n/a	n/a	3,580	3,740	0.8	0.7
Verdun	Freehold	Zone du Dragon	n/a	n/a	2,940	2,970	0.7	0.6
Vichy	Freehold	Route de Charmeil	n/a	n/a	4,060	4,190	0.9	0.8
Noyelles-Godault	Leasehold	Centre Commercial Auchan 62950	8.5	9.5	3,662	4,028	0.8	0.8
Claye-Souilly	Freehold	Rue Jean Monnet - 77410	n/a	n/a	8,730	8,610	1.9	1.6
Marseille	Freehold	CC Grand Littoral - 13015	n/a	n/a	7,920	7,740	1.8	1.5
Essey-lès-Nancy	Freehold	Rue Georges Brassens - 54270	n/a	n/a	6,010	5,890	1.3	1.1
Saint-Cyr-sur-Loire	Freehold	14 Rue de la Pinauderie - 37540	n/a	n/a	5,740	5,500	1.3	1.0
Maizières-lès-Metz	Leasehold	Centre commercial Auchan RD112 - 57210	17.0	18.0	4,083	4,257	0.9	0.8
Bruay-la-Buissière	Freehold	Rue Jean Joseph Etienne Lenoir - 62700	n/a	n/a	5,790	5,740	1.3	1.1
France - carried forward					163,985	166,405	36.4	31.4

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

STATEMENT OF PORTFOLIO (CONTINUED)

As at 31 December 2025

Property (by Geography)	Land Tenure	Location	Remaining Term of Leasehold (Years)		Carrying Value		Percentage of Net Assets attributable to Unitholders	
			2025	2024	2025 EUR'000	2024 EUR'000	2025 %	2024 %
France - brought forward					163,985	166,405	36.4	31.4
France								
St Etienne du Rouvray	Freehold	77 rue de Docteur Cotoni - 76800	n/a	n/a	5,360	5,370	1.2	1.0
Brive-la-Gaillarde	Freehold	Avenue Pierre Mendès France - 19100	n/a	n/a	4,750	4,680	1.1	0.9
Fayet	Leasehold	Centre commercial Auchan RN29 - 02100	26.1	27.1	4,642	4,673	1.0	0.9
Marsac	Freehold	CC Auchan - 24430	n/a	n/a	5,580	4,730	1.2	0.9
St-Mitre-les-Remparts	Freehold	ZAC des Etangs 13920	n/a	n/a	5,380	5,320	1.2	1.0
Viriat	Freehold	Rue Gay Lussac - 01440	n/a	n/a	4,490	4,360	1.0	0.8
Forbach	Freehold	Rue de Guise	n/a	n/a	3,880	3,820	0.9	0.7
Golbey	Freehold	CC Leclerc - Rue du General Leclerc - 88190	n/a	n/a	3,910	3,820	0.9	0.7
Saint-Maur	Freehold	CC Cap Sud, 36250	n/a	n/a	2,960	2,830	0.6	0.6
Blois	Leasehold	3 Avenue Robert Schuman, 41000	29.9	30.9	1,943	1,977	0.4	0.4
France - Total					206,880	207,985	45.9	39.3
Investment properties, including right-of-use assets (Note 2.3)					804,280	863,708	178.4	163.4
Other assets and liabilities, net					(353,487)	(335,053)	(78.4)	(63.4)
Net assets attributable to Unitholders					450,793	528,655	100.0	100.0

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

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL

IREIT Global (the “Trust”) is a real estate investment trust constituted by a trust deed entered into on 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”) made between IREIT Global Group Pte. Ltd. as the manager of IREIT (the “Manager”), and DBS Trustee Limited, as the trustee of IREIT (the “Trustee”). The Trust 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 consolidated financial statements as at and for the year ended 31 December 2025 comprise the Trust and its subsidiaries (collectively referred to as “IREIT” or the “Group”).

The principal activity of the Trust is investment holding whereas that of its subsidiaries are to own and invest in a portfolio of office, retail, industrial (including logistics and business parks), hospitality, hospitality-related and other accommodation and/or lodging properties in Europe. Collectively, the Manager’s key financial objectives are to provide Unitholders with regular and stable distributions and the potential for sustainable long-term growth in distribution per Unit and net asset value per Unit, while maintaining an appropriate capital structure for the Trust.

The consolidated financial statements of the Group and the statement of financial position of the Trust as at 31 December 2025 and statement of changes in net assets attributable to Unitholders of the Trust for the financial year then ended 31 December 2025 were authorised for issue by the Manager on 23 March 2026.

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

1.1 BASIS OF PREPARATION

This section describes the financial reporting framework within which the financial statements are prepared.

The financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”) and the recommendations of *The Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds”* issued by the Institute of Singapore Chartered Accountants (“RAP 7”) and are drawn up in accordance with the relevant provisions of the Trust Deed and the relevant requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”).

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL (CONTINUED)

1.2 NEW AND AMENDED IFRS ACCOUNTING STANDARDS

This section details the financial impact of the new and amended IFRS Accounting Standards adopted in the current year.

In the current year, the Group has applied all the new and amended IFRS Accounting Standards that are mandatorily effective for accounting period that begins on or after 1 January 2025. The adoption has not had any material impact on the disclosure or on the amounts reported in these financial statements.

At the date of authorisation of these financial statements, the below new and amended IFRS Accounting Standards relevant to the Group were issued but not effective:

Amendments to IFRS 18	<i>Presentation and Disclosure in Financial Statements</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows</i>

The adoption of the standards mentioned above are not expected to have a material impact on the Group's financial statements, except as disclosed below.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 *Earnings Per Share*.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions. The Group is in the process of assessing the impact of the standards, interpretations and amendments to standards on its financial statements.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL (CONTINUED)

1.3 MATERIAL ACCOUNTING POLICIES

This section sets out the (1) material accounting policy information upon which the Group's financial statements are prepared as a whole and (2) other material accounting policy information not otherwise described in the notes to the financial statements. Where material accounting policy information is specific to a line item in the financial statements, the policy is described within the note for that line item.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Trust and entities controlled by the Trust ("subsidiaries"). Control is achieved when the Trust:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Trust reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Trust obtains control over the subsidiary and ceases when the Trust loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of total return and other comprehensive income from the date the Trust gains control until the date when the Trust ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, income, expenses and cash flows are eliminated in full on consolidation.

Profit or loss and each component of the other comprehensive income are attributed to the Unitholders of the Trust and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the Unitholders of the Trust and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. Acquisition-related costs are recognised in consolidated statement of total return and other comprehensive income as incurred.

A business for business combination purposes is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities.

Entities acquired, that do not meet the definition of a business are accounted for as acquisition of an asset or a group of assets. This is generally the case if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets such as investment properties. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL (CONTINUED)

1.3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Foreign currencies

The functional currency (the currency of the primary economic environment in which the entity operates) of the Group is Euro.

In preparing the financial statements of each individual entity within the Group, transactions in currencies other than Euro are recorded in Euro at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

(c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16 *Leases*, and the measurements that have same similarities to fair value but are not fair value, such as value in use in IAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- 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 are 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.

Refer to Notes 2.4 and 4.2 for details of non-financial assets and financial instruments that are measured at fair value on the basis described above or where such fair values are disclosed.

1.4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

This section sets out the critical accounting judgements that have been applied as well as the key sources of estimation uncertainty that may have a material impact on the Group's financial statements. Details of critical accounting judgements and key sources of estimation uncertainty which are specific to a line item in the financial statements are described within the note for that line item.

In the application of the Group's material accounting policies, the Manager is required to make 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.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL (CONTINUED)

1.4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

In the process of applying the Group's accounting policies, the Manager is of the opinion that there are no instances of application of judgements or the use of estimation techniques which may have a significant effect on the amounts recognised in the financial statements other than the following areas, and further explained in the respective notes:

- Note 2.4 'Investment properties': *Valuation of investment properties*
- Note 3.7 'Income tax': *Measurement of current and deferred taxes*

2. OPERATING ASSETS AND LIABILITIES

This section contains details pertaining to the assets utilised for and liabilities that arose from the Group's principal activities.

2.1 CASH AND CASH EQUIVALENTS

	Group		Trust	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Cash at bank	36,125	38,452	2,787	1,341
Restricted cash	50,533	-	-	-
Fixed deposits	3,000	33,720	-	-
Cash and cash equivalents	89,658	72,172	2,787	1,341

Material accounting policy information

Cash and cash equivalents in the consolidated statement of cash flows comprise cash at bank and fixed deposits held with banks that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Restricted cash mainly relates to the funds required to be maintained with banks in accordance with the terms of the secured bank loans and proceeds from the fixed rate green notes for the repositioning of Berlin Campus. The restricted cash accounts are interest bearing.

Fixed deposits earn interest at 0.80% to 3.17% (2024: 2.00% to 4.00%) per annum with tenures of 1 to 2 months (2024: 1 to 2 months).

The Group's cash and cash equivalents as at 31 December 2025 were €17.5 million higher than that at 31 December 2024, mainly from the proceeds from issuance of fixed rate green notes on 22 May 2025.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. OPERATING ASSETS AND LIABILITIES (CONTINUED)

2.2 TRADE AND OTHER RECEIVABLES AND LOANS TO SUBSIDIARIES

	Group		Trust	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
(a) Trade receivables				
Outside parties	6,151	4,463	-	-
(b) Other receivables and prepayments				
Other receivables	87	55	2,466	5,792
Value added taxes receivables	2,366	858	785	592
Prepayments	2,058	2,211	2	2
	4,511	3,124	3,253	6,386
Current trade and other receivables	10,662	7,587	3,253	6,386
(c) Other receivables and loans to subsidiaries				
Outside parties	1,048	1,139	-	-
Prepayments	9,722	-	-	-
Loans to subsidiaries	-	-	96,856	37,800
	10,770	1,139	96,856	37,800
Non-current other receivables and loans to subsidiaries	10,770	1,139	96,856	37,800

The Group's trade receivables as at the end of the reporting period comprise amounts owing by tenants of the investment properties. The credit terms for trade receivables are not more than 30 days. As at 31 December 2025, an amount of €724,000 (2024: €518,000) is past due but not impaired. No interest is charged on the trade receivables.

As at 31 December 2025, included in the Trust's other receivables is mainly interest receivables from subsidiaries of €2.0 million. As at 31 December 2024, included in the Trust's other receivables is dividend and interest receivable from subsidiaries of €5.3 million, which were subsequently received after year end.

As at 31 December 2025, loans to subsidiaries bear a weighted average fixed nominal interest rate of 6.76% (2024: 7.45%) per annum. The interests are payable quarterly while the principals are payable upon maturity date. The fair value of the loans to subsidiaries approximate their carrying amount.

