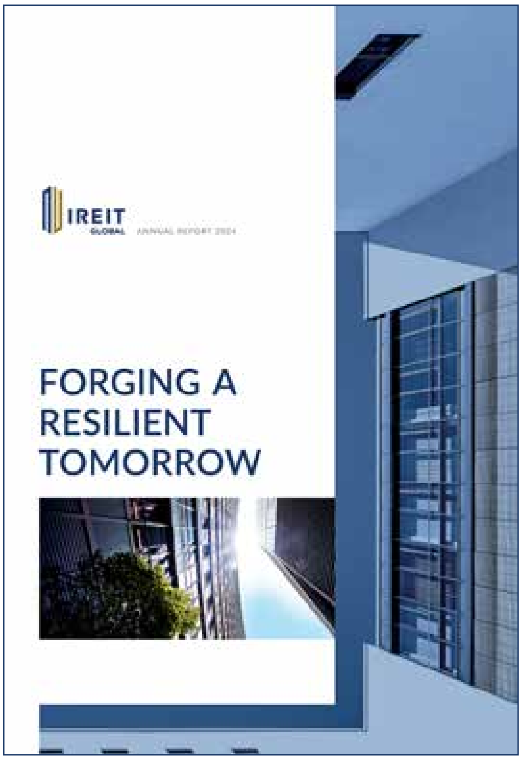
IREIT GLOBAL ANNUAL REPORT 2024

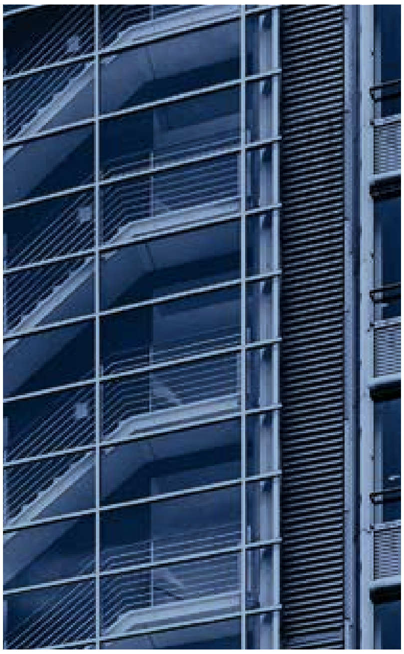
FORGING A RESILIENT TOMORROW



2024 has been one of transformation and adaptation, set against a backdrop of evolving global dynamics. While macroeconomic and geopolitical uncertainties, such as persistently high interest rates and conflicts near Europe, have influenced corporate strategies and investor sentiment, there have also been signs of stabilisation and renewed optimism. At IREIT Global ("IREIT"), we are pleased to share that IREIT has demonstrated stability and adaptability amidst these challenging conditions.

With a goal towards **forging a resilient tomorrow**, our focus in 2025 will be on executing the repositioning project on Berlin Campus smoothly as well as strengthening the occupancy for the rest of IREIT's portfolio. We will also continue to look at investment opportunities to diversify IREIT's portfolio across geographies and asset classes and take a disciplined approach towards capital recycling to enhance IREIT's portfolio. In addition, we are proactively addressing IREIT's key loan maturities for the German and Spanish portfolios, aiming to extend these loans beyond 2026 and reduce the refinancing risks in the near term.

CONTENTS



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 with €49.6 billion of assets under management as at 31 December 2024. Tikehau Capital has developed a wide range of expertise across four asset classes (credit, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies. Tikehau Capital is a founder-led team with a differentiated business model, a strong balance sheet, proprietary global deal flow and a track record of backing high quality companies and executives. Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€3.2 billion of shareholders' equity as at 31 December 2024), the Group invests its own capital alongside its investor-clients within each of its strategies. Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 747 employees across its 17 offices in Europe, the Middle East, Asia and North America. Tikehau Capital is listed in compartment A of the regulated Euronext Paris market.

ABOUT CITY DEVELOPMENTS LIMITED

CDL is a leading global real estate company with a network spanning 168 locations in 29 countries and regions. Listed on the Singapore Exchange, the Group 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 a proven track record of 60 years in real estate development, investment, and management, CDL has developed over 53,000 homes and owns around 23 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally. Along with its wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited, CDL has over 160 hotels worldwide, many in key gateway cities.

KEY FIGURES FOR
Financial Year Ended 31 December 2024

€ 75.6 MILLION
GROSS REVENUE
+16.3% year-on-year

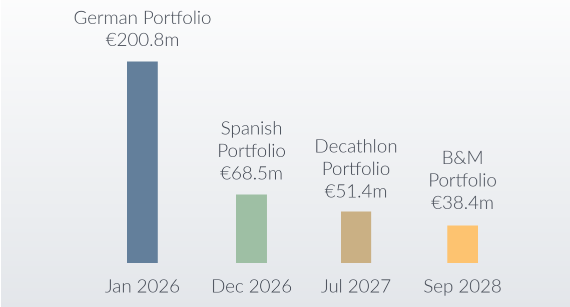
€ 53.5 MILLION
NET PROPERTY INCOME
+7.2% year-on-year

€ 1.90 CENTS
DISTRIBUTION PER UNIT
+1.6% year-on-year

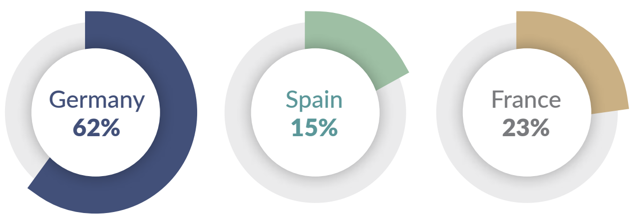
5.9[1] YEARS
WEIGHTED AVERAGE LEASE EXPIRY
4.9 years as at 31 December 2023

1.9%
WEIGHTED AVERAGE INTEREST RATE
1.9% as at 31 December 2023

DEBT MATURITY PROFILE (€ MILLION)



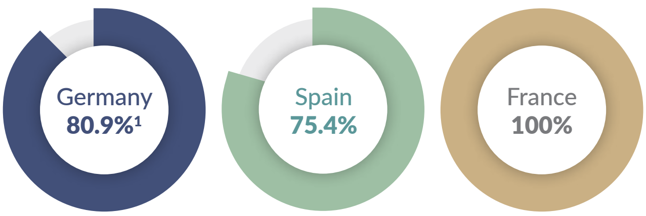
€ 857.3 MILLION
PORTFOLIO VALUATION BY GEOGRAPHY
-2.0% year-on-year[2]

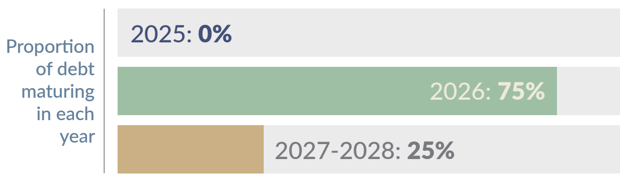


1 Excludes Berlin Campus which is planned for repositioning in 2025
2 Excludes €24.5 million sale consideration of Il·lumina which was divested on 31 January 2024

88.5%[1]
PORTFOLIO OCCUPANCY RATE
90.4% as at 31 December 2023

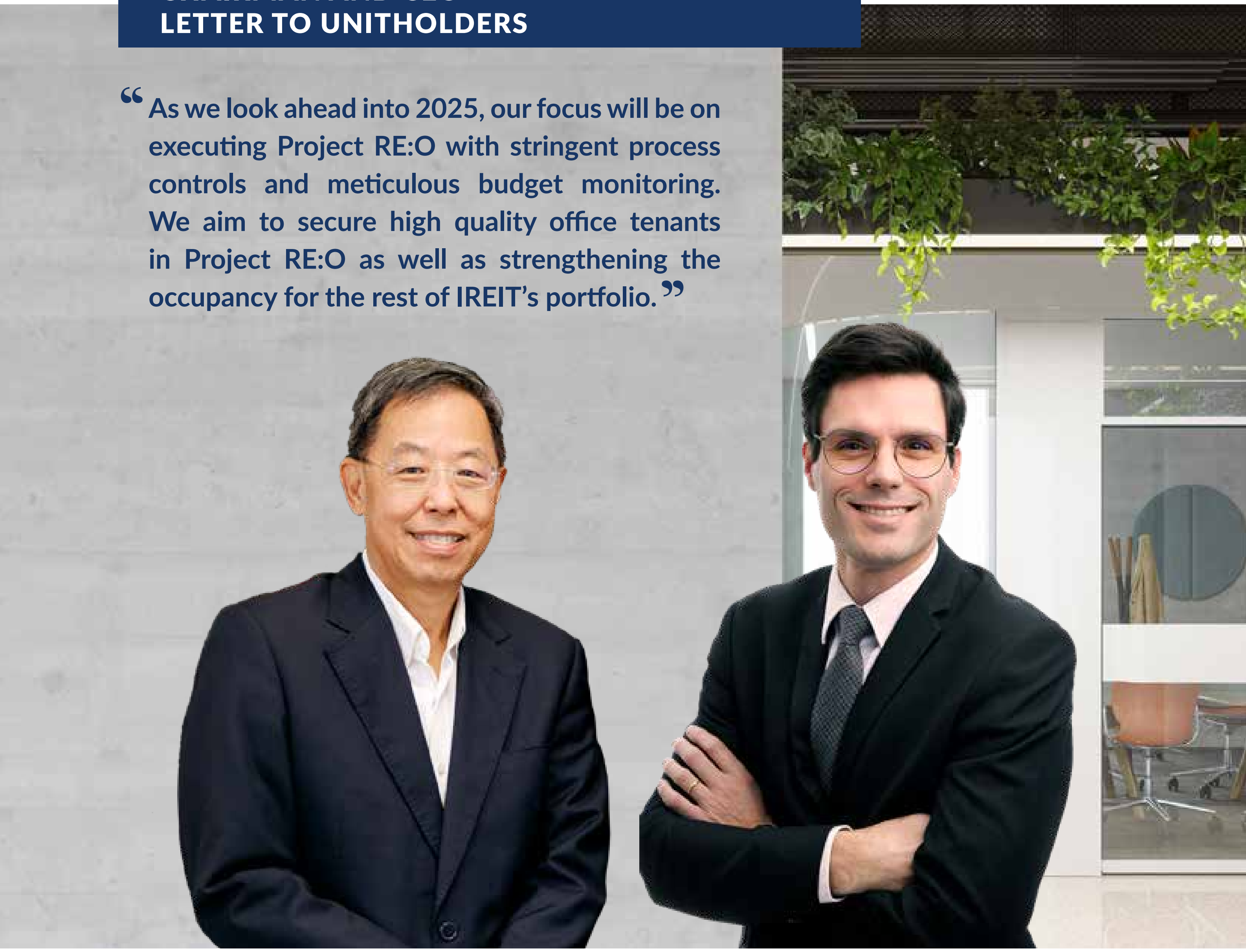
37.6%
AGGREGATE LEVERAGE
37.9% as at 31 December 2023





CHAIRMAN AND CEO LETTER TO UNITHOLDERS

"As we look ahead into 2025, our focus will be on executing Project RE:O with stringent process controls and meticulous budget monitoring. We aim to secure high quality office tenants in Project RE:O as well as strengthening the occupancy for the rest of IREIT's portfolio."



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 2024 ("FY 2024").

The past year has been one of transformation and adaptation, set against a backdrop of evolving global dynamics. While macroeconomic and geopolitical uncertainties, such as persistently high interest rates and conflicts near Europe, have influenced corporate strategies and investor sentiment, there have also been signs of stabilisation and renewed optimism. Inflation has shown signs of easing, raising expectations for a potential shift in monetary policy. The real estate office sector is regaining interest as businesses reassess their workplace needs and explore potential relocations to better accommodate their teams.

NAVIGATING CHALLENGES, TAKING OPPORTUNITIES

IREIT has demonstrated stability and adaptability amidst these challenging conditions. Despite softer occupancy rates in our Spanish and German portfolios, largely driven by tenants optimising their spaces and negotiating more assertively on lease terms, our asset management team has performed well, ensuring resilience within the portfolio. Notably, the Manager has managed to secure several new leases at IREIT's portfolio assets amounting to approximately 49,450 square metres ("sqm") with well-established tenants in 2024, surpassing the new lease take-up of approximately 13,900 sqm in 2023.

In January 2024, we successfully sold Il·lumina, an office property located in Spain, for €24.5 million, 6.1% above its independent valuation as at 31 December 2023. This highlights the Manager's ability to recycle capital and maintain flexibility in our portfolio.

Last year, in 2024, also saw the transition at Berlin Campus, where the sole office tenant, Deutsche Rentenversicherung Bund ("DRV"), vacated the property at the end of the year, following a six-month lease extension. The Board and management launched Project RE:O, which is a strategic repositioning project that will transform Berlin Campus into a multi-let, mixed-use property from a single-use, single-tenanted property. The upgraded Berlin Campus will elevate its sustainability standards and attract a broader tenant mix, capitalising on its location near Berlin's second busiest train station and the Mediaspree district.

We are pleased to have secured our two hospitality tenants, Premier Inn and Stayery, which together will occupy 20,948 sqm of gross floor area or approximately 24% of the net lettable area. In particular, the two tenants will contribute an annual rent making up approximately 45% of the 2024 rental income from DRV (excluding one-off dilapidation cost of €10.3 million and income of €2.3 million arising from rent revision as part of the six-month lease extension agreement). This is consistent with the Manager's targets for higher rental rates, supporting the Manager's strategy for Project RE:O.

STABLE SET OF FY 2024 RESULTS

For FY 2024, IREIT has continued to deliver a stable set of results while maintaining a healthy balance sheet. Gross revenue rose by 16.3% year-on-year to €75.6 million, while net property income increased by 7.2% over the same period to €53.5 million. The increase was mainly due to a full-year contribution from B&M Portfolio in France, higher rents from Decathlon Portfolio and Berlin Campus, and the recognition of dilapidation cost payable by DRV at Berlin Campus. Income to be distributed to Unitholders for FY 2024 increased by 1.5% year-on-year to €25.6 million, supported by the absence of rent-free in FY 2024 that was granted to tenants in FY 2023, higher interest income, lower administrative costs and other trust expenses, though partially offset by retention of dilapidation cost totalling €10.3 million for the repositioning of Berlin Campus. As a result, FY 2024 distribution per Unit ("DPU") stood at €1.90 cents, up by 1.6% year-on-year. As at 31 December 2024, IREIT's aggregate leverage stood at 37.6%, representing a slight improvement from 37.9% a year ago.

FORGING A RESILIENT TOMORROW

For 2025, our focus will be on executing Project RE:O smoothly, securing office tenants and launching the repositioning works with a strong emphasis on effective project management, high-quality execution, stringent process controls, and meticulous budget monitoring. Concurrently, the Manager will be working to secure the financing for the repositioning of Berlin Campus.

While the absence of income from Berlin Campus is expected to have a significant impact on IREIT's distributions during the repositioning period, the project is expected to enhance its long-term value in a sustainable manner.

Another key priority is the strengthening of the occupancy across our portfolio, particularly at Darmstadt Campus in Germany which was vacated by Deutsche Telekom in 2022 and is currently in the process of being backfilled. We will also continue to take a disciplined approach to capital recycling, identifying underperforming or non-strategic assets for potential divestment to enhance our portfolio.

Additionally, we are proactively addressing IREIT's key loan maturities for the German and Spanish portfolios, which are set to mature in January and December 2026, respectively. We aim to extend these loans beyond 2026 and reduce the refinancing risks in the near term.

Lastly, we are looking at investment opportunities to diversify our portfolio across geographies and asset classes towards the end of 2025.

AWARDS AND ACCOLADES

We have won the Silver award for the Best Investor Relations (REITs and Business Trusts) at the Singapore Corporate Awards event in August 2024, a long-standing prestigious event jointly organised by the Institute of Singapore Chartered Accountants, Singapore Institute of Directors and The Business Times to recognise exemplary corporate governance practices for listed companies in Singapore.

In October 2024, we also achieved double platinum wins at The Asia Pacific Best of The Breeds REITs & Real Estate Investment Awards 2024, securing the Best Office REIT (Singapore) and Best Investor Relations (Singapore) awards under the US$500 million market capitalisation segment. We congratulate the management team for these accomplishments.

APPRECIATION AND ACKNOWLEDGMENTS

On behalf of the directors and management team, we extend our sincere gratitude to our valued Unitholders, tenants, business partners, financiers and Trustee for your continued confidence and trust in IREIT. We also appreciate the guidance and strategic vision provided by our board members throughout the year.

A special note of thanks goes to Mr Bruno de Pampelonne, who stepped down as Director on 1 January 2025. We deeply value his contributions to IREIT. We also extend a warm welcome to Mr Louis d'Estienne d'Orves, who joined us as Non-Executive Director, Mr Peter Viens as new Chief Executive Officer and Mr Emilio Velasco as Chief Investment Officer. Finally, to our management team and employees, thank you for your dedication and commitment. Our appreciation also extends to our joint sponsors, Tikehau Capital and City Developments Limited, whose continued support reinforces IREIT's unique position within the Singapore REIT landscape. With resilience, expertise, and a vision for the future, we remain committed to driving long-term value for our Unitholders.

€75.6m

GROSS REVENUE

BUILDING **A SOLID** AND DIVERSIFIED **PORTFOLIO**

Recognising that a diversified portfolio anchored by blue-chip tenants is the hallmark of sustainable returns to Unitholders, we have made inroads into the retail sector in France with the acquisition of two portfolio properties leased to Decathlon and B&M Group in 2021 and 2023, respectively.

In 2024, we have further expanded our investment strategy to include hospitality, hospitality-related, accommodation and/or lodging assets. This will allow us to accelerate IREIT's portfolio diversification and seize acquisition opportunities in these new asset classes.

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 Bruno de Pampelonne
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 2024)
3 years

Mr Yeo is a director of Keppel Infrastructure Fund Management Pte. Ltd., which is the trustee-manager of SGX listed Keppel Infrastructure Trust as well as other listed companies below. Prior to his current appointments, Mr Yeo was a director of Changi Airport Group (Singapore) Pte. Ltd. and was also an independent director of CitySpring Infrastructure Management Pte. Ltd., which was the trustee-manager of CitySpring 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

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

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

- Windy EU Holdings Pte. Ltd. (Director)

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

Nil

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 2024)
4 years

Mr Chng has over 35 years of experience in the financial industry. He retired in 2020 from Singapore Exchange Limited after nine years as its Chief Financial Officer. Prior to that, he was with DBS Bank and JP Morgan where he held senior Finance positions in Singapore, Hong Kong, Tokyo and New York.

Mr Chng has contributed to the development of the accounting profession locally in the areas of education and professional development. He was a board member of the Singapore Accountancy Commission and a past President of the Singapore Division of CPA Australia. He also served on the Advisory Board of the School of Accountancy at the Singapore Management University.

Mr Chng currently serves on the board of AWWA Ltd, a social service agency, NUHS Fund Ltd, a charity and Worldwide Fund for Nature (Singapore) Ltd. He also serves on the board of ISTARI Pte Ltd and several of its subsidiaries. He is a Fellow of the Institute of Singapore Chartered Accountants, Fellow of the Chartered Accountants Australia and New Zealand, and Fellow of CPA Australia. He completed the International Directors Programme at INSEAD in 2021.

Academic & Professional Qualifications

- Bachelor of Commerce and Administration, Victoria University of Wellington
- Fellow of Institute of Singapore Chartered Accountants
- Fellow of Chartered Accountants Australia and New Zealand
- Fellow of CPA Australia
- 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

Nil

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

- AWWA Ltd (Director)
- ISTARI Pte Ltd (Director)
- ISTARI Investment Holdings Pte Ltd (Director)
- ISTARI Global (Singapore) Pte Ltd (Director)
- ISTARI International (UK) Ltd (Director)
- ISTARI International (US) LLC (Director)
- NUHS Fund Ltd (Director) (Director)
- Worldwide Fund for Nature (Singapore) 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 2024)
1 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
- Accredited Director, Singapore Institute of Directors

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)

Nil

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 2024)
2 years

Mr 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

- Business China FutureChina Committee (Member)
- Business China Go East Committee (Member)
- 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 2024)
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 Paris, France and has over 18 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)
Nil

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

Mr Bruno de Pampelonne
Former Non-Executive Director

Date of First Appointment as Director
11 November 2016

Length of Service as Director (as at 31 December 2024)
8 years 1 month

Date of Cessation as Director
1 January 2025

Mr de Pampelonne has approximately 39 years of experience in various segments of the financial markets, from debt and real estate to equity, and from banking to asset management. He currently serves as Executive Chairman of Asia and Special Advisor to the Group's Co-founders, and Chief Executive Officer of Tikehau Investment Management Asia Pte Ltd in Singapore.

He started his career at Crédit Lyonnais in 1983 in the United States. In 1985, he joined Goldman Sachs International Corp in London, where he became an Executive Director at its proprietary European trading desk. In 1990, he joined Credit Suisse First Boston as Managing Director to establish its Paris operations and was in charge of equity and debt sales and trading. In April 1993, he joined Merrill Lynch France as Managing Director and was appointed as the Country Head for France from 2003 to 2006.

Mr de Pampelonne is currently the Chairman of the Board of Governors of EDHEC Business School.

Academic & Professional Qualifications
- Master of Finance, EDHEC Business School

Membership of Board Committee
- Member of Nominating and Remuneration Committee

Present Directorships and Chairmanship in Other Listed Companies
Nil

Present Principal Commitments (other than directorships in other listed companies)
- Tikehau Investment Management SAS (Chairman)
- Tikehau Investment Management Asia Pte. Ltd. (CEO and Director)
- Tikehau Investment Management, Japan K.K. (Director)
- Tikehau Capital Hong Kong Limited (Director)
- Tikehau Capital Korea Inc. (Director)
- EDHEC Business School (Chairman)
- FPE Investment Advisors (Singapore) Pte. Ltd. (Director)
- Scientific Beta Pte. Ltd. (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 Viens is responsible for the planning and implementation of IREIT's investment strategy, and the oversight of IREIT's investment management, asset management, financial, legal and compliance functions.

Mr Viens is based in Paris, France and has over 20 years of experience in the European real estate sector. Between August 2017 and October 2024, he held the position of a Real Estate Fund Manager at Sofidy (a subsidiary of IREIT's joint sponsor, Tikehau Capital SCA), managing investments on core+ assets across western European countries with asset under management of over €500 million.

Prior to Sofidy between August 2010 and August 2017, Mr Viens assumed the Head of Corporate Real Estate at Air Liquide (a French multinational company supplying gases, technologies and services for industrial and healthcare sectors) and Director of Corporate Real Estate at Societe Generale (French multinational bank), where he was responsible for managing and optimising the rental expenses of the respective organisations. Mr Viens started his career in October 2003 as a building purchaser, whose role was to optimise the building works expenses for development projects.

Academic & Professional Qualifications

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

Mr Emilio Velasco
Chief Investment Officer

As Chief Investment Officer, Mr Velasco leads the investment and asset management areas within IREIT, being responsible for all new acquisitions and overseeing existing portfolio performance.

Mr Velasco is based in Madrid and has over 15 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 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 and Head of Investor Relations

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 17 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 almost 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
- 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.

IREIT GLOBAL

Strategic Investments

- Larger and diversified portfolio
- Increased resilience
- Improved synergies with existing portfolio

Active Asset Management

- Optimal portfolio occupancy, rents and yields
- Well-staggered lease expiry profile
- Strong and diversified tenant mix
- Selective asset enhancement initiatives

Prudent Capital Management

- Broadening financing sources
- Appropriate use of debt and equity
- Lower overall funding costs

VALUE CREATION AND SUSTAINABLE DISTRIBUTIONS
For Unitholders

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. Environmental, social and governance ("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 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

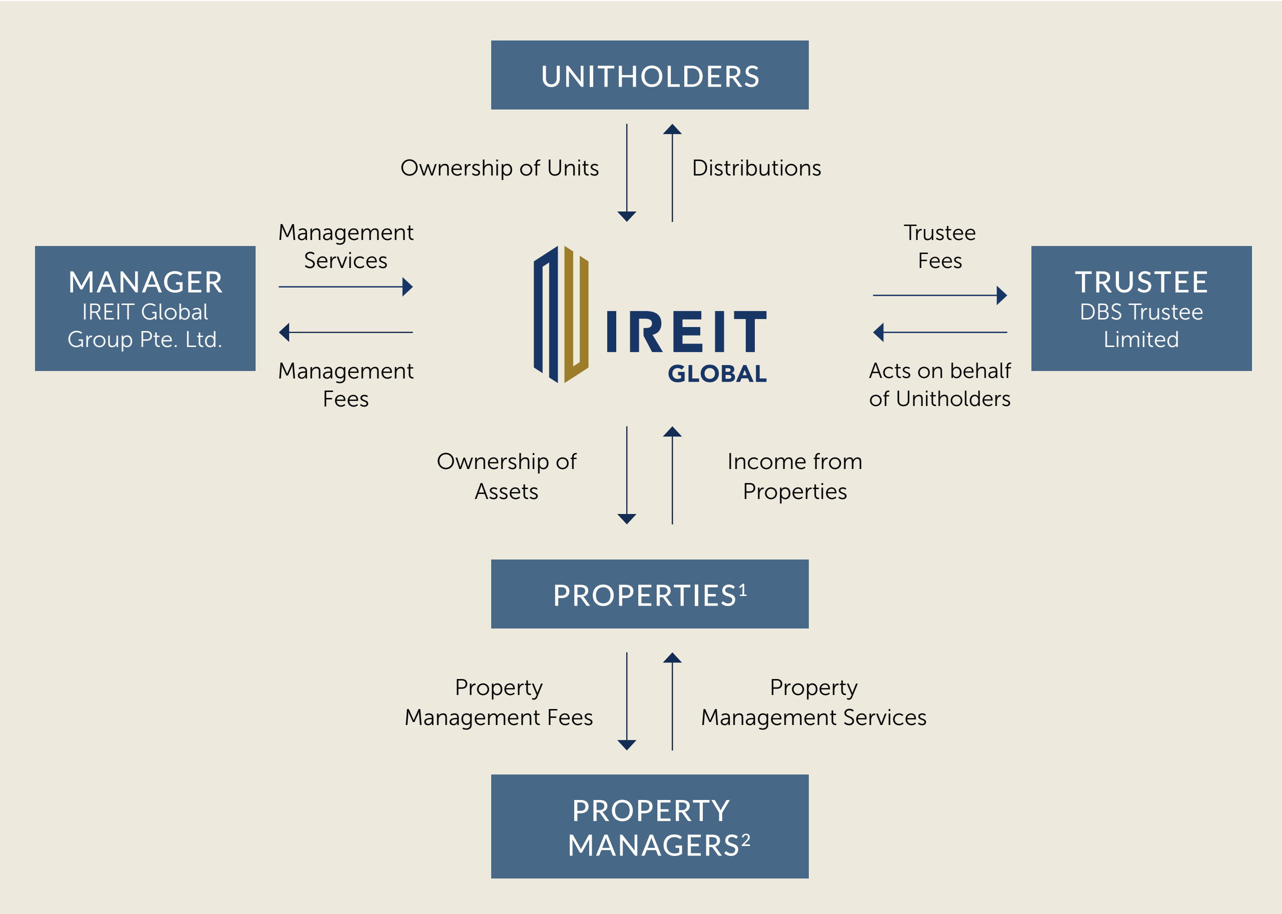
We implement a proactive and dynamic asset management approach to achieve high occupancy rates and optimise rental yields through operational efficiencies, rental escalations and value-enhancing initiatives. Our asset management plans are formulated at acquisition and are systematically reviewed and 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.

