



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

**IREIT GLOBAL
CONDENSED INTERIM FINANCIAL INFORMATION AND DISTRIBUTION ANNOUNCEMENT FOR THE
HALF YEAR FROM 1 JANUARY 2022 TO 30 JUNE 2022**

Introduction

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

IREIT’s current portfolio comprises five office properties in Germany, strategically located in Berlin, Bonn, Darmstadt, Münster and Munich (the “German Portfolio”), five properties in Spain, located in Madrid and Barcelona (the “Spanish Portfolio”) and 27 retail properties in France (the “French Portfolio”).

German Portfolio

As at 30 June 2022, the German Portfolio has an aggregate net lettable area of approximately 201,100 square metres which comprises the Bonn Campus, Darmstadt Campus, Münster Campus, Concor Park and Berlin Campus.

Spanish Portfolio

As at 30 June 2022, the Spanish Portfolio has an aggregate lettable area of approximately 87,700 square metres which comprises Delta Nova IV, Delta VI, Il-lumina and Sant Cugat Green (the “Initial Spanish Portfolio”), which IREIT acquired a 40% interest in December 2019 and the remaining 60% interest in October 2020; and Parc Cugat, which was acquired in September 2021.

The acquisition of Parc Cugat in September 2021 was financed through a combination of external bank borrowings and internal cash resources.

French Portfolio

In July 2021, IREIT completed the acquisition of a portfolio of 27 retail properties (the “France Acquisition”) located in France. The French Portfolio has an aggregate lettable area of approximately 95,500 square metres.

The France Acquisition was financed through a combination of external borrowings and equity fund raising. The equity fund raising comprised a placement (the “Placement”) of new Units to an investor and a pro rata non-renounceable preferential offering (the “Preferential Offer”) of new units (“Units”) in IREIT to existing unitholders (“Unitholders”).

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

Basis of preparation

The condensed interim financial information for the half year from 1 January 2022 to 30 June 2022 has been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting issued by the International Accounting Standards Board, and are drawn up in accordance with the relevant provisions of the 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 and the relevant requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. The condensed interim financial information do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of IREIT and its subsidiaries (the “Group”) since the last annual financial statements for the year ended 31 December 2021.

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Distribution policy

IREIT's current distribution policy is to distribute at least 90% of its annual distributable income for each financial year, with distributions being made to the Unitholders on a semi-annual basis. The actual level of distribution will be determined at the Manager's discretion, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions.

SUMMARY OF CONSOLIDATED RESULTS OF IREIT GLOBAL

€'000	1H 2022	1H 2021	Variance (%)
Gross revenue	30,070	23,646	27.2
Net property income	24,435	19,327	26.4
Income available for distribution	18,233	15,149	20.4
Less: Income retained	(1,823)	(1,515)	20.4
Income to be distributed to Unitholders	16,410	13,634	20.4

Total distribution per Unit			
	1H 2022	1H 2021	Variance (%)
Before retention			
- € cents	1.57	1.59 ⁽¹⁾	(1.3)
After retention			
- € cents	1.41	1.43 ⁽¹⁾	(1.4)

Footnotes:

- (1) On 30 June 2021, IREIT issued 11,372,868 new Units ("the Placement Units") to an investor pursuant to the Placement. Out of the distribution for 1H2021 of 1.43€ cents per Unit, an advanced distribution (the "Advanced Distribution") of 1.42€ cents per Unit for the period from 1 January 2021 to 29 June 2021, being the day immediately prior to the date on which the Placement Units were issued, was declared on 6 August 2021. The distribution following the Advanced Distribution comprising income distributed to Unitholders from 30 June 2021 to 31 December 2021 was declared on 25 February 2022.

