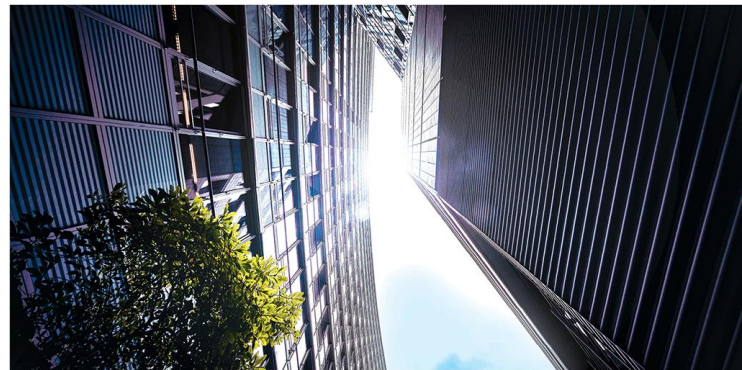




**ANNUAL GENERAL MEETING**  
**24 APRIL 2025 AT 10.00 A.M.**

**FORGING A  
RESILIENT  
TOMORROW**



# Important Notice

This presentation 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 from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), 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 the current view of management on future events. The information contained in this presentation has not been independently verified. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither IREIT Global Group Pte. Ltd. (the “**Manager**”) or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. The past performance of IREIT Global (“**IREIT**”) is not indicative of the future performance of IREIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager. The value of units in IREIT (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). It is intended that unitholders of IREIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

# Agenda

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*Berlin Campus*

# Executing IREIT Strategy

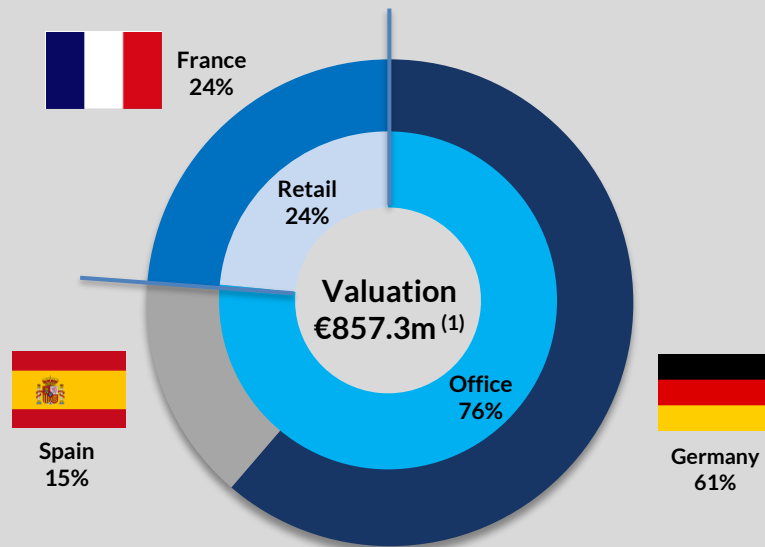
# ✓ Pure Play Western Europe-Focused REIT ✓

Investing in real estate used primarily for office, retail, industrial (including logistics) and hospitality purposes

**Joint Sponsors:** Tikehau Capital,  
City Developments Limited

**Portfolio:** Germany: 5 office properties  
France: 44 retail properties  
Spain: 4 office properties

**Awards and Accolades:** Platinum Award for “Best Office REIT (Singapore)” <sup>(2)</sup>  
Platinum Award for “Best Investor Relations (Singapore)” <sup>(2)</sup>  
Silver Award for “Best Investor Relations” <sup>(3)</sup>