Material accounting policy information

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the receivables from the date credit was initially granted and applies a simplified approach in calculating expected credit losses. Refer to Note 4.1 for further information about the Group's impairment policies and Note 4.3 for further information about the Group's credit risk management.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. OPERATING ASSETS AND LIABILITIES (CONTINUED)

2.3 INVESTMENT PROPERTIES

(a) Reconciliation of carrying amount of investment properties

Group	Independent	2025	Carrying
	valuation	Right-of-use	amount
	EUR'000	assets	EUR'000
		EUR'000	
Germany	470,300	–	470,300
Spain	127,100	–	127,100
France	200,740	6,140	206,880
Total	798,140	6,140	804,280

Group	Independent	2024	Carrying
	valuation	Right-of-use	amount
	EUR'000	assets	EUR'000
		EUR'000	
Germany	528,200	–	528,200
Spain	127,523	–	127,523
France	201,610	6,375	207,985
Total	857,333	6,375	863,708

(b) Movements in investment properties

	Group	
	2025	2024
	EUR'000	EUR'000
Beginning of the year	863,708	880,843
Capital expenditure on investment properties	22,842	2,443
Re-measurement due to change in lease rates	–	241
Lease incentives and rent straight-lining	(300)	(444)
Change in fair value of investment properties during the year	(81,970)	(19,375)
End of the year	804,280	863,708

The fair value of the Group's investment properties at year end have been determined on the basis of valuations carried out on 31 December 2025 (2024: 31 December 2024) by independent valuers ("Valuers"), having appropriate recognised professional qualifications and at least five years' of relevant practical experience in the location and category of the properties being valued, and are not related to the Group. For the valuation as at 31 December 2025 and 31 December 2024, the independent Valuers were Jones Lang LaSalle Expertises SAS and Savills Advisory Services Limited, respectively, for the investment properties located in Germany, Spain and France. The valuations were prepared in accordance with RICS Valuation-Global Standards, which incorporate the International Valuation Standards. For the valuation as at 31 December 2025 and 31 December 2024, the fair value was determined based on the discounted cash flow method for the German Portfolio, Spanish Portfolio and French Portfolio. 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.

The Valuers have highlighted that the valuation of certain properties includes special assumptions related to leases and related risks within these properties. In particular, the valuation of Berlin Campus has assumed that (i) the lease with a major prospective office tenant that the Manager is currently finalising with has been entered into, (ii) the refurbishment cost as provided by the Manager has been used and (iii) no adjustment for construction cost or risk has been applied in the cash flows. In the event that any of these assumptions are different from the actual situation, these could affect the valuation of Berlin Campus.

The Manager reviewed the appropriateness of the valuation methodology, assumptions and estimates adopted and is of the view that they are reflective of the market conditions as at 31 December 2025. The valuations were based on the information available as at 31 December 2025.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. OPERATING ASSETS AND LIABILITIES (CONTINUED)

2.3 INVESTMENT PROPERTIES (CONTINUED)

(b) Movements in investment properties (continued)

The following tables present the valuation method and key unobservable inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

Valuation method	Discount rate		Exit capitalisation rate	
	2025	2024	2025	2024
Discounted cash flow	6.75% to 9.00% per annum	5.00% to 10.00% per annum	0% to 18.39% ¹ per annum	5.25% to 8.00% per annum

There are inter-relationships between the above significant unobservable inputs. An increase/(decrease) in the discount rate or exit capitalisation rate will result in a (decrease)/increase to the fair value of investment properties. An analysis of the sensitivity of each of the significant unobservable inputs is as follows:

German Portfolio

Valuation method	Impact on carrying value of properties
Discounted cash flow	If exit capitalisation rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €36.1 million (2024: decrease by €38.6 million). If discount rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €23.2 million (2024: decrease by €25.5 million).

Spanish Portfolio

Valuation method	Impact on carrying value of properties
Discounted cash flow	If exit capitalisation rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €5.6 million (2024: decrease by €5.1 million). If discount rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €4.6 million (2024: decrease by €4.4 million).

French Portfolio

Valuation method	Impact on carrying value of properties
Discounted cash flow	If exit capitalisation rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €6.7 million (2024: decrease by €6.8 million). If discount rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €6.5 million (2024: decrease by €6.5 million).

The above investment properties have been pledged as security for bank loans (Note 5.2).

¹ The range reflects the length of the remaining leasehold tenure of certain properties within the French Portfolio.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. OPERATING ASSETS AND LIABILITIES (CONTINUED)

2.3 INVESTMENT PROPERTIES (CONTINUED)

Material accounting policy information

Investment properties are properties held to earn rental income and/or for capital appreciation.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise. Further details of the accounting of the leasehold properties can be found in Note 2.3.1.

The carrying value of investment properties include components relating to lease incentives and other items relating to increases in lease rentals in future periods.

Lessees may be offered incentives as an inducement to enter into non-cancellable operating leases. Lease incentives form part, as a deduction, of total rent receivable from the Group's operating lease contracts and as such are recognised on a straight-line basis over the lease term.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the investment property is derecognised.

Critical accounting judgements and key sources of estimation uncertainty

In determining the fair values of the properties, the Valuers have used and considered the discounted cash flow method, which involve the making of certain assumptions and estimates. The Manager has exercised its judgement and is satisfied that the valuation methodology, assumptions and estimates are reflective of the prevailing conditions in the respective geographical locations, where the investment properties are located.

2.3.1 LEASE LIABILITIES

	Group	
	2025 EUR'000	2024 EUR'000
Maturity analysis:		
Within one year	667	667
Within two to five years	2,669	2,669
After five years	7,453	8,119
	10,789	11,455
Less: Unearned interest	(4,649)	(5,080)
	6,140	6,375
Analysed as:		
Current	253	281
Non-current	5,887	6,094
	6,140	6,375

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. OPERATING ASSETS AND LIABILITIES (CONTINUED)

2.3 INVESTMENT PROPERTIES (CONTINUED)

2.3.1 LEASE LIABILITIES (CONTINUED)

Material accounting policy information

Right-of-use of leasehold land and lease liabilities

The Group recognises a right-of-use ("ROU") of leasehold land representing its right to use the underlying land and the corresponding lease liabilities representing its obligation to make future lease payments, which are based on 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. ROU for land leases are measured at the amount of the lease liability. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The ROU asset will be accounted for as investment property using the fair value model in IAS 40 from date of initial application.

2.3.2 OPERATING LEASE ARRANGEMENTS

Operating leases, in which the Group is the lessor, relate to investment properties owned by the Group with lease terms of between 1 to 40 years (2024: 1 to 15 years). Most operating lease contracts contain indexation clauses and/or adjusted terms in the event that the lessee exercise their renewal options. The lessee does not have an option to purchase the property at the expiry of the lease period.

Maturity analysis of operating lease payments:

	Group	
	2025 EUR'000	2024 EUR'000
Year 1	42,699	41,558
Year 2	42,379	41,559
Year 3	43,583	40,104
Year 4	37,480	35,706
Year 5	35,841	29,623
Year 6 and onwards	149,782	66,480
Total	351,764	255,030

Material accounting policy information

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. OPERATING ASSETS AND LIABILITIES (CONTINUED)

2.4 TRADE AND OTHER PAYABLES

	Group		Trust	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
(a) Trade payables Outside parties	3,102	1,031	580	78
(b) Other payables				
Deferred rent	4,228	2,412	-	-
Value added taxes payables	1,607	669	-	-
Accrued expenses and other payables	9,325	8,883	1,221	1,285
	15,160	11,964	1,221	1,285
Current trade and other payables	18,262	12,995	1,801	1,363
(c) Non-current other payables				
Other payables	1,330	357	-	-

Trade payables and other payables principally comprise amounts outstanding for goods and services provided to the Group. The average credit period is 30 days.

The Group's deferred rent relates to rental income received in advance from the tenants.

Material accounting policy information

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

3. GROUP PERFORMANCE

This section provides information on the Group's financial performance, including the performance of each of the Group's segments, the earnings per unit calculation, as well as details of the Group's revenue, expenses, and income tax items.

3.1 OPERATING SEGMENTS

Operating segments are identified on the basis of 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, in order to allocate resources to segments and to assess their performance. The Group's operating segments are its property portfolios by location as each of these property portfolios have different performance characteristics. This forms the basis of identifying of operating segments of the Group under IFRS 8 *Operating Segments*.

Information regarding the Group's reportable segments is presented in the tables below.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. GROUP PERFORMANCE (CONTINUED)

3.1 OPERATING SEGMENTS (CONTINUED)

Segment results

	Germany EUR'000	Spain EUR'000	France EUR'000	Total EUR'000
2025				
Gross revenue	21,351	9,685	19,398	50,434
Property operating expenses	(10,598)	(3,869)	(3,143)	(17,610)
Net property income	10,753	5,816	16,255	32,824
Finance income	410	24	98	532
Finance costs	(3,685)	(2,068)	(2,321)	(8,074)
Foreign exchange gain/(loss)	2,258	(10)	-	2,248
Change in fair value of financial derivatives	(5,596)	(1,247)	(1,699)	(8,542)
Change in fair value of investment properties	(79,356)	(1,293)	(1,321)	(81,970)
(Loss)/return before income tax	(75,216)	1,222	11,012	(62,982)
<i>Unallocated items:</i>				
Finance costs				(123)
Management fees				
- Base fee				(1,810)
Trustee's fees				(196)
Administrative costs				(1,706)
Other trust expenses				(2,227)
Foreign exchange gain				42
Total loss before income tax				(69,002)
Income tax benefit				5,802
Total loss after income tax for the year				(63,200)

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. GROUP PERFORMANCE (CONTINUED)

3.1 OPERATING SEGMENTS (CONTINUED)

Segment results (Continued)

	Germany EUR'000	Spain EUR'000	France EUR'000	Total EUR'000
2024				
Gross revenue	46,328	10,388	18,857	75,573
Property operating expenses	(14,737)	(4,160)	(3,171)	(22,068)
Net property income	31,591	6,228	15,686	53,505
Finance income	512	252	173	937
Finance costs	(2,969)	(1,950)	(2,493)	(7,412)
Divestment fee and related costs	-	(607)	-	(607)
Change in fair value of financial derivatives	(5,540)	(1,991)	(2,470)	(10,001)
Change in fair value of investment properties	(12,562)	(5,117)	(1,696)	(19,375)
Return/(loss) before income tax	11,032	(3,185)	9,200	17,047
<i>Unallocated items:</i>				
Finance income				89
Management fees				
- Base fee				(2,841)
- Performance fee				(101)
Trustee's fees				(195)
Administrative costs				(1,535)
Other trust expenses				(2,044)
Foreign exchange gain				8
Total return before income tax				10,428
Income tax expense				(1,825)
Total return after income tax for the year				8,603

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. GROUP PERFORMANCE (CONTINUED)

3.1 OPERATING SEGMENTS (CONTINUED)

Segment assets and liabilities

	Germany EUR'000	Spain EUR'000	France EUR'000	Total EUR'000
2025				
Assets	558,922	135,579	224,613	919,114
Unallocated assets				7,192
Total assets				926,306
Liabilities	232,042	66,087	111,652	409,781
Unallocated liabilities				65,732
Total liabilities				475,513
2024				
Assets	582,404	144,434	227,458	954,296
Unallocated assets				7,093
Total assets				961,389
Liabilities	238,978	70,995	107,929	417,902
Unallocated liabilities				14,832
Total liabilities				432,734

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 year ended 31 December 2025, gross revenue derived from 3 such tenants (2024: 3 such tenants) amounted to €27.4 million (2024: €45.3 million).