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1(a)(i) Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	1H 2022 (€'000)	1H 2021 (€'000)	Variance (%)
Gross revenue	1	30,070	23,646	27.2
Property operating expenses		(5,635)	(4,319)	30.5
Net property income	1	24,435	19,327	26.4
Finance costs	2	(2,921)	(2,227)	31.2
Management fees	3	(1,823)	(1,595)	14.3
Trustee's fees		(105)	(76)	38.2
Administrative costs and other trust expenses	4	(1,791)	(1,106)	61.9
Net change in fair value of financial derivatives	5	19,476	2,948	560.7
Net change in fair value of investment properties	6	27,518	27,605	0.3
Profit before tax		64,789	44,876	44.4
Income tax expense	7	(8,752)	(5,981)	46.3
Profit for the period, before transactions with Unitholders		56,037	38,895	44.1
Distribution to Unitholders		(16,410)	(13,634)	20.4
Profit for the period, after transactions with Unitholders		39,627	25,261	56.9
<u>Distribution Statement</u>				
Profit for the period, before transactions with Unitholders		56,037	38,895	44.1
Distribution adjustments	9	(37,804)	(23,746)	59.2
Amount available for distribution to Unitholders		18,233	15,149	20.4
Earnings per unit (€ cents)				
Basic and diluted	8	4.85	4.07	19.2

Notes to Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income

1. Gross revenue for 1H 2022 registered an increase of €6,424,000 or 27.2% compared to that of 1H 2021, contributing to the increase in net property income of €5,108,000 or 26.4% over the same period. These were due mainly to the contribution from the acquisition of the French Portfolio and Parc Cugat in 3Q 2021. Included as part of gross revenue were the following:

	1H 2022 (€'000)	1H 2021 (€'000)
Rental income	23,874	18,795
Service charge income	4,262	3,319
Carpark income	1,782	1,513
Other income	152	19
Gross revenue total	30,070	23,646

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1(a)(i) Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income
(continued)

Notes to Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income
(continued)

2. Finance costs comprise interest expense on loans and interest rate swaps, amortisation of interest cap premiums and upfront debt transaction costs. The increase of €694,000 or 31.2% compared to that of 1H 2021 was mainly due to the finance costs incurred for the term loan facility entered into for the acquisition of the French Portfolio and Parc Cugat in 3Q2021.
3. Management fees are determined based on 10.0% per annum of the annual distributable income of IREIT. The increase in management fees was in line with the increase in distributable income for 1H 2022 compared to that of 1H 2021. The management fees for 1H 2022 are payable 100% in cash, while the management fees for 1H 2021 were paid 50% in cash and 50% in Units.
4. Administrative costs and other trust expenses for 1H 2022 were 61.9% higher compared to that of 1H 2021. Included in other trust expenses was a foreign exchange gain of €8,000 (1H 2021: foreign exchange loss of €39,000) arising mainly from the translation of Singapore dollar denominated cash balances as at 30 June 2022. Excluding this foreign exchange gain, administrative costs and other trust expenses were €1,799,000 (1H 2021: €1,067,000). The increase of €732,000 in administrative costs and other trust expenses were mainly due to the professional fees and other expenses incurred in relation to the establishment of the Multicurrency Debt Issuance Programme as announced on 17 May 2022 and administrative expenses from the French Portfolio and Parc Cugat, following the completion of the acquisition of these assets in 3Q2021.
5. The net change in fair value of financial derivatives for 1H2022 arose from the revaluation of interest rate swaps and interest rate caps entered into to hedge the interest rate risk on borrowings. For 1H2021, the net change in fair value of financial derivatives also include the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders. IREIT's distribution currency has been changed from S\$ to € starting with the distribution for the period from 30 June 2021 to 31 December 2021 onwards. Accordingly, there is no longer a need to enter into forward foreign currency exchange contracts for the hedging of IREIT's distributions to Unitholders.
6. This relates to the difference between the carrying value and the fair value of the investment properties as at the end of each respective reporting period.
7. Income tax expense comprises current and deferred tax expenses. The increase for 1H 2022 was mainly due to the higher deferred tax liability provided on the temporary differences arising from the net change in fair value of financial derivatives as compared to the corresponding reporting period last year.
8. Please refer to Section 6 for details.
9. Distribution adjustments