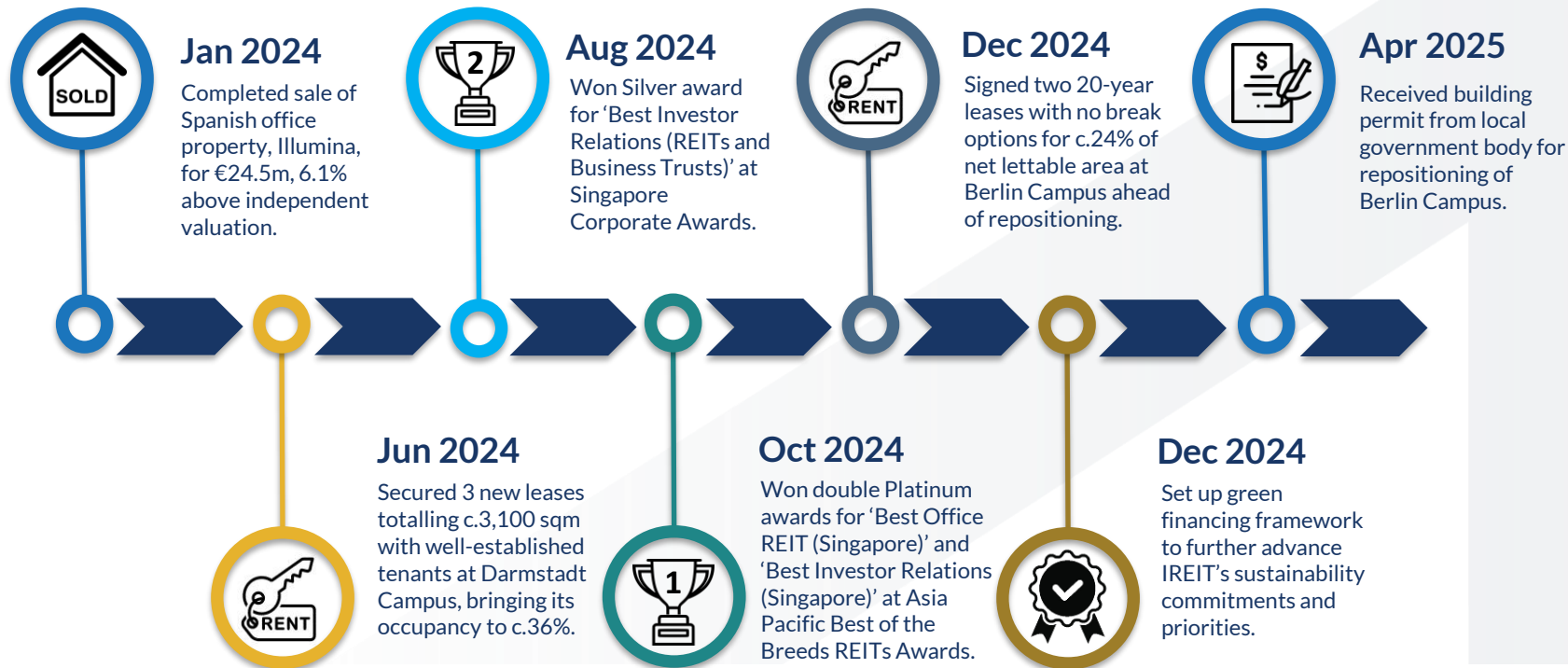


(1) Based on fair valuation as at 31 Dec 2024.

(2) Oct 2024: 9th Annual REITs Asia Pacific ‘Best of the Breeds’ REITs Awards 2024 (less than US\$500m market cap).

(3) Aug 2024: Singapore Corporate Awards (REITs and Business Trusts category).

# Key Operating Milestones





# Repositioning of Berlin Campus <sup>(1)</sup>

## Overview



- Proposed repositioning of Berlin Campus into a multi-let, mixed-use asset.
  - ✓ Main tenant vacated premises upon lease expiry on 31 Dec 2024.
  - ✓ Manager secured long-term leases with 2 hospitality operators taking up c.24% of lettable area.
  - ✓ Construction works expected to start in 2Q2025 given that building permit was obtained in Apr 2025.
- Unitholders' approval on the repositioning of Berlin Campus to be sought at EGM.
  - ✓ More details on the repositioning project provided in EGM circular dated 2 Apr 2025.

## Project Costs



- Total projected capital expenditure ranging from c.€165m to €180m<sup>(2)</sup>, including c.€82.0 million in relation to the two hospitality leases that has been previously announced.<sup>(3)</sup>

## Funding



- Manager is actively working to secure the optimal financing for the capital expenditure.