Material accounting policy information

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 a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fees, trust expenses, finance income, finance costs and related assets and liabilities.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. GROUP PERFORMANCE (CONTINUED)

3.2 GROSS REVENUE

	Group	
	2025 EUR'000	2024 EUR'000
Rental income	39,119	51,946
Service charge income	8,412	10,116
Carpark income	2,626	3,036
Other income	277	10,475
Total	50,434	75,573

Material accounting policy information

Rental income

Rental income under operating leases are recognised in profit or loss on a straight-line basis over the term of the relevant lease while rental income subjected to Consumer Price Indices ("CPI") indexation are recognised in the profit and loss when the indexation adjustment occurs.

Service charge income

Service charge income is an income generated from providing essential building management and maintenance services to the tenants at the properties held by the Group. It consists of payments in respect of the operations of the properties and is recognised as income over time.

Carpark income

Carpark income derived from tenants of the properties under operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Other income

Other income for 2024 mainly relates to the recognition of dilapidation cost of €15.5 million paid by the main tenant at Berlin Campus, which was recognised on a straight-line basis from July 2023 to December 2024. A renewal agreement was signed with the tenant in June 2023 to extend the lease term to December 2024, which included the dilapidation payment. This constitutes a lease modification under IFRS 16 and hence the dilapidation payable was recognised as other income on a straight-line basis over the remaining lease term from July 2023. The dilapidation payment was paid in June 2024 by the tenant.

3.3 PROPERTY OPERATING EXPENSES

	Group	
	2025 EUR'000	2024 EUR'000
Property management expenses	949	830
Repair and maintenance expenses	8,207	7,442
Utilities expenses	3,434	2,925
Property tax expenses	3,231	3,957
Other expenses	1,789	6,914
Total	17,610	22,068

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. GROUP PERFORMANCE (CONTINUED)

3.3 PROPERTY OPERATING EXPENSES (CONTINUED)

Material accounting policy information

Property management expenses

The property managers provide management and leasing services to the property-owning subsidiaries of the Group, carrying out the day to day maintenance and leasing activities for the investment properties.

Under the property management agreements, the property managers of IREIT's current portfolio are entitled to receive monthly property management fees calculated based on a percentage of the rental income or an agreed fixed fee, subject to certain minimum thresholds on a property by property basis. The property managers are not related parties of the Manager except for Electro's property manager, which is a wholly-owned subsidiary of Tikehau Capital.

For leasing services, the property managers are entitled to additional remuneration upon the conclusion of the lease agreement.

Other expenses for 2024 include the feasibility study costs of €4.1 million in relation to the repositioning of the Berlin Campus.

3.4 FINANCE COSTS

	Group	
	2025 EUR'000	2024 EUR'000
Interest on borrowings (Note 5.2)	6,789	6,157
Amortisation of debt upfront transaction costs (Note 5.2)	976	810
Interest on lease liabilities (Note 2.3.1)	432	445
Total	8,197	7,412

Material accounting policy information

Finance costs comprise interest expense on loans and interest rate swaps, interest on lease liabilities arising from leasehold properties and amortisation of upfront debt transaction costs. Finance costs are recognised in profit or loss using the effective interest method.

3.5 MANAGEMENT FEES

	Group	
	2025 EUR'000	2024 EUR'000
Management base fees paid/payable in cash	1,810	2,841
Management performance fees payable in cash	-	101
	1,810	2,942

The management base fees for 2025 and 2024 were paid wholly in cash. The manager has elected to receive management performance fees for 2024 in cash.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. GROUP PERFORMANCE (CONTINUED)

3.5 MANAGEMENT FEES (CONTINUED)

Material accounting policy information

The Group has entered into several service agreements in relation to the management of IREIT and its property operations. The fee structures of these services are as follows:

(a) Management fees

The Manager is entitled to receive the following remuneration for managing IREIT:

Base fee

Pursuant to the Trust Deed, the Manager is entitled to a Base Fee of 10.0% per annum of IREIT's Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee). The Base Fee is payable to the Manager either in the form of cash or units as the Manager may elect. The Manager has elected to receive 100.0% of its Base Fee in the form of cash for the financial years ended 31 December 2025 and 31 December 2024 (Note 7.1). The Base Fee in cash was payable in arrears for the relevant periods.

Performance fee

Pursuant to the Trust Deed, the Manager is entitled to a Performance Fee of 25.0% of the difference in distribution per Unit ("DPU") in a financial period with the DPU in the preceding financial period (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial period) multiplied by the weighted average number of units in issue for such financial period.

The Performance Fee is payable if the DPU in any financial period exceeds the DPU in the preceding financial period, notwithstanding that the DPU in such financial period may be less than the DPU in any preceding financial period (Note 7.1).

There was no performance fee payable to the Manager for the financial year ended 31 December 2025 (2024: €101,000).

Acquisition fee

Under the Trust Deed, the Manager is entitled to receive an acquisition fee not exceeding 1.0% of the acquisition price for any real estate purchased directly or indirectly by IREIT (pro-rated if applicable to the proportion of IREIT's interest in the real estate acquired) in the form of cash and/or units (Note 7.1).

There was no acquisition fee paid to the Manager for the financial years ended 31 December 2025 and 31 December 2024.

Divestment fee

Under the Trust Deed, the Manager is entitled to receive a divestment fee not exceeding 0.5% of the sale price of any real estate directly or indirectly sold or divested by IREIT (pro-rated if applicable to proportion of IREIT's interest in the real estate sold) in the form of cash and/or units (Note 7.1). There was no divestment fee paid to the Manager for the financial year ended 31 December 2025 (2024: €122,000). The divestment fee is recognised as "Divestment fees and related costs" in the consolidated statement of total return and other comprehensive income.

Development management fee

Under the Trust Deed, the Manager is entitled to receive a development management fee equivalent to 3.0% of the total project costs incurred in a development project undertaken and managed by the Manager on behalf of the Trust. There was development management fee of €192,000 payable to the Manager for the financial year ended 31 December 2025 (2024: €Nil) in relation to the repositioning of the Berlin Campus (Note 7.1). The development management fee is capitalised as part of the costs of Berlin Campus.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. GROUP PERFORMANCE (CONTINUED)

3.5 MANAGEMENT FEES (CONTINUED)

Material accounting policy information (continued)

(b) Trustee's fees

The Trustee's fees shall not exceed 0.1% per annum of the value of all the assets of the Group ("Deposited Property") subject to a minimum of S\$10,000 per month, excluding out-of-pocket expenses and GST in accordance with the Trust Deed (Note 7.1).

3.6 OTHER TRUST EXPENSES

	Group	
	2025 EUR'000	2024 EUR'000
Audit fees – Auditors of the Trust and Deloitte network firms	406	405
Non-audit fees – Auditors of the Trust and Deloitte network firms:		
– Audit related services	96	26
Tax related fees	339	402
Legal and professional fees	814	788
Property valuation fees	253	250
Others	319	173
Total	2,227	2,044

3.7 INCOME TAX

3.7.1 INCOME TAX (BENEFIT)/EXPENSE

	Group	
	2025 EUR'000	2024 EUR'000
Current taxation:		
– Under provision of tax in prior years	892	–
– Current year	713	2,550
	1,605	2,550
Deferred taxation:		
– Current year (Note 3.7.2)	(7,550)	(868)
Withholding tax	143	143
Total	(5,802)	1,825

The Trust is subjected to Singapore income tax at 17% (2024: 17%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. GROUP PERFORMANCE (CONTINUED)

3.7 INCOME TAX (CONTINUED)

3.7.1 INCOME TAX (BENEFIT)/EXPENSE (CONTINUED)

The income tax for the year can be reconciled to the total (loss)/return before income tax as follows:

	Group	
	2025 EUR'000	2024 EUR'000
Total (loss)/return before income tax	(69,002)	10,428
Tax (benefit)/expense at 17% (2024: 17%)	(11,730)	1,773
Tax effect of expenses not deductible for tax purposes	3,111	430
Tax effect of income not taxable for tax purposes	(86)	(352)
Effect of different tax rates of overseas operations	1,555	402
Under provision of tax in the prior years	892	-
Withholding tax	143	143
Others	313	(571)
Tax (benefit)/expense for the year	(5,802)	1,825

3.7.2 DEFERRED TAX ASSETS/(LIABILITIES)

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The following are the major components of deferred tax assets/(liabilities) recognised and movements therein during the current and prior reporting period:

Group	Note	Unutilised tax losses EUR'000	Revaluation difference of investment properties EUR'000	Revaluation difference of interest rate swaps and caps EUR'000	Total EUR'000
Deferred tax assets					
Balance as at 1 January 2024		3,839	-	-	3,839
Recognised in profit or loss	3.7.1	273	-	-	273
Balance as at 31 December 2024		4,112	-	-	4,112
Recognised in profit or loss	3.7.1	556	-	-	556
Balance as at 31 December 2025		4,668	-	-	4,668
Deferred tax liabilities					
Balance as at 1 January 2024		-	(37,988)	(2,190)	(40,178)
Recognised in profit or loss	3.7.1	-	(592)	1,187	595
Balance as at 31 December 2024		-	(38,580)	(1,003)	(39,583)
Recognised in profit or loss	3.7.1	-	6,335	659	6,994
Balance as at 31 December 2025		-	(32,245)	(344)	(32,589)

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. GROUP PERFORMANCE (CONTINUED)

3.7 INCOME TAX (CONTINUED)

3.7.2 DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

Material accounting policy information

Income tax expense represents the sum of the tax currently payable and deferred tax. It is recognised in profit or loss, except when it relates to items that are recognised directly in equity, in which case, the current and deferred tax are also recognised directly in equity. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before taxation” as reported in the consolidated statement of total return and other comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is recognised on the temporary differences between the carrying amounts of assets and liabilities in the statements of financial position and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is recognised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. GROUP PERFORMANCE (CONTINUED)

3.7 INCOME TAX (CONTINUED)

3.7.2 DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

Material accounting policy information (continued)

Deferred tax (continued)

The deferred tax benefit in 2025 mainly relates to the change in fair value of investment properties while 2024 was mainly due to the temporary differences arising from the net change in fair value of the financial derivatives.

The Group's profits are not subjected to Pillar Two income taxes legislation.

Critical accounting judgements and key sources of estimation uncertainty

Judgement is required in determining the deductible amount of certain expenses during the estimation of provision for income taxes in current year and prior years. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

3.8 BASIC AND DILUTED (LOSS)/EARNINGS PER UNIT

The calculation of basic and diluted (loss)/earnings per Unit is based on:

	Group	
	2025 EUR'000	2024 EUR'000
Total (loss)/return for the year before transactions with Unitholders	(63,200)	8,603
Weighted average number of Units ('000)	1,344,838	1,344,838
Basic and diluted (loss)/earnings per Unit (€ cents)	(4.69)	0.64

The basic (loss)/earnings per Unit is the same as the diluted (loss)/earnings per Unit as there were no dilutive instruments issued during the year ended 31 December 2025 and 31 December 2024.