	1H 2022 (€'000)	1H 2021 (€'000)
<u>Distribution adjustments</u>		
- Difference between accounting and actual finance costs paid	409	222
- Management fees payable in Units	-	797
- Foreign exchange (gain) / loss	(8)	39
- Effects of recognising rental income on a straight line basis over the lease term	639	307
- Net change in fair value of financial derivatives	(19,476)	(2,948)
- Net change in fair value of investment properties	(27,518)	(27,605)
- Deferred tax expense	8,150	5,442
Net distribution adjustments	(37,804)	(23,746)

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1(b)(i) Unaudited Statements of Financial Position

	Note	Group (€'000)		Trust (€'000)	
		30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Current assets					
Cash and cash equivalents	1	51,929	51,669	4,453	2,981
Trade and other receivables	2	5,689	3,990	12,076	9,720
Financial derivatives	3	786	8	-	-
		58,404	55,667	16,529	12,701
Non-current assets					
Investment properties	4	1,002,770	974,870	-	-
Investment in subsidiaries	5	-	-	392,476	400,948
Other receivables		1,643	1,539	-	-
Financial derivatives	3	16,500	2,319	-	-
Loans to subsidiary	6	-	-	37,800	37,800
Deferred tax assets		456	1,104	-	-
		1,021,369	979,832	430,276	438,748
Total assets		1,079,773	1,035,499	446,805	451,449
Current liabilities					
Trade and other payables		9,857	7,505	1,690	1,168
Distribution payable		16,579	17,600	16,579	17,600
Financial derivatives	3	-	1,981	-	-
Income tax payable	8	1,197	769	193	-
		27,633	27,855	18,462	18,768
Non-current liabilities					
Borrowings	7	329,314	328,922	-	-
Other payables		1,786	2,315	77,021	77,021
Financial derivatives	3	-	2,496	-	-
Deferred tax liabilities	9	61,967	54,465	-	-
		393,067	388,198	77,021	77,021
Total liabilities		420,700	416,053	95,483	95,789
Net assets attributable to Unitholders		659,073	619,446	351,322	355,660

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1(b)(i) Unaudited Statements of Financial Position

Notes to Unaudited Statements of Financial Position

1. The Group's cash and cash equivalents were €51.9 million and €51.7 million as at 30 June 2022 and 31 December 2021 respectively.

Please refer to the consolidated statement of cash flows for 1H 2022 on Page 8 of this announcement for further details on the movements in the Group's cash and cash equivalents during the respective reporting periods.

2. The increase of €1.7 million in the Group's trade and other receivables was mainly due to timing differences in respect of certain service charge payments due from a tenant for the period and the additional prepayments recognised during the current period. The increase of €2.4 million in the Trust's trade and other receivables was mainly due to the balances due from subsidiaries as at 30 June 2022. These balances were received subsequent to 30 June 2022.
3. This represents the fair value as at the reporting dates of interest rate swaps and interest rate caps which were entered into to hedge the interest rate risk on borrowings.
4. Investment properties are accounted for at fair value based on valuations undertaken by independent valuers as at 30 June 2022. Please refer to Section 9 on the details for the fair value measurement of investment properties.

Movement during the period:

	Group (€'000)
As at 1 January 2022:	974,870
Capital expenditure on investment properties	914
Lease incentives	(532)
Change in fair value of investment properties during the period	27,518
Fair value of investment properties as at 30 June 2022	<u>1,002,770</u>

5. Investment in subsidiaries relates to entities directly or indirectly wholly-owned by the Trust.
6. This relates to the shareholder loans extended by the Trust to its subsidiaries in connection with the acquisition of the Spanish Portfolio and French Portfolio.
7. Please refer to Section 1b(ii) Aggregate Amount of Borrowings for details.
8. The increase of €0.4 million in the Group's income tax payable was mainly due to current income tax provision on higher taxable profits at the property level.
9. The increase in deferred tax liabilities was due to the higher deferred tax effect on temporary differences arising from the net change in fair value of financial derivatives.