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

(2) Excluding financing costs, letting fees and development management fees.

(3) Please refer to announcements made on SGX-ST in relation to the signing of the two hospitality leases dated 28 Nov 2024 and 19 Dec 2024.

# Repositioning Concept of Berlin Campus <sup>(1)</sup>

BEFORE



AFTER





# Stable FY2024 Performance

Continued focus on maintaining portfolio resilience and healthy balance sheet



**€1.90 cents**

Distribution per Unit

+1.6% YoY

- Due mainly to full-year contribution from B&M Portfolio, and higher rents from Berlin Campus and Decathlon Portfolio.



**5.9 years <sup>(1)</sup>**

Weighted Average Lease  
Expiry

5.8 years as at 30 Sep 2024 <sup>(1)</sup>

- Improved due to new leases signed within IREIT's portfolio.



**37.6%**

Aggregate Leverage

37.7% as at 30 Sep 2024

- Lower than S-REITs office subsector average of 44.4% and overall S-REITs sector average of 39.6%. <sup>(2)</sup>



**1.9%**

Weighted Average Interest  
Rate

1.9% as at 30 Sep 2024

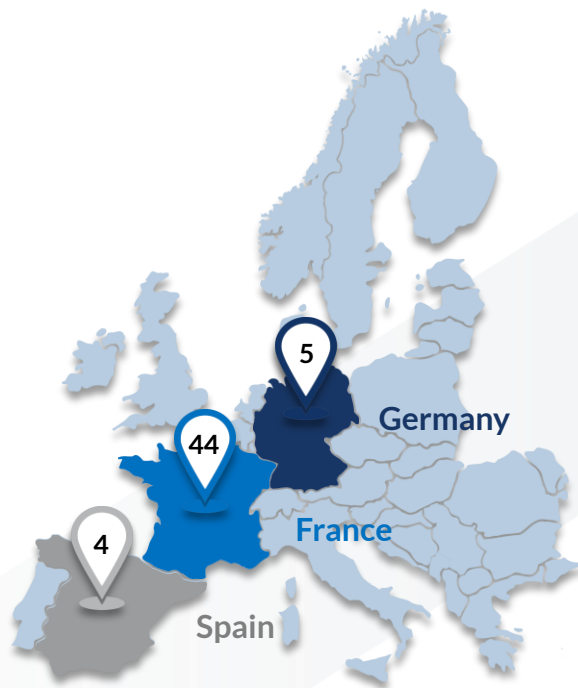
- 97.2% of all bank borrowings hedged.
- Ongoing discussions with banks for refinancing.



# Portfolio and Asset Management

*B&M Tours (Saint-Cyr-sur-Loire)*

# Diversified Portfolio in Key European Markets



## 5 German Properties

Lettable Area (sqm)	201,103
Valuation (€ m) <sup>(1)</sup>	528.2
% of Portfolio	61.6%
Occupancy (%) <sup>(2)</sup>	80.9%
WALE (years) <sup>(2)</sup>	5.0

## 44 French Properties

Lettable Area (sqm)	157,256
Valuation (€ m) <sup>(1)</sup>	201.6
% of Portfolio	23.5%
Occupancy (%)	100%
WALE (years)	6.6

## 4 Spanish Properties

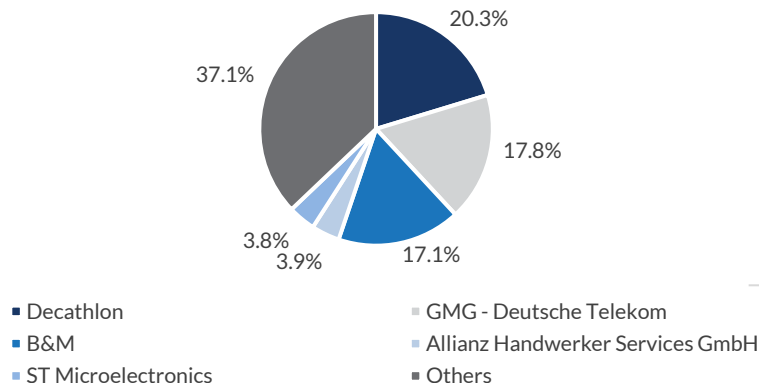
Lettable Area (sqm)	66,757
Valuation (€ m) <sup>(1)</sup>	127.5
% of Portfolio	14.9%
Occupancy (%)	75.4%
WALE (years)	6.6

(1) Based on fair valuations as at 31 Dec 2024.