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

This section presents information on the categories of financial assets and financial liabilities as well as their fair values. In addition, information on financial instruments used for investment and risk management are disclosed in this section. Details on the exposure to various financial risks and approach to managing financial risks are also included in this section.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

4.1 CATEGORIES OF FINANCIAL INSTRUMENTS

	Group		Trust	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Financial assets				
<i>At amortised cost</i>				
- Cash and cash equivalents	89,658	72,172	2,787	1,341
- Trade and other receivables	7,286	5,657	99,322	43,592
	96,944	77,829	102,109	44,933
<i>Fair value through profit or loss</i>				
Derivative financial instruments	6,268	12,671	-	-
Financial liabilities				
<i>At amortised cost</i>				
- Trade and other payables	13,757	10,271	1,801	1,363
- Distribution payable	5,456	12,984	5,456	12,984
- Borrowings	406,794	357,422	55,846	-
	426,007	380,677	63,103	14,347
Lease liabilities	6,140	6,375	-	-
	432,147	387,052	63,103	14,347
<i>Fair value through profit or loss</i>				
Derivative financial instruments	2,258	-	2,258	-

Material accounting policy information

Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets at amortised cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

4.1 CATEGORIES OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets at amortised cost (continued)

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, the financial assets (including trade and other receivables and cash and cash equivalents) are measured at amortised cost using the effective interest rate method, less any identified expected credit losses as disclosed in Note 4.1.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the financial asset, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("FVTOCI") are measured at FVTPL. Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. IREIT has financial derivative instruments designated as at FVTPL. Fair value is determined in the manner described in Note 4.2.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") for all its financial assets at amortised cost. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Group evaluates pertinent and accessible information, encompassing both quantitative and qualitative factors, along with an analysis on its historical credit losses experience (such as the past due status of the trade receivables), adjusted as appropriate to reflect current conditions and estimates of future economic conditions at the reporting date.

For other financial assets, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 months ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring. The Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

4.1 CATEGORIES OF FINANCIAL INSTRUMENTS (CONTINUED)

Definition of default

The Group may consider an event of default for internal credit risk management purposes:

- when a financial asset is more than 90 days past due; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group) unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries are recognised in profit or loss.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group entity after deducting all its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Transaction costs relating to the equity instrument are recognised directly in equity.

Compound instruments

Compound instruments contains both a liability and an equity component, and such components are classified separately as financial liabilities or equity instruments.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

4.1 CATEGORIES OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial liabilities

All financial liabilities (including trade and other payables, distribution payable, borrowings and lease liabilities) are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities. Fair value is determined in the manner described in Note 4.2.

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4.2 FINANCIAL DERIVATIVES

	Group	
	2025 EUR'000	2024 EUR'000
Current assets		
Interest rate caps	2,697	3,159
Interest rate swaps	810	3,529
	3,507	6,688
Non-current assets		
Interest rate caps	2,179	4,782
Interest rate swaps	582	1,201
	2,761	5,983
	Group and Trust	
	2025 EUR'000	2024 EUR'000
Current liabilities		
Cross currency swaps	271	-
Non-current liabilities		
Cross currency swaps	1,987	-

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

4.2 FINANCIAL DERIVATIVES (CONTINUED)

(a) Interest rate caps

The Group has entered into interest rate cap contracts to hedge its exposure to interest rate risks associated with movements in the interest rate on the borrowings of the Group (Note 5.2).

As at the end of the financial year, the total notional amount of outstanding interest rate cap contracts to which the Group is committed to is approximately €143.0 million (2024: €148.1 million).

The fair value of the interest rate caps falls under Level 2 of the fair value hierarchy and is based on banks' quotes.

(b) Interest rate swaps

The Group has entered into interest rate swap contracts to hedge its exposure to interest rate risks associated with movements in the interest rate on the borrowings of the Group (Note 5.2).

As at the end of the financial year, the total notional amount of outstanding interest rate swap contracts to which the Group is committed to is approximately €401.5 million¹ (2024: €200.8 million).

The fair value of the interest rate swaps falls under Level 2 of the fair value hierarchy and is based on banks' quotes.

(c) Cross currency swaps

The Group and the Trust has entered into cross currency swap contracts to convert the Singapore dollar proceeds and the Singapore dollar coupon into an average Euro fixed rate of approximately 6.17% in relation with the issuance of the S\$85.0 million fixed rate green notes in 2025 (Note 5.2).

As at the end of the financial year, the total notional amount of outstanding cross currency swaps contracts to which the Group is committed to is approximately €58.8 million (2024: €Nil).

The fair value of the cross currency swaps falls under Level 2 of the fair value hierarchy and is based on banks' quotes.

Material accounting policy information

The Group uses derivative financial instruments (primarily interest rate swaps and interest rate caps) to economically hedge its significant future transactions and cash flows in the management of its interest rate exposures.

The Group does not apply hedge accounting, therefore derivative financial instruments are initially measured at fair value at the date the derivative contracts are entered into and are subsequently re-measured to fair value at the end of each reporting period. All changes in fair value are taken to profit or loss.

¹ As at 31 December 2025, the interest rate swap contracts include two new contracts entered into as part of the refinancing of the German Portfolio on 10 October 2025, which will become effective after the existing contracts expire in January 2026.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

4.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the Group's and the Trust's financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include interest rate risk, credit risk, liquidity risk and foreign currency risk.

The policies on how to mitigate these risks are set out below. The Manager manages and monitors these risks to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate risk management

The Group's exposure to changes in interest rates relates primarily to interest-bearing financial liabilities. The Group's policy is to undertake appropriate hedging for the floating rate exposures in respect of its borrowings. As at the financial year end, the Group had entered into interest rate swap and interest rate cap contracts to hedge substantially its exposure to interest rate risks associated with movements in the interest rate on its floating rate borrowings. Further details of the interest rate swap and interest rate cap contracts can be found in Note 4.2.

No sensitivity analysis is prepared as the Group does not expect any material effect on the Group's profit or loss and equity arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

Credit risk management

Credit risk is the potential financial loss resulting from the failure of a tenant or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due. For trade receivables, the Group applies a simplified approach in calculating expected credit losses. Based on historical credit losses experience (past due status of the trade receivables), the expected credit losses are adjusted to reflect current conditions and estimates of future economic conditions at the reporting date. For other receivables, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. As at financial year end, expected credit losses from trade and other receivables are expected to be insignificant.

The credit risk on liquid funds and derivative financial instruments is limited as the counterparties are reputable financial institutions which are regulated and carry high credit ratings assigned by international credit-rating agencies. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the statements of financial position.

Approximately 53.4% (2024: 21.4%) of the Group's trade receivables as at 31 December 2025 and 54.3% (2024: 60.0%) of the Group's revenue for the financial year are from three groups of companies in Germany and France.

Liquidity risk management

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate by the Manager to finance the Group's and the Trust's operations. In addition, the Manager also monitors and observes the CIS Code concerning limits on total borrowings.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

4.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk management (continued)

Liquidity risk analysis

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities (other than issued and issuable units) based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

	Weighted average interest rate %	On demand or less than 12 months EUR'000	Undiscounted cash flows 2 years to 5 years EUR'000	Undiscounted cash flows after 5 years EUR'000	Adjustments EUR'000	Total EUR'000
Group						
Non-derivative financial instrument - liabilities						
31 December 2025						
Non-interest bearing	-	19,213	-	-	-	19,213
Floating interest rate instrument	3.53%	76,380	317,103	-	(42,535)	350,948
Fixed rate green notes	6.17%	3,627	63,821	-	(11,602)	55,846
Lease liabilities	6.80%	667	2,669	7,453	(4,649)	6,140
		<u>99,887</u>	<u>383,593</u>	<u>7,453</u>	<u>(58,786)</u>	<u>432,147</u>

31 December 2024

Non-interest bearing	-	23,255	-	-	-	23,255
Floating interest rate instrument	1.51%	9,135	370,706	-	(22,419)	357,422
Lease liabilities	6.80%	667	2,669	8,119	(5,080)	6,375
		<u>33,057</u>	<u>373,375</u>	<u>8,119</u>	<u>(27,499)</u>	<u>387,052</u>

Trust

Non-derivative financial instrument - liabilities

31 December 2025

Fixed rate green notes	6.17%	3,627	63,821	-	(11,602)	55,846
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All the Trust's non-derivative financial liabilities (other than issued and issuable units) are non-interest bearing and repayable on demand or due within 1 year from the end of the reporting period.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

4.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk management (continued)

The following table details the Group's and the Trust's expected maturity for non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets including interest that will be earned on those assets except where the Group and the Trust anticipates that the cash flow will occur in a different period.

	Weighted average interest rate %	On demand or less than 12 months EUR'000	Undiscounted cash flows 2 years to 5 years EUR'000	Undiscounted cash flows after 5 years EUR'000	Adjustments EUR'000	Total EUR'000
Group						
Non-derivative financial instrument - assets						
31 December 2025						
Non-interest bearing	-	92,896	1,048	-	-	93,944
Fixed deposits	0.40%	3,012	-	-	(12)	3,000
		95,908	1,048	-	(12)	96,944
31 December 2024						
Non-interest bearing	-	42,970	1,139	-	-	44,109
Fixed deposits	0.20%	33,788	-	-	(68)	33,720
		76,758	1,139	-	(68)	77,829
Trust						
Non-derivative financial instrument - assets						
31 December 2025						
Non-interest bearing	-	5,253	-	-	-	5,253
Fixed interest rate instrument	6.76%	44,263	60,433	-	(7,840)	96,856
		49,516	60,433	-	(7,840)	102,109
31 December 2024						
Non-interest bearing	-	7,133	-	-	-	7,133
Fixed interest rate instrument	7.45%	2,855	40,569	-	(5,624)	37,800
		9,988	40,569	-	(5,624)	44,933

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

4.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk management (continued)

The following table details the liquidity analysis for derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows (outflows) on the derivative instrument that settle on a net basis and the undiscounted gross inflows (outflows) on the derivative that require gross settlement. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the reporting date. The liquidity analysis for derivative financial instruments is prepared based on the contractual maturities as the management considers the contractual maturities are essential for an understanding of the timing of the cash flows of the derivatives.

	On demand or within 1 year EUR'000	Within 2 years to 5 years EUR'000	After 5 years EUR'000
Group			
Derivative financial instruments			
31 December 2025			
Net settled:			
Interest rate caps	2,697	2,179	-
Interest rate swaps	810	582	-
Cross currency swaps	(271)	(1,987)	-
	3,236	774	-
31 December 2024			
Net settled:			
Interest rate caps	3,159	4,782	-
Interest rate swaps	3,529	1,201	-
	6,688	5,983	-

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

4.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk management

The functional currency of the Group is Euro. The Group has limited exposure to foreign currency risk since its financial assets and liabilities are substantially denominated in Euro, except fixed rate green notes which is denominated in Singapore Dollar. The Group had entered into cross currency swaps to hedge substantially its exposure to foreign currency rate risks associated with its cash flows. Further details of the cross currency swaps can be found in Note 4.2. Accordingly, foreign currency sensitivity analysis has not been prepared.

The foreign currency risk is managed by the Manager on an ongoing basis. At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the functional currency of the Group entities are as follows:

Group

	Assets		Liabilities	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Singapore dollars	1,971	1,030	57,875	1,442

Trust

	Assets		Liabilities	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Singapore dollars	980	1,030	57,783	1,358

4.4 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair value of the other financial assets and financial liabilities is disclosed in the respective notes to the financial statements.