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1(b)(ii) Aggregate Amount of Borrowings

	Group (€'000)	
	30 Jun 2022	31 Dec 2021
Repayable after one year		
Secured borrowings	332,660	332,660
Less: Upfront debt transaction costs ⁽¹⁾	(3,346)	(3,738)
	329,314	328,922
Total		
Secured borrowings	332,660	332,660
Less: Upfront debt transaction costs ⁽¹⁾	(3,346)	(3,738)
	329,314	328,922

The Group's aggregate leverage⁽²⁾ was 30.8% as at 30 June 2022. The interest coverage ratio⁽²⁾ stood at approximately 7.7 times for the trailing 12 months period from 1 July 2021 to 30 June 2022.

Footnotes:

- (1) Upfront debt transaction costs are amortised over the life of the loan facilities.
(2) Aggregate leverage and interest coverage ratio are calculated based on the respective definitions under the Monetary Authority of Singapore's Code on Collective Investment Schemes, Property Funds Appendix 6.

Details of borrowings and collaterals

As at 30 June 2022, the Group's secured borrowings comprised the following facilities ("the Facilities"):

- (i) Term loan facility of €200.8 million taken up in February 2019 to refinance all the then existing borrowings in respect of the German Portfolio;
- (ii) Term loan facility of €66.9 million taken up in December 2019 to finance the acquisition of the Initial Spanish Portfolio;
- (iii) Term loan facility of €51.4 million taken up in July 2021 to finance the acquisition of the French Portfolio; and
- (iv) Term loan facility of €13.6 million taken up in September 2021 to finance the acquisition of Parc Cugat.

The Facilities are secured by way of the following:

- land charges over investment properties with an aggregate carrying value of €1,002.8 million as at 30 June 2022;
- pledges over the rent and other relevant bank accounts in relation to the properties;
- assignments of claims under the lease agreements, insurance agreements, sale and purchase agreements, property management agreements and other key agreements in relation to the properties;
- pledges over the shares in the borrowing entities;
- assignments of claims under the hedging agreements in relation to the Facilities; and
- assignment of claims over the intra-group loans granted to the borrowing entities (where applicable).

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1(c)(i) Unaudited Consolidated Statement of Cash Flows

	Group	
	1H 2022 (€'000)	1H 2021 (€'000)
Cash flows from operating activities		
Profit for the period, after transactions with Unitholders	39,627	25,261
Adjustments for:		
Management fees payable in Units	-	797
Effects of recognising rental income on a straight-line basis	532	-
Finance costs	2,921	2,227
Net change in fair value of financial derivatives	(19,476)	(2,948)
Net change in fair value of investment properties	(27,518)	(27,605)
Distribution to Unitholders	16,410	13,634
Income tax expense	8,752	5,981
Operating cash flows before working capital changes	21,248	17,347
Changes in working capital:		
Trade and other receivables	(1,765)	(181)
Trade and other payables	1,787	71
Income taxes paid	(174)	(226)
Cash generated from operations, representing net cash from operating activities	21,096	17,011
Cash flows from investing activities		
Deposit paid in relation to the Acquisition	-	(5,523)
Capital expenditure on investment properties	(914)	(426)
Net cash used in investing activities	(914)	(5,949)
Cash flows from financing activities		
Proceeds from issuance of units	-	4,374
Distribution paid to Unitholders	(17,434)	(13,031)
Net interest paid	(2,488)	(1,985)
Net cash used in financing activities	(19,922)	(10,642)
Net increase in cash and cash equivalents	260	420
Cash and cash equivalents at beginning of the period	51,669	43,109
Cash and cash equivalents at end of the period	51,929	43,529