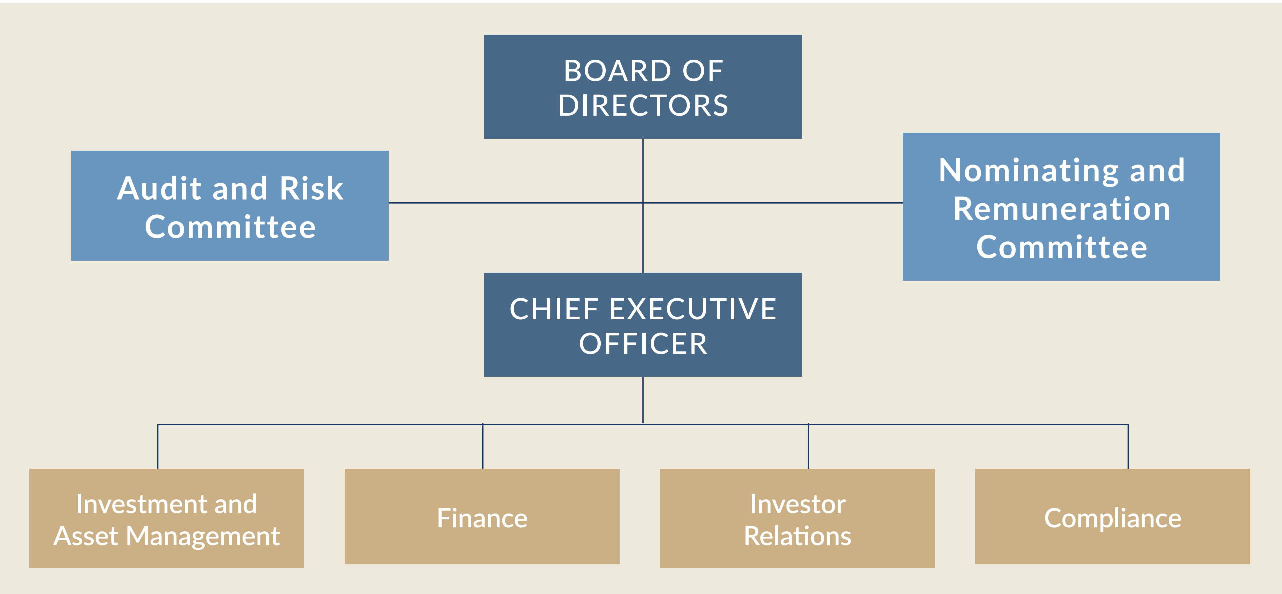
DISCIPLINED CAPITAL MANAGEMENT

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, we are currently in discussions with the incumbent banks to explore the refinancing of the existing borrowings for IREIT's German and Spanish portfolios by the first half of 2025. Once the refinancing is completed, IREIT will have no debt maturing until July 2027, although financing costs are expected to increase in tandem with the high interest rate environment.

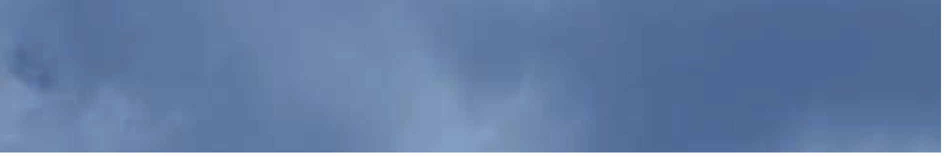
TRUST STRUCTURE



MANAGER STRUCTURE



Notes:
1 The German Portfolio are 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.



ENHANCING **CREDIT** PROFILE

By maintaining a healthy financial position and access to various funding options, we will be able to have the financial flexibility and capacity to capitalise on any attractive investment opportunities or weather through market gyrations.

We are proactively addressing IREIT's key loan maturities for the German and Spanish portfolios, which are due to mature in January and December 2026, respectively. We aim to extend these loans beyond 2026 and reduce refinancing risks in the near term.

37.6%

AGGREGATE LEVERAGE

FINANCIAL REVIEW

Statement of Total Returns	FY 2024 (€'000)	FY 2023 (€'000)	Increase / (Decrease) %
Gross Revenue	75,573	64,977	16.3
Property Operating Expenses	(22,068)	(15,081)	46.3
Net Property Income	**53,505**	**49,896**	**7.2**
Finance income	1,026	258	297.7
Finance costs	(7,412)	(6,828)	8.6
Management fees			
- Base fee	(2,841)	(2,799)	1.5
- Performance fee	(101)	-	N.M.
Trustee's fees	(195)	(210)	(7.1)
Administrative costs	(1,535)	(2,535)	(39.4)
Other trust expenses	(2,036)	(1,896)	7.4
Divestment/Acquisition fees and related costs	(607)	(1,043)	(41.8)
Net income before tax and changes in fair value	**39,804**	**34,843**	**14.2**
Change in fair value of financial derivatives	(10,001)	(13,115)	(23.7)
Change in fair value of investment properties	(19,375)	(144,691)	(86.6)
Total return/(loss) before income tax	**10,428**	**(122,963)**	**N.M.**
Income tax (expense)/benefit	(1,825)	17,637	N.M.
Total return/(loss) for the year attributable to Unitholders	**8,603**	**(105,326)**	**N.M.**
Distribution to Unitholders	**25,568**	**25,190**	**1.5**
Units in issued at end of the year ('000)	1,344,838	1,344,838	-
Distribution per Unit (€ cents)	**1.90**	**1.87**	**1.6**

N.M. denotes "Not Meaningful".

STABLE FINANCIAL PERFORMANCE

For the financial year ended 31 December 2024 ("FY 2024"), IREIT reported revenue of €75.6 million, representing a 16.3% increase from €65.0 million in the preceding financial year ("FY 2023"). Net property income ("NPI") for FY 2024 was €53.5 million, reflecting a 7.2% increase from €49.9 million in FY 2023.

The increase in revenue and NPI was mainly due to full-year contribution from B&M Portfolio, recognition of dilapidation cost payable by the main tenant at Berlin Campus, higher rental income from Darmstadt Campus and higher rental rates at Berlin Campus with effect from 1 July 2024, albeit offset by the divestment of Il·lumina in Spain in January 2024 and overall lower revenue from the remaining properties in the Spanish Portfolio.

IREIT's net income for FY 2024 was €39.8 million, a 14.2% increase compared to €34.8 million in FY 2023. The increase in net income was due to higher finance income and lower administrative costs and acquisition related costs.

FY 2024 recorded a net loss in fair value of financial derivatives of €10.0 million and a net loss in fair value of investment properties of €19.4 million, resulting in a total return before tax of €10.4 million. This compares favourably to a total loss before tax of €123.0 million for FY 2023, which was significantly impacted by net losses in fair value of investment properties of €144.7 million. The change in fair value of financial derivatives and investment properties did not have any impact on the distributable income to Unitholders.

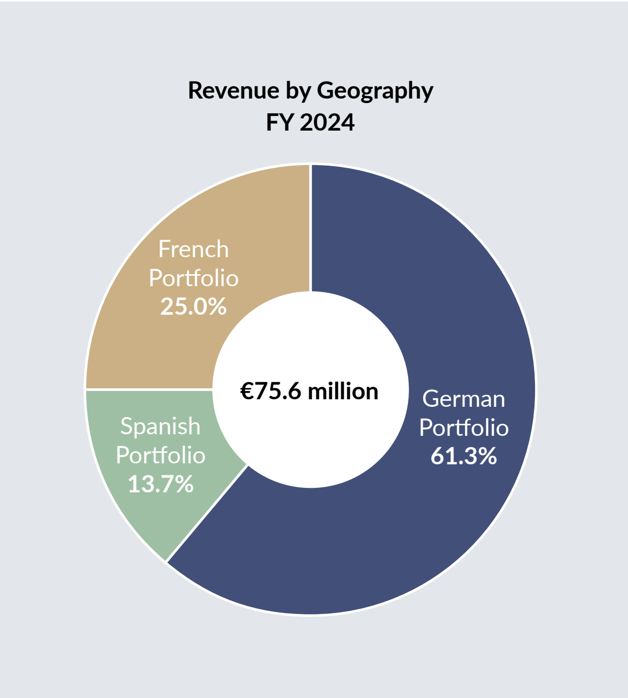
Income tax expense in FY 2024 was €1.8 million, primarily due to the provision of tax for B&M Portfolio. In contrast, FY 2023 recorded an income tax benefit of €17.6 million, arising from deferred tax benefits from fair value changes in investment properties. These deferred tax benefits did not have any impact on the distributable income to Unitholders.

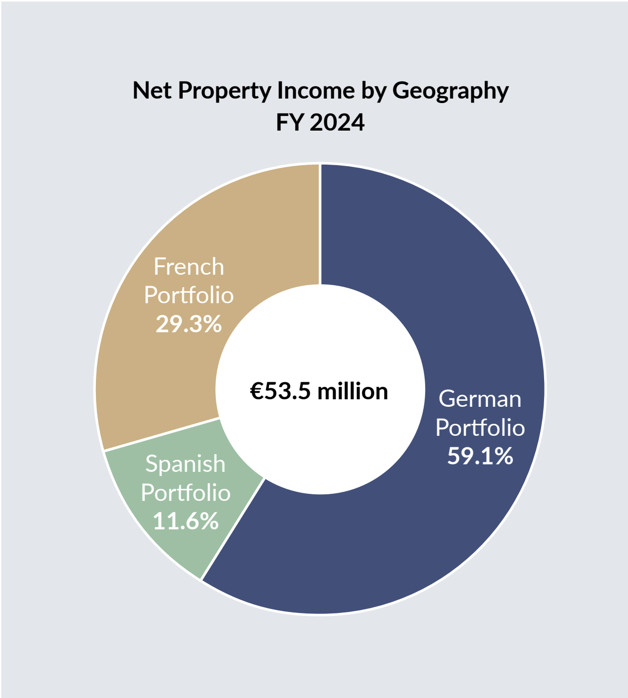
Distributable income to Unitholders for FY 2024 increased marginally by 1.5% to €25.6 million, compared to €25.2 million in FY 2023. This was due to higher finance income coupled with lower administrative costs and other trust expenses. In FY 2024, the dilapidation cost of €10.3 million recovered from the main tenant at Berlin Campus was retained for its repositioning. As a result, FY 2024 distribution per Unit ("DPU") stood at €1.90 cents, up by 1.6% compared to €1.87 cents in FY 2023.

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 IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") and the recommendations of 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").





FINANCIAL REVIEW

RESILIENT BALANCE SHEET

As at 31 December 2024, the value of IREIT's total assets was €961.4 million, compared to €992.1 million as at 31 December 2023. The decrease was mainly attributed to the decrease in valuation of investment properties and the absence of Il·lumina following its divestment on 31 January 2024. The investment properties were valued at €863.7 million as at 31 December 2024, as compared to €880.8 million as at 31 December 2023.

By Geography[1] € million	Valuation as at 31 December 2024[2]	Valuation as at 31 December 2023[2]	Change %
German Portfolio	528.2	539.5	(2.1)
Spanish Portfolio	127.5	132.0	(3.4)
French Portfolio[3]	208.0	209.3	(0.6)
Total	**863.7**	**880.8**	**(1.9)**

Note:
1. Please refer to Statement of Portfolio on pages 178-180 for details of the valuation of each asset.
2. Savills Advisory Services Limited is the appointed independent valuer for the investment properties as at 31 December 2024 and 31 December 2023.
3. As at 1 January 2025, for French real estate wealth tax purposes, the value of the taxable proportion of IREIT's French real estate assets has been estimated at €89.8 million.

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	As at 31 December 2024 (€'000)	As at 31 December 2023 (€'000)	Change %
Total Assets	961,389	992,076	(3.1)
Total Liabilities	432,734	446,456	(3.1)
Net Assets Attributable to Unitholders	528,655	545,620	(3.1)
Number of Units in issue and to be issued at end of year ('000)	1,344,838	1,344,838	-
NAV per Unit (€)	0.39	0.41	(4.9)

As at 31 December 2024, total assets stood at €961.4 million, representing a 3.1% decrease from €992.1 million as at 31 December 2023. This reduction was primarily attributed to a decrease in valuation of the investment properties and the absence of Il·lumina following its divestment on 31 January 2024.

Total liabilities decreased by 3.1% to €432.7 million as at 31 December 2024, as compared to €446.5 million as at 31 December 2023. The decline was mainly due to the repayment of Il·lumina-related bank borrowings.

Net assets attributable to Unitholders decreased by 3.1% to €528.7 million as at 31 December 2024, compared to €545.6 million a year ago. The net asset value ("NAV") per Unit as at 31 December 2024 was €0.39, lower than the NAV per Unit of €0.41 in the previous year. The decrease in NAV was primarily due to the reduction in the valuation of investment properties and the absence of Il·lumina following its divestment on 31 January 2024.

PRUDENT 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.

Key Financial Indicators

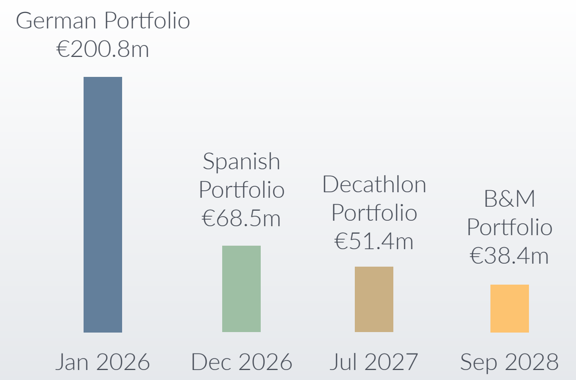
	As at 31 December 2024	As at 31 December 2023
Total Gross Borrowings (€'million)[4]	359.1	374.0
Aggregate Leverage[1,2]	37.6%	37.9%
Interest Coverage Ratio[1]	7.6 times	7.0 times
Weighted Average Debt to Maturity	1.7 years	2.6 years
Weighted Average Interest Rate (per annum)[3]	1.9%	1.9%

Notes:
1 Aggregate leverage and interest coverage ratio ("ICR") are calculated based on the respective definitions under Appendix 6 of the MAS Code on Collective Investment Schemes.
2 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 MAS Code on Collective Investment Schemes.
3 Effective interest rate computed over the tenure of the borrowings including amortisation of upfront transaction costs.
4 Borrowings relating to Il·lumina was repaid on 31 January 2024.

Debt Maturity Profile

In FY 2024, IREIT's total gross borrowings stood at €359.1 million, compared to a total gross borrowing of €374.0 million in FY 2023. All borrowings are secured and denominated in €.

DEBT MATURITY PROFILE (AS AT 31 DECEMBER 2024)



PROACTIVE APPROACH DELIVERED OPTIMISED CAPITAL STRUCTURE

As at 31 December 2024, IREIT's aggregate leverage was 37.6%, compared to an aggregate leverage of 37.9% as at 31 December 2023. During FY 2024, IREIT repaid bank borrowings of €14.9 million associated with Il·lumina following the completion of its divestment. As a result, IREIT's total gross borrowings in FY 2024 was €359.1 million, compared to €374.0 million in FY 2023. The lower aggregate leverage as at 31 December 2024 is within a manageable range below the MAS regulated aggregate leverage limit of 50.0%.

IREIT's weighted average cost of debt for FY 2024 was 1.9% per annum, unchanged from FY 2023. In FY 2024, 97.2% of borrowings were hedged with interest rate swaps or interest rate caps, compared to 96.5% in FY 2023. IREIT remains in compliance with all its financial covenants and is well-positioned to service its borrowings with an interest coverage ratio of 7.6 times as at 31 December 2024 compared to 7.0 times as at 31 December 2023.

As part of the prudent capital management strategy to strengthen IREIT's financial stability and credit profile, the Manager is actively negotiating with the incumbent banks to refinance the existing borrowings for the German and Spanish portfolios by the first half of 2025. Once the refinancing is completed, IREIT will have no debt maturing until July 2027, although financing costs are expected to increase due to the current higher interest rate environment. As at 31 December 2024, IREIT's weighted average debt maturity was 1.7 years (31 December 2023: 2.6 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. There was no drawdown on the EMTN Programme as at 31 December 2024.

Interest Rate and Foreign Currency Risk Management

The Manager has been actively managing the interest rate and foreign exchange exposure for IREIT by adopting strategic 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; and
- Use of € 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 2024	As at 31 December 2023
Financial Derivatives Assets (€'000)[1]	12,671	23,476
As a percentage of total assets (%)	1.32	2.37
As a percentage of net assets (%)	2.40	4.30

Notes:
1 Aggregate fair value of interest rate swaps and interest caps of IREIT.

INVESTMENT MARKET GERMANY

ECONOMIC OVERVIEW

Eurozone economic growth is expected to remain sluggish in 2025, partly due to adverse demographics and structural forces hampering the competitiveness of industry. But past monetary tightening will continue to weigh on investment and rate-sensitive consumption for some time. With wage growth slowing and energy prices likely to fall, inflation is expected to undershoot the 2% target in 2025. Eurozone inflation did however increase to 2.5% in January 2025, up from the 2.4% recorded in December. The European Central Bank ("ECB") cut interest rates by a further 25 bps to 2.75% in its January meeting, and it is expected to cut rates to 1.75% by end 2025. At the national level, growth will be weakest in Germany and public finances will be a growing concern in France and Italy, with stronger growth expected in Spain and Portugal.

Germany is only expected to record a very shallow economic recovery of +0.6% in 2025 as the labour market weakens further and problems in industry persist, according to Oxford Economics. The new government may loosen fiscal rules but a big stimulus or radical change in economic policy is unlikely. Germany's economy has stagnated since the pandemic, a much worse performance than its peers, with economic growth declining in Q4 2024. The outlook is poor even beyond that, with the economy likely to grow only very slowly.

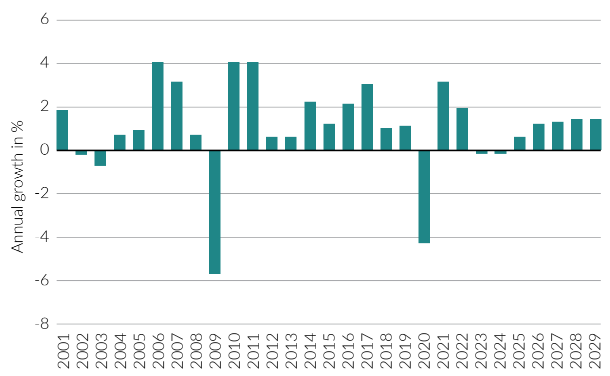
A further weakening of the labour market is likely to dampen consumption. Employment growth has slowed sharply in recent quarters and surveys suggest it will fall into negative territory in the coming months. Together with slowing wage growth that will weigh on real household incomes and consumption, we expect Germany to record only very meagre growth.

Industry will also continue to struggle. Industrial output has slumped over the past year and the very low level of orders suggests that a turnaround is unlikely anytime soon. Production in the auto sector is likely to be particularly weak given the headwinds from weak European demand, Chinese competition and US tariffs.

Export growth will also be subdued. German producers are reporting a loss of international competitiveness and the economy will be hit harder by US tariffs than elsewhere in the euro-zone.

Longer term, gross domestic product ("GDP") growth is expected to remain much slower than before the pandemic owing to a falling working-age population, the structural decline in industry and low productivity growth.

Germany GDP Growth



SOURCE: OXFORD ECONOMICS

Munich is the capital of the federal state Bavaria with a population of circa 1.5 million and is the third largest German city behind Berlin and Hamburg. Munich is generally considered one of the most attractive business locations in Germany and in the European Union, not least because it has such a high leisure and recreational value due to its proximity to the Bavarian lakes and the Alps. Munich office-based employment is expected to outperform the national average and record 4% growth over the next ten years, reflecting an urbanisation shift towards major cities.

Berlin is a city state and has a population of 3.7 million and is home to a vast number of cultural, scientific and political institutions. The principal transport modes in the nation's capital have been upgraded and expanded in the years since the reunification in 1990. Berlin's office-based employment is expected to outperform the national average over the next ten years, recording 9% growth, reflecting increasing growth within the German capital.

Darmstadt is a major city located in the federal state of Hesse, with a population of circa 162,000. The art nouveau city of Darmstadt is located in the economically strong Rhine-Main region and is the fourth largest city in Hesse after Frankfurt, Wiesbaden and Kassel. The city is a regional centre, administrative seat, location of several universities (including the Technical University) with numerous research institutions and forms the so-called Engineering Region Darmstadt Rhine-Main-Neckar with the four surrounding counties. Darmstadt's office-based employment is expected to underperform the national average and record -1% growth over the next ten years.

Bonn is a major city located in the federal state of North Rhine-Westphalia, with a population of circa 336,500. Bonn, whose status was redefined as "federal city" after it ceased to be the German capital, is situated 30 km south of Cologne on both banks of the Rhine. It is a campus town, home to United Nations institutions, a high-order centre, and one of the ten largest cities in North Rhine-Westphalia. Bonn's office-based employment is expected to outperform the national average and record 2% growth over the next ten years.

Münster is a major city located in the federal state of North Rhine-Westphalia and has a population of c.a. 320,900. Münster is a popular urban tourist destination, particularly because of its history (the peace treaty ending the thirty-year war was signed here) and its reconstructed historic town centre. Münster is also integrated into the high-speed rail system and a major intercity/eurocity train hub between Hamburg, Frankfurt and Berlin. Munster's office-based employment is expected to outperform the national average and record 2% growth over the next ten years.

INVESTMENT MARKET

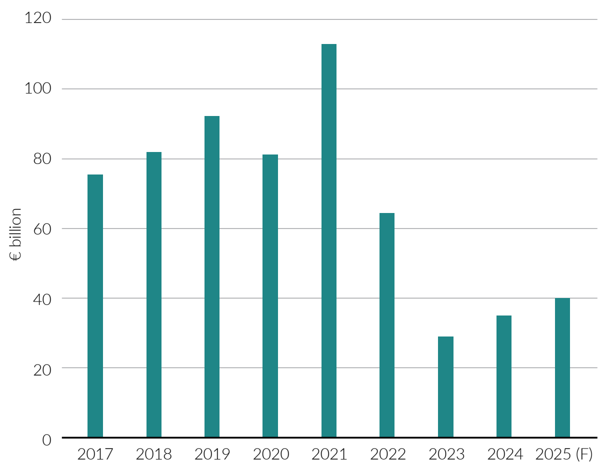
The German property investment market has completed its cyclical turnaround. The transaction volume during 2024 totalled €33.1 billion, which corresponds to an increase of 11% compared to the previous year. The recent increase in activity is also reflected in the fact that the final quarter was once again the quarter with the highest turnover. Although there has not yet been a turnaround in prime yields, they have stabilised in all segments and have either not risen at all or only by a few basis points since last spring.

We expect the upturn to continue in the current year, albeit at a moderate pace given the rather unfavourable overall conditions. Moderate interest rate cuts, robust letting markets and a large amount of available private capital should continue to support the investment market. In addition, more and more institutional investors are returning to the market. However, headwinds also remain, for example in the form of the weak economic environment, restrictive lending by banks and, last but not least, the upcoming Bundestag elections and the associated uncertainties. Overall, the German property market remains a market for investors with a strong equity base who can take advantage of opportunities in the current environment.