(2) Excluding Berlin Campus which is planned for repositioning in 2025.

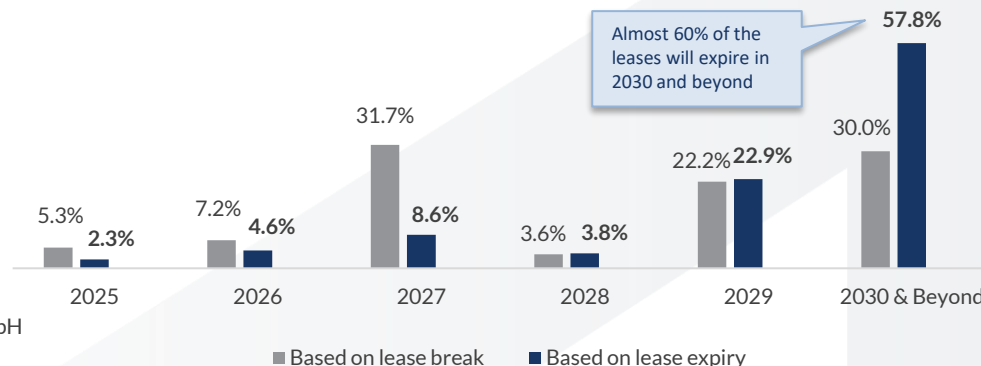
# Well-Staggered Leases with Blue-Chip Tenants

Key Tenants <sup>(1)</sup>



Lease Break and Expiry Profile <sup>(1)</sup>

Weighted Average Lease Expiry: 5.9 years



**DECATHLON**

One of the world's largest sporting goods retailer with over 1,700 stores across 78 countries. 2023 sales turnover of €15.6bn and S&P's short-term rating of A-2.

**T** Deutsche Telekom

One of the world's leading integrated telcos with c.252m mobile customers, c.25m fixed-network lines and c.22m broadband lines. S&P's long-term rating stands at BBB.

**b&m**

Leading discount retailer listed on the London Stock Exchange. Constituent of FTSE100 index.

**ST**

Largest European semiconductor manufacturing and design company. listed on the New York Stock Exchange and the Euronext Paris.

**Allianz**

A unit of Allianz SE, one of the world's largest insurance companies. S&P's long-term rating stands at AA.

(1) Based on gross rental income as at 31 Dec 2024 (excluding Berlin Campus which is planned for repositioning in 2025).

# Active Asset Management to Optimise Portfolio

## 2024 Performance



**c.49,450 sqm**  
New Leases and Renewals



**9.3 Years**  
New Lease Weighted Average  
Unexpired Lease Term



**5.8%**  
Existing Portfolio  
2024 Rental Escalation <sup>(1)</sup>



**100%**  
Rents Paid

### German Portfolio:

- **Darmstadt Campus:** 12-year lease for c.2,230 sqm secured in 4Q 2024 to commence in May 2025. Committed occupancy at almost 45%.
- **Berlin Campus:** 2 long-term hospitality leases totalling c.18,980 sqm secured in 4Q 2024.
- **Münster Campus:** 10-year new lease for 1,830 sqm office space signed with a major German bank to commence in Mar 2025.

### Spanish Portfolio:

- **Delta Nova IV & VI:** 3 new leases with lease duration ranging 5-10 years and covering c.2,260 sqm office space secured, bringing occupancy to 87.6% at end-Dec 2024 from 80.8% a quarter ago.
- **Sant Cugat Green:** Secured a 5-year new lease starting from Dec 2024.
- **Parc Cugat Green:** 5-year new lease for c.1,230 sqm started in Dec 2024.