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1(d)(i) Unaudited Statement of Changes in Net Assets Attributable to Unitholders

	Group		Trust	
	1H 2022 (€'000)	1H 2021 (€'000)	1H 2022 (€'000)	1H 2021 (€'000)
Operations				
Balance as at beginning of period	162,884	65,341	(100,902)	(79,440)
Profit for the period, before transactions with Unitholders	56,037	38,895	12,072	2,583
Distribution payable of 1.41€ cents per Unit for 1H 2022	(16,410)	-	(16,410)	-
Distribution payable of 1.43€ cents per Unit for 1H 2021	-	(13,634)	-	(13,634)
Balance as at the end of the period	202,511	90,602	(105,240)	(90,491)
Unitholders' transactions				
Issue of Units:				
Balance as at beginning of period	456,562	376,402	456,562	376,402
Pursuant to the Placement	-	4,374	-	4,374
Management fees payable in Units	-	797	-	797
Net assets resulting from transactions	456,562	381,573	456,562	381,573
Net assets attributable to Unitholders as at end of period	659,073	472,175	351,322	291,082

1(d)(ii) Details of Any Change in Units

	Group	
	1H 2022 (Units)	1H 2021 (Units)
Unit in issue:		
At beginning of the period	1,154,591,595	937,046,380
Issue of new Units:		
- Pursuant to the Placement	-	11,372,868
- Management fees paid in Units	1,299,826	2,850,213
At end of the period	1,155,891,421	951,269,461
Units to be issued:		
Management fees payable in Units	-	1,032,816
At end of the period	1,155,891,421	952,302,277

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

There are no treasury Units in issue as at 30 June 2022 and 31 December 2021. The total number of issued Units are as disclosed in paragraph 1d(ii).

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

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2. **Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 2410 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited but have been reviewed by the auditors in accordance with Singapore Standard on Review Engagements 2410.

3. **Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Please see attached review report.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

For the current reporting period, the Group has applied the same accounting policies and methods of computation as those applied in its audited financial statements for the financial year ended 31 December 2021.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change**

Not applicable.

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

	Group	
	1H 2022	1H 2021
<u>EPU</u>		
Weighted average number of Units ('000)	1,155,202	954,932 ⁽¹⁾
Earnings per Unit Basic and Diluted (€ cents)	4.85	4.07
<u>DPU</u>		
Number of Units entitled to distribution ('000)	1,155,891	951,269
Distribution per Unit - € cents	1.41	1.43

Footnote:

- (1) The figure have been adjusted for the effects of the bonus element of the Preferential Offering of 201,137,870 Units issued on 21 July 2021. This is in accordance with the requirements of IAS 33 "Earnings Per Share".

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7. Net Asset Value and Net Tangible Asset Per Unit

	Group	
	30 Jun 2022	31 Dec 2021
Number of Units in issue and to be issued at end of the period ('000) ⁽¹⁾	1,155,891	1,155,891
Net asset value ("NAV") per Unit (€)	0.57	0.54
Net tangible asset ("NTA") per Unit (€)	0.57	0.54

Footnote:

- (1) The NAV and NTA per Unit was computed based on the net assets attributable to Unitholders as at 30 June 2022 and 31 December 2021 and the Units in issue and to be issued as at 30 June 2022 of 1,155,891,421 (31 December 2021: 1,155,891,421).

8. Use of judgements and estimates

In preparing the condensed interim financial information for the half year from 1 January 2022 to 30 June 2022, the Manager has made estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In preparing this financial information, significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were described in the audited financial statements for the financial year ended 31 December 2021.