Investment transaction volumes in the different market segments changed only slightly compared to the previous year. In residential property (only transactions with at least 50 units), the volume totalled €8.8 billion, 14% higher than in the previous year. The largest increase was seen in industrial properties, where the transaction volume rose by a fifth year-on-year to €6.9 billion. This also puts them at the top of the list of commercial uses with the highest turnover, followed by retail properties (€5.4 billion or +8% compared to 2023) and offices (€5.3 billion or +10% compared to 2023).

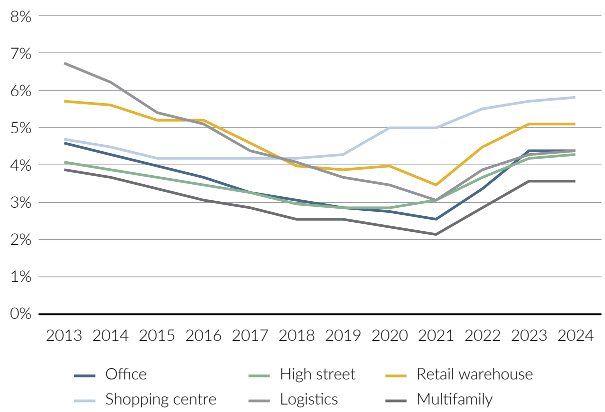
The further course of the investment market will largely depend on how the affected landlords close their refinancing gaps or fulfil their liquidity requirements. If this happens primarily through (short-term) sales, the result would be a significant increase in transaction volumes and rising yields beyond the top segment. If such sales fail to materialise or at least remain the exception, for example because alternative financiers provide landlords with sufficient capital, prices are likely to remain largely stable. However, the transaction volume would then probably continue to rise only slowly. We currently consider the second scenario to be more likely, partly because interest rates are likely to fall slightly, which will not only make refinancing easier, but will probably also see more institutional capital return to the market. Against this backdrop, we forecast a transaction volume of €25 billion to €30 billion for commercial property and €8 billion to €10 billion for residential property in 2025 as well as a selective compression of prime yields with little overall movement in initial yields.

Germany Investment Volume



SOURCE: SAVILLS

Germany Prime Yield by Sector

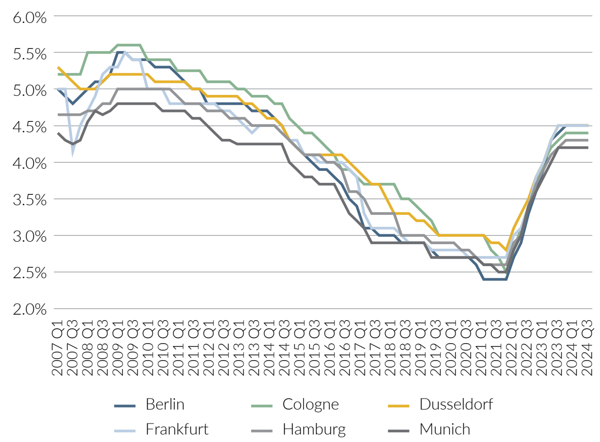


SOURCE: SAVILLS

INDEPENDENT MARKET REVIEW

Prime office yields remained stable across the German office markets during 2024 and sit at 4.5% in Berlin, 4.4% in Cologne, 4.5% in Dusseldorf, 4.5% in Frankfurt, 4.3% in Hamburg and 4.2% in Munich at Q4 2024.

Germany Prime Yields by City



SOURCE: SAVILLS

Munich Investment

Munich investment market for commercial real estate, the transaction volume in 2024 totalled €2.1 billion, which is double the previous year. For comparison: the average turnover for the years 2019 to 2023 was just under €5.1 billion. The fact that the transaction volume rose so sharply was mainly due to three transactions in the three-digit million euro range, including the sale of the Fünf Höfe and the Pasing Arcades. These three transactions alone accounted for two-thirds of the total transaction volume last year. Nevertheless, Savills has recently observed an increase in transaction activity. The number of transactions has increased by half compared to the previous year to around 30, with the number increasing particularly in the last quarter of the year.

It is still the case that, given the strong price correction, most owners prefer to keep their properties rather than sell them at potentially high discounts. The generally favourable environment on the rental markets plays into their hands here. Conversely, potential buyers are very risk-sensitive and calculate accordingly conservatively. The result is the seemingly paradoxical situation that there are both willing sellers and willing buyers, but the two parties still rarely find each other.

Berlin Investment

In 2024, €3.2 billion of commercial property transacted in the Berlin. This is 44% more than the year before, but also two thirds less than the average of the previous ten years. However, the low point seems to have been overcome. There have recently been more transactions, and the fact that there have not been more is less due to a lack of demand than to the reluctance of many owners to put their properties up for sale in the current market environment. They often wait and hope that prices will rise. Last year, therefore, sales from the Signa insolvency estate dominated, accounting for more than a third of the total transaction volume.

At the moment, the low willingness of owners to sell and the caution of risk-averse investors, who continue to calculate quite conservatively, are balancing each other out. Further cuts in key interest rates will still provide scope for higher prices, but these have probably already been largely factored in by buyers. In this respect, we expect prices to remain fairly stable for at least the next six months. For owners who intend to sell, this would mean that it is not worth putting off sales, particularly true for properties in secondary or tertiary locations. Potential investors are particularly critical here and this is likely to remain the case given the structural changes in the office and retail rental markets. In fact, more and more owners are obtaining a marketing assessment and are specifically considering a sales scenario. This was very rarely the case a year ago and suggests more dynamism this year.

Münster Investment

In 2024, no investment transactions were recorded in Münster, according to MSCI.

Bonn Investment

In 2024, €203 million of investment transactions changed hands in Bonn, 38% below the five year average.

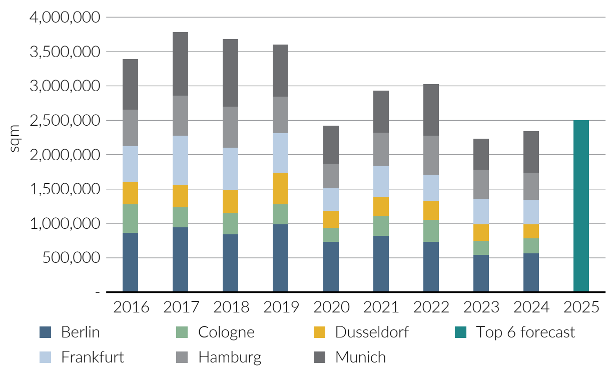
Darmstadt Investment

In 2024, no investment transactions were recorded in Darmstadt, according to MSCI.

GERMAN OFFICE MARKET

The German top 6 office take-up reached 2.3 million sqm in 2024, although this was 24% below the average of the last ten years. While the public sector has become more active again, private companies remain cautious - public sector take-up increased by 39% compared to the previous year, while that of all other groups rose by only 2.1%. Among private companies, the economic situation is the main factor preventing their willingness to relocate. Instead, they often extend their leases, as long as the location, space and building quality continue to meet minimum requirements. We expect the top 6 office take up to increase by 6.7% year-on-year in 2025.

German Top 6 Office Take-up



SOURCE: SAVILLS

Relocation is usually only attractive if the new office is better than the old one. In most cases, only new or refurbished buildings can meet the increased requirements. The availability of such space varies from city to city. For example, the pre-letting rate for projects in Hamburg for 2025 is 90%, while in Düsseldorf only about half of the space has been pre-let. In the medium to long term, however, the situation could become tighter regardless of the city. This is because the initiation of new projects has become more difficult, mainly due to more restrictive project financing. Many banks are demanding higher pre-letting rates than before the wave of insolvencies, often at least 50%. At the same time, pre-letting is more difficult to achieve as there is less demand for large spaces.

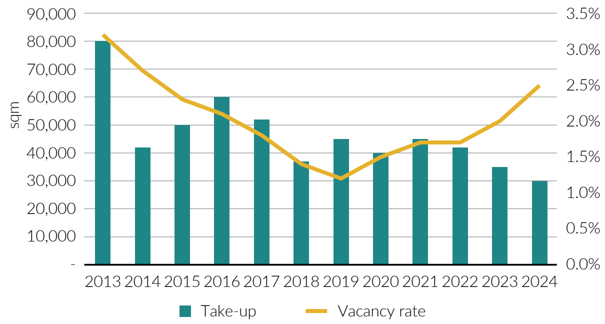
In addition, tenants are more hesitant to accept higher rents due to increased cost sensitivity, which makes it even more difficult to pre-let new space. The higher prices per sqm are usually only accepted if a relocation is accompanied by a reduction in space. The average top rent in the top 6 cities increased by 2.2% compared to the previous quarter as average rents rose by 1.9%. However, rents could come under pressure from rising vacancy rates in the future as supply increases. After all, the vacancy rate in the top 6 cities rose by 20 basis points to 6.5% compared to the third quarter.

The increased competition among landlords as a result of rising vacancy rates is also leading to a greater willingness to negotiate. Many tenants are demanding more flexibility, such as shorter lease terms, annual break options or the ability to sublease space. Given the uncertain economic situation and the shift towards a hybrid working environment, many companies want to be able to respond more quickly to changes in the future. And although many landlords find these demands difficult to meet, they are at least more willing to negotiate than in the past due to the decline in demand.

Münster office market

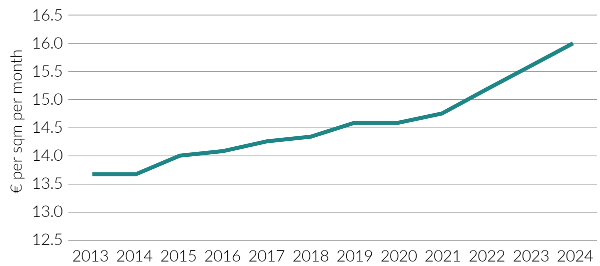
Münster office take up reached an estimated 35,000 sqm during 2024, below the five-year average of 40,000 sqm. Office vacancy rates remain low, at around 2.5% in 2024. Münster prime office rents grew 3% during 2024 and stand at €16.50 per sqm per month.

Münster Office Take-up and Vacancy Rate



SOURCE: SAVILLS

Münster Prime Office Rents

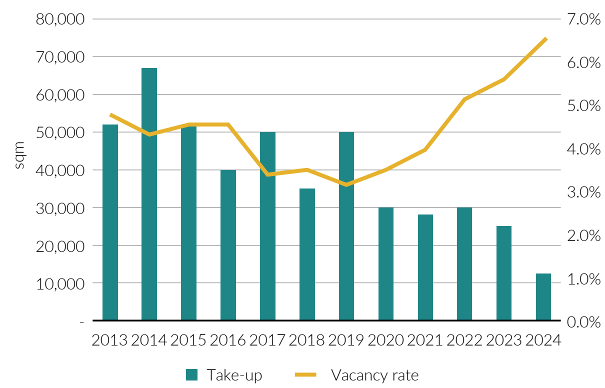


SOURCE: SAVILLS

Darmstadt office market

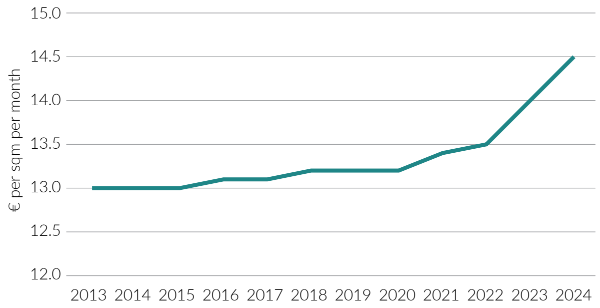
Darmstadt office take up reached an estimated 12,500 sqm during 2024, below the five-year average of 35,000 sqm. Office vacancy rates remain low at 6.5%, despite a marginal increase in 2024. Darmstadt prime office rents rose by 3.6% during 2024 at €14.50 per sqm per month.

Darmstadt Office Take-up and Vacancy Rate



SOURCE: SAVILLS

Darmstadt Prime Office Rents

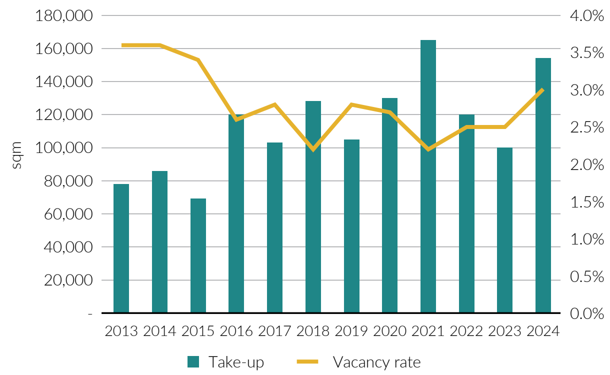


SOURCE: SAVILLS

Bonn office market

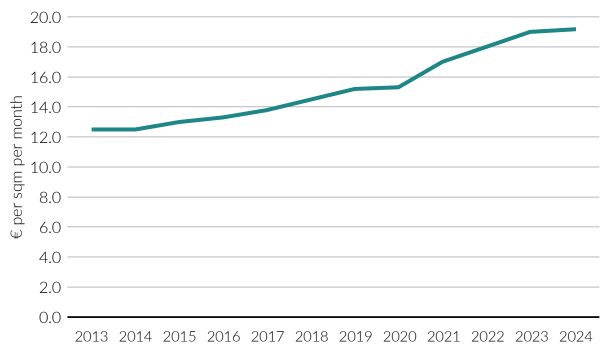
Bonn office take up reached an estimated 154,000 sqm during 2024, above the five-year average of 119,000 sqm. Office vacancy rates remain low at 3%. Bonn prime office rents increased by 1% during 2024 from €18.50 to €18.70 per sqm per month.

Bonn Office Take-up and Vacancy rate



SOURCE: SAVILLS

Bonn Prime Office Rents

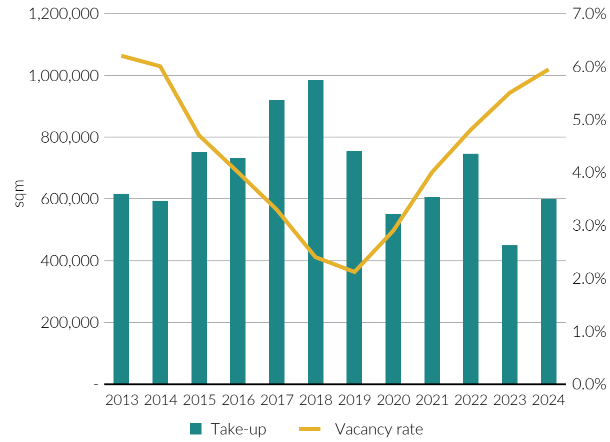


SOURCE: SAVILLS

Munich office market

Munich office take up reached 602,500 sqm during 2024, a 34% year-on-year increase. Office vacancy rates remain low at 6.0%, despite a marginal increase in 2024. The broad demand for office space from a wide range of industries, from international law firms to tech companies, drove the increase. It is worth mentioning that companies continue to attach great importance to space that not only meets their current needs, but is also sustainable in the long term in terms of the working environment and their sustainability goals.

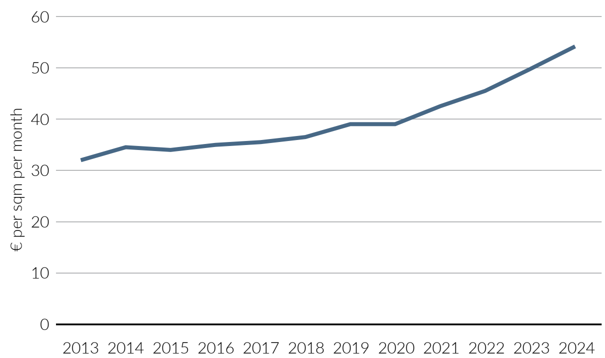
Munich Office Take-up and Vacancy rate



SOURCE: SAVILLS

Munich prime office rents have increased over the course of 2024, rising from €50 to €54 per sqm per month. In central locations, prime rents are likely to remain stable in the coming months due to high demand. It is also expected that the incentives will continue to increase.

Munich Prime Office Rents



SOURCE: SAVILLS

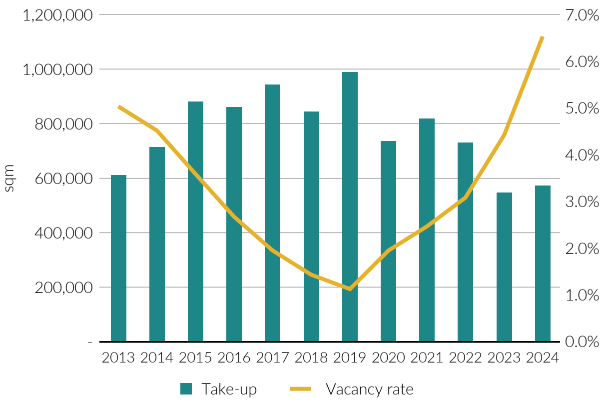
Berlin office market

Berlin office take up reached 565,900 sqm during 2024, a 4.7% year-on-year increase. Office vacancy rates remain low at 6.5% despite increasing by 200 bps year-on-year.

Many tenants are currently very reluctant to make long-term commitments, which usually come with new leases. In view of the uncertain economic situation and the shift towards a hybrid working world, they want to be able to react more quickly to changes in the future. They are therefore more frequently demanding more flexible solutions such as shorter contract terms or option rights for space. And many landlords are more willing to negotiate than before. This is because the increasing vacancy rates and the resulting expansion in supply are putting them under greater pressure.

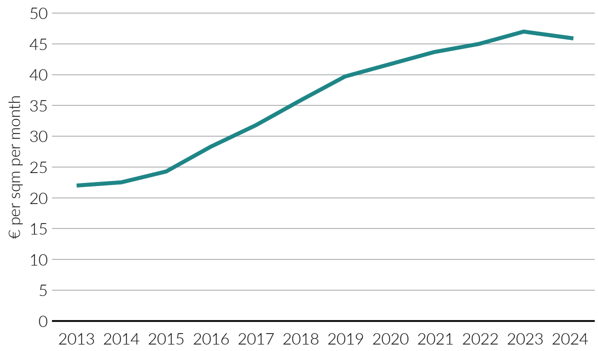
Modern, Central Business District ("CBD") office space continues to be in high demand, while peripheral and older properties are coming under greater pressure. This is also reflected in project developments. While projects within the S-Bahn ring have high pre-letting rates, those outside the S-Bahn ring are facing lower demand. Berlin prime office rents have fallen marginally during 2024 from €47 to €46.25 per sqm per month.

Berlin Office Take-up and Vacancy Rate



SOURCE: SAVILLS

Berlin Prime Office Rents



SOURCE: SAVILLS

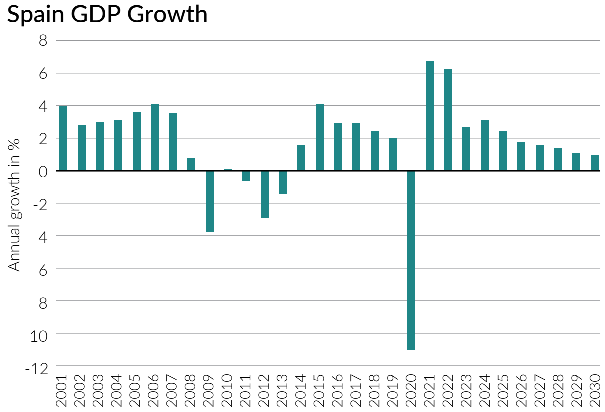
INDEPENDENT MARKET REVIEW

INVESTMENT MARKET SPAIN

ECONOMIC OVERVIEW

Spain's economy will continue to grow at a relatively strong pace over the next couple of years, driven by increasing consumption as consumer confidence rises. GDP growth is currently outperforming the eurozone (3.1% in 2024 vs 0.8%), and the difference is also evident in the labour market, which is still tightening. An imbalance between the supply and demand for labour will cause core inflation to stay above 2%.

Spain GDP Growth



SOURCE: OXFORD ECONOMICS

The unemployment rate in Spain has been steadily declining over the past decade, reaching a historic low of 11.5% in 2024. This downward trajectory is expected to continue in the coming years, reaching 10.8% by 2028.

With the labour market currently tightening, a record share of firms are reporting labour as a constraint on production. Additionally, the job vacancy rate in the private sector is at its joint all-time highest level, indicating that firms are struggling to find people with the right qualifications despite the significant pool of unemployed labour.

Strong consumption and economic growth next year will be driven by real wage growth and falling household interest expenditures. We may see a fall in the saving rate from the current elevated level. This should keep employment growing at a fast pace, tightening labour market conditions further.

INVESTMENT MARKET

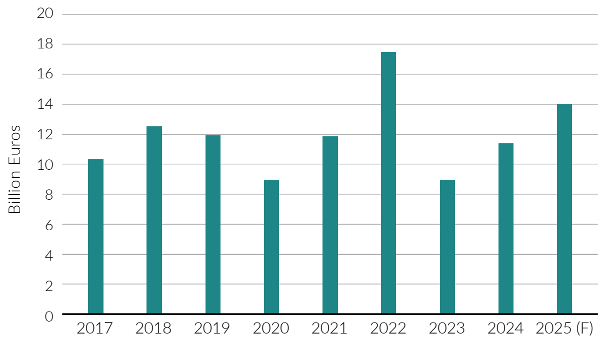
Volumes

Total investment in Spain reached €11.8 billion in 2024, a 25% increase year-on-year as investor demand recovered in the second half of the year, and only 4% below the previous five-year average.

By city, Madrid took a 20% share of the total investment volume in 2024, while Barcelona took an 11% share. The shares slightly differ to 2023, with both cities previously taking a higher share of 22% in Madrid and 14% in Barcelona. Lower shares in both major cities in 2024 suggest a higher volume of investment has been directed toward Spain's secondary cities.

In 2025, we anticipate overall investment in Spain will reach circa €14 billion, an 18% increase year-on-year as investor confidence continues to rise.

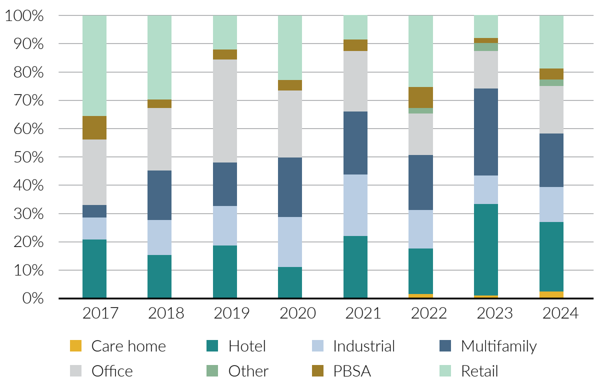
Spain Investment Volume



SOURCE: SAVILLS

By sector, offices accounted for 17% of total investment activity in 2024, up from the 14% share recorded in 2023. The retail sector also increased its share of investment to 19% in 2024, up from 11% the previous year. Investment in the industrial sector accounted for 12% in 2024, a decrease in share, which was previously 16%. Both hotel and multifamily investment also reduced their shares of investment in 2024, dropping to 24%, from 30% in 2023.

Spain Share of Investment by Sector



SOURCE: SAVILLS

Yields

Average prime yields are beginning to harden in Madrid, and moved in by an average of 13 bps during Q4 2024. Industrial (-25 bps), retail warehouse (-25 bps) and prime high street (-10 bps) yields all hardened, while hotel and shopping centre yields remained stable. Prime CBD offices moved outwards by 15 bps in Q4 2024.

The prime CBD office yield in Madrid currently stands at 4.90% in Q4 2024, remaining stable quarter-on-quarter. In Barcelona, the prime CBD office yield also currently stands at 4.90% in Q4 2024, remaining stable quarter-on-quarter.

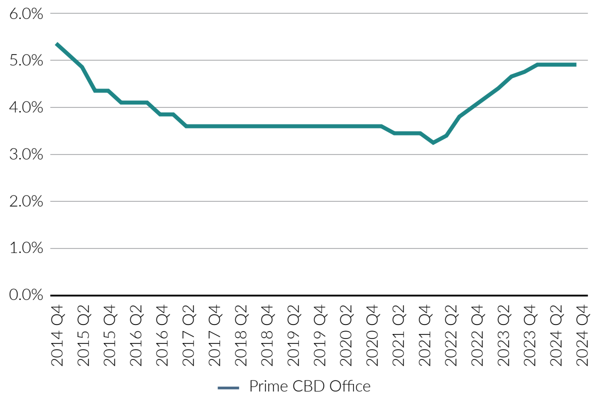
Madrid Prime Yields by Sector

SOURCE: SAVILLS

Madrid Prime Office CBD Yields

SOURCE: SAVILLS

Barcelona Prime Office CBD Yields



SOURCE: SAVILLS

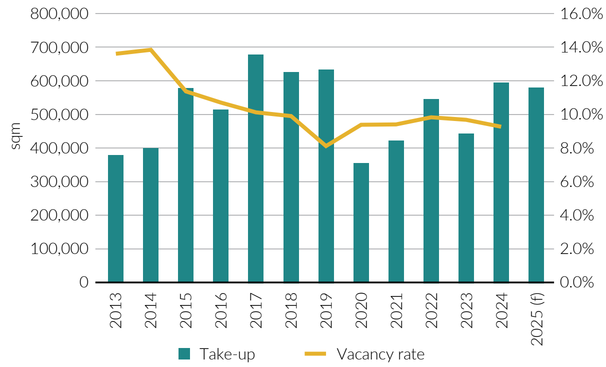
SPAIN OFFICE MARKET

Madrid office market

Take-up in the Madrid office market increased significantly in 2024, a marked improvement on the slower activity recorded in 2023. Take-up reached 590,000 sqm by end 2024, a 34% increase on the previous year as larger deals of over 5,000 sqm boosted activity.