5. CAPITAL STRUCTURE

This section provides further information about the Group's capital structure and how capital is managed.

5.1 CAPITAL MANAGEMENT POLICIES AND OBJECTIVES

The Manager manages the capital of the Group to ensure that entities in the Group will be able to continue as a going concern while maximising the return to Unitholders through the optimisation of debt and net assets attributable to Unitholders, and to ensure that all other externally imposed capital requirements are complied with.

The capital structure of the Group consists of debts, which include bank borrowings, and net assets attributable to Unitholders comprising issued and issuable units, and reserves. With effect from 28 November 2024, the Group is required to maintain an aggregate leverage not exceeding 50% (2024: 50%) of the fund's Deposited Property of the Group and a minimum interest coverage ratio of 1.5 times in accordance with the CIS Code issued by MAS. A breach will result in non-compliance to the regulation.

As at 31 December 2025, the Group's aggregate borrowings amounted to €406.8 million (2024: €357.4 million) representing 44.6% (2024: 37.6%) of the fund's Deposited Property of the Group.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

5. CAPITAL STRUCTURE (CONTINUED)

5.1 CAPITAL MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

The interest coverage ratio ("ICR") stood at approximately 2.7 times (2024: 7.6 times) for the trailing 12 months period from 1 January 2025 to 31 December 2025.

With a 10% decrease in earnings before interest, taxes, depreciation and amortisation ("EBITDA") and interest expense and borrowing-related fees held constant, ICR for the trailing 12-month period ended 31 December 2025 would be 2.5 times. With a 100 basis points increase in weighted average interest rate and EBITDA held constant, ICR for the trailing 12-month period ended 31 December 2025 would be 2.0 times.

There were no changes in the Manager's approach to capital management during the financial year. The Group is in compliance with the bank covenants as at 31 December 2025.

5.2 BORROWINGS

	Group	
	2025 EUR'000	2024 EUR'000
Secured loans	63,500	-
Less: Unamortised transaction costs	(828)	-
Amount due for settlement within 12 months	62,672	-
Secured loans	290,574	359,074
Fixed rate green notes (unsecured)	56,376	-
	346,950	359,074
Less: Unamortised transaction costs	(2,828)	(1,652)
Amount due for settlement after 12 months	344,122	357,422
Total borrowings	406,794	357,422

As at 31 December 2025, the Group's secured borrowings comprised the following facilities ("secured Facilities"):

- (i) Term loan facility of €200.8 million (2024: €200.8 million) taken up in February 2019 was refinanced in October 2025. The facility will mature on a bullet basis in July 2029 (2024: January 2026). Interest is payable at three-monthly intervals at variable rates based on the EURIBOR 3 months plus a loan margin of 2.50% (2024: ranging from 0.73% to 1.23%) per annum.

A capex facility of €20.0 million (2024: €Nil) was secured in 2025 on the German portfolio to finance the repositioning of Berlin Campus. As at 31 December 2025, the capex facility remained unutilised.

- (ii) Term loan facility of €61.3 million (2024: €66.2 million), comprising €48.7 million (2024: €52.6 million) taken up in December 2019 and €12.6 million (2024: €13.6 million) taken up in September 2021 respectively. The facilities will mature on a bullet basis in December 2026. Interest is payable at three-monthly intervals at variable rates based on the EURIBOR 3 months plus a loan margin of 2.30% (2024: 1.80%) per annum.

As at 31 December 2025, a capital expenditure facility of €2.2 million was drawdown (2024: €2.3 million). The capital expenditure facility has the same terms and conditions of the term loan facilities and will mature on a bullet basis in December 2026. As at 31 December 2025, the capex facility has been fully utilised for the Spanish Portfolio.

In 2025, a voluntary partial repayment of €5.0 million on the facilities was made in March 2025.

Pursuant to the negotiation for the refinancing of the Spanish Portfolio, the Manager has successfully obtained a waiver from fulfilling a revised set of financial covenants until December 2026. The Manager expects to finalise the refinancing agreement in the second half of 2026 to extend the maturity of the existing borrowings to December 2029. As one of the conditions to fulfil for the extension of the borrowings, the Group has made a voluntary partial repayment of €10.0 million on 16 March 2026. The Manager will provide further updates as appropriate.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

5. CAPITAL STRUCTURE (CONTINUED)

5.2 BORROWINGS (CONTINUED)

- (iii) Term loan facility of €51.4 million (2024: €51.4 million) taken up in July 2021. The facility will mature on a bullet basis in July 2027. Interest is payable at three-monthly intervals at variable rates based on the EURIBOR 3 months plus a loan margin of 1.50% per annum.
- (iv) Term loan facility of €38.4 million (2024: €38.4 million) taken up in September 2023. The facility will mature on a bullet basis in September 2028. Interest is payable at three-monthly intervals at variable rates based on the EURIBOR 3 months plus a loan margin of 1.70% per annum.

The secured Facilities are secured by way of the following:

- Land charges over investment properties with an aggregate carrying value of €804.3 million as at 31 December 2025 (2024: €863.7 million);
- Pledges over the rent and other relevant bank accounts in relation to the properties;
- Assignment 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;
- Assignment 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).

The Group's unsecured borrowings ("unsecured Facilities") comprised the following:

- (i) S\$85.0 million fixed rate green notes was issued in May 2025. The fixed rate green notes carry a fixed interest rate of 6.0% per annum, payable semi-annually each year and has a maturity date on 22 May 2028.
- (ii) Term loan facility of €12.5 million. The interest rate per annum of the loan facility is based on the aggregate of the loan margin of 3.55% and EURIBOR. As at 31 December 2025, the facility remains unutilised.

The secured and unsecured Facilities are denominated in Euro, except for the S\$85.0 million fixed rate green notes which was denominated in Singapore dollars. Interest rate swap and interest rate cap contracts have been entered into to hedge the exposure to interest rate risks associated with movements in the interest rate on the borrowings of the Group. Cross currency swaps contracts have been entered to convert the Singapore dollar proceeds and the Singapore dollar coupon into an average Euro fixed rate of approximately 6.17% in relation to the issuance of the S\$85.0 million fixed rate green notes. The fair value of the borrowings approximates its carrying amount. The Group does not apply hedge accounting.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

5. CAPITAL STRUCTURE (CONTINUED)

5.2 BORROWINGS (CONTINUED)

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	At 1 January 2025 EUR'000	Financing cash flows EUR'000	Non-cash changes			At 31 December 2025 EUR'000
			Distribution to Unitholders EUR'000	Amortisation of upfront debt transaction costs EUR'000	Other changes ¹ EUR'000	
Borrowings	357,422	50,782	-	976	(2,386)	406,794
Distribution payable	12,984	(22,190)	14,662	-	-	5,456
Lease liabilities	6,375	(40)	-	-	(195)	6,140
	376,781	28,552	14,662	976	(2,581)	418,390

	At 1 January 2024 EUR'000	Financing cash flows EUR'000	Non-cash changes			At 31 December 2024 EUR'000
			Distribution to Unitholders EUR'000	Amortisation of upfront debt transaction costs EUR'000	Other changes ¹ EUR'000	
Borrowings	371,411	(14,872)	-	983	(100)	357,422
Distribution payable	12,967	(25,551)	25,568	-	-	12,984
Lease liabilities	6,354	(38)	-	-	59	6,375
	390,732	(40,461)	25,568	983	(41)	376,781

¹ Other changes include interest accruals and payments. For 2025, it also includes the revaluation of the \$85.0 million fixed rate green notes.

5.3 UNITS IN ISSUE AND TO BE ISSUED

In accordance with the Trust Deed, the Trust's distribution policy is to distribute at least 90% of its annual distributable income for each financial year, providing the Unitholders with a right to receive distribution, which the Trust has a contractual obligation to distribute to Unitholders. Accordingly, the units issued are compound instruments in accordance with IAS 32 *Financial Instruments Presentation*.

The Manager has the discretion to distribute any additional amounts, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions.

The Manager considers the equity component of the issued units to be insignificant and that the net assets attributable to Unitholders presented on the statements of financial position as at 31 December 2025 and 2024 mainly represent financial liabilities.

Unit issue costs are transaction costs relating to issuance of units in the Trust which are accounted for as a deduction from the proceeds raised to the extent they are incremental costs directly attributable to the transaction that otherwise would have been avoided. Other transaction costs are recognised as an expense in profit or loss.

	Group and Trust	
	2025 '000	2024 '000
Units in issue and to be issued:		
Beginning and at end of the year	1,344,838	1,344,838

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

5. CAPITAL STRUCTURE (CONTINUED)

5.4 DISTRIBUTION PER UNIT

The calculation of distribution per Unit is based on:

	Group	
	2025 EUR'000	2024 EUR'000
Income to be distributed to Unitholders	14,662	25,568
<u>As reported</u>		
Number of Units entitled to distribution ('000) (Note 5.3)	1,344,838	1,344,838
Distribution per Unit (€ cents)	1.09	1.90

5.5 NET ASSET VALUE PER UNIT

Net asset value per Unit is based on:

	Group		Trust	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net assets	450,793	528,655	361,665	366,139
Number of Units in issue and to be issued at the end of the year ('000) (Note 5.3)	1,344,838	1,344,838	1,344,838	1,344,838
Net asset value per Unit (€)	0.34	0.39	0.27	0.27

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. GROUP STRUCTURE

This section comprises information about the structure and composition of the Group comprising subsidiaries, including changes arising from acquisitions and disposals.

6.1 INVESTMENT IN SUBSIDIARIES

	Trust	
	2025 EUR'000	2024 EUR'000
Unquoted equity shares, at cost	176,139	182,839
Loans to subsidiaries (Note a)	153,742	155,842
Less: Impairment loss (Note b)	(5,663)	(3,663)
Total	324,218	335,018

Investment in subsidiaries are included in the Trust's statement of financial position at cost less any identified impairment in net recoverable value.

- (a) The loans to subsidiaries relate to the loans to certain Singapore subsidiaries, which are ultimately used to fund the property investment holding subsidiaries for the purchase of the investment properties. The loans are long term in nature, unsecured, do not bear interest and are repayable at the sole discretion of the subsidiaries when they have the necessary cash flow to repay the loans.
- (b) All of the Trust's subsidiaries are investment holding entities, financing entities or entities that hold the Group's investment properties. The Trust determines the recoverable amount based on fair value less costs to sell estimated using the net assets of the subsidiaries, taking into consideration the fair value of the underlying properties held by the subsidiaries.