9. Fair value measurement

Fair value hierarchy

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

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9. Fair value measurement (continued)

Assets and liabilities carried at fair value

Group

	Level 1	Level 2	Level 3
	EUR'000	EUR'000	EUR'000
30 June 2022			
Current assets			
Derivative financial instruments	-	786	-
Non-current assets			
Derivative financial instruments	-	16,500	-
Investment properties	-	-	1,002,770
31 December 2021			
Current assets			
Derivative financial instruments	-	8	-
Non-current assets			
Derivative financial instruments	-	2,319	-
Investment properties	-	-	974,870
Current liabilities			
Derivative financial instruments	-	(1,981)	-
Non-current liabilities			
Derivative financial instruments	-	(2,496)	-

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9. Fair value measurement (continued)

Assets and liabilities carried at fair value (continued)

Level 2 fair value measurements

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

Level 3 fair value measurements

The fair value of the Group's investment properties have been determined on the basis of valuations carried out as at 30 June 2022 (2021 : 31 December 2021) by independent valuers⁽¹⁾, having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued, and are not related to the Group. For the German Portfolio and the Spanish Portfolio, the fair value was determined based on the discounted cash flow method. For the French Portfolio, the fair value was determined based on a combination of the discounted cash flow method and income capitalisation method, as required by the valuation standards in France. 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.

Valuation method	Discount rate		Terminal Capitalisation rate	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Discounted cash flow	3.75% to 8.00% per annum	3.75% to 8.00% per annum	3.25% to 8.00% per annum	3.25% to 8.00% per annum

Valuation method	Income capitalisation rate	
	30 June 2022	31 December 2021
Income capitalisation	5.40% to 5.90% per annum	5.50% to 6.25% per annum

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

Footnote:

- (1) Independent valuers for the investment properties located in Germany and Spain is BNP Paribas Real Estate Consult GmbH and the independent valuers for the investment properties located in France is BNP Paribas Real Estate Valuation France as at 30 June 2022 and 31 December 2021.

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9. Fair value measurement (continued)

Categories of financial instruments

	Group		Trust	
	30 June 2022 EUR'000	31 December 2021 EUR'000	30 June 2022 EUR'000	31 December 2021 EUR'000
Financial assets				
<i>At amortised cost</i>				
- Cash and cash equivalents	51,929	51,669	4,453	2,981
- Trade and other receivables	3,940	3,168	49,150	47,025
	55,869	54,837	53,603	50,006
<i>Fair value through profit or loss</i>				
Derivative financial instruments	17,286	2,327	-	-
Financial liabilities				
<i>At amortised cost</i>				
- Trade and other payables	11,126	9,238	78,712	78,186
- Distribution payable	16,579	17,603	16,579	17,603
- Borrowings	329,314	328,922	-	-
	357,019	355,763	95,291	95,789
<i>Fair value through profit or loss</i>				
Derivative financial Instruments	-	4,477	-	-

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10. Segmental Reporting

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 portfolio 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.

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

Segment results, assets and liabilities include items directly attributable to segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fee, trust expense, finance costs and related assets and liabilities.

Group	Germany	Spain	France	Total
	1H 2022	1H 2022	1H 2022	1H 2022
	€'000	€'000	€'000	€'000
Gross revenue	18,280	6,902	4,888	30,070
Property operating expenses	<u>(2,481)</u>	<u>(2,256)</u>	<u>(898)</u>	<u>(5,635)</u>
Segment net property income	<u>15,799</u>	<u>4,646</u>	<u>3,990</u>	<u>24,435</u>
Change in fair value of investment properties	19,501	3,917	4,100	27,518
Profit before taxation – Segments	<u>35,300</u>	<u>8,563</u>	<u>8,090</u>	<u>51,953</u>
<i>Unallocated items:</i>				
Finance costs				(2,921)
Management fees				(1,823)
Trustee's fees				(105)
Administrative costs and other trust expenses				(1,791)
Change in fair value of financial derivatives				19,476
Profit before taxation				<u>64,789</u>
Income tax expense				<u>(8,752)</u>
Profit for the year				<u><u>56,037</u></u>