2024 started with Garrigues relocating its headquarters to the Columbus Towers, a major deal which remained unmatched until Cepsa's pre-lease of the Arroyo Building in the summer. Together, these two deals account for over 43,000 sqm, a level of activity not seen since before the pandemic (in 2019, Acciona and ING combined for over 80,000 sqm).

Madrid Take-up and Vacancy Rate



SOURCE: SAVILLS

In Madrid, indicative prime office rents have grown by 3% annually, and now sit 8% higher than the pre-pandemic level five years ago.

The vacancy rate currently sits at 9.2%, down from the 9.9% recorded during the same period last year. As take-up recovers, we expect to see further downward vacancy rate movement throughout 2025.

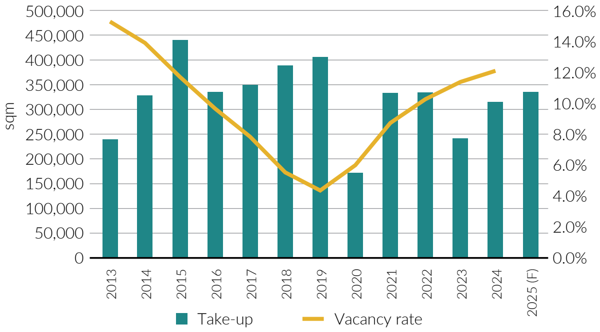
Barcelona office market

Take-up in the Barcelona office market reached 310,000 sqm in 2024, a 30% increase on the level recorded in 2023. The market continues to perform well throughout 2024, maintaining the strong start to the year.

A slowdown in the arrival of new floor space will contribute to lower vacancy rates. Furthermore, the resurgence of large deals following several quarters of inactivity, and the market seeing a revival of firms associated with the leasing of large headquarters, particularly in the technology sector, bode well for the Barcelona office market.

INDEPENDENT MARKET REVIEW

Barcelona Take-up and Vacancy Rate



SOURCE: SAVILLS

Rental growth in Barcelona performed slightly better than in Madrid, with annual growth reaching 5%. Five-year growth remains in line with Madrid at 8%. Rental prices are expected to continue to increase in top-tier quality properties that adhere to ESG standards, particularly in well-established locations with low vacancy rates.

Barcelona's vacancy rate currently sits at 11.9%, slightly higher than the previous year. The increase in vacancy can be largely attributed to the increase in available space on the market following recent development completions.

INVESTMENT MARKET FRANCE

ECONOMIC LANDSCAPE

The year began on a sluggish note for the French economy, with little sign of momentum building. While December saw a temporary rebound in the services PMI, business confidence has been steadily deteriorating across all sectors. Industry remains a particularly weak spot, and sentiment in the retail sector has been falling rapidly. Consumer confidence has also taken a hit, as households grow increasingly concerned about the labour market – a worry that is mirrored in businesses' declining hiring intentions.

Politically, the landscape remains unstable. The fall of Barnier's government led President Macron to appoint François Bayrou as prime minister. A centrist, Bayrou is attempting to gather support from both the centre-left and the centre-right, in contrast to Barnier's reliance on the right and far right. However, Bayrou's success in forming a stable government is far from guaranteed, meaning his administration could prove just as fragile as his predecessor's. This political uncertainty makes it unlikely that France will see any meaningful reduction in its fiscal deficit, and French bond spreads are expected to remain elevated. As anticipated, the country entered 2025 without an approved budget. Still, a special law passed in December has extended the 2024 Budget Law, allowing the government to function until parliament agrees on a new financial plan.

Inflation held steady at 1.3% in December, unchanged from the previous month. Base effects in energy prices slightly pushed the headline figure upwards, but this was counterbalanced by a small decline in inflation across other key sectors. Services inflation edged lower despite an increase in regulated consultation fees for GPs. In the near term, the economic outlook remains subdued, with political instability dampening both business and consumer confidence. External demand is also expected to remain weak, further weighing on economic activity.

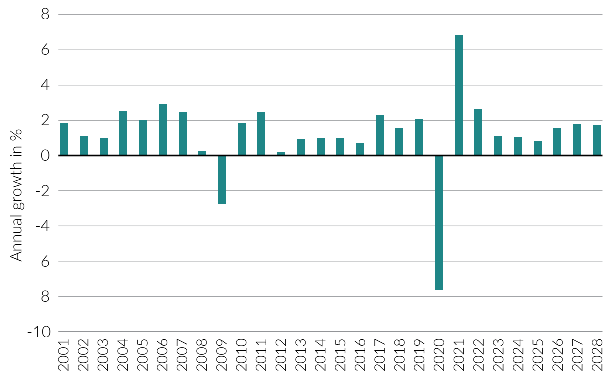
The political upheaval will have mixed implications for government spending. With Barnier gone, public expenditure is likely to rise more than previously forecast, but this will be offset by a slowdown in business investment, which is highly sensitive to political uncertainty. Meanwhile, inflation is expected to remain below the ECB's 2% target in 2025, with our forecast standing at 1.4% for the year. The downward trajectory in inflation is largely due to weak energy prices, which continue to exert a significant dampening effect. A further 15% drop in regulated energy prices in February will reinforce this trend. The decline in core goods inflation – the main driver of falling core inflation in recent months – appears to be reaching its final stages, but services inflation is now easing, as the impact of higher wages on business costs begins to fade.

Monetary policy is entering a new phase of gradual easing. Following a cumulative 450bps in rate hikes, the ECB began cutting rates in June as the evidence of disinflation mounted. With inflation now comfortably below target, further rate cuts are expected at each meeting until rates reach their terminal level. However, the positive effects of these policy adjustments will take time to filter through, as borrowing costs remain relatively high. Demand for credit remains weak, with both households and businesses reluctant to take on new debt. The real estate and construction sectors, which were hit particularly hard by higher interest rates, appear to be finding a floor, though any recovery in mortgages, building permits and housing starts is proving uneven and slow.

Household consumption faces risks on the downside. While purchasing power has been improving – as wage growth has outpaced inflation – most of these gains have been saved rather than spent. A gradual pick-up in consumption is expected in 2025 as interest rate cuts encourage households to reduce their savings rate. However, consumer sentiment remains weak. Following a brief resurgence between June and September, confidence has since fallen back to its early 2024 levels, reflecting renewed concerns about the labour market. Although the overall unemployment rate remains low for now, signs of deterioration are fuelling anxieties. Political instability poses an additional risk, though, so far, households have been spared significant tax increases, helping to cushion confidence.

Fiscal policy, meanwhile, is likely to drag on growth. Bayrou's government is expected to pursue a reduction in France's widening deficit, which stood at around 6% of GDP in 2024. However, as with Barnier, political deadlock will likely prevent any meaningful fiscal consolidation, making a significant improvement in the deficit outlook improbable. The government's new target of 5.4% of GDP for 2025 appears highly ambitious. In the meantime, the overall fiscal stance is set to remain restrictive, as France's deteriorating fiscal position keeps pressure from financial markets elevated.

France GDP Growth



SOURCE: OXFORD ECONOMICS

INDEPENDENT MARKET REVIEW

FRANCE INVESTMENT

Investment market

The French investment market demonstrated notable resilience in the latter half of 2024, with a strong recovery confirmed in the final quarter. Over €5 billion was invested in France during this period, marking the highest quarterly level since the end of 2022. Despite this momentum, total investment volumes for the year amounted to approximately €14.8 billion, reflecting an annual decline of 3% compared to 2023. This downturn made France the only European country to record a drop in annual investment volumes.

Investor appetite for industrial and logistics assets, already prominent in early 2024, intensified further in the second half of the year. These asset classes were the primary drivers of investment activity, fuelled by both individual asset disposals and, more significantly, large-scale portfolio transactions. Beyond logistics, the hospitality sector also benefitted from investors seeking new avenues for growth and profitability.

This strategic shift has led to an expansion beyond traditional investment hubs. The longstanding concentration of investment in the Paris region has been increasingly challenged as regional markets gain traction. In 2024, a significant milestone was reached: for the first time, the share of investment capital directed towards regional and national portfolios exceeded that of Île-de-France. This trend has been largely driven by the growing prominence of industrial and logistics assets, which are predominantly located along major transport corridors outside the capital, notably the Lille-Paris-Lyon-Marseille axis and the Atlantic Arc.

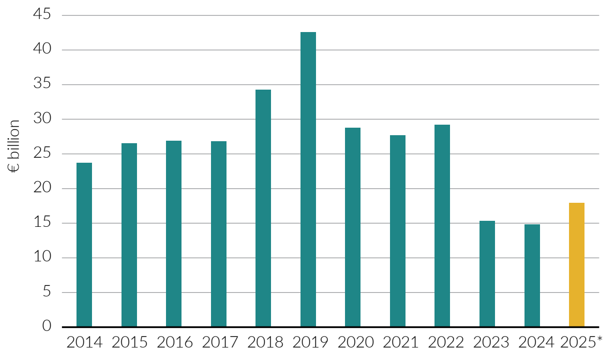
The diversification of the French investment landscape is further reflected in the evolving investor base. In 2024, the share of domestic buyers in total investment volumes fell to 49%, a sharp decline from 64% in the previous year. This shift has been strongly influenced by the rising popularity of alternative assets, such as logistics and hospitality, where international investors have traditionally been more active.

Anglo-Saxon investors, in particular, have played a growing role, reinforcing France's appeal as a key investment destination. Their opportunistic approach underscores confidence in the potential for value creation in the French market, which may, in turn, facilitate their re-engagement with the office sector. The declining dominance of domestic investors signals a positive evolution, enhancing market depth and accelerating the pace of recovery.

Looking ahead, investment volumes are expected to reach approximately €18 billion in 2025, marking a projected 21% year-on-year increase. This resurgence will be part of a broader European recovery, driven by falling interest rates, stabilisation of prime yields, and a notable return of foreign investors.

Logistics and residential assets will remain preferred investment classes. Offices and retail, which have faced challenges in recent years, are likely to benefit from renewed investor interest. Additionally, repositioning strategies for secondary assets are set to gain traction as the gap between prime and secondary markets widens.

France Investment Volume



SOURCE: SAVILLS

Retail investment market

The French retail investment market has not been immune to the broader downturn in real estate transactions, with total investments reaching just over €2.4 billion in 2024, marking a 15% year-on-year decline. Despite a sharper drop than the overall -4% contraction across asset classes, retail has demonstrated resilience, with the slowdown primarily concentrated in the first half of the year and a noticeable recovery in the latter months.

One crucial factor impacting the apparent share of retail investment is the exclusion of significant transactions from official figures. The high-profile acquisitions of prime retail spaces in Paris by luxury groups, classified as owner-occupier deals, are not reflected in investment volumes. Similarly, Carmila's takeover of Galimmo, involving 52 assets valued at €675 million, is considered a corporate transaction rather than a pure real estate play. Consequently, the actual level of retail property activity far exceeds what the investment numbers suggest, hinting at sustained interest and potential momentum in the sector.

A more granular look at investment patterns reveals that hypermarket disposals have played a significant role in transaction volumes, whether through individual asset sales or portfolio deals. This trend has been largely driven by the restructuring and debt reduction efforts of Casino Group. High street retail has also recorded a strong performance, with its share of retail investment volumes climbing from 28% to 39% within a year.

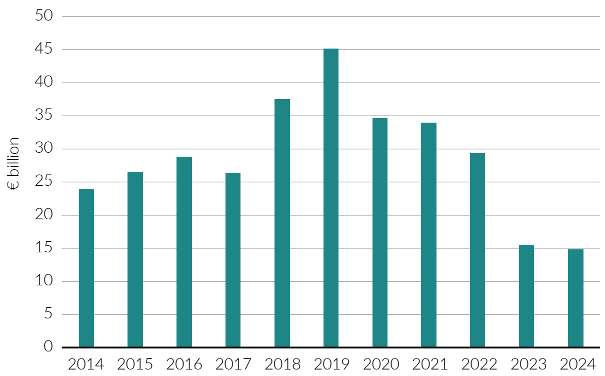
However, this uptick is largely attributed to two standout transactions — the sale of retail units at the Mandarin Oriental hotel and the disposal of a portfolio of boutique spaces by BHV in the Marais. This suggests that the segment's performance remains highly dependent on a few landmark deals.

Retail parks, in contrast, have benefited from greater market depth, characterised by a larger number of smaller-scale transactions. This has provided a degree of stability in a market otherwise constrained by a lack of attractive disposal opportunities. The tightening of financing conditions has further exacerbated the situation, discouraging some investors from making moves in the French market.

The impact of these financial constraints is particularly evident in the activity of key institutional players. Société Civile de Placement Immobilier ("SCPI"), public Organisme de Placement Collectif en Immobilier ("OPCI"), and real estate-focused civil companies — previously strong drivers of the market — have been significantly affected by changing financial conditions and a slowdown in fund inflows. While the latter turned positive again in September 2024 for the second consecutive quarter, the amount (just under €240 million) remains insufficient to materially shift market dynamics. Interestingly, while unlisted French funds have been largely inactive domestically, they have been noticeably more engaged in other European markets, indicating that France currently holds less appeal than some of its neighbours.

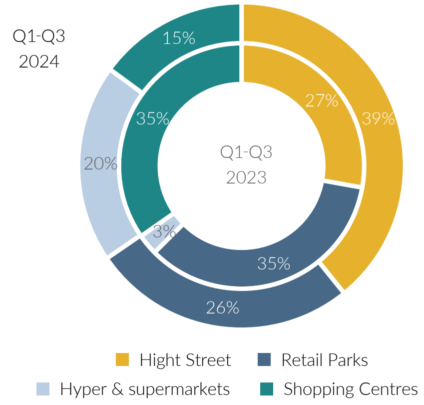
This same hesitancy is mirrored in the approach of international investors. In both 2023 and 2024, retail asset acquisitions in France have remained a predominantly domestic affair. Over the first nine months of 2024, French investors accounted for 64% of total retail investment volumes, compared to just 45% across the broader real estate market. Meanwhile, some European markets have seen sharper price corrections and higher yield adjustments, making them more attractive destinations for global capital. As a result, while the French retail market remains active, it faces stiff competition from more dynamic investment landscapes elsewhere in Europe.

France Retail Investment Volume



SOURCE: SAVILLS

Breakdown of Volumes by Retail Asset Types



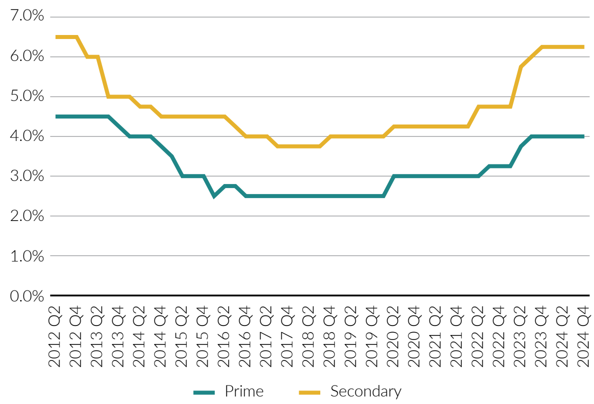
SOURCE: SAVILLS

Yields

Prime yields remained stable in 2024, with high street at 4.00%, retail parks at 6.00%, and shopping centres at 5.50% in Q4 2024. These levels have kept retail assets attractive relative to other property sectors in France, though they haven't necessarily been compelling on a European scale. That could start to change, however, as some neighbouring markets show early signs of softening yields.

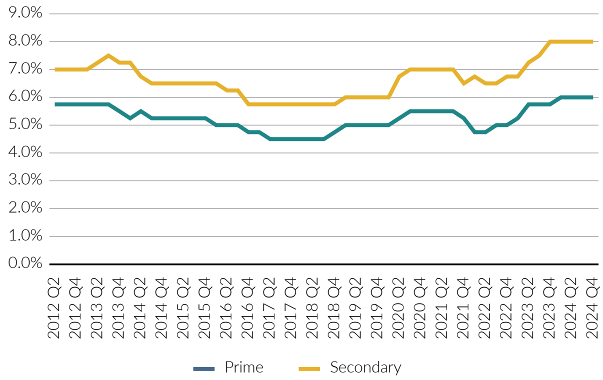
Beyond prime assets, the picture is quite different. Riskier retail properties are trading at significantly higher yields, as illustrated by the recent sale of O'Parinor shopping centre in Aulnay-sous-Bois at around 10%. This widening gap between prime and secondary assets is noteworthy, particularly as Anglo-Saxon investors make a cautious return to French retail in 2024. Known for their opportunistic approach, they may find more value in non-prime assets, hinting that the internationalisation of retail investment in France could be led from the bottom up rather than from the top tier of the market.

High Street Yields



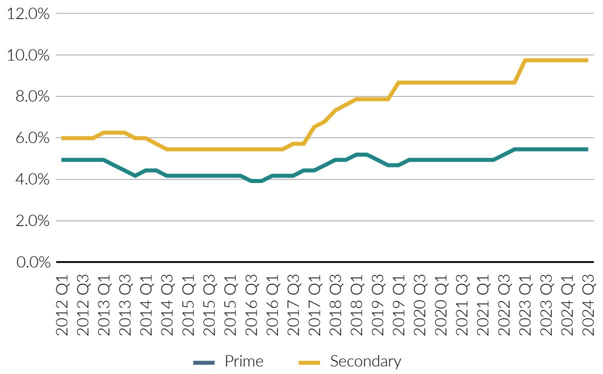
SOURCE: SAVILLS

Retail Parks and Retail Warehousing Yields



SOURCE: SAVILLS

Shopping Centre Yields



SOURCE: SAVILLS

FRANCE RETAIL

Consumer and retailer landscape

French consumers navigated a year of careful spending, balancing frugality with the occasional indulgence. Their primary considerations remained price and value for money, often opting for own-brand products at the supermarket, cutting down on non-essential purchases, and turning increasingly to second-hand goods. Yet, despite their caution, they were not averse to treating themselves from time to time. This approach was reflected in sales patterns, notably during the Olympic fortnight, when sales of mass-market consumer goods rose by 2.7% across France and by 6.7% in Paris. Ice creams, fruit salads, crisps, and beers emerged as the clear favourites.

Overall, household consumption recovered slightly in the third quarter of 2024, growing by 0.5%, with half of this growth fuelled by recreational services. Tourism contributed to the upturn, though its impact fell short of expectations. While the Paris region experienced a 15% increase in visitors during the Olympics — 55% of whom travelled from abroad — their spending remained highly concentrated in areas around their accommodation and competition venues. The hoped-for economic boost was dampened by a decline in business tourism, traditionally the most lucrative, and by tourists deferring their trips to avoid crowds and elevated prices.

Retail sales largely stagnated, often buoyed only by inflation, which inflated values while volumes declined. Small retailers and city-centre stores particularly relied on this effect, while large supermarket chains engaged in fierce price wars, squeezing margins further. Amid this competitive landscape, e-commerce continued to flourish. The number of online transactions surged to 625 million in the second quarter of 2024, up from 572 million a year earlier, with an unchanged average basket size. This generated an additional €3.3 billion in sales, an 8.4% increase, reinforcing the shift towards multi-channel strategies among retailers.

Yet, adapting to this evolving retail environment demanded resources, which not all businesses could muster. Cash flow pressures, the maturity of state-guaranteed loans from the health crisis, and the investments required for digital transformation and store adaptation pushed many retailers into difficult decisions. Mergers, business closures, and shop shutdowns became recurring headlines, leading to increased retailer turnover and rising vacancy rates. These vacancies were primarily confined to secondary locations in major cities, less dynamic medium-sized towns, and certain shopping centres — except for the largest ones. In prime locations, however, availability remained scarce. On the Champs-Elysées, for instance, the vacancy rate was just 2.6% in summer 2024, a trend echoed on avenue Montaigne and rue Saint-Honoré. Luxury brands, recognising the scarcity, responded by purchasing entire buildings at steep prices, securing control over key retail spaces.

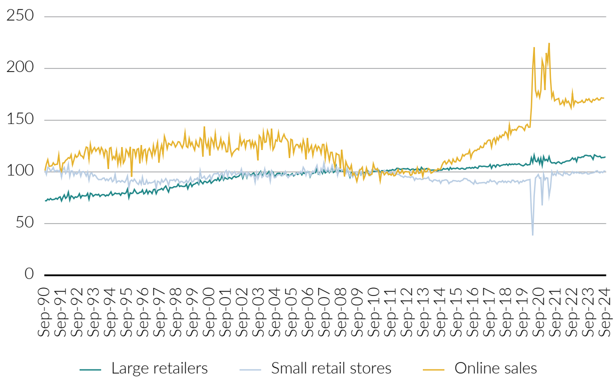
Beyond the iconic shopping streets, retail parks maintained their relevance, proving resilient in the economic climate. Regional shopping centres continued to play a pivotal role in retail dynamics. Against this backdrop, rents in top-tier locations remained stable, whether in Parisian high-street retail, retail parks, or regional shopping centres. However, the disparities in value between prime formats remained stark, with differences of up to 100 times, justifying the diversification of retail locations and formats.

In contrast, outside prime areas, more competitive pricing and higher vacancy rates offered new opportunities. These locations fostered the expansion of businesses focused on proximity, whose models did not require premium retail space. In Paris, the last three years have witnessed the rise of stores dedicated to cycling, sports activities, second-hand goods, and health and well-being services. These businesses primarily operate in residential neighbourhoods, away from the main shopping arteries.

By the end of 2024, sales performance varied widely across sectors, reflecting broader economic and societal trends shaped by inflationary pressures and the housing crisis. Consumers remained cautious, seeking savings while allowing for moments of enjoyment. At the same time, difficulties in the residential market — marked by a downturn in primary and secondary home purchases and a tightening rental supply — led to a slowdown in DIY, home furnishings, and gardening, all of which closely correlate with housing activity.

Sectors that thrived in 2024 included low-cost retail, second-hand goods, beauty, and dining. In contrast, home-related categories, DIY, and gardening faced significant headwinds. However, with inflation easing in recent months, the European Central Bank began reducing its key interest rates in June 2024, a process that accelerated through the autumn. As credit conditions loosen and property sellers adopt a more flexible stance on pricing, the residential market is poised for gradual recovery, potentially reigniting these struggling sectors in the medium term.

Change in Sales by Distribution Channel



SOURCE: BANQUE DE FRANCE / DGS

Rent indexation

The rent control measures introduced during the health crisis have now come to an end, bringing a return to free market pricing — a shift that raises valid concerns. This is particularly relevant when comparing trends in index-linked rents and sales figures over recent years. The end of the government-imposed cap on rent indexation for very small enterprises ("VSEs") and small and medium enterprises ("SMEs") means that small retailers now face the same conditions as large retailers, with the previous 3.50% cap swiftly surpassed.

A closer look at changes in the commercial rent index ("ILC"), inflation, and sales figures for both out-of-town and city-centre stores reveals some striking insights.

Between 2011 and 2024, the ILC followed a steady upward trajectory, rising by 31% over the period. Inflation, while more moderate, still reached +24%. However, the comparison with Procos panel retailers' sales figures is revealing: out-of-town retailers saw only a modest 6% growth, while city-centre retailers experienced a 4% decline. More notably, sales for city-centre retailers have remained below the base index 100 (set in 2011) since 2012, indicating persistent negative growth. As a result, the rent-to-income ratio for the Procos panel — measuring rent excluding service charges — has increased significantly over time.

Focusing on a shorter period (2022-2024), the disparity remains, albeit less pronounced. Over these two years, indexation rose by 11%, outpacing inflation (+8%), out-of-town sales growth (+7%), and city-centre sales growth (+6%). With household consumption levels remaining uncertain, retailers have no guarantee of sales growth in value terms. However, it is worth noting that under Article L145-39 of the French Commercial Code, if a lease includes a sliding scale clause, rent adjustments can be requested when indexation leads to an increase or decrease of more than 25%. Additionally, several provisions in the Commercial Code regulate commercial rents, including a cap on rent increases under the Pinel Act, which limits annual variations to 10% for leases of less than 12 years.

Highstreets Paris Zone A values	2024	2023
Avenue des Champs-Elysées, Paris 8th	€15,000	€15,000
Avenue Montaigne, Paris 8th	€13,000	€13,000
Boulevard Haussmann, Paris 8th & 9th	€4,500	€4,500
Capucines/Madeleine/Opéra, Paris 1st, 2nd, 8th & 9th	€3,000	€3,000
Marais, Paris 4th	€4,800	€4,800
Rue de Passy, Paris 16th	€2,500	€2,500
Rue de Rennes, Paris 6th	€2,000	€2,000
Rue de Rivoli, Paris 1st et 4th	€2,500	€2,500
Rue du Raubourg Saint-Honoré, Paris 8th	€5,000	€5,000
Rue Saint-Honoré, Paris 1st	€13,500	€13,500
Rue de Sèvres/Saint-Germain-des-Prés, Paris 6th & 7th	€4,000	€4,000

SOURCE: SAVILLS FRANCE, November 2024

Retail Parks Ile-de-France Range of values by type of retail unit floorspace	2024	2023
More than 2,500 sqm	€130 / €150	€130 / €150
From 1 500 to 2,500 sqm	€150 / €170	€150 / €170
From 1 000 to 1,500 sqm	€170 / €200	€170 / €200
From 500 to 1,000 sqm	€200 / €250	€200 / €250
From 300 to 500 sqm	€250 / €280	€250 / €280
Less than 300 sqm	€280 / €300	€280 / €300

Regional Retail Parks	2024	2023
More than 2,500 sqm	€120 / €140	€120 / €140
From 1,500 to 2,500 sqm	€140 / €160	€140 / €160
From 1,000 to 1,500 sqm	€160 / €200	€160 / €200
From 500 to 1,000 sqm	€200 / €230	€200 / €230
From 300 to 500 sqm	€200 / €230	€200 / €230
Less than 300 sqm	€230 / €260	€230 / €260

Ile-de-France & Regional Retail Parks	2024	2023
Examples: Véliry 2, Party 2, Les 4 Temps, Lyon Pardieu and Euralille	€1,400 / €1,600	€1,400 / €1,600

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.