Darmstadt Campus  
(Greater Frankfurt)



Sant Cugat Green  
(Greater Barcelona)

(1) Calculated as a percentage with the numerator being the new headline rent of all indexed leases over the relevant period and denominator being the last passing rent of the areas subject to indexation over the relevant period.





# FY2024 Financial Highlights

*Bonn Campus*

# Operating & Financial Performance

(€ '000)	FY2024	FY2023	Increase / (Decrease) (%)
Gross Revenue	75,573	64,977	16.3
Property Operating Expenses	(22,068)	(15,081)	46.3 <sup>(1)</sup>
Net Property Income	53,505	49,896	7.2
Income to be Distributed to Unitholders <sup>(2)</sup>	25,568	25,190	1.5
Distribution Per Unit (€ cents)	1.90 <sup>(3)</sup>	1.87	1.6

- Gross revenue for FY2024 increased by 16.3% YoY, mainly due to:
  - ✓ Full-year contribution from B&M Portfolio in France.
  - ✓ Higher rents from Decathlon Portfolio and Berlin Campus (including dilapidation cost paid by main tenant). <sup>(4)</sup>
- Income to be distributed and DPU increased by slower pace of 1.5% and 1.6% YoY respectively, mainly due to:
  - ✓ Retention of dilapidation cost totalling €10.3m for the repositioning of Berlin Campus.
  - ✓ Higher finance costs from drawdown of additional borrowings for the acquisition of B&M Portfolio.
  - ✓ Higher current tax expenses.

(1) Due mainly to recognition of feasibility study costs of €4.1m in relation to repositioning of Berlin Campus and addition of B&M Portfolio.

(2) Income to be distributed to Unitholders was after retention of 10% of distributable income for working capital and capital expenditure.

(3) DPU of €0.94 cents for 2H 2024 and DPU of €1.90 cents for FY 2024 were computed based on income to be distributed to Unitholders over the total issued Units of 1,344,837,568 Units.

(4) As part of the lease renewal agreement signed in Jun 2023 to extend the lease term to Dec 2024, the tenant had agreed to pay a lump-sum of €15.5m as dilapidation cost in Jun 2024. The dilapidation cost was recognised as other income on a straight-line basis over the remaining lease term from Jun 2023 to Dec 2024.

# Financial Position

(€ '000)	As at 31 Dec 2024	As at 31 Dec 2023	Increase / (Decrease) (%)
Investment Properties <sup>(1)</sup>	863,708	880,843	(1.9)
Assets Held for Sale	-	24,698 <sup>(2)</sup>	N.M.
Total Assets	961,389	992,076	(3.1)
Total Borrowings (Less Upfront Transaction Costs) <sup>(3)</sup>	357,422	371,411	(3.8)
Total Liabilities	432,734	446,456	(3.1)
Net Assets Attributable to Unitholders	528,655	545,620	(3.1)
NAV per Unit (€/unit)	0.39	0.41	(4.9)
NAV per Unit (\$\$/unit) <sup>(4)</sup>	0.55	0.60	(8.3)

- NAV in S\$ terms was at S\$0.55 per Unit as at 31 Dec 2024, 8.3% lower than that of NAV as at 31 Dec 2023 due mainly to:
  - ✓ Decrease in valuation of the investment properties and weaker €/S\$ currency exchange rates.
- Based on closing unit price of S\$0.285 as at 31 Dec 2024, IREIT is trading at 51.8% discount to its NAV of S\$0.55 per Unit.

(1) Includes right-of-use assets amounting to €6,375,000 as at 31 Dec 2024 and €6,354,000 as at 31 Dec 2023.