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10. Segmental Reporting (continued)

Group	Germany	Spain	France	Total
	1H 2021	1H 2021	1H 2021	1H 2021
	€'000	€'000	€'000	€'000
Gross revenue	18,131	5,515	-	23,646
Property operating expenses	(2,336)	(1,983)	-	(4,319)
Segment net property income	15,795	3,532	-	19,237
Change in fair value of investment properties	25,664	1,941	-	27,605
Profit before taxation – Segments	41,459	5,473	-	46,932
<i>Unallocated items:</i>				
Finance costs				(2,227)
Management fees				(1,595)
Trustee's fees				(76)
Administrative costs and other trust expenses				(1,106)
Change in fair value of financial derivatives				2,948
Profit before taxation				44,876
Income tax expense				(5,981)
Profit for the year				38,895

Segment assets and liabilities

Group	Germany	Spain	France	Total
	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	€'000	€'000	€'000	€'000
Segment assets	746,232	186,418	138,071	1,070,721
Unallocated assets				9,052
Total assets				1,079,773
Segment liabilities	258,676	82,973	60,505	402,154
Unallocated liabilities				18,546
Total liabilities				420,700

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10. Segmental Reporting (continued)

Group	Germany	Spain	France	Total
	30 June 2021	30 June 2021	30 June 2021	30 June 2021
	€'000	€'000	€'000	€'000
Segment assets	642,910	143,986	-	786,896
Unallocated assets				16,236
Total assets				<u>803,132</u>
Segment liabilities	248,281	67,989	-	316,270
Unallocated liabilities				14,687
Total liabilities				<u>330,957</u>

Major customers

There are certain major customers of the Group, being tenants of the properties in Germany that each account for 10% or more of the Group's gross revenue. For the financial period ended 30 June 2022, gross revenue derived from 2 such tenants amounted to €8.7 million and €5.8 million (30 June 2021: €8.1 million and €5.7 million) respectively.

11. Review of the Performance for the Half Year from 1 January 2022 to 30 June 2022

A review of the performance for 1H2022 is set out in Section 1(a)(i) Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income and Section 1(b)(i) Unaudited Statements of Financial Position.

12. Variance between actual and forecast

Not applicable as no forecast has been previously disclosed.

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

The office leasing market in Europe has continued to improve in 1H2022 following the lifting of the COVID-19 pandemic restrictions. However, high inflation rates and financing costs, as well as the war in Ukraine have resulted in significant economic and geopolitical uncertainty.

On the back of the challenging operating environment, the Manager has continued to focus on its asset management initiatives to try to retain the existing tenants and safeguard the overall occupancy rate of IREIT's portfolio. During the second quarter of 2022, the Manager has successfully clinched a six-year lease extension for 100% of Bonn Campus and a new 12-year major lease for approximately 5,300 sqm of vacant data centre space at Sant Cugat Green, thereby adding strength and stability to IREIT's portfolio performance. With the entire lease at Darmstadt Campus due to expire in end-November 2022, active marketing of the property is currently ongoing to try to fill up the space to be vacated. Darmstadt Campus is in an established office area that was previously predominantly occupied by Deutsche Telekom. With the rationalisation of Deutsche Telekom's operations in recent years, the vacancy rate in the area has increased and more time is needed for the vacant spaces to be taken up. As at 30 June 2022, Darmstadt Campus contributes approximately 10.8% of IREIT's total rental income.

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

Looking ahead, the Manager will continue to assess the macroeconomic environment closely and maintain its vigilance, while remaining steadfast in executing the strategy of further diversifying IREIT's asset class exposure and strengthening its income streams. Anticipating the growing market focus on sustainability and energy conservation, the Manager has already started to pursue green building certifications for selected properties within IREIT's portfolio since the beginning of 2022. On the capital management front, the Manager has also established a US\$1 billion multicurrency debt issuance programme in May 2022. This has broadened IREIT's funding sources and flexibility, given that it can now issue various types of unsecured securities under the programme expeditiously as and when the need arises.

14. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution Distribution for the period from 1 January 2022 to 30 June 2022

Distribution Type	Tax-exempt	Capital	Total
Amount (€ cents per units)	0.49	0.92	1.41

Tax rate

Tax-exempt income distribution

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

Capital distribution

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

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14. Distributions

(b) Corresponding period of the preceding financial period

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

Name of distribution Advanced Distribution for the period from 1 January 2021 to 29 June 2021. Please refer to Footnote (1) on Page 2 for further details.

Distribution Type ⁽¹⁾	Tax-exempt	Capital	Total
Amount (€ cents per units)	0.49	0.93	1.42

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

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

Footnote:

(1) Distribution type has been restated as it has been brought to the attention of the Manager by the Inland Revenue Authority of Singapore that IREIT has declared certain income in prior years as tax exempt income distributions instead of capital distributions.

- (c) **Books closure date** 19 August 2022
(d) **Date payable** 31 August 2022

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

Not applicable.

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

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

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

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

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

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

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

On 12 April 2022, FIT 2, a French SAS company, and IREIT Global Holdings 6 Pte. Ltd. ("IGH6") which are subsidiaries directly wholly-owned by IREIT, jointly incorporated a French SCI company under the name of "Chronos" in France. Chronos has an initial issued and paid-up share capital of €1,000 comprising 1,000 shares, in which IGH6 and FIT 2 hold 999 shares and 1 share respectively.

Name:	Chronos
Date of incorporation:	12 April 2022
Country of incorporation:	France
Principal activity:	Real estate investment
Initial paid-up capital:	€1,000

BY ORDER OF THE BOARD OF DIRECTORS

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

Lee Wei Hsiung
Company Secretary
11 August 2022

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

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

The Board of Directors

IREIT Global Group Pte. Ltd.

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

DBS Trustee Limited

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

Attention: Mr. Louis d'Estienne d'Orves

Dear Sir,

We have reviewed the accompanying condensed interim financial information of IREIT Global ("IREIT") and its subsidiaries (the "Group") which comprise the statements of financial position of the Group and IREIT as of 30 June 2022, and the statement of profit or loss and other comprehensive income and the statements of changes in net assets attributable to unitholders of the Group and IREIT and statement of cash flows of the Group for the six months then ended, and selected explanatory notes as enumerated on page 1 and in sections 1(a)(i), 1(b), 1(c)(i), 1(d)(i), 1(d)(ii), 4, 5, 6, 7, 8, 9 and 10 of the announcement ("condensed interim financial information").

The management of IREIT Global Group Pte. Ltd. (the "Manager" of IREIT) is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with the International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Such condensed interim financial information has been prepared by the Manager for announcement on the Singapore Exchange Securities Trading Limited. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

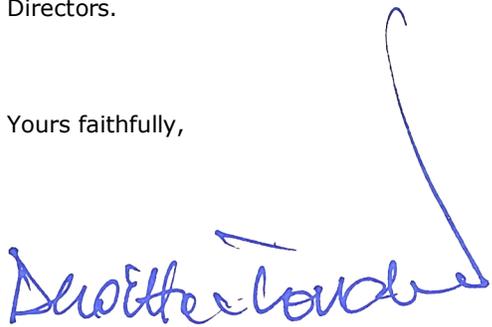
Conclusion

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

Restriction of Use

The condensed interim financial information is prepared for IREIT to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual. As a result, the condensed interim financial information for the period ended 30 June 2022 may not be suitable for another purpose. Our report is intended solely for the Board of Directors and should not be used by parties other than the Board of Directors.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Deloitte Touche", is written over the "Yours faithfully," text. A long, curved blue line extends from the end of the signature upwards and to the right.

Public Accountants and
Chartered Accountants
Singapore

11 August 2022