



(a real estate investment trust constituted on 1 November 2013 under the laws of the Republic of Singapore)
 Managed by IREIT Global Group Pte. Ltd. (Company Registration No: 201331623K)

ASSET VALUATION

1. UPDATE OF INDEPENDENT VALUATIONS

Pursuant to Rule 703 of the SGX-ST Listing Manual, IREIT Global Group Pte. Ltd., the manager of IREIT Global (“IREIT”, and as manager of IREIT, the “Manager”), wishes to announce that it has obtained independent valuations from Jones Lang LaSalle Expertises SAS (“JLL”) for the properties owned by IREIT as at 31 December 2025 (the “Independent Valuations”). This is a change from the independent valuations as at 30 June 2025 and 31 December 2024, which were undertaken by Savills (UK) Limited.

The portfolio valuation for these properties was €798.14 million as at 31 December 2025. This represents a decrease of 7.2% from IREIT’s portfolio valuation of €859.84 million as at 30 June 2025 and a decrease of 6.9% from its portfolio valuation of €857.33 million as at 31 December 2024. The decrease was mainly driven by the ongoing repositioning project at Berlin Campus and the weak leasing market conditions surrounding Concor Park located in Munich, Germany.

The Manager anticipates IREIT’s aggregate leverage to be approximately 44.6% as at 31 December 2025 and NAV per unit to be approximately €0.34. Based on the last closing unit price of S\$0.29 as at 31 December 2025, IREIT trades at a 43.4% discount to its NAV.

2. DETAILS ON THE PROPERTIES

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.

A summary of the Independent Valuations of the five properties located in Germany, four properties located in Spain, and 44 properties located in France is as follows:

| Property | Asset Class | Independent Valuation as at 31 December 2025 (€ million) |
|-----------------------|-------------|--|
| <u>Germany</u> | | |
| Berlin Campus | Office | 195.80 |
| Bonn Campus | Office | 110.20 |
| Darmstadt Campus | Office | 51.80 |
| Münster Campus | Office | 53.80 |

| | | |
|-------------------------|--------|---------------|
| Concor Park | Office | 58.70 |
| Total | | 470.3 |
| | | |
| <u>Spain</u> | | |
| Delta Nova IV | Office | 23.30 |
| Delta Nova VI | Office | 34.60 |
| Sant Cugat Green | Office | 44.60 |
| Parc Cugat Green | Office | 24.60 |
| Total | | 127.10 |
| | | |
| <u>France</u> | | |
| <u>Decathlon</u> | | |
| Abbeville | Retail | 2.64 |
| Aurillac | Retail | 4.43 |
| Belfort Bessoncourt | Retail | 4.28 |
| Bergerac | Retail | 3.51 |
| Calais | Retail | 4.90 |
| Cergy | Retail | 9.23 |
| Châteauroux | Retail | 5.99 |
| Châtellerault | Retail | 3.30 |
| Cholet | Retail | 10.69 |
| Concarneau | Retail | 2.64 |
| Dinan | Retail | 2.49 |
| Douai | Retail | 3.33 |
| Dreux | Retail | 3.77 |
| Evreux | Retail | 6.72 |
| Foix | Retail | 4.59 |
| Gap | Retail | 4.49 |
| Istres | Retail | 4.11 |

| | | |
|-----------------------------------|--------|---------------|
| Lannion | Retail | 4.47 |
| Laval | Retail | 6.40 |
| Mâcon | Retail | 8.88 |
| Pont-Audemer | Retail | 1.66 |
| Pontivy | Retail | 2.50 |
| Sables d'Olonne | Retail | 3.65 |
| Sarrebouurg | Retail | 2.80 |
| Sens | Retail | 3.58 |
| Verdun | Retail | 2.94 |
| Vichy | Retail | 4.06 |
| Total | | 122.05 |
| | | |
| <u>B&M</u> | | |
| Noyelles-Godault | Retail | 1.98 |
| Claye-Souilly | Retail | 8.73 |
| Marseille | Retail | 7.92 |
| Nancy / Essey-lès-Nancy | Retail | 6.01 |
| Tours / Saint-Cyr-sur-Loire | Retail | 5.74 |
| Maizières-lès-Metz | Retail | 1.63 |
| Béthune / Bruay-la-Buissière | Retail | 5.79 |
| Rouen / St Etienne du Rouvray | Retail | 5.36 |
| Brive-la-Gaillarde | Retail | 4.75 |
| Saint-Quentin / Fayet | Retail | 3.12 |
| Périgueux / Marsac | Retail | 5.58 |
| Martigues / St-Mitre-les-Remparts | Retail | 5.38 |
| Bourg-en-Bresse / Viriat | Retail | 4.49 |
| Forbach | Retail | 3.88 |
| Epinal / Golbey | Retail | 3.91 |
| Châteauroux / Saint-Maur | Retail | 2.96 |

| | | |
|--------------------------|--------|---------------|
| Blois | Retail | 1.46 |
| Total | | 78.69 |
| | | |
| IREIT's Portfolio | | 798.14 |

3. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the independent valuation certificates are available for inspection at the Manager's registered office at 1 Wallich Street, #15-03 Guoco Tower, Singapore 078881 during normal business hours for three months from the date of the announcement of the full year financial results for the financial year ended 31 December 2025, which is expected to be on 26 February 2026. For inspection, prior appointment is required and much appreciated.

By Order of the Board
IREIT Global Group Pte. Ltd.
As manager of IREIT Global
(Company Registration No. 201331623K)

Goh Xun Er
Company Secretary

13 February 2026

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in IREIT Global ("IREIT", and the units in IREIT, the "Units").

The value of the Units and the income derived from them may rise or fall. The Units are not obligations of, deposits in, or guaranteed by, IREIT Global Group Pte. Ltd., as manager of IREIT (the "Manager"), or any of its affiliates. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of IREIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of IREIT or the Manager is not necessarily indicative of the future performance of IREIT or the Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.