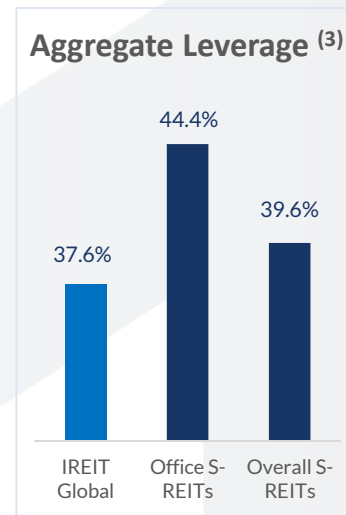
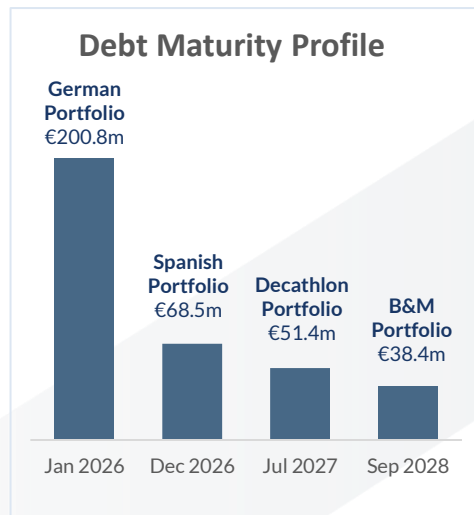
(2) Relates to Il·lumina which was held for sale and divested on 31 Jan 2024.

(3) Borrowings as at 31 Dec 2024 was lower than that as at 31 Dec 2023 due to repayment of €14,294,000 borrowings following the sale of Il·lumina.

(4) Based on S\$1.4160 as at 31 Dec 2024 and S\$ 1.4590 per € as at 29 Dec 2023 as extracted from MAS website.

# Healthy Gearing with Limited Impact from Rate Hikes

	As at 31 Dec 2024	As at 31 Dec 2023
Gross Borrowings Outstanding (€'m)	359.1	374.0
Aggregate Leverage <sup>(1)</sup>	37.6%	37.9%
Weighted Average Interest Rate <sup>(2)</sup>	1.9%	1.9%
Interest Coverage Ratio <sup>(1)</sup>	7.6x	7.0x
Weighted Average Debt Maturity	1.7 years	2.6 years



- Aggregate leverage improved to 37.6% due to repayment of existing borrowings in relation to divestment of Il·lumina.
  - ✓ 97.2% of the bank borrowings have been hedged with interest rate swaps and interest rate caps.
  - ✓ Ongoing negotiations with incumbent banks to refinance borrowings for German and Spanish Portfolios by 1H2025.

(1) Aggregate leverage and interest coverage ratio are calculated based on the respective definitions under MAS' Code on Collective Investment Schemes, Property Funds Appendix 6. Aggregate leverage is computed based on total borrowings (excluding lease liabilities arising from land rent) divided by total assets (excluding right of use assets).  
 (2) Includes amortised upfront transaction costs.  
 (3) Based on OCBC Investment Research Weekly S-REITs Tracker (14 Apr 2025).



*Concor Park*

**Looking  
Ahead**



# Looking Ahead



## Macro

- European real estate investment and leasing volumes have improved in 2024, but remained lower than the 10-year average due to:
  - ✓ Ongoing geopolitical uncertainty, persistent inflationary pressures and more expensive debt and capital.

- On the back of its key focus to increase IREIT's portfolio occupancy and yield, Manager has managed to secure several new leases at its portfolio assets.
  - ✓ In 2024, new leases for a total lettable area of c.49,450 sqm were secured, compared to 13,900 sqm secured in 2023.
- During the repositioning period, the absence of income from Berlin Campus is expected to have a significant impact on IREIT's distributions to Unitholders.



## Portfolio



## Priorities

- Manager sees a strategic opportunity to undertake a repositioning of Berlin Campus to convert the property from a single-let property into a dynamic, mixed-use, multi-let asset.
  - ✓ Total projected capital expenditure of between c.€165m and €180m <sup>(1)</sup>, including c.€82.0m in relation to the two hospitality leases that has been previously announced. <sup>(2)</sup>
  - ✓ Construction works expected to start in 2Q2025 given that building permit was obtained in Apr 2025.
- To secure optimal financing to fund the capital expenditure on the repositioning project.
- Negotiating with incumbent banks to refinance existing borrowings for German and Spanish portfolios by 1H2025.

(1) Excluding financing costs, letting fees and development management fees.

(2) Please refer to announcements made on SGX-ST in relation to the signing of the two hospitality leases dated 28 Nov 2024 and 19 Dec 2024.



Sables d'Olonne

# Thank You

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