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. In January 2024, the Manager also established a LinkedIn corporate page for IREIT to further 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 2024, 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 700 investment professionals, analysts, investors and media through events such as IREIT's analyst/ investor briefings and corporate presentations hosted by CGS International, DBS, Lim & Tan Securities, Maybank, Phillip Securities, ProsperUS, RHB, SIAS and SGX-REITAS.

Above: AGM held physically on 25 April 2024

ANNUAL GENERAL MEETING ("AGM") AND EXTRAORDINARY GENERAL MEETING ("EGM")

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 held on 25 April 2024 was convened physically at Suntec Singapore Convention & Exhibition Centre. 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.

All the resolutions set out at the AGM in 2024 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 were published on SGXNet and IREIT's corporate website, together with the responses to all questions received at the AGM, 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 2024, 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 2024, IREIT was actively covered by DBS Group Research and RHB Research.

AWARDS AND ACCOLADES

In August 2024, IREIT won the Silver award for the Best Investor Relations (REITs and Business Trusts) at the Singapore Corporate Awards event in August 2024, a long-standing prestigious event jointly organised by the Institute of Singapore Chartered Accountants, Singapore Institute of Directors and The Business Times to recognise exemplary corporate governance practices for listed companies in Singapore. In October 2024, IREIT also achieved double platinum wins at The Asia Pacific Best of The Breeds REITs & Real Estate Investment Awards 2024, securing the Best Office REIT (Singapore) and Best Investor Relations (Singapore) awards under the US$500 million market capitalisation segment.

Above: Mr Kevin Tan, Chief Financial Officer and Head of Investor Relations, receiving awards on behalf of IREIT at the Singapore Corporate Awards event and The Asia Pacific Best of The Breeds REITs & Real Estate Investment Awards 2024 event, respectively

INVESTOR RELATIONS

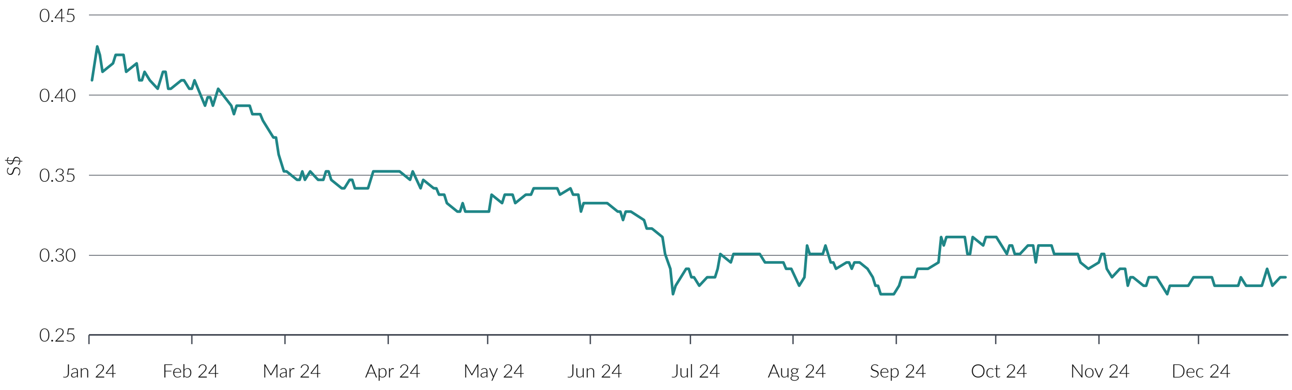
Financial Calendar	
Financial Year Ended 31 December 2024	
6 August 2024	Announcement of first half year results
28 August 2024	Payment of distributions for period from 1 January 2024 to 30 June 2024
26 February 2025	Announcement of second half year results
27 March 2025	Payment of distributions for period from 1 July 2024 to 31 December 2024
24 April 2025	2025 Annual General Meeting
Financial Year Ended 31 December 2025 (Tentative)	
August 2025	Announcement of first half year results
February 2026	Announcement of second half year results

Trading Performance during the Financial Period	FY 2023 [1]	FY 2024
Opening price (S$)	0.510	0.405
Closing price (S$)	0.405	0.285
Highest closing price (S$)	0.565	0.425
Lowest closing price (S$)	0.330	0.275
Total trading volume (million units)	111.9	93.7
Average daily volume traded ('000 units)	419.0	371.9

Total Returns with Distributions Reinvested (%) [2]	
From 1 January 2024 to 31 December 2024 (1 year)	-23.4%
From 1 January 2022 to 31 December 2024 (3 year)	-45.9%
From 1 January 2020 to 31 December 2024 (5 years)	-44.5%

1 For the trading period from 1 January to 31 December, adjusted for the non-renounceable preferential offering completed in July 2023.
2 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.

CLOSING UNIT PRICE PERFORMANCE FOR TRADING PERIOD FROM 1 JANUARY 2024 TO 31 DECEMBER 2024



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 and Head of Investor Relations
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

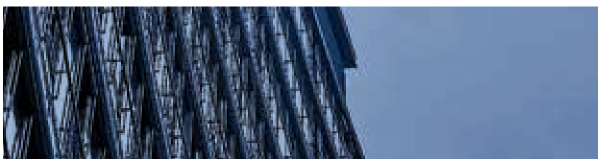
5.9 years

WEIGHTED AVERAGE LEASE EXPIRY

SHARPENING **ASSET** MANAGEMENT **FOCUS**

Keeping our eyes beyond the horizon, we adopt a strong and tailored approach towards lease management in order to optimise IREIT's long-term income streams.

On this front, we are pleased to inform that we have managed to secure new leases with well-established tenants at IREIT's portfolio assets totalling 49,450 sqm in 2024, surpassing the new lease take-up of 13,900 sqm in 2023.



PORTFOLIO SUMMARY

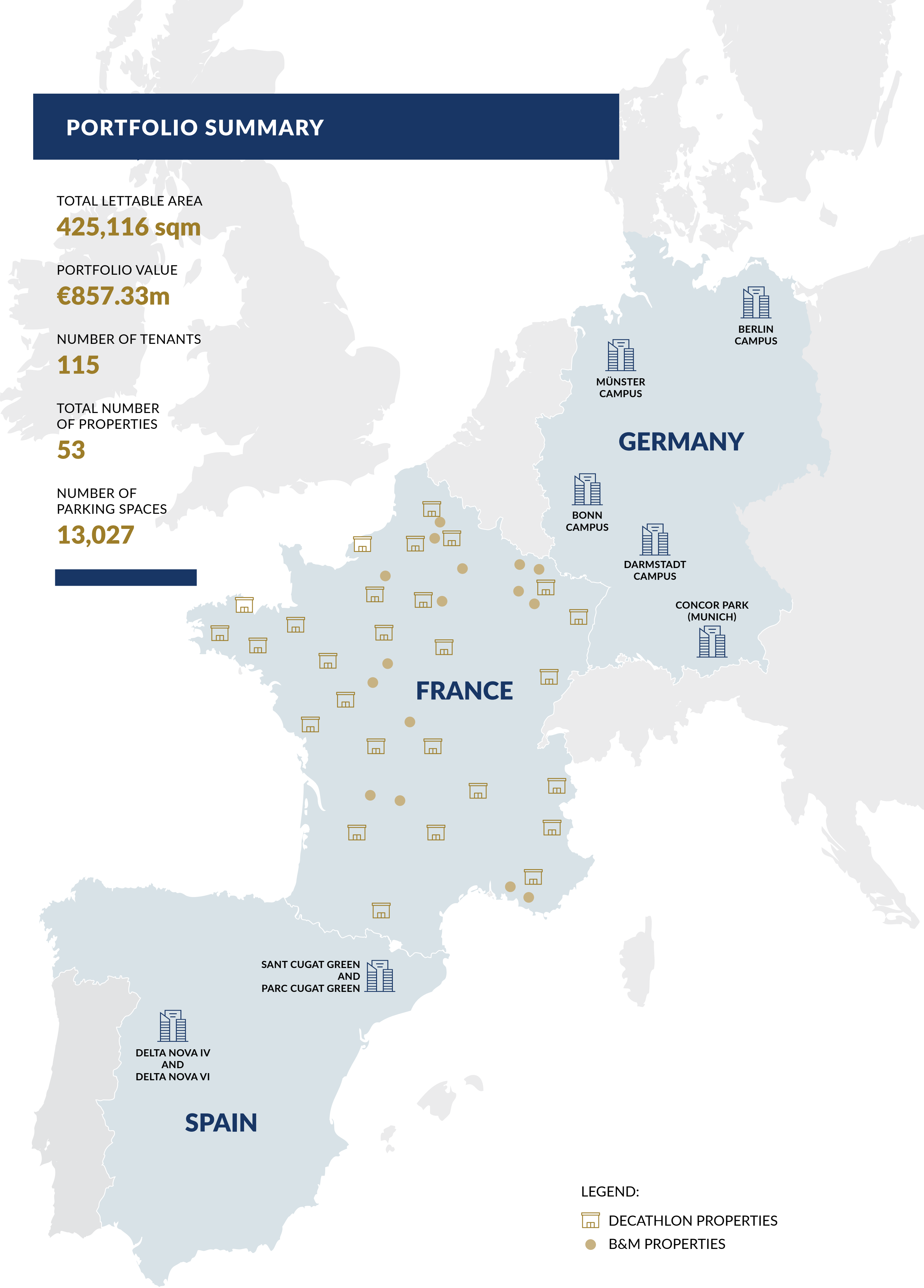
TOTAL LETTABLE AREA
425,116 sqm

PORTFOLIO VALUE
€857.33m

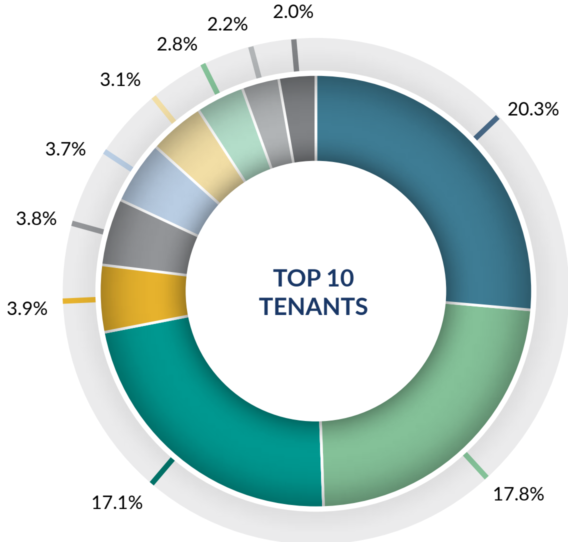
NUMBER OF TENANTS
115

TOTAL NUMBER
OF PROPERTIES
53

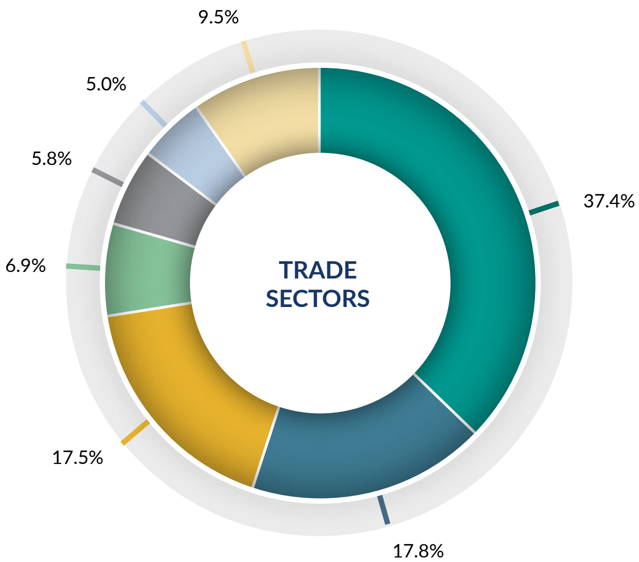
NUMBER OF
PARKING SPACES
13,027



RENTAL INCOME AS AT 31 DECEMBER 2024

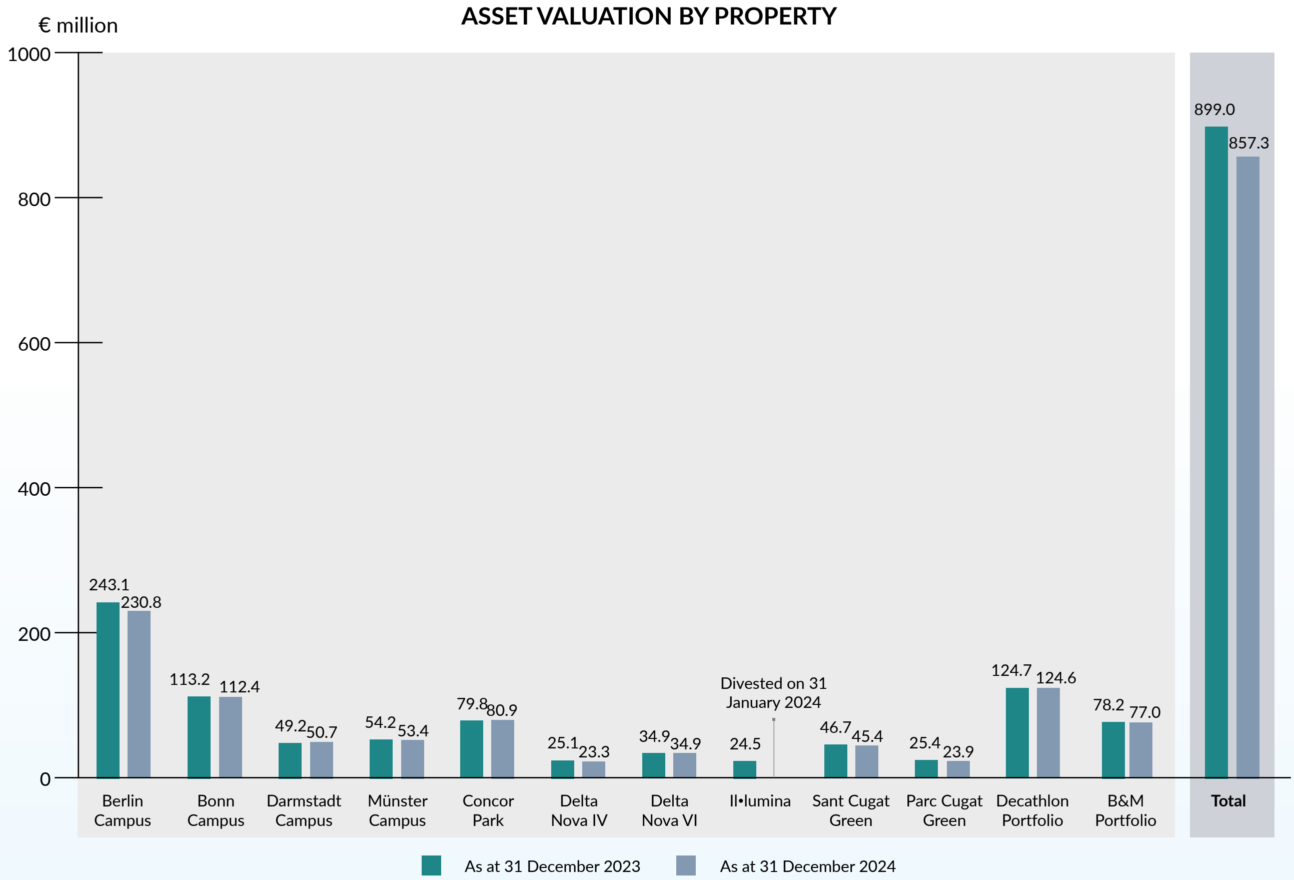


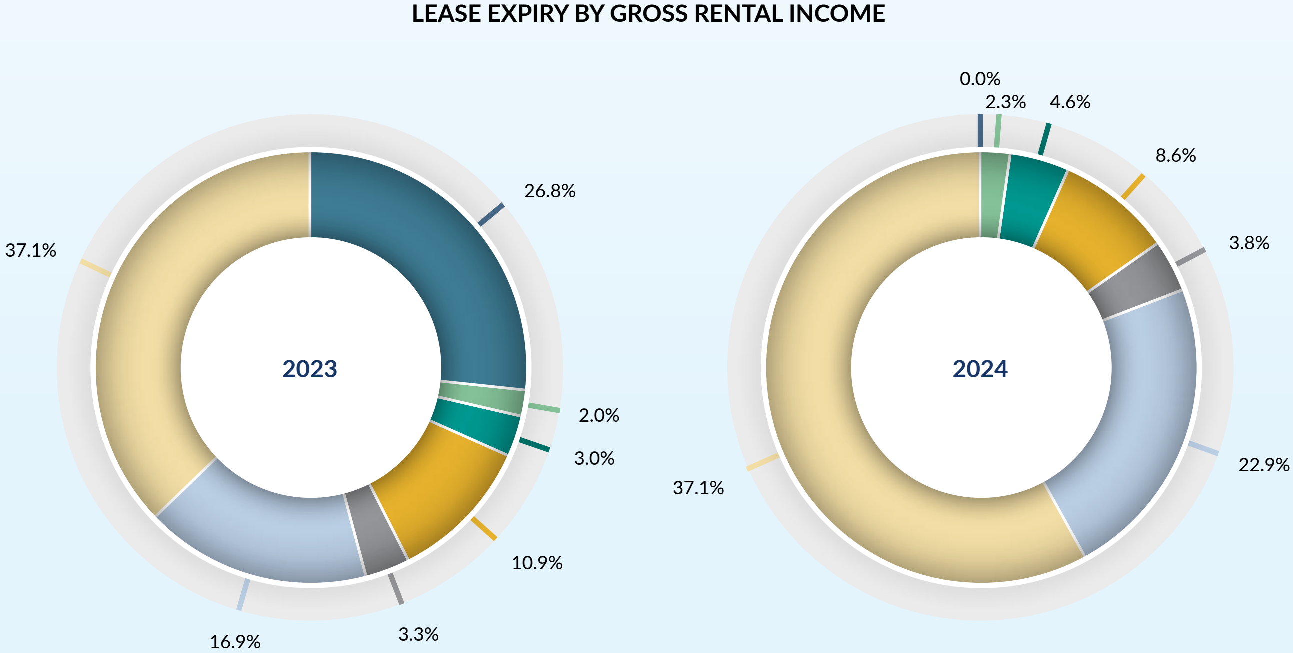
Decathlon	20.3%
GMG - Deutsche Telekom	17.8%
B&M	17.1%
Allianz Handwerker Services GmbH	3.9%
ST Microelectronics	3.8%
Westfälisch-Lippische Vermögensverwaltungsgesellschaft mbH	3.7%
Ebase	3.1%
Land of Hessen	2.8%
DXC Technology	2.2%
GESIF, S.A.U. (CABOT)	2.0%



Retail	37.4%
Telecommunications	17.8%
IT & Electronics	17.5%
Government	6.9%
Financial Services	5.8%
Real Estate	5.0%
Others	9.5%

PORTFOLIO SUMMARY

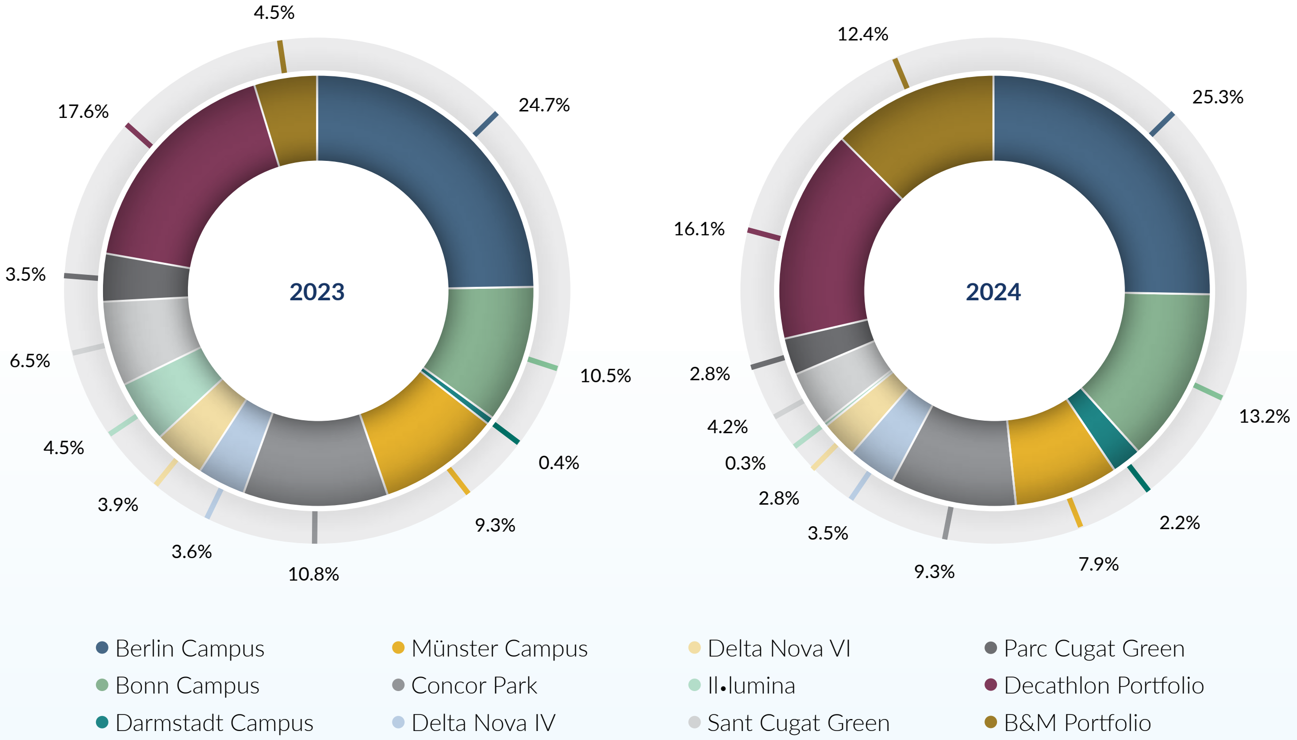




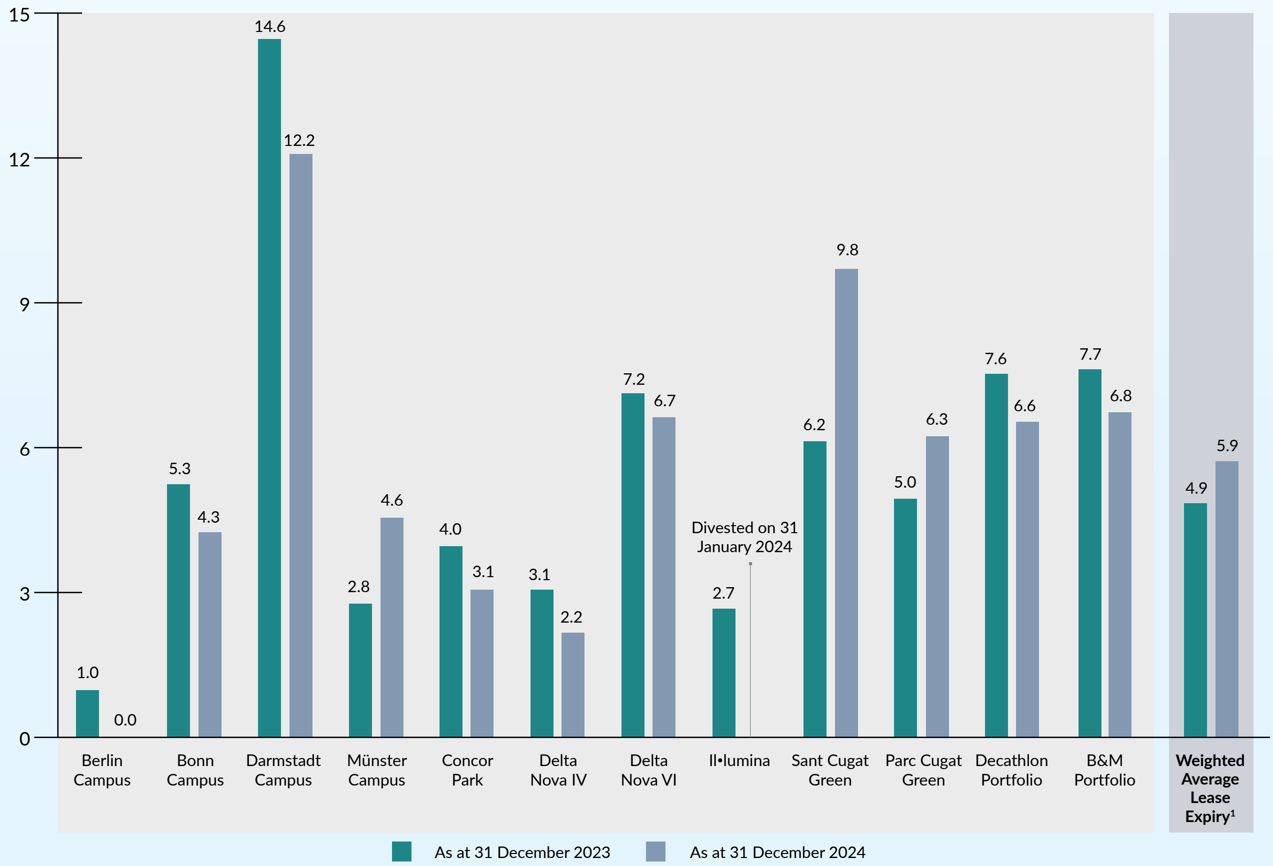
As at 31 December	2023	2024
FY 2024	26.8%	**0.0%**
FY 2025	2.0%	**2.3%**
FY 2026	3.0%	**4.6%**
FY 2027	10.9%	**8.6%**

As at 31 December	2023	2024
FY 2028	3.3%	**3.8%**
FY 2029	16.9%	**22.9%**
FY 2030 and beyond	37.1%	**57.8%**

GROSS RENTAL INCOME BY PROPERTY



PORTFOLIO LEASE EXPIRY (NUMBER OF YEARS)



For new leases entered into during FY 2024, the weighted average lease expiry as at 31 December 2024 is 9.3 years. Such leases contributed approximately 13% towards the portfolio's committed monthly gross rental income as at 31 December 2024.