As at 31 December 2025, the Trust has an impairment loss of €5.7 million (2024: €3.7 million) in respect of its investment in subsidiaries due to lower recoverable amount following the fair value loss on investment properties.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. GROUP STRUCTURE (CONTINUED)

6.1 INVESTMENT IN SUBSIDIARIES (CONTINUED)

The Trust has held the following wholly-owned subsidiaries as at 31 December 2025 and 2024:

Name of entity	Principal activities	Country/Place of incorporation	Proportion of ownership interest and voting rights held	
			2025 %	2024 %
<i>Directly held:</i>				
IREIT Global Holdings Pte. Ltd. ^(a)	Investment holding	Singapore	100	100
IREIT Global Holdings 1 Pte. Ltd. ^(a)	Investment holding	Singapore	100	100
IREIT Global Holdings 2 Pte. Ltd. ^(a)	Investment holding	Singapore	100	100
IREIT Global Holdings 3 Pte. Ltd. ^(a)	Investment holding	Singapore	100	100
IREIT Global Holdings 4 Pte. Ltd. ^(a)	Investment holding	Singapore	100	100
IREIT Global Holdings 6 Pte. Ltd. ^(a)	Investment holding	Singapore	100	100
IREIT Global Investments Pte. Ltd. ^(a)	Group lending	Singapore	100	100
IREIT Global Investments 1 Pte. Ltd. ^(a)	Group lending	Singapore	100	100
IREIT Global Investments 2 Pte. Ltd. ^(a)	Group lending	Singapore	100	100
IREIT Global Investments 3 Pte. Ltd. ^(a)	Group lending	Singapore	100	100
IREIT Global Investments 4 Pte. Ltd. ^(a)	Group lending	Singapore	100	100
Sadena Real Estate S.L.U. ^(c)	Real estate investment	Spain	100	100
FIT 2 ^(d)	Investment holding	France	100	100
<i>Indirectly held:</i>				
Laughing Rock 1 B.V. ^(b)	Real estate investment	Netherlands	100	100
Laughing Rock 2 B.V. ^(b)	Real estate investment	Netherlands	100	100
Laughing Rock 3 B.V. ^(b)	Real estate investment	Netherlands	100	100
Laughing Rock 4 B.V. ^(b)	Real estate investment	Netherlands	100	100
Laughing Rock 5 B.V. ^(b)	Real estate investment	Netherlands	100	100
Laughing Rock 6 B.V. ^(b)	Real estate investment	Netherlands	100	100
Laughing Rock 7 B.V. ^(b)	Real estate investment	Netherlands	100	100
Laughing Rock 8 B.V. ^(b)	Real estate investment	Netherlands	100	100
Laughing Rock 9 B.V. ^(b)	Real estate investment	Netherlands	100	100
Laughing Rock 11 B.V. ^(b)	Real estate investment	Netherlands	100	100
Laughing Rock 12 B.V. ^(b)	Real estate investment	Netherlands	100	100
Laughing Rock 13 B.V. ^(b)	Real estate investment	Netherlands	100	100
Laughing Rock 14 B.V. ^(b)	Real estate investment	Netherlands	100	100
FIT 1 ^(c)	Real estate investment	France	100	100
Electro ^(c)	Real estate investment	France	100	100

^(a) Audited by Deloitte & Touche LLP, Singapore.

^(b) Audited by overseas practices of Deloitte Touche Tohmatsu Limited for consolidation purposes.

^(c) Audited by overseas practices of Deloitte Touche Tohmatsu Limited.

^(d) Not required to be audited by the local regulations in France.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. GROUP STRUCTURE (CONTINUED)

6.1 INVESTMENT IN SUBSIDIARIES (CONTINUED)

Material accounting policy information

Impairment of investment in subsidiaries

At the end of the reporting period, the Trust reviews the carrying amounts of its investments in each of the subsidiaries to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the investment in subsidiaries is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less cost to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of the investments is estimated to be less than its carrying amount, the carrying amount of investments is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of investments is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for investments in prior years. A reversal of an impairment loss is recognised as income immediately.

7. OTHERS

7.1 SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability to directly or indirectly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or the Group with the Trustee, the Manager, and substantial Unitholders. Related parties may be individuals or other entities.

In the normal course of the operations of the Group, management fees, Trustee's fees and property management fees have been paid or are payable to the Manager, Trustee and Property Manager respectively.

During the year, other than the transactions disclosed elsewhere in the financial statements, there were the following related party transactions:

	Group	
	2025 EUR'000	2024 EUR'000
<u>DBS Trustee Limited as Trustee</u>		
Trustee's fees	196	195
Divestment related costs	-	7

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

7. OTHERS (CONTINUED)

7.1 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

	Group	
	2025 EUR'000	2024 EUR'000
<u>IREIT Global Group Pte. Ltd. as Manager</u>		
Divestment fees	-	122
Management fees – base fee	1,810	2,841
Management fees – performance fee	-	101
Management fees – development fee	192	-
<u>Sofidy SAS as Property Manager</u>		
Property Manager fees	157	136

7.2 COMMITMENTS

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	Group	
	2025 EUR'000	2024 EUR'000
Commitments in respect of:		
- Contracted capital expenditure for Berlin Campus	57,248	3,560

7.3 CONTINGENT LIABILITIES

On 12 June 2025, the Group received a legal letter from the lawyer of the Group's former tenant ("former tenant") at Berlin Campus, claiming for partial repayment of the €15.5 million previously paid to IREIT, as compensation for the dilapidation costs to reinstate Berlin Campus back to its original state (the "Dilapidation Cost"). The claim is for the amount of €8,425,814.63 and its legal costs (the "Claim").

The Group, through its original legal counsel, has issued a formal response rejecting the Claim on 25 June 2025. Subsequently, the former tenant applied for payment orders against the Group for a total of €8,483,139.06, which were issued on 11 August 2025. The payment orders were served to the Group on 10 September 2025 to which the Group lodged an objection to the orders for payment on 16 September 2025.

The Group appointed another external legal counsel ("Legal Counsel") to obtain a second opinion against the payment orders. Similarly, the Legal Counsel also assessed that the Group has a strong ground for successful defence and considers it highly probable that the former tenant does not have a strong case against the Group. The Regional Court Berlin II informed the Legal Counsel that, following the objection to the default summons, the former tenant has been given two weeks to substantiate its Claim in the form of a statement of claim. To date, the Regional Court Berlin II has not received any statement of claim. For the avoidance of doubt, failure to comply with the two-week deadline does not result in the final settlement of the legal dispute and the former tenant may still file the lawsuit at a later date. The case is still ongoing.

The Manager, in concurrence with the Legal Counsel, maintains that the Group has a high chance of successfully defending against the Claim. Accordingly, the Manager believes that no provision for the Claim is required in IREIT's financial results as at 31 December 2025.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

7. OTHERS (CONTINUED)

7.4 FINANCIAL RATIOS

	Group	
	2025 %	2024 %
Expenses to weighted average net assets¹		
– including performance component of Manager's management fees	1.16	1.25
– excluding performance component of Manager's management fees	1.16	1.23
Portfolio turnover ratio²	–	4.6
Total operating expenses to net asset value³	3.4	5.9

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. There was no performance component of Manager's management fees for 2025. (2024: There was performance component of Manager's management fees).

² The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

³ The ratio is computed based on the total operating expenses of €15.5 million (2024: €31.3 million) as a percentage of net asset value as at the end of the reporting period (including all fees and charges paid/payable to the Manager and the interested parties).

7.5 EVENTS AFTER THE REPORTING PERIOD

- (a) On 26 February 2026, IREIT announced distribution of 0.38 Euro cents per Unit, for the period from 1 July 2025 to 31 December 2025.

OTHER INFORMATION

INTERESTED PERSON TRANSACTIONS

For the financial year ended 31 December 2025

The transactions entered into with interested persons during the financial year, which fall under the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Property Funds Appendix of the Code on Collective Investment Schemes (excluding transactions of less than S\$100,000 each) are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		EUR'000	EUR'000
DBS Trustee Limited	Trustee		
- Trustee's fee		196	-
IREIT Global Group Pte. Ltd.	Manager		
- Management fees - base fee		1,810	-
- Management fees - development fee		192	-
Sofidy SAS	Associate of a controlling Unitholder of IREIT		
- Property Manager fees		157	-

Save as disclosed above, there were no additional interested person transactions and IREIT has not obtained a general mandate from Unitholders for interested person transactions.

MATERIAL CONTRACTS INVOLVING CEO, DIRECTORS OR CONTROLLING UNITHOLDERS

Save as disclosed elsewhere in the annual report, there are no material contracts entered into by IREIT or any of its subsidiaries that involve the interests of the CEO, any Director or any controlling Unitholder, either still subsisting at the end of FY 2025 or if not then subsisting, entered into since the end of FY 2024.

STATISTICS OF UNITHOLDINGS

As at 12 March 2026

DISTRIBUTION OF UNITHOLDINGS

SIZE OF UNITHOLDERS	NO. OF UNITHOLDERS	%	NO. OF UNITS	%
1 – 99	115	1.77	4,959	0.00
100 – 1,000	329	5.07	250,885	0.02
1,001 – 10,000	2,122	32.68	11,557,067	0.86
10,001 – 1,000,000	3,890	59.90	277,226,486	20.61
1,000,001 AND ABOVE	38	0.58	1,055,798,171	78.51
TOTAL	6,494	100.00	1,344,837,568	100.00

LOCATION OF UNITHOLDERS

COUNTRY	NO. OF UNITHOLDERS	%	NO. OF UNITS	%
SINGAPORE	6,356	97.87	1,340,123,613	99.65
MALAYSIA	96	1.48	3,269,932	0.24
OTHERS	42	0.65	1,444,023	0.11
TOTAL	6,494	100.00	1,344,837,568	100.00

TWENTY LARGEST UNITHOLDERS

NO.	NAME	NO. OF UNITS	%
1	DBS NOMINEES (PRIVATE) LIMITED	480,514,986	35.73
2	CITY STRATEGIC EQUITY PTE LTD	280,089,890	20.83
3	BANK OF CHINA NOMINEES (PTE) LTD	56,359,095	4.19
4	CITIBANK NOMINEES SINGAPORE PTE LTD	37,359,593	2.78
5	BOND CAPITAL PARTNERS PTE LTD	19,000,000	1.41
6	RAFFLES NOMINEES (PTE.) LIMITED	18,689,912	1.39
7	PHILLIP SECURITIES PTE LTD	17,279,517	1.28
8	OCBC SECURITIES PRIVATE LIMITED	14,190,261	1.06
9	IFAST FINANCIAL PTE. LTD.	13,151,921	0.98
10	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	13,128,213	0.98
11	ABN AMRO CLEARING BANK N.V.	12,890,749	0.96
12	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	11,826,592	0.88
13	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	9,281,034	0.69
14	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	7,766,704	0.58
15	MAYBANK SECURITIES PTE. LTD.	6,686,274	0.50
16	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	6,047,135	0.45
17	TIGER BROKERS (SINGAPORE) PTE. LTD.	5,914,681	0.44
18	UOB KAY HIAN PRIVATE LIMITED	5,462,462	0.41
19	IREIT GLOBAL GROUP PTE LTD	5,342,513	0.40
20	DB NOMINEES (SINGAPORE) PTE LTD	5,306,043	0.39
	TOTAL	1,026,287,575	76.33

STATISTICS OF UNITHOLDINGS

As at 12 March 2026

ISSUED UNITS

There were 1,344,837,568 Units (voting rights: one vote per Unit) issued in IREIT as at 12 March 2026.

Market capitalisation: S\$342,933,579.84 (based on closing price of S\$0.255 per unit on 12 March 2026).

UNITHOLDINGS OF DIRECTORS OF THE MANAGER AS AT 21 JANUARY 2026

No	Name of Director	Direct Interest	Deemed Interest
1	Mr Mark Andrew Yeo Kah Chong	74,425	-
2	Mr Chng Lay Chew	55,983	-
3	Ms Susanna Cher Mui Sim	78,497	-
4	Mr Sherman Kwek Eik Tse	-	-
5	Mr Louis d'Estienne d'Orves	-	-

SUBSTANTIAL UNITHOLDERS AS AT 12 MARCH 2026

No	Name of Substantial Unitholders	Direct Interest	Deemed Interest
1	Tikehau Capital SCA ^(a)	387,136,270	5,342,513
2	City Strategic Equity Pte. Ltd.	280,089,890	-
3	CDL Real Estate Investment Managers Pte. Ltd. ^(b)	-	285,432,403
4	New Empire Investments Pte. Ltd. ^(b)	-	285,432,403
5	City Developments Limited ^(b)	-	285,432,403
6	Hong Leong Investment Holdings Pte. Ltd. ^(c)	-	285,667,403
7	Davos Investment Holdings Private Limited ^(c)	-	285,667,403
8	Kwek Holdings Pte Ltd ^(c)	-	285,667,403

^(a) Tikehau Capital SCA is deemed pursuant to the provisions of Section 4 of the Securities and Futures Act 2001 to have an interest in the 5,342,513 Units held by IREIT Global Group Pte. Ltd.

^(b) CDL Real Estate Investment Managers Pte. Ltd., New Empire Investments Pte. Ltd. and City Developments Limited are deemed pursuant to the provisions of Section 4 of the Securities and Futures Act 2001 to have an interest in the 280,089,890 Units held by City Strategic Equity Pte. Ltd. and 5,342,513 Units held by IREIT Global Group Pte. Ltd.

^(c) Hong Leong Investment Holdings Pte. Ltd., Davos Investment Holdings Private Limited and Kwek Holdings Pte Ltd are deemed pursuant to the provisions of Section 4 of the Securities and Futures Act 2001 to have an interest in the 280,089,890 Units held by City Strategic Equity Pte. Ltd., 5,342,513 Units held by IREIT Global Group Pte. Ltd. and 235,000 Units held by Millennium Securities Pte Ltd.

PUBLIC FLOAT

Under Rule 723 of the Listing Manual of the SGX-ST, a listed issuer must ensure at least 10% of its listed securities are at all times held by the public. Based on the information made to the Manager as at 12 March 2026, approximately 49.97% of IREIT's Units were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

IREIT did not hold any treasury units as at 12 March 2026.

NOTICE OF ANNUAL GENERAL MEETING



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

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the holders of units of IREIT Global ("**IREIT**", and the holders of units of IREIT, "**Unitholders**") will be held at Grand Copthorne Waterfront Hotel, Riverfront Ballroom Level 2, 392 Havelock Road, Singapore 169663 on Friday, 17 April 2026 at 10.00 a.m. (Singapore time) to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Report of DBS Trustee Limited, as trustee of IREIT (the "**Trustee**"), the Statement by IREIT Global Group Pte. Ltd., as manager of IREIT (the "**Manager**") and the Audited Financial Statements of IREIT for the financial year ended 31 December 2025 together with the Auditor's Report thereon.

(Ordinary Resolution 1)
2. To re-appoint Deloitte & Touche LLP as Independent Auditors of IREIT and to hold office until the conclusion of the next AGM of IREIT and to authorise the Manager to fix their remuneration.

(Ordinary Resolution 2)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without any modifications:

3. That authority be and is hereby given to the Manager, to:
 - (a)
 - (i) issue units in IREIT ("**Units**") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
 - (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

NOTICE OF ANNUAL GENERAL MEETING

- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:
- (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting IREIT (as amended, varied and/or supplemented) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by Unitholders in a general meeting of IREIT, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of IREIT or (ii) the date by which the next AGM of IREIT is required by the applicable laws and regulations or the Trust Deed to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of IREIT to give effect to the authority conferred by this Resolution.

(Ordinary Resolution 3)

(Please see Explanatory Note)

BY ORDER OF THE BOARD
IREIT GLOBAL GROUP PTE. LTD.
(Company Registration No. 201331623K)
As manager of IREIT Global

Goh Xun Er
Company Secretary

Singapore
26 March 2026

NOTICE OF ANNUAL GENERAL MEETING

Important Notice:

1. The AGM is being convened, and will be held in a **wholly physical** format at Grand Copthorne Waterfront Hotel, Riverfront Ballroom Level 2, 392 Havelock Road, Singapore 169663 on **Friday, 17 April 2026 at 10.00 a.m. (Singapore time)**. There will be **no option to participate virtually**.

Printed copies of this Notice of AGM dated 26 March 2026 ("**Notice of AGM**") will be sent to Unitholders. This Notice of AGM will also be made available via publication on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and on IREIT's website at the URL <https://www.ireitglobal.com/>.

2. Unitholders, including CPF/SRS investors, and (where applicable) their duly appointed proxy(ies) will be able to attend the AGM in person. They will first need to register personally at the registration counter(s) outside the AGM venue on the day of the event, and should bring along their NRIC/passport to enable the Manager to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at the AGM.

Registration will commence at **9.00 a.m. on Friday, 17 April 2026 (Singapore time)**. Unitholders are advised not to attend the AGM if they are feeling unwell.

3. A Unitholder who is not a relevant intermediary (as defined below) entitled to attend, speak and vote at the AGM is entitled to appoint not more than two (2) proxies to attend, speak and vote in the Unitholder's stead. A proxy need not be a Unitholder.
4. Where a Unitholder appoints more than one (1) proxy, the appointments shall be invalid unless the Unitholder specifies in the Proxy Form (as defined below) the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.
5. A Unitholder who is a relevant intermediary entitled to attend, speak and vote at the AGM is entitled to appoint more than two (2) proxies to attend, speak and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one (1) proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.

"**relevant intermediary**" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
6. Unitholders, including CPF/SRS investors, may submit questions related to the resolutions to be tabled for approval at the AGM in advance of, or live at the AGM. In order for Unitholders to submit questions in advance of the AGM, the questions must be submitted in the following manner by 10.00 a.m. on Wednesday, 8 April 2026 (Singapore time):
 - (a) if submitted by post, be deposited at the registered office of the Manager at 1 Wallich Street #15-03 Guoco Tower Singapore 078881; or
 - (b) if submitted electronically, be submitted via email to the Manager, at ir@ireitglobal.com.

Unitholders, including CPF/SRS investors, who submit questions by post or via email must provide the following information for authentication: (a) the Unitholder's full name; (b) the Unitholder's address, contact number and email; and (c) the manner in which the Unitholder holds the Units (e.g., via CDP, CPF or SRS).

NOTICE OF ANNUAL GENERAL MEETING

All questions submitted in advance of the AGM via any of the above channels must reach the Manager by 10.00 a.m. on Wednesday, 8 April 2026 (Singapore time), in order for the Manager to provide its responses to such questions by Friday, 10 April 2026. The Manager will endeavour to address all substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) submitted in advance of the AGM and received by 10.00 a.m. on Wednesday, 8 April 2026 (Singapore time), by Friday, 10 April 2026. This will give Unitholders ample time and opportunity to consider the Manager's responses before the deadline for the submission of Proxy Forms of 10.00 a.m. on Wednesday, 15 April 2026 (Singapore time).

The Manager will publish the responses to substantial and relevant questions which the Manager will not be addressing during the AGM, on the SGX-ST website and on IREIT's website prior to the AGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed. Any substantial and relevant questions which are received by the Manager after 10.00 a.m. on Wednesday, 8 April 2026 (Singapore time), which have not already been addressed prior to the AGM, will be consolidated and addressed at the AGM itself. Unitholders, including CPF/SRS investors, and, where applicable, their duly appointed proxy(ies) may also ask questions at the AGM.

7. The Manager will publish the minutes of the AGM within one (1) month after the AGM on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and on IREIT's website at the URL <https://www.ireitglobal.com/>. The minutes will include the responses to the substantial and relevant questions received from Unitholders which are addressed during the AGM.

8. Unitholders may vote at the AGM themselves or through their duly appointed proxy(ies).

Live voting will be conducted during the AGM. Upon their registration at the AGM venue, Unitholders, including CPF/SRS investors, or where applicable, their duly appointed proxy(ies), will be provided with a handheld device for electronic voting at the AGM.

9. As an alternative to the above, Unitholders may also vote at the AGM by appointing the Chairman of the AGM as their proxy to vote on their behalf. Please refer to paragraph 10 below for the manner of submission of the Proxy Form.

10. Unitholders who wish to submit an instrument of proxy for their proxy(ies) to attend, speak and vote on their behalf at the AGM must do so in accordance with the instructions on the accompanying proxy form for the AGM ("**Proxy Form**"). The Proxy Form may be downloaded from the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and from IREIT's website at the URL <https://www.ireitglobal.com/>. For convenience, printed copies of the Proxy Form will also be sent by post to Unitholders. Additional printed copies of the Proxy Form, if required, can be requested from IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by calling +65 6536 5355 (during office hours) or via email at srs.proxy@boardroomlimited.com. Requests for printed copies of the Proxy Form should be made by 10.00 a.m. on Thursday, 9 April 2026 (Singapore time).

11. The Proxy Form must be submitted to the Manager c/o IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

- (a) if submitted by post, be lodged at the registered office of IREIT's Unit Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to IREIT's Unit Registrar at srs.proxy@boardroomlimited.com,

in either case, not later than 10.00 a.m. on Wednesday, 15 April 2026 (Singapore time), being not less than forty-eight (48) hours before the time fixed for the AGM.

A Unitholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which is sent to the Unitholder by post or download a copy of the Proxy Form from the SGX-ST website or IREIT's website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Completion and submission of an instrument appointing a proxy(ies) by a Unitholder will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of a proxy(ies) for the AGM shall be deemed to be revoked if the Unitholder attends the AGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

NOTICE OF ANNUAL GENERAL MEETING

12. Unitholders who hold their Units through a relevant intermediary, other than CPF/SRS investors, and who wish to participate in the AGM by:

- (a) attending the AGM in person;
- (b) submitting questions to the Chairman of the AGM in advance of, or at, the AGM; and/or
- (c) voting at the AGM (i) in person if they are appointed as proxy(ies) by their relevant intermediaries; or (ii) by appointing the Chairman of the AGM as proxy to vote on their behalf,

should approach their respective relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

CPF and SRS investors may:

- (a) vote in person at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on Tuesday, 7 April 2026 (Singapore time), being seven (7) business days before the date of the AGM.

13. The annual report for the financial year ended 31 December 2025 ("**Annual Report**") may be viewed and downloaded from the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and IREIT's website at the URL <https://www.ireitglobal.com/>. Printed copies of the Annual Report will not be sent to Unitholders.

14. Printed copies of the request form will be sent to Unitholders for Unitholders to request for a printed copy of the Annual Report (the "**Request Form**"). Requests for a printed copy of the Annual Report should be made by submitting the Request Form to IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

- (a) if submitted by post, be lodged at the registered office of IREIT's Unit Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to IREIT's Unit Registrar at srs.requestform@boardroomlimited.com,

in either case, by no later than 10.00 a.m. on Thursday, 9 April 2026 (Singapore time).

15. The Manager may be required to change the arrangements for the AGM at short notice. Unitholders should check the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> or IREIT's website at the URL <https://www.ireitglobal.com/> for the latest updates on the status of the AGM.

16. Any reference to a time of a day is made by reference to Singapore time.

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTE:

Ordinary Resolution 3

Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of IREIT, (ii) the date by which the next AGM of IREIT is required by the applicable laws and regulations or the Trust Deed to be held, or (iii) such authority is varied or revoked by the Unitholders in a general meeting of IREIT, whichever is the earliest, to issue Units, make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent (50%) of the total number of issued Units (excluding treasury Units, if any), of which up to twenty per cent (20%) may be issued other than on a *pro rata* basis to Unitholders (excluding treasury Units, if any).

For the purpose of determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units (excluding treasury Units, if any) at the time this Ordinary Resolution 3 above is passed, after adjusting for (a) new Units arising from the conversion or exercise of any Instruments which were issued and outstanding or subsisting at the time of the passing of this Ordinary Resolution 3 and (b) any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisition or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof and/or submitting any question to the Chairman of the AGM in advance of the AGM in accordance with this Notice of AGM, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents or service providers) for the purpose of the processing and administration by the Manager and the Trustee (or their agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee (or their agents or service providers) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

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

IMPORTANT:

1. A relevant intermediary (as defined in the Notes Overleaf), may appoint more than two proxies to attend and vote at the Annual General Meeting.
2. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. All capitalised terms used in this Proxy Form which are not otherwise defined herein shall bear the meanings ascribed to them in the Notice of Annual General Meeting dated 26 March 2026 ("**Notice of AGM**").

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), a unitholder of IREIT Global accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

PROXY FORM

ANNUAL GENERAL MEETING

IMPORTANT:

The Annual General Meeting ("**AGM**") of the holders of units of IREIT Global ("**IREIT**", the units of IREIT, "**Units**", and the holders of units of IREIT, "**Unitholders**") will be held at Grand Copthorne Waterfront Hotel, Riverfront Ballroom Level 2, 392 Havelock Road, Singapore 169663 on Friday, 17 April 2026 at 10.00 a.m. (Singapore time). Printed copies of the Notice of AGM will be sent to the Unitholders and will also be made available through electronic means via publication on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at the URL <https://www.sgx.com/securities/company-announcements> and IREIT's website at the URL <https://www.ireitglobal.com/>.

I/We _____ (Name(s) and NRIC Number(s)/Passport Number(s)/Company Registration Number) of _____ (Address) being a Unitholder/Unitholders of IREIT, hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			Number of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			Number of Units	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the AGM of IREIT, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the AGM of IREIT to be held at Grand Copthorne Waterfront Hotel, Riverfront Ballroom Level 2, 392 Havelock Road, Singapore 169663 on Friday, 17 April 2026 at 10.00 a.m. (Singapore time) and any adjournment thereof. I/We direct my/our proxy/ proxies to vote, for or against, or to abstain from voting on, the resolutions to be proposed at the AGM as indicated hereunder.[#] If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the AGM (or any adjournment thereof). If no person is named in the above boxes, the Chairman of the AGM shall be my/our proxy/proxies to vote, for or against, or to abstain from voting on, the resolutions to be proposed at the AGM for me/us and on my/our behalf at the AGM and at any adjournment thereof based on the directions indicated hereunder and if no specific direction as to voting is given, the Chairman of the AGM will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the AGM.

No.	Resolutions relating to:	Number of Votes For ^(*)	Number of Votes Against ^(*)	Number of Votes Abstain ^(*)
ORDINARY BUSINESS				
1.	To receive and adopt the Report of the Trustee, the Statement by the Manager and Audited Financial Statements of IREIT for the financial year ended 31 December 2025 and the Auditor's Report thereon.			
2.	To re-appoint Deloitte & Touche LLP as the Independent Auditors of IREIT and authorise the Manager to fix their remuneration.			
SPECIAL BUSINESS				
3.	To authorise the Manager to issue Units and to make or grant convertible instruments.			

[#] You should specifically direct the proxy(ies) on how he/she is to vote for, vote against, or abstain from voting on, the resolutions.

^{*} If you wish to exercise all your votes "For", "Against" or "Abstain", please mark with an "X" within the relevant box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2026

Signature of Unitholder (s)/ Common Seal of Corporate Unitholder

Total number of Units held

IMPORTANT: Please read the notes overleaf before completing this Proxy Form

Notes to the Proxy Form

1. A Unitholder who is not a relevant intermediary (as defined below) entitled to attend, speak and vote at the AGM is entitled to appoint not more than two (2) proxies to attend, speak and vote in the Unitholder's stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one (1) proxy, the appointments shall be invalid unless the Unitholder specifies in the Proxy Form the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a relevant intermediary entitled to attend, speak and vote at the AGM is entitled to appoint more than two (2) proxies to attend, speak and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one (1) proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.

"relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. CPF and SRS investors may:
 - (a) vote in person at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on Tuesday, 7 April 2026 (Singapore time), being seven (7) business days before the date of the AGM.
 4. The Proxy Form may be downloaded from the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and on IREIT's website at the URL <https://www.ireitglobal.com/>. For convenience, printed copies of the Proxy Form will also be sent by post to Unitholders. Additional printed copies of the Proxy Form, if required, can be requested from IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by calling +65 6536 5355 (during office hours) or via email at srs.proxy@boardroomlimited.com. Requests for printed copies of the Proxy Form should be made by 10.00 a.m. on Thursday, 9 April 2026 (Singapore time).
 5. The Proxy Form must be submitted to the Manager c/o IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
 - (a) if submitted by post, be lodged at the registered office of IREIT's Unit Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to IREIT's Unit Registrar at srs.proxy@boardroomlimited.com,in either case, not later than 10.00 a.m. on Wednesday, 15 April 2026 (Singapore time), being not less than forty-eight (48) hours before the time fixed for the AGM.

A Unitholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which is sent to the Unitholder by post or download a copy of the Proxy Form from the SGX-ST website or IREIT's website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
 6. Completion and submission of an instrument appointing a proxy(ies) by a Unitholder will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of a proxy(ies) for the AGM shall be deemed to be revoked if the Unitholder attends the AGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
 7. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against the Unitholder's name in the Depository Register maintained by the Central Depository (Pte) Limited ("**CDP**"), the Unitholder should insert that number of Units. If the Unitholder has Units registered in the Unitholder's name in the Register of Unitholders of IREIT, the Unitholder should insert that number of Units. If the Unitholder has Units entered against the Unitholder's name in the said Depository Register and registered in the Unitholder's name in the Register of Unitholders, the Unitholder should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.
 8. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Manager and the Trustee shall be entitled and be bound, in determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, to have regard to any instructions and/or notes set out in the Proxy Form. The Manager and the Trustee shall have the right to reject any Proxy Form which has not been duly completed.
 9. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a duly certified copy of such power of attorney must (failing previous registration with the Manager), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or, if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
 10. The Manager and the Trustee shall have the right to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form (including any related attachment). In addition, in the case of Unitholders whose Units are entered against their names in the Depository Register, each of the Manager and the Trustee may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against such Unitholder's name in the Depository Register not less than forty-eight (48) hours before the time fixed for holding the AGM, as certified by CDP to the Manager.
 11. The annual report for the financial year ended 31 December 2025 ("**Annual Report**") may be viewed at and downloaded from the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and on IREIT's website at the URL <https://www.ireitglobal.com/>. Printed copies of the Annual Report will not be sent to Unitholders.
 12. Printed copies of the request form will be sent to Unitholders for Unitholders to request for a printed copy of the Annual Report (the "**Request Form**"). Requests for a printed copy of the Annual Report should be made by submitting the Request Form to IREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
 - (a) if submitted by post, be lodged at the registered office of IREIT's Unit Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to IREIT's Unit Registrar at srs.requestform@boardroomlimited.com,in either case, by no later than 10.00 a.m. on Thursday, 9 April 2026 (Singapore time).
 13. All Unitholders will be bound by the outcome of the AGM regardless of whether they have attended or voted at the AGM.

CORPORATE DIRECTORY

THE MANAGER

IREIT Global Group Pte. Ltd.

1 Wallich Street
#15-03 Guoco Tower
Singapore 078881
Tel: (65) 6718 0590
Fax: (65) 6718 0599

TRUSTEE

DBS Trustee Limited

12 Marina Boulevard
Level 44, DBS Asia Central
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: (65) 6878 8888
Fax: (65) 6878 3977

BOARD OF DIRECTORS (THE MANAGER)

Mr Mark Andrew Yeo Kah Chong

Chairman and Independent Non-Executive Director

Mr Chng Lay Chew

Independent Non-Executive Director

Ms Cher Mui Sim Susanna

Independent Non-Executive Director

Mr Sherman Kwek Eik Tse

Non-Executive Director

Mr Louis d'Estienne d'Orves

Non-Executive Director

AUDIT AND RISK COMMITTEE (THE MANAGER)

Mr Chng Lay Chew

Chairman

Mr Mark Andrew Yeo Kah Chong

Member

Ms Cher Mui Sim Susanna

Member

NOMINATING AND REMUNERATION COMMITTEE (THE MANAGER)

Mr Mark Andrew Yeo Kah Chong

Chairman

Ms Cher Mui Sim Susanna

Member

Mr Louis d'Estienne d'Orves

Member

AUDITORS

Deloitte & Touche LLP

6 Shenton Way
#33-00 OUE Downtown 2
Singapore 068809
Partner-in-charge: Ms Lim Hoon Loo
(Appointed with effect from financial year ended
31 December 2025)

PROPERTY MANAGERS

MVGM Property Management Deutschland GmbH

Sitz: Frankfurt am Main
Amtsgericht Frankfurt am Main
HRB Nr. 115721 | Steuernummer: 014 239 99963

CBRE Real Estate, S.A.

Paseo de la Castellana 202, Planta 8
Madrid, 28046

CBRE Property Management

43 rue Paul Meurice
75020, Paris

Sofidy Real Estate Fund Management Company

303 Square des Champs Elysées,
Evry Courcouronnes, 91026

COMPANY SECRETARIES

Ms Goh Xun Er

Ms Cheok Hui Yee

UNIT TRUST REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue
#14-03/07 Keppel Bay Tower
Singapore 098632
Tel: (65) 6536 5355
Fax: (65) 6536 1360

STOCK EXCHANGE QUOTATIONS

SGX Stock Code: UD1U and 8U7U
Bloomberg Code: IREIT:SP
Reuters Code: IREI.SI
ISIN: SG1AB8000006



IREIT Global Group Pte. Ltd.

(As Manager of IREIT Global)

Company Registration No. 201331623K

Joint Sponsors of IREIT Global



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Singapore 078881
Tel: (65) 6718 0590
Fax: (65) 6718 0599



www.ireitglobal.com



www.linkedin.com/company/ireitglobal