PORTFOLIO OVERVIEW
GERMAN PORTFOLIO

31 DECEMBER 2024

PURCHASE PRICE
€427.3m

GROSS RENTAL
INCOME FOR FY 2024
€32.0m

WALE
(BY GROSS RENTAL INCOME)
AS AT 31 DEC 2024
4.9 years

BOOK VALUE / VALUATION
AS AT 31 DEC 2024
€528.2m

OCCUPANCY RATE
AS AT 31 DEC 2024
80.9%

NUMBER OF TENANTS
22


BERLIN CAMPUS


BONN CAMPUS


DARMSTADT CAMPUS


MÜNSTER CAMPUS


CONCOR PARK

PORTFOLIO OVERVIEW
GERMAN PORTFOLIO

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 are 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 intends to reposition Berlin Campus into a multi-let, mixed-use asset and will be seeking Unitholders' approval for the repositioning project at an EGM to be convened in due course. In FY 2024, it has secured two major hospitality leases for approximately 24.0% of the net lettable area of Berlin Campus.

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 2024	0.8%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	3.3
Number of Tenants	2 (Small leases at ground floor)
Major Tenants	-

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	230.8	243.1
Gross Rental Income (€ million)	14.0	11.7
% of Total Gross Rental Income	25.3%	24.8%

31 DECEMBER 2024

GROSS RENTAL INCOME FOR FY 2024

€14.0 million

TOTAL LETTABLE AREA

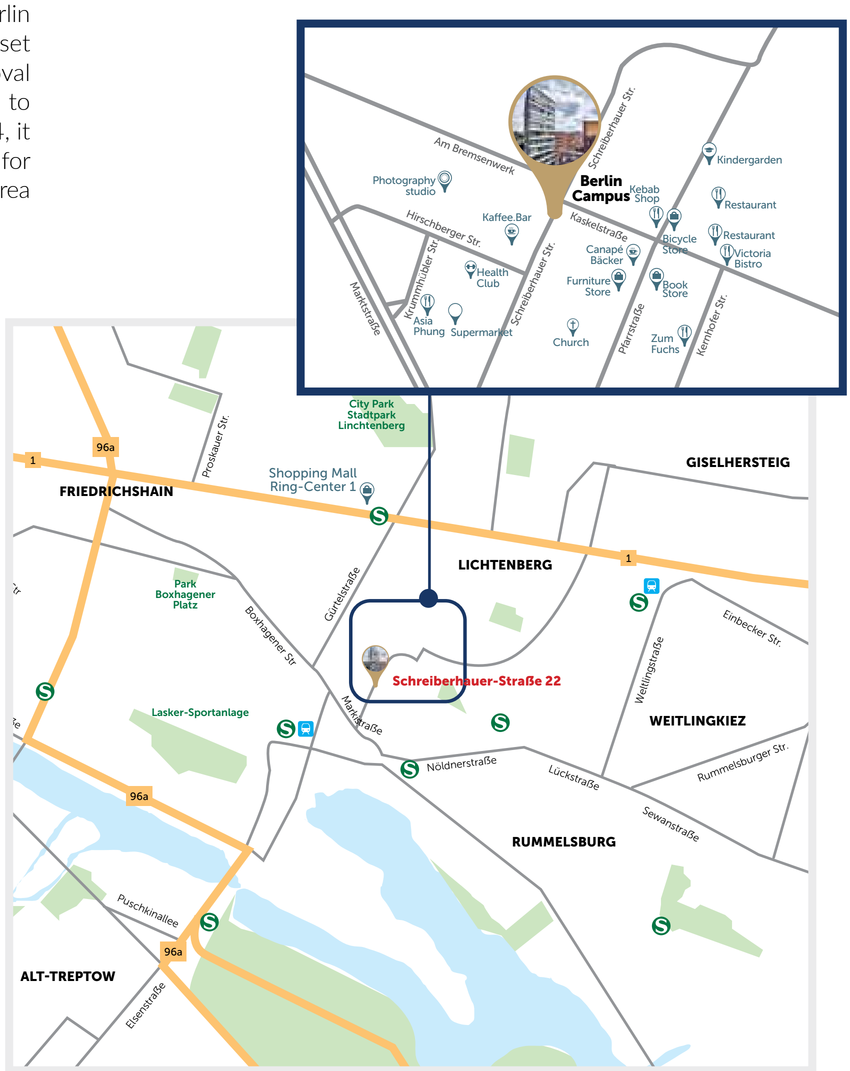
79,097sqm

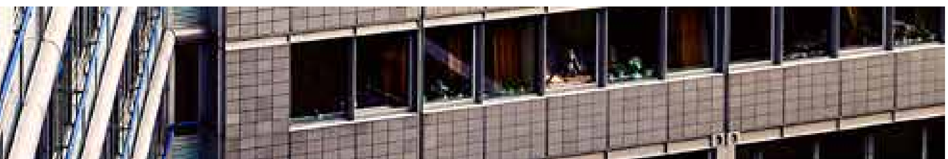
OCCUPANCY RATE

0.8%

CAR PARK SPACES

496





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 2024	100.0%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	4.3
Number of Tenants	1
Major Tenants	GMG, a wholly-owned subsidiary of Deutsche Telekom

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	112.4	113.2
Gross Rental Income (€ million)	7.3	5.0
% of Total Gross Rental Income	13.2%	10.6%

31 DECEMBER 2024

GROSS RENTAL INCOME FOR FY 2024

€7.3 million

TOTAL LETTABLE AREA

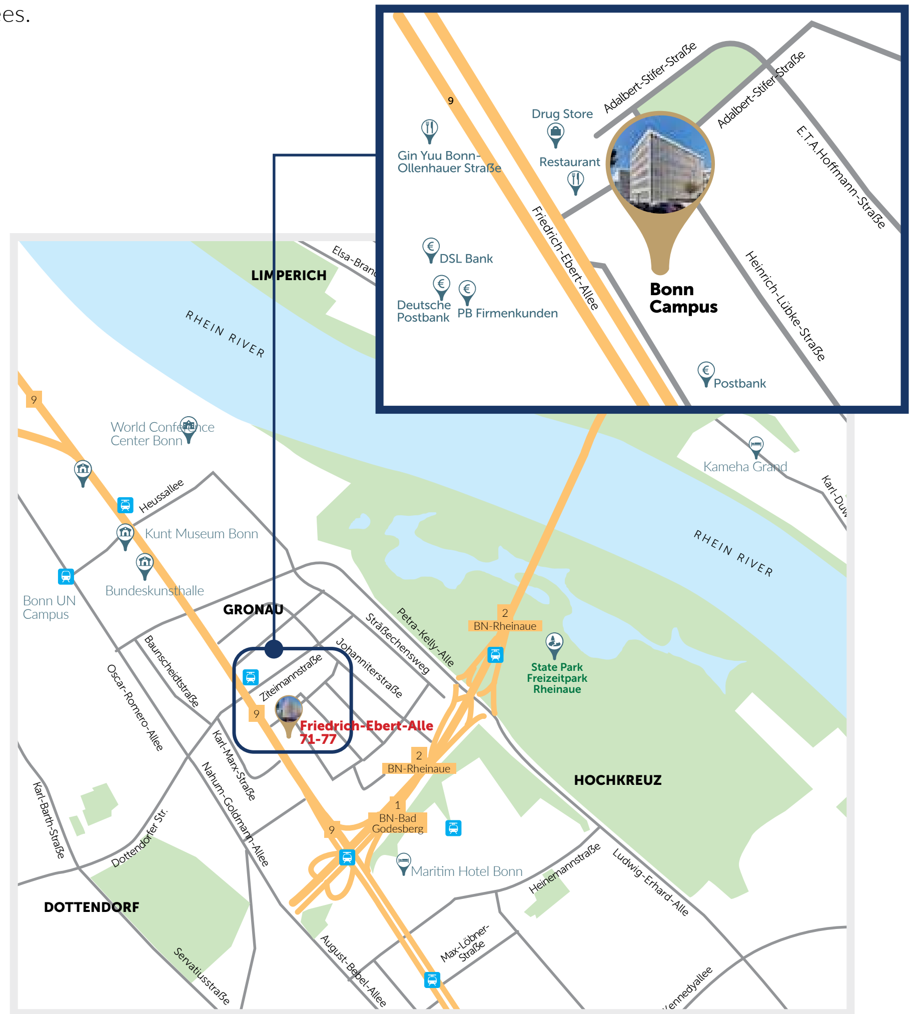
32,736sqm

OCCUPANCY RATE

100%

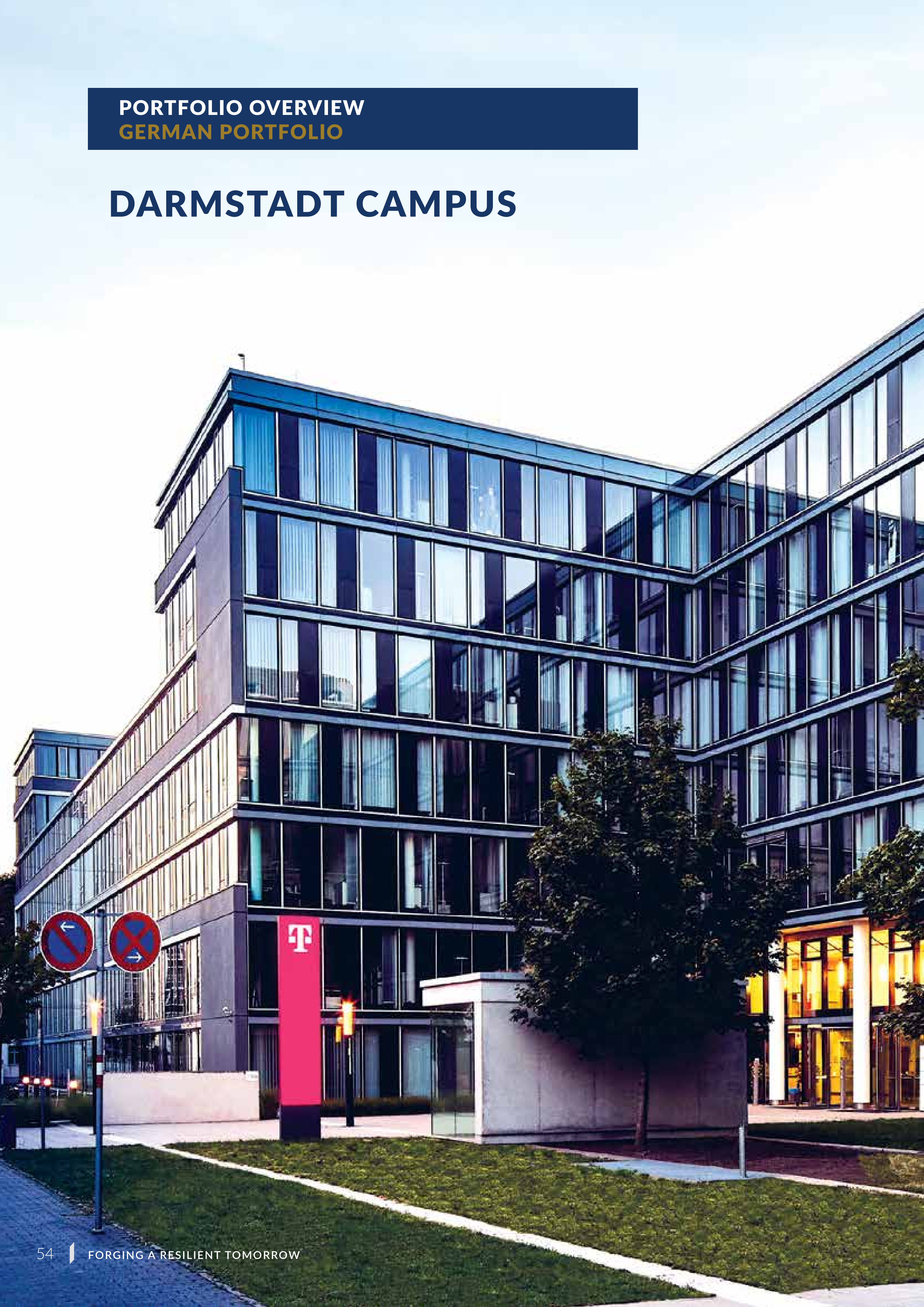
CAR PARK SPACES

652



PORTFOLIO OVERVIEW
GERMAN PORTFOLIO

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 2024, the Manager secured four long-term leases for approximately 5,350 sqm of office space at Darmstadt Campus, thereby bringing its occupancy rate to 42.6% as at 31 December 2024 from 25.0% as at 31 December 2023.

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 2024	42.6%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	12.2
Number of Tenants	5
Major Tenants	Land of Hessen, a Federal tenant, Entega, Denic

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	50.7	49.2
Gross Rental Income (€ million)	1.2	0.2
% of Total Gross Rental Income	2.2%	0.4%

31 DECEMBER 2024

GROSS RENTAL INCOME FOR FY 2024

€1.2 million

TOTAL LETTABLE AREA

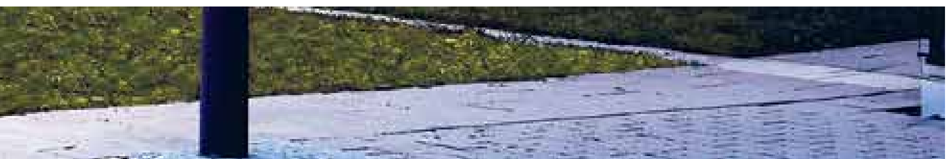
30,371sqm

OCCUPANCY RATE

42.6%

CAR PARK SPACES

363



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 2024	82.2%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	4.6
Number of Tenants	7
Major Tenants	GMG, a wholly-owned subsidiary of Deutsche Telekom, Deustche Funkturm

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	53.4	54.2
Gross Rental Income (€ million)	4.4	4.4
% of Total Gross Rental Income	7.9%	9.4%

31 DECEMBER 2024

GROSS RENTAL INCOME FOR FY 2024

€4.4 million

TOTAL LETTABLE AREA

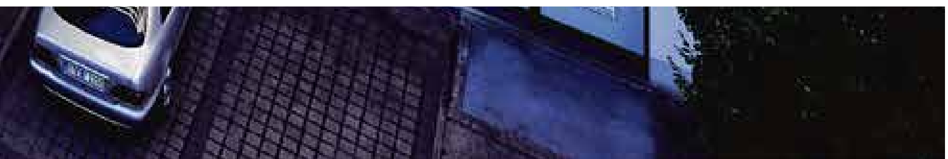
27,487sqm

OCCUPANCY RATE

82.2%

CAR PARK SPACES

588



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 2024	96.9%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	3.1
Number of Tenants	7
Major Tenants	Allianz, ST Microelectronics, Ebase, Yamaichi

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	80.9	79.8
Gross Rental Income (€ million)	5.1	5.1
% of Total Gross Rental Income	9.3%	10.8%

31 DECEMBER 2024

GROSS RENTAL INCOME FOR FY 2024

€5.1 million

TOTAL LETTABLE AREA

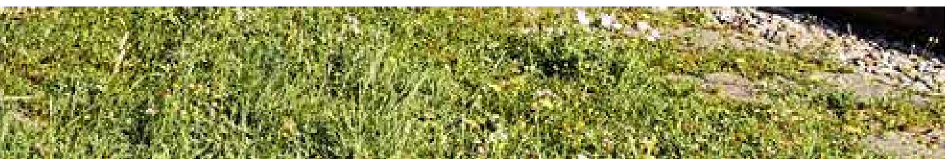
31,412sqm

OCCUPANCY RATE

96.9%

CAR PARK SPACES

572



PORTFOLIO OVERVIEW
SPANISH PORTFOLIO

31 DECEMBER 2024

PURCHASE PRICE

€161.0m

GROSS RENTAL INCOME FOR FY 2024

€7.6m

WALE (BY GROSS RENTAL INCOME) AS AT 31 DEC 2024

6.6 years

BOOK VALUE / VALUATION AS AT 31 DEC 2024

€127.5m

OCCUPANCY RATE AS AT 31 DEC 2024

75.4%

NUMBER OF TENANTS

38


SANT CUGAT GREEN

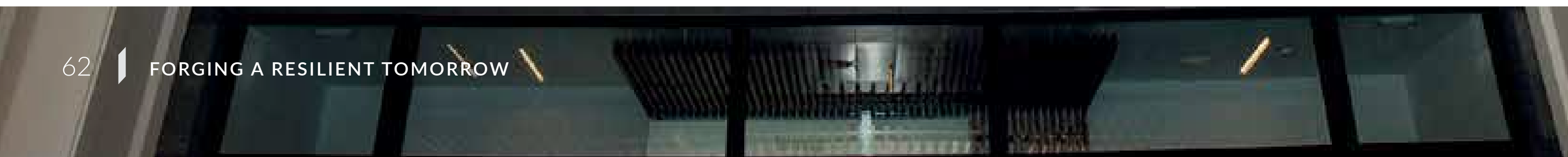

PARC CUGAT GREEN


DELTA NOVA IV
DELTA NOVA


DELTA NOVA
DELTA NOVA VI

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 Manoteras, 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 2015, the two office buildings were awarded the Gold 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 within a five-minute walk away 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 2024	89.8%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	2.2
Number of Tenants	10
Major Tenants	Gesif, Plaza Salud24, Anticipa

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**23.3**	25.1
Gross Rental Income (€ million)	**1.9**	1.7
% of Total Gross Rental Income	**3.5%**	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 2024	86.0%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.7
Number of Tenants	13
Major Tenants	Almaraz, Clece, S2 Grupo

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**34.9**	34.9
Gross Rental Income (€ million)	**1.6**	1.8
% of Total Gross Rental Income	**2.8%**	3.8%

31 DECEMBER 2024

GROSS RENTAL INCOME FOR FY 2024

€3.5 million

TOTAL LETTABLE AREA

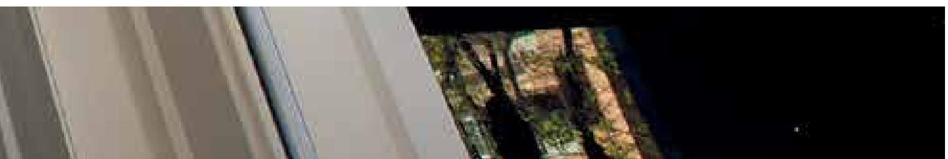
25,112sqm

OCCUPANCY RATE

87.6%

CAR PARK SPACES

633



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.
- In 2024, the property celebrated the inauguration of the data centre, attended by over 150 guests from various fields including politics, economics, social advocacy, and business across Spain.

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 2024	70.4%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	9.8
Number of Tenants	8
Major Tenants	DXC Technology, Oxygen Data Center, Uriach

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	45.4	46.7
Gross Rental Income (€ million)	2.4	3.1
% of Total Gross Rental Income	4.2%	6.5%

31 DECEMBER 2024

GROSS RENTAL INCOME FOR FY 2024

€2.4 million

TOTAL LETTABLE AREA

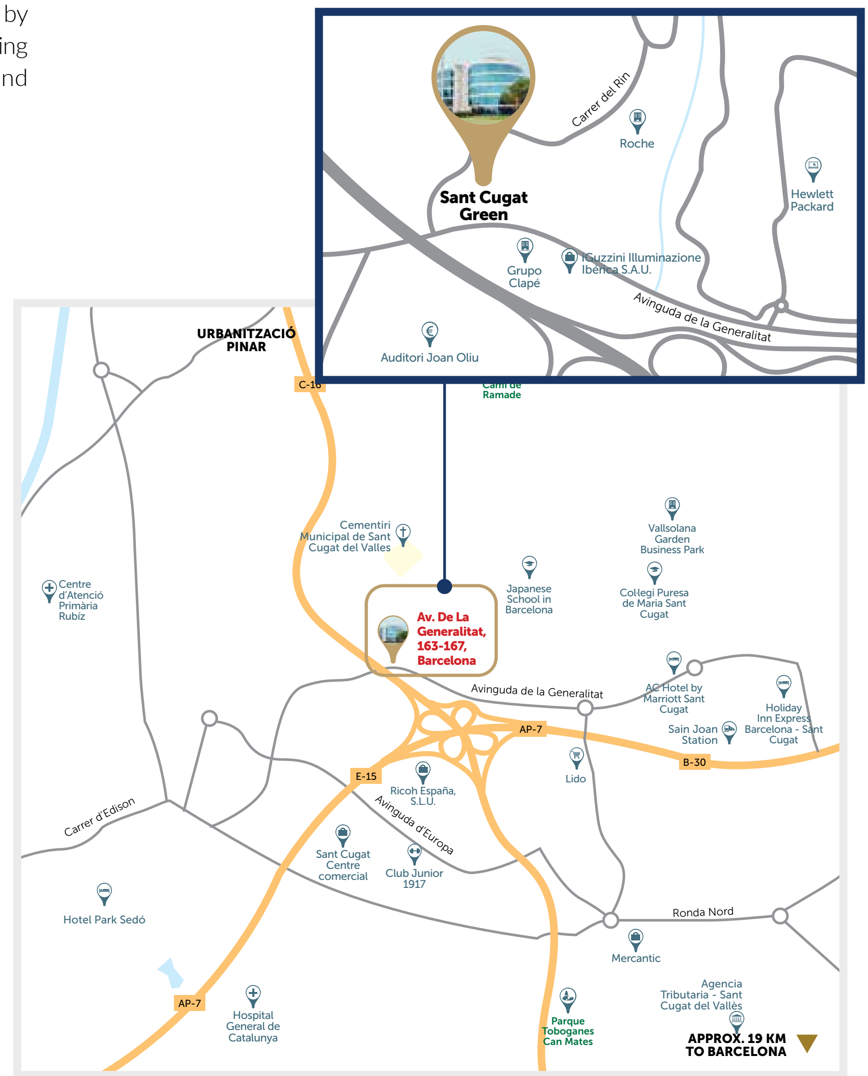
26,134sqm

OCCUPANCY RATE

70.4%

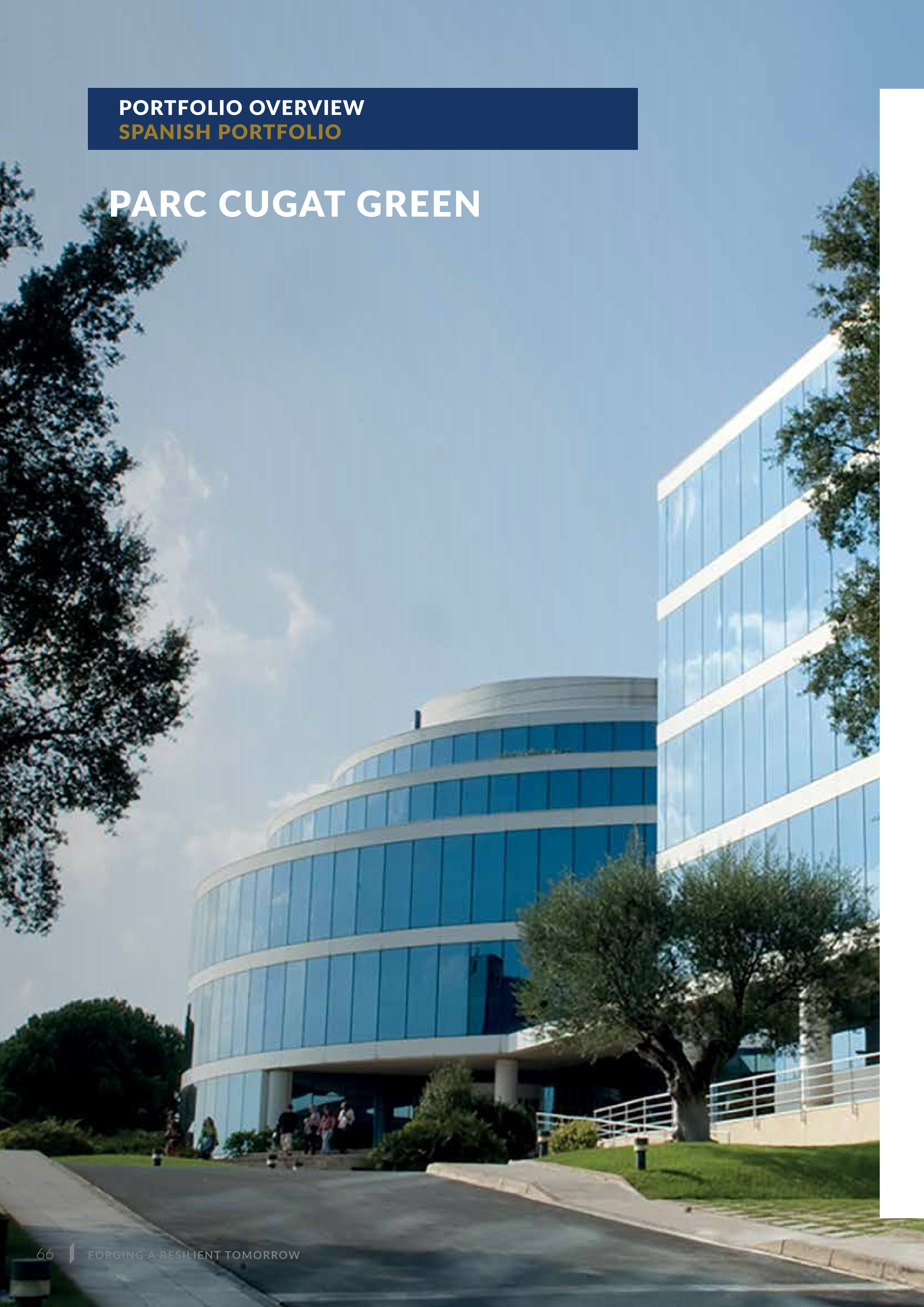
CAR PARK SPACES

580



PORTFOLIO OVERVIEW
SPANISH PORTFOLIO

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 Silver 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.

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 2024	64.0%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.3
Number of Tenants	7
Major Tenants	Cargill, Markem Imaje, IBM

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	23.9	25.4
Gross Rental Income (€ million)	1.6	1.7
% of Total Gross Rental Income	2.8%	3.5%

31 DECEMBER 2024

GROSS RENTAL INCOME FOR FY 2024

€1.6 million

TOTAL LETTABLE AREA

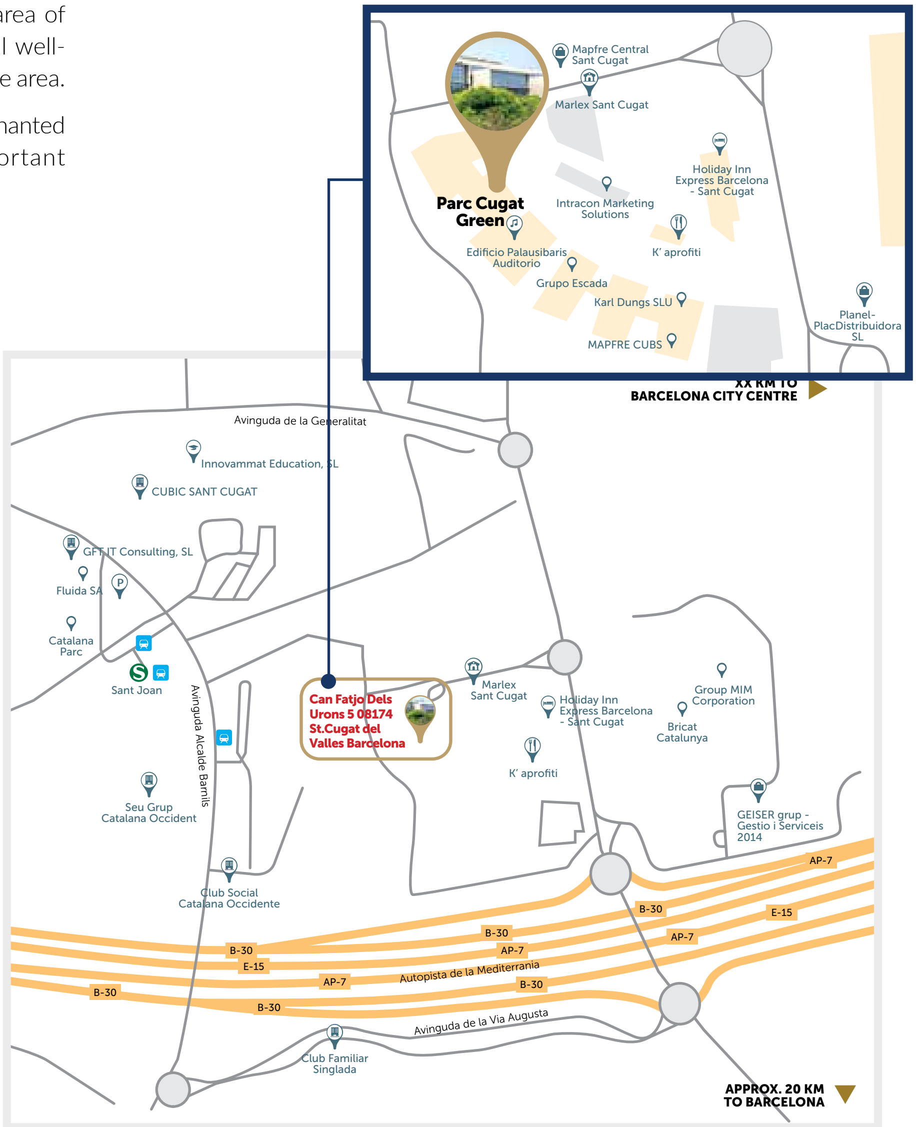
15,511sqm

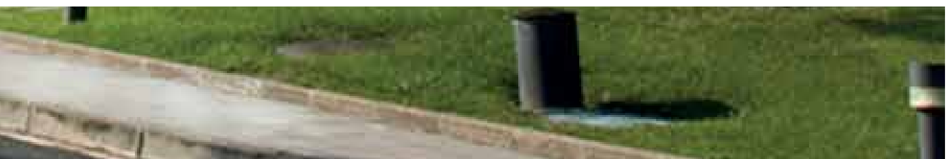
OCCUPANCY RATE

64.0%

CAR PARK SPACES

442





PORTFOLIO OVERVIEW
DECATHLON PORTFOLIO

31 DECEMBER 2024

GROSS RENTAL
INCOME FOR FY 2024

€8.9m

TOTAL LETTABLE AREA

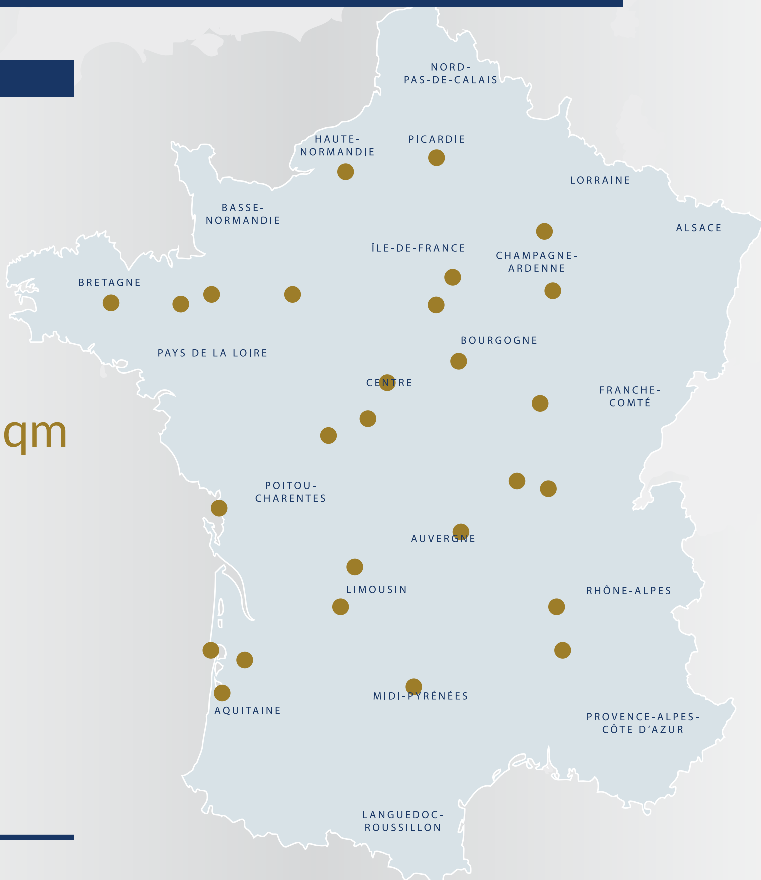
95,500sqm

OCCUPANCY RATE

100%

CAR PARK SPACES

7,409



CHOLET

CONCARNEAU

DREUX


AURILLAC

LAVAL

LANNION

ABBEVILLE

PONT-AUDEMER


PONTIVY


DINAN

DOUAI

BERGERAC

BELFORT BESSONCOURT

SENS

FOIX

GAP

CALAIS

CERGY

VICHY

ISTRES

MÂCON

CHÂTEAUROUX

CHÂTELLERAULT

VERDUN

SABLES D'OLONNE

SARREBOURG

€110.5m
Purchase Price

6.6 years
WALE (by Gross Rental Income) as at 31 Dec 2024

€124.6m
Book Value / Valuation as at 31 Dec 2024

28
Number of Tenants

- 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 1,700 stores in 78 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.

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**3.0**	2.8
Gross Rental Income (€'000)	**190**	178
% of Total Gross Rental Income	**0.3%**	0.4%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**4.4**	4.4
Gross Rental Income (€'000)	**338**	317
% of Total Gross Rental Income	**0.6%**	0.7%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**4.4**	4.5
Gross Rental Income (€'000)	**314**	294
% of Total Gross Rental Income	**0.6%**	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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**3.6**	3.6
Gross Rental Income (€'000)	**257**	242
% of Total Gross Rental Income	**0.5%**	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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**5.1**	5.2
Gross Rental Income (€'000)	**365**	342
% of Total Gross Rental Income	**0.7%**	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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**9.5**	9.7
Gross Rental Income (€'000)	**663**	622
% of Total Gross Rental Income	**1.2%**	1.3%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**5.8**	6.0
Gross Rental Income (€'000)	**453**	425
% of Total Gross Rental Income	**0.8%**	0.9%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**3.5**	3.6
Gross Rental Income (€'000)	**272**	255
% of Total Gross Rental Income	**0.5%**	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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.3
Number of Tenants	2
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**10.8**	10.7
Gross Rental Income (€'000)	**765**	718
% of Total Gross Rental Income	**1.4%**	1.5%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**2.7**	2.6
Gross Rental Income (€'000)	**184**	173
% of Total Gross Rental Income	**0.3%**	0.4%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**2.6**	2.5
Gross Rental Income (€'000)	**180**	168
% of Total Gross Rental Income	**0.3%**	0.4%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**3.6**	3.5
Gross Rental Income (€'000)	**250**	234
% of Total Gross Rental Income	**0.5%**	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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**4.2**	4.3
Gross Rental Income (€'000)	**283**	266
% of Total Gross Rental Income	**0.5%**	0.6%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**6.9**	6.7
Gross Rental Income (€'000)	**458**	430
% of Total Gross Rental Income	**0.8%**	0.9%

FOIX

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**4.7**	4.7
Gross Rental Income (€'000)	**334**	314
% of Total Gross Rental Income	**0.6%**	0.7%

GAP

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**4.4**	4.4
Gross Rental Income (€'000)	**312**	292
% of Total Gross Rental Income	**0.6%**	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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**4.0**	4.0
Gross Rental Income (€'000)	**296**	278
% of Total Gross Rental Income	**0.5%**	0.6%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	4.6	4.6
Gross Rental Income (€'000)	318	299
% of Total Gross Rental Income	0.6%	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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**6.7**	6.6
Gross Rental Income (€'000)	**443**	415
% of Total Gross Rental Income	**0.8%**	0.9%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	8.7	8.7
Gross Rental Income (€'000)	641	602
% of Total Gross Rental Income	1.2%	1.3%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**1.7**	1.8
Gross Rental Income (€'000)	**131**	123
% of Total Gross Rental Income	**0.2%**	0.3%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**2.4**	2.4
Gross Rental Income (€'000)	**183**	172
% of Total Gross Rental Income	**0.3%**	0.4%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**3.7**	3.6
Gross Rental Income (€'000)	**246**	231
% of Total Gross Rental Income	**0.4%**	0.5%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**2.9**	3.0
Gross Rental Income (€'000)	**225**	211
% of Total Gross Rental Income	**0.4%**	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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**3.7**	3.6
Gross Rental Income (€'000)	**255**	239
% of Total Gross Rental Income	**0.5%**	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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**3.0**	3.2
Gross Rental Income (€'000)	**244**	229
% of Total Gross Rental Income	**0.4%**	0.5%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.6
Number of Tenants	1
Major Tenants	Decathlon

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**4.2**	4.2
Gross Rental Income (€'000)	**309**	290
% of Total Gross Rental Income	**0.6%**	0.6%

PORTFOLIO OVERVIEW
B&M PORTFOLIO

31 DECEMBER 2024

GROSS RENTAL
INCOME FOR FY 2024

€6.9m

TOTAL LETTABLE AREA

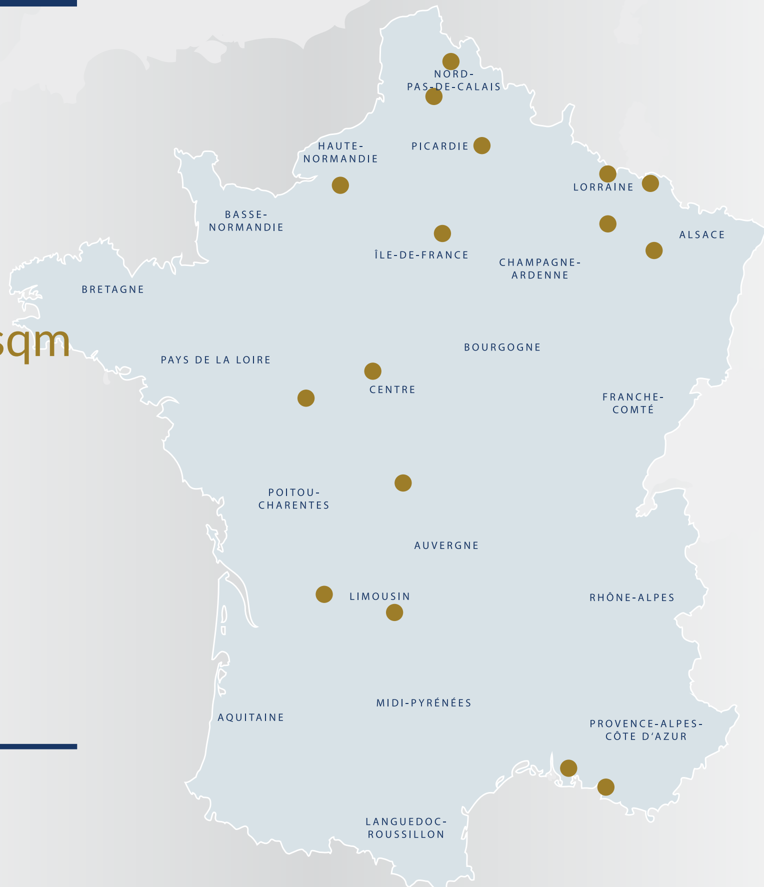
61,756sqm

OCCUPANCY RATE

100%

CAR PARK SPACES

1,291




BRIVE-LA-GAILLARDE


CHATEAUROUX (SAINT-MAUR)


CLAYE-SOUILLY


BÉTHUNE (BRUAY-LA-BUISSIÈRE)

BLOIS


BOURG-EN-BRESSE (VIRIAT)

EPINAL (GOLBEY)

FORBACH

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)

€76.8m Purchase Price	**6.8 years** WALE (by Gross Rental Income) as at 31 Dec 2024	**€77.0m** Book Value / Valuation as at 31 Dec 2024	**27** Number of Tenants

- 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.

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	7.0
Number of Tenants	1
Major Tenants	B&M

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**5.7**	5.7
Gross Rental Income (€'000)	**417**	131
% of Total Gross Rental Income	**0.8%**	0.3%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.0
Number of Tenants	1
Major Tenants	B&M

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**1.5**	1.5
Gross Rental Income (€'000)	**181**	57
% of Total Gross Rental Income	**0.3%**	0.1%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.1
Number of Tenants	2
Major Tenants	B&M

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**4.4**	4.6
Gross Rental Income (€'000)	**353**	108
% of Total Gross Rental Income	**0.6%**	0.2%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	7.0
Number of Tenants	2
Major Tenants	B&M

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**4.7**	4.9
Gross Rental Income (€'000)	**411**	127
% of Total Gross Rental Income	**0.7%**	0.3%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	7.0
Number of Tenants	1
Major Tenants	B&M

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**2.8**	2.9
Gross Rental Income (€'000)	**248**	78
% of Total Gross Rental Income	**0.4%**	0.2%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	7.0
Number of Tenants	1
Major Tenants	B&M

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**8.6**	8.6
Gross Rental Income (€'000)	**560**	176
% of Total Gross Rental Income	**1.0%**	0.4%

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 2024	100%	
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.1	
Number of Tenants	2	
Major Tenants	B&M	
AS AT 31 DECEMBER	**2024**	**2023**
Book Value / Valuation (€ million)	**3.8**	3.9
Gross Rental Income (€'000)	**308**	94
% of Total Gross Rental Income	**0.6%**	0.2%

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 2024	100%	
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	7.0	
Number of Tenants	1	
Major Tenants	B&M	
AS AT 31 DECEMBER	**2024**	**2023**
Book Value / Valuation (€ million)	**3.8**	3.9
Gross Rental Income (€'000)	**306**	96
% of Total Gross Rental Income	**0.6%**	0.2%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.0
Number of Tenants	1
Major Tenants	B&M

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**1.7**	1.7
Gross Rental Income (€'000)	**424**	134
% of Total Gross Rental Income	**0.8%**	0.3%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	7.0
Number of Tenants	1
Major Tenants	B&M

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**7.7**	7.8
Gross Rental Income (€'000)	**548**	172
% of Total Gross Rental Income	**1.0%**	0.4%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	7.1
Number of Tenants	2
Major Tenants	B&M

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**5.3**	5.3
Gross Rental Income (€'000)	**376**	115
% of Total Gross Rental Income	**0.7%**	0.2%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.1
Number of Tenants	2
Major Tenants	B&M

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**5.9**	6.0
Gross Rental Income (€'000)	**460**	142
% of Total Gross Rental Income	**0.8%**	0.3%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	7.1
Number of Tenants	2
Major Tenants	B&M

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**2.2**	2.2
Gross Rental Income (€'000)	**630**	191
% of Total Gross Rental Income	**1.1%**	0.4%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	7.1
Number of Tenants	2
Major Tenants	B&M

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**4.7**	4.9
Gross Rental Income (€'000)	**386**	118
% of Total Gross Rental Income	**0.7%**	0.2%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	7.1
Number of Tenants	2
Major Tenants	B&M

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**5.4**	5.7
Gross Rental Income (€'000)	**420**	129
% of Total Gross Rental Income	**0.8%**	0.3%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	7.2
Number of Tenants	2
Major Tenants	B&M

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**3.1**	3.1
Gross Rental Income (€'000)	**418**	125
% of Total Gross Rental Income	**0.8%**	0.3%

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 2024	100%
WALE (by Gross Rental Income) as at 31 Dec 2024 (years)	6.0
Number of Tenants	2
Major Tenants	B&M

AS AT 31 DECEMBER	2024	2023
Book Value / Valuation (€ million)	**5.5**	5.6
Gross Rental Income (€'000)	**444**	140
% of Total Gross Rental Income	**0.8%**	0.3%

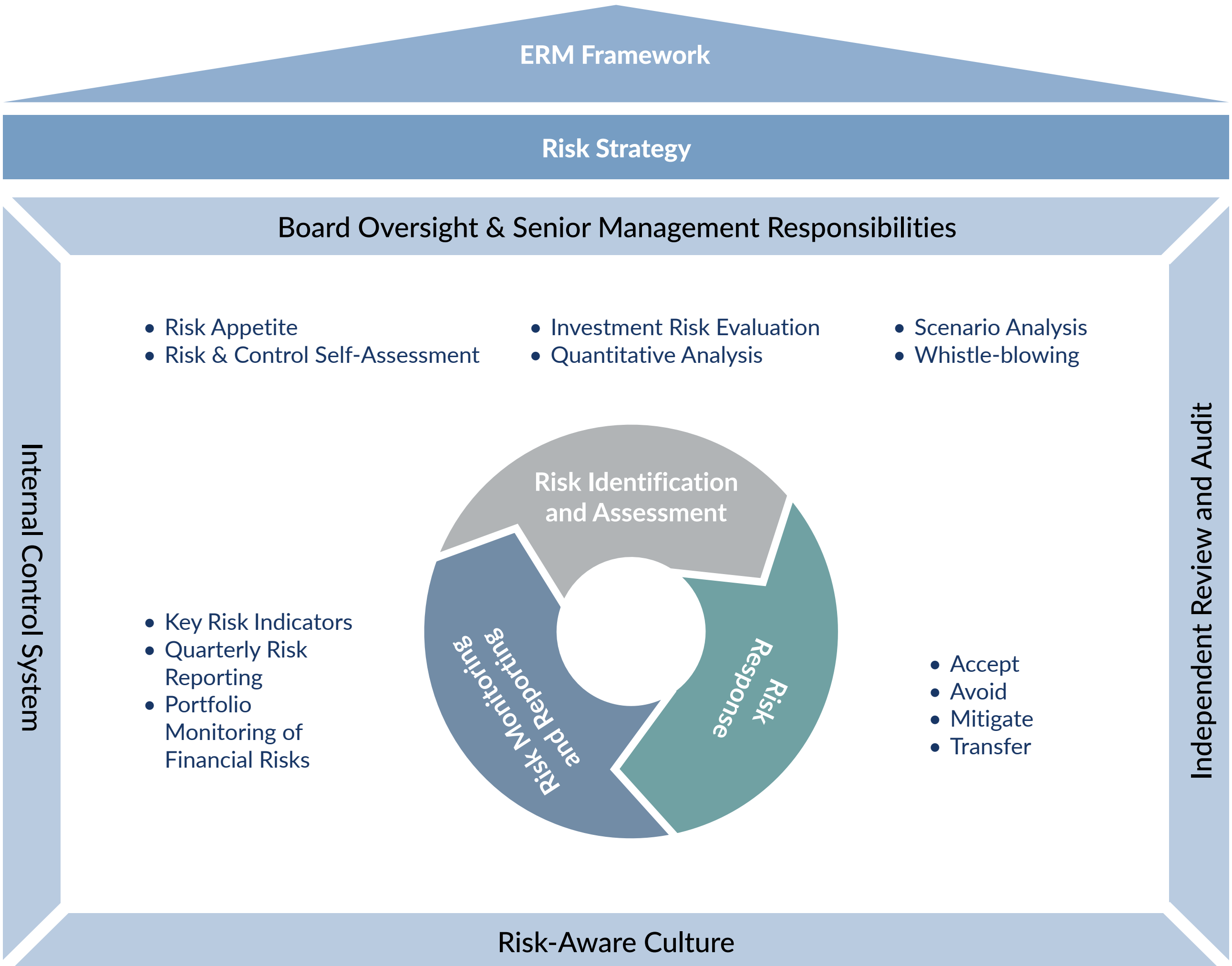
RISK MANAGEMENT

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.

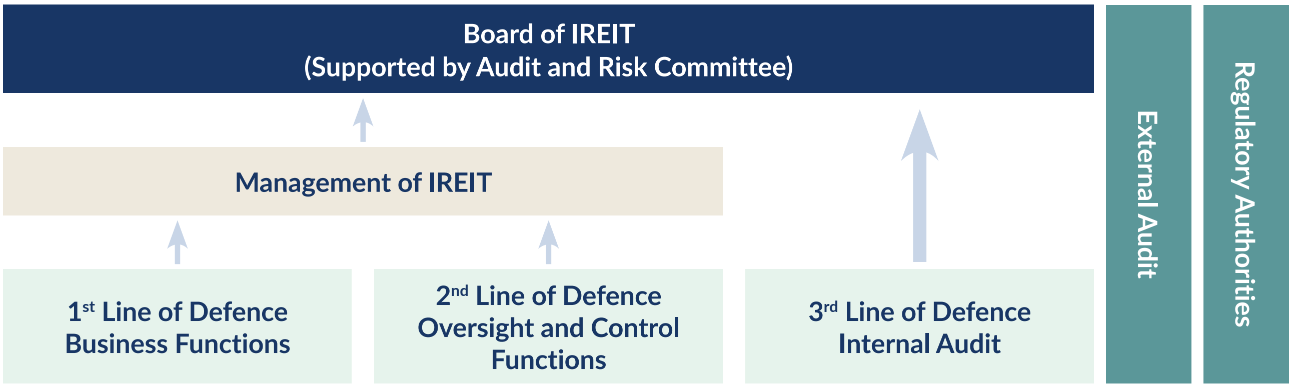
The ERM Framework is reviewed annually to ensure its continued relevance and practicality. It sets out the required environmental and organisational components needed to identify, assess, respond, monitor and report material risks in an integrated, systematic and consistent manner as shown below:



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 risk management framework and policies.

RISK MANAGEMENT



- IREIT's 1st line of defence lies with Management and the operational staff, 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 risk 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 function. The Manager benefits from the support provided by the Risk Management function of Tikehau Investment Management. 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, taking into account the risks inherent in the business of IREIT, and that risk mitigation and oversight functions are effective in managing risks. The Manager has outsourced its internal audit function to PricewaterhouseCoopers Risk Services Pte. Ltd. ("PwC") during the financial year ended 31 December 2024. PwC 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 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. External developments, regulatory requirements and market standards are considered to identify these risks. 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 2024 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	- 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	- 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 extensive 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	- 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.	- 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 strategy	- Excessive concentration of assets by country, sector and tenant may lead to negative impact on financial performance	- Criteria for investment and divestment decisions include country, sector and tenant concentration risk considerations - Regular review of portfolio assets and tenancy profile by Management and Board to ensure that there is an appropriate degree of diversification
Credit	- Failure of tenant to meet lease payment obligations when due, causing financial loss	- Conduct tenant credit assessment 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	- Poor liquidity and cash flow management affecting the ability to meet payment obligations and/or fund operations - Loss of investment opportunities due to the inability to secure funding	- 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 to ensure compliance with the Property Funds Appendix - Maintain strong relationships with financial institutions and investors

RISK MANAGEMENT

Key Risks	Details	Key Mitigating Actions
Interest Rate and Foreign Exchange	- Interest rate fluctuations leading to volatility in financing costs - Foreign exchange rate fluctuations leading to realised or unrealised foreign exchange losses	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- 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	- The Board reviews, makes decisions and provides approval for all redevelopment matters relating to project - Close monitoring of project status to ensure completion of 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 as possible before completion of the project
Regulatory	- Non-compliance with applicable laws and regulations in the relevant jurisdictions that IREIT operates, resulting in adverse financial and non-financial impact	- 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	- 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.	- The IT function is outsourced to Tikehau Investment Management ("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: - 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	- 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
		- Assessment of physical risks in the assessment of any new acquisitions
		- Regularly review IREIT's mitigation and adaptation efforts, which include:
		  - Future proofing our portfolio against changing climatic conditions from the design stage,
		  - Improving the operational efficiency of our properties, and
		  - Setting targets for carbon emissions, water, energy and waste management efficiency.

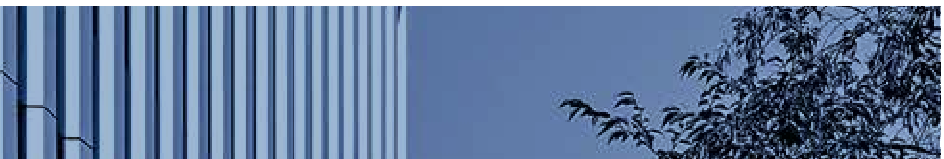
TAKING **ADVANTAGE** OF STRATEGIC **PARTNERSHIPS**

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.

With our joint sponsors collectively owning approximately 50% stake in IREIT, they share the same vision and alignment of interest with minority Unitholders to deliver stable and regular distributions.

1.9%

WEIGHTED AVERAGE INTEREST RATE



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 2024 ("FY2024"). This report outlines IREIT's vision and commitment to sustainability, as well as our approach to managing environmental, social, and governance ("ESG") issues throughout the organisation and our property portfolio. It also provides an overview of the progress made and performance relative to the targets established to fulfill our sustainability objectives.

As global temperatures continue to rise, the physical risks of climate change are becoming increasingly pronounced. As such, effective management of climate risks is essential to safeguard our assets and ensure the continued financial viability of our business. In light of these challenges, IREIT remains steadfast in our commitment towards integrating sustainability priorities into our core business strategy in order to create long-term sustainable value for our stakeholders.

The Board, in collaboration with our stakeholders, has identified the material ESG factors and integrated these sustainability considerations into our business strategy. The Board actively oversees the management and monitoring of these material ESG factors by evaluating related policies, practices, and performance metrics. This oversight includes establishing clear targets and committing to strategic actions in alignment with IREIT's sustainability goals. Furthermore, the Board delegates the implementation of IREIT's sustainability initiatives to the Sustainability Steering Committee ("SSC"). This committee comprises senior management from the Manager and management-level representatives from Tikehau Capital, one of IREIT's joint sponsors. The SSC is responsible for making actionable decisions concerning ESG risks, targets, and key performance indicators ("KPIs"), as defined by the Board and management. IREIT also draws on the sound ESG practices of its other joint sponsor, City Developments Limited ("CDL").

During the year, we made strides in our continuous efforts to enhance our reporting practices. In preparation for the adoption of the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards, we conducted a comprehensive gap analysis against the new standards and have progressively incorporated the requirements in this report. In collaboration with an ESG-focused real estate advisory firm, we enhanced our climate risk assessment methodology to better evaluate the vulnerability of our assets to physical climate risks. This partnership highlights our commitment to integrating sustainability into our investment strategy. Additionally, IREIT has set up a green financing framework. This framework provides detailed guidelines for engaging in green finance transactions, which are intended to finance projects that deliver environmental and social benefits.

Looking ahead, we remain dedicated to delivering long-term value to our shareholders while contributing to a more sustainable world. We are committed to meeting our greenhouse gas ("GHG") commitments and addressing climate-related and biodiversity risks, reinforcing our position as a responsible organisation. We extend our sincere gratitude to all stakeholders for their strong support and collaboration in our sustainability journey.

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 eighth annual sustainability report. It outlines the key ESG factors that were identified and prioritised through a comprehensive materiality assessment conducted which is validated and approved annually, as well as the relevant policies, performances, and targets of IREIT. The reporting scope encompasses properties within IREIT's portfolio located in Germany, France and Spain, as detailed in the financial statements on pages 178-180, and the organisation 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, an internationally recognised framework for sustainability reporting that offers guidance on various material topics relevant to IREIT's core business.

In February 2024, the Accounting and Corporate Regulatory Authority ("ACRA") and Singapore Exchange Regulation ("SGX RegCo") introduced mandatory climate reporting requirements for listed and large non-listed companies aligning with the IFRS Sustainability Disclosure Standards S1 and S2 issued by the International Sustainability Standards Board ("ISSB"). In September 2024, SGX RegCo issued additional updates to these rules for listed companies. In response, the Manager conducted a gap analysis on its FY2023 Sustainability Report disclosures against the ISSB standards in relation to climate-related disclosures. To progressively align with the climate-related disclosure requirements of the ISSB standards, the Manager made a start in incorporating various ISSB disclosure requirements into the FY2024 Sustainability Report and referenced the Sustainability Accounting Standards Board ("SASB") Real Estate sector-specific standards (Volume 36 – Real Estate). IREIT is committed to closely monitoring local regulatory developments in sustainability reporting to ensure ongoing compliance with evolving regulations.

There were several restatements on the environmental information for FY2022 and FY2023 to reflect changes in the energy and emission calculation methodology. These restatements encompass data related to energy consumption (please refer to pages 110-111) and GHG emissions (please refer to pages 112-113). Additionally, the environmental data for FY2022 and FY2023 have also been retrospectively recalculated to exclude Il·lumina, an office asset located in Barcelona, Spain, following its divestment on 31 January 2024.

Internal Review

[GRI 2-5]

In FY2024, the Manager's internal auditors conducted a review of its sustainability reporting process for the FY2023 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's Listing Rules, to further strengthen the Manager's procedures and controls. The recommendations arising from this review have been implemented in this year's sustainability reporting process. This year's sustainability report was reviewed and approved by the Board. Additionally, the sustainability report will be reviewed by the internal auditors as part of the internal audit plan for FY2025. 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 FY2024 Sustainability Report, please reach out to us at ir@ireitglobal.com for further clarification.

FY2024 SUSTAINABILITY HIGHLIGHTS

- February 2024 – IREIT volunteered at the Community Chest Fú Dài 2024 event, by helping to pack festive delight bags for distribution to seniors and communities during the Lunar New Year festive period.
- June 2024 – IREIT's joint sponsor, Tikehau Capital organised training sessions for some IREIT members of staff to enhance awareness of the impact of real estate activities on biodiversity as well as introduce the Group's biodiversity strategy.
- July 2024 – IREIT supported the Metta Welfare Association in helping pack grocery bags for the low-income families in Singapore.
- November 2024 – To initiate IREIT's journey towards aligning with the ISSB standards, the Manager undertook a gap analysis of its FY2023 Sustainability Report disclosures in comparison with the ISSB standards, focusing initially on climate-related disclosures.
- November 2024 – IREIT partnered with an ESG-focused real estate advisory firm to develop a methodology for assessing the vulnerability of its assets to physical climate risks.

- December 2024 – IREIT established a green financing framework to further advance and integrate its sustainability commitments and priorities into its core business and strategies.

APPROACH TO SUSTAINABILITY

ESG Governance

[GRI 2-12] [GRI2-13] [GRI 2-14]

IREIT's ESG governance structure, which guides its sustainability and climate ambitions, comprises the Board, the SSC, and the Sustainability Working Committee ("SWC").

The Board has the ultimate oversight and accountability of IREIT's sustainability strategy and performance. This includes ensuring that climate-related risks and opportunities are effectively integrated into IREIT's overall sustainability approach. The Board approves IREIT's sustainability objectives, which cover climate-related risks and opportunities, as well as policies, frameworks, and reports that address material ESG topics and targets.

The Board is supported by the SSC, comprising senior management of the Manager and ESG specialists from IREIT's joint sponsor, Tikehau Capital. The SSC is responsible for managing IREIT's impacts on the economy, environment, and society, and aims to achieve its sustainability and climate commitments by making actionable decisions related to ESG risks, targets, and KPIs, as determined by the Board and senior management.

The SWC, comprising of representatives from IREIT's various business units such as finance, asset management, investment, investor relations, compliance, and human resources, actively supports the SSC by executing both sustainability and climate initiatives proposed by IREIT and its joint sponsor, Tikehau Capital.

Materiality Assessment

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

The Manager performed the materiality assessment in FY2022 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 FY2024, the Manager undertook an assessment to identify any significant changes to the materiality of ESG topics identified in FY2023, considering key internal and external developments affecting IREIT, amongst other factors. Through this assessment, the Manager determined that there were no material changes to its business activities and relationships. The material topics disclosed in FY2023 therefore remained relevant to IREIT's sustainability priorities for FY2024. The material topics and targets were presented and subsequently approved by the Board.

IREIT's 12 material topics are described in the table below:

SDG	Material Topics	FY2024 Targets	Performance against targets	Metrics used	FY2025 Targets
Environment					
7, 12, 13	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	86% of IREIT's asset under management ("AUM") in France assets are aligned with the Carbon Risk Real Estate Monitor's ("CRREM") 2030 targets in energy and carbon[1]	% of IREIT's AUM in France aligned with CRREM's 2030 targets in energy and carbon[1]	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
11, 13	Adapting to climate-related risks	Extend to include quantitative transition risk assessment for IREIT's portfolio by 2025	100% of IREIT's portfolio are covered under quantitative transition risk 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 MAS Environmental Risk Management ("EnvRM") Guidelines	Achieved compliance with the implementation plan developed for FY2024	Measures adopted annually as outlined in MAS EnvRM implementation plan FY2022-FY2025	Continue to adopt measures to progress along the implementation plan developed for IREIT in response to the MAS EnvRM Guidelines
6	Managing water consumption	Continue to track water consumption data and implement relevant steps to improve water efficiency	Successfully tracked and reported on water consumption data in FY2024	Track water consumption	Continue to track water consumption data and implement relevant steps to improve water efficiency
15	Addressing biodiversity risks	Undertake proactive efforts to implement actions plan in line with the Biodiversity Charter	The biodiversity governance tools have been defined, and capacity-building programs have been organised for IREIT's employees to support the implementation of the Biodiversity Charter	N.A.	Undertake proactive efforts to implement actions plan in line with the Biodiversity Charter

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

SDG	Material Topics	FY2024 Targets	Performance against targets	FY2025 Targets
		Social		
5, 10	Empowering the workforce through diversity and inclusion	Maintain adequate female representation on the Board	Maintained adequate female representation on the Board	Maintain adequate female representation on the Board
		Maintain 0 incident of discrimination	Reported 0 incident of discrimination in FY2024	Maintain 0 incident of discrimination
		Maintain 100% participation rate for performance approval	Reported 100% participation rate for performance appraisal in FY2024	Maintain 100% participation rate for performance approval
		N.A.[2]	N.A.[2]	Maintain at least 30% female representation on the employee level
7, 11	Enhancing community engagement	Maintain participation in 5 corporate social responsibility ("CSR") activities to support local communities where IREIT operates, as well as maintain a charity budget for 2024	IREIT participated in only 2 CSR activities. This was due to changes in senior management, as well as challenges faced during the year which necessitated a focus on core business operations In alignment with IREIT's business objectives and company size, IREIT will adjust its CSR targets, reducing the number of activities from 5 to 2 annually	Maintain participation in 2 CSR activities to support local communities where IREIT operates, as well as maintain a charity budget for 2025
		Continue to seek investments in properties that are well-connected to public transportation	No new investments made in FY2024	Continue to seek investments in properties that are well-connected to public transportation
9, 11	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	Green certification for IREIT's B&M retail portfolio and improvement on the green certifications of IREIT's existing portfolio assets on track to be completed by 2025	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
		Implement a strategy to achieve certification for future acquisitions	No new investments made in FY2024	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	Maintain the standard of the properties within IREIT's portfolio through regular checks and onsite visits

2 New target for FY2025

SDG	Material Topics	FY2024 Targets	Performance against targets	FY2025 Targets
8 16	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 reports of negative feedback from tenants Property Management Handbook was audited by internal auditors with no reports of negative findings	Continue to maintain the quality of services procured by IREIT by diligently following the guidelines under the Property Management Handbook
3 8	Ensuring stakeholders' health and safety	Maintain 0 incident of serious injuries or fatalities	Reported 0 incidents of serious injuries or fatalities in 2024	Maintain 0 incident of serious injuries or fatalities
Governance				
16	Adhering to laws and regulations	Maintain 0 incident of non-compliance in 2024	Reported 0 incident of non-compliance in 2024	Maintain 0 incident of non-compliance in 2025
16	Promoting ethical business and anti-corruption	Maintain 100% attendance rate of employees for the bi-annual anti-corruption training	Achieved 100% attendance rate of employees for the bi-annual anti-money laundering training	Maintain 100% attendance rate of employees for the bi-annual anti-money laundering training
16	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	Maintain strong relationships with stakeholders through continued clear and consistent disclosures

Stakeholder Engagement

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

IREIT identifies its key stakeholders as individuals or groups that have interests that are affected or could be affected by IREIT's operations. Interactions with various parties during the course of business and operations allow for the recognition of key internal and external stakeholders, including issues related to needs, expectations and concerns of each stakeholder group.

The Manager engages with key stakeholders to identify and refine material focus areas within its business operations, aiming to manage both positive and negative impacts. Through timely stakeholder engagement, the Manager gains valuable insights into stakeholder concerns, allowing for more informed responses. Stakeholder views and interests are thoroughly considered during the materiality assessment and decision-making processes, ensuring transparency and accountability. The engagement methods employed with key stakeholders include:

Key Stakeholders	Engagement Methods
Tikehau Capital and CDL	• Financial results reporting • Meetings and discussions with various departments including the real estate, investor relations and corporate communication teams • Briefings on corporate developments
Unitholders and Analysts	• 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
Tenants	• Periodic site visits, face-to-face meetings, and telephone calls with existing and prospective tenants • Routine notices and email updates
Property Managers and Advisors	• 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
Employees	• Ongoing dialogue regarding any concerns • Annual performance reviews
Regulators	• Participation in briefings and consultation with regulators such as SGX-ST and the Monetary Authority of Singapore ("MAS") • Compliance with regulatory requirements
Local Communities	• Partnership with local organisations to engage underprivileged or disadvantaged children, students, young entrepreneurs as well as needy seniors
Trustee	• 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

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 with relevant stakeholders, consults with policymakers on REIT-related issues and participates in education, research and professional development initiatives to collectively strengthen and advance the industry. 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 works with regulators and partners to serve as the voice for directors and facilitates 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 305-1] [GRI 305-2] [GRI 305-3] [GRI 305-4]

Target(s)

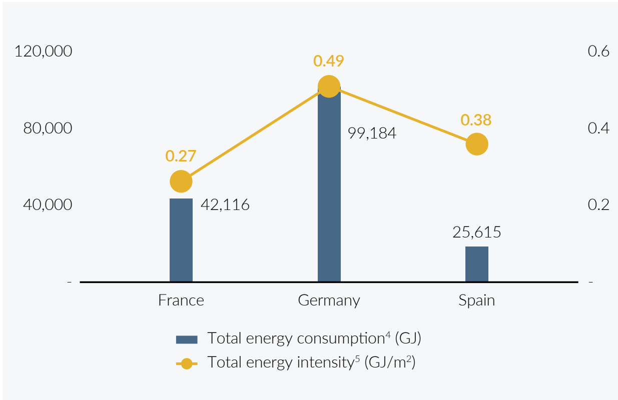
- *To align the carbon and energy intensity for French assets of more than 1,000 sqm with a trajectory compatible with limiting global warming to 1.5°C by 2030.*

The Manager recognises the impact of energy consumption in its own and tenants' operations on the business and the environment. Hence, the Manager takes a proactive approach in prioritising emissions and energy reduction through effective stakeholder management such as introducing the Responsible Charter to the suppliers and sub-contractors and obtaining their commitment to share the Manager's ESG expectations.

In FY2024, the Manager has undertaken efforts to reduce its energy consumption. An example of such efforts is the installation of rooftop solar panels at one of its properties in Spain, as well as LED lighting in most Spanish properties.

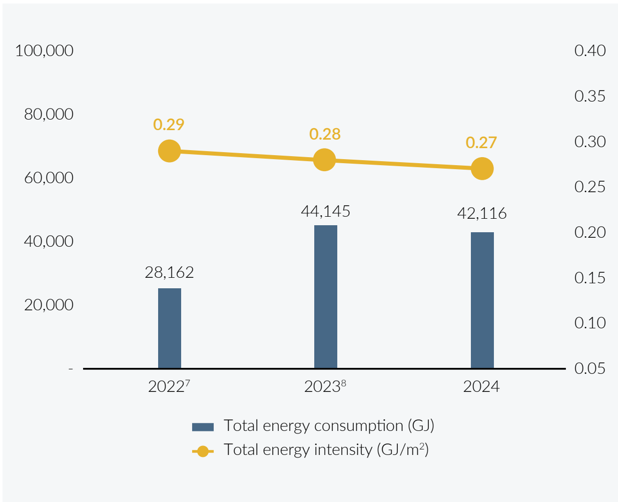
For IREIT's French portfolio, regular green committee meetings are conducted with tenants, with one committee assigned to each French portfolio. These meetings ensure compliance with local sustainability regulations and foster collaboration towards achieving shared environmental goals. Some of the key objectives of these meetings include discussing the goals of the Tertiary Decree[3] and outlining action plans to achieve them. Additionally, the meetings covered obtaining the Building Research Establishment Environmental Assessment Method ("BREEAM") In-Use certification for the B&M Portfolio.

Portfolio energy consumption and intensity[6] by country in FY2024



In FY2024, the French and Spanish portfolios have lower reported energy consumption as compared to the German properties. Notably, IREIT's French portfolio is more energy efficient as shown in its low total energy intensity of 0.27 gigajoules per square metres ("GJ/m^2") given a higher reported total energy consumption of 42,116 gigajoules ("GJ") as compared to the Spanish portfolio, with a total energy consumption of 25,615 GJ, mainly due to different types of properties: commercial office complexes located in Spain, and retail spaces in France.

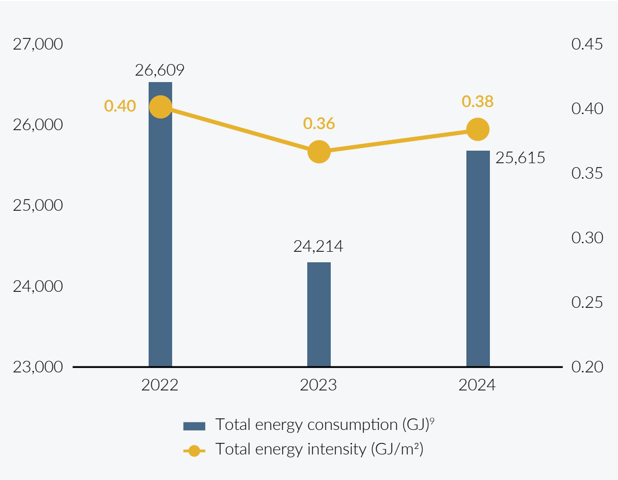
Energy consumption and intensity for France



3 The French regulation *Décret EcoEnergie 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.
4 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 the FY2024, IREIT uses both actual and estimated data. Estimated data represent 100%, 62%, and 2% of the total energy consumption figures for properties in Germany, Spain, and France respectively. Moving forward, IREIT intends to enhance the accuracy of this data.
5 Total energy intensity is calculated by dividing total energy consumption by floor space for the IREIT's properties.
6 Energy type accounted in energy consumption and energy intensity calculation include electricity, district heating, district cooling, gas and fuel.
7 The total energy consumption for the FY2022 excludes the 17 B&M retail properties in France that were acquired in the FY2023.
8 Total energy consumption in FY2023 has been restated to 44,145 GJ due to changes in the energy calculation methodology.

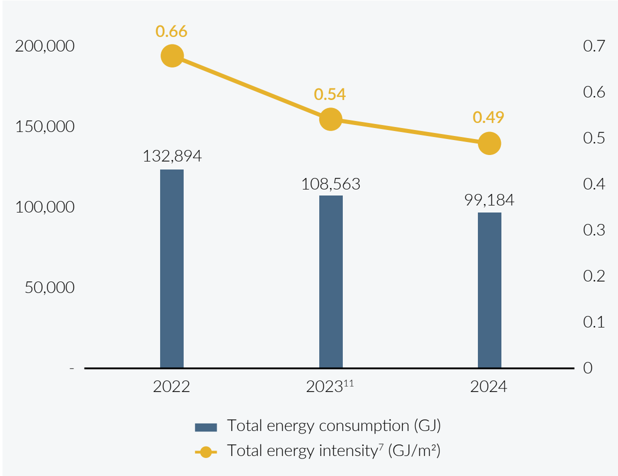
In FY2024, the total energy consumption across IREIT's French portfolio was 42,116 GJ, reflecting a 5% (2,029 GJ) decrease from the previous year. Energy intensity has decreased from 0.28 GJ/m² in FY2023 to 0.27 GJ/m² in FY2024, representing a 4% decrease. The decrease in energy intensity and consumption can be attributed to improved building management by the tenants in selected properties.

Energy consumption and intensity for Spain



In FY2024, the total energy consumption across IREIT's Spanish portfolio was 25,615 GJ, reflecting a 6% (1,401 GJ) increase from the previous year. Energy intensity has increased from 0.36 GJ/m² in FY2023 to 0.38 GJ/m² in FY2024, representing a 6% increase. The increase in energy intensity and consumption is mainly attributed to the change in the benchmark[10] used for estimating energy consumption in buildings that lack actual data in FY2024.

Energy consumption and intensity for Germany



In FY2024, the total energy consumption across IREIT's German portfolio was 99,184 GJ, reflecting a 9% (9,379 GJ) decrease from the previous year. Energy intensity has decreased from 0.54 GJ/m² in FY2023 to 0.49 GJ/m² in FY2024, representing a 9% decrease. The decrease in energy intensity and consumption can be attributed to a decrease in the benchmark[12] used for estimating energy consumption in buildings that lack actual data.

9 The total energy consumption for FY2022 and FY2023 has been restated to 26,609 GJ and 24,214 GJ respectively. This adjustment reflects changes in the energy calculation methodology and the exclusion of Il·lumina following its divestment in January 2024. Correspondingly, energy intensity calculations have also been revised to incorporate these changes.

10 The benchmark serves as a tool for estimating energy consumption in buildings that lack actual 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.

11 Total energy consumption in FY2023 has been restated to 108,563 GJ due to changes in energy calculation methodology.

12 The benchmark serves as a tool for estimating energy consumption in buildings that lack actual 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.

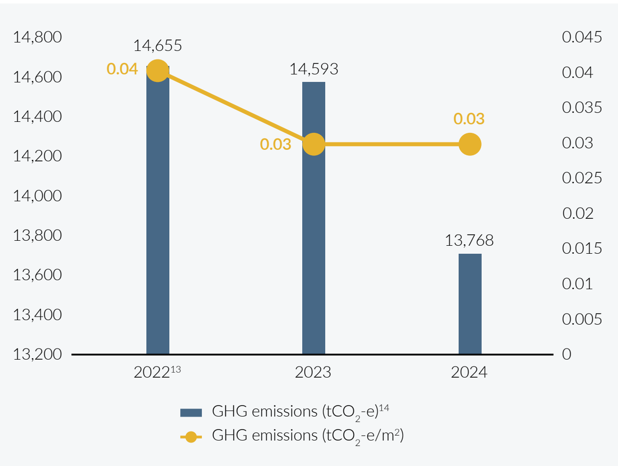
Scope 1, 2 and 3 Calculation for FY2024 Carbon Footprint Assessment

Scope 1	Scope 2	Scope 3
• Direct emissions from stationary combustion sources controlled by the landlord • Direct fugitive emissions (from refrigerant leaks)	• 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	• Indirect emissions related to energy consumption controlled by tenants[12]

GHG emissions are calculated using the operational control approach outlined in the GHG Protocol standard, which is the most widely recognised international framework for GHG accounting. The results, which include carbon dioxide emissions, are expressed in metric tonnes of carbon dioxide equivalent ("tCO_2-e"). In FY2023, IREIT refined its methodology for estimating carbon emissions. The updated approach utilises a different benchmark to estimate missing energy consumption data across all three countries, aligning with the methodology employed by IREIT's joint sponsor, Tikehau Capital. GHG emissions are calculated using energy consumption data based on the International Energy Agency ("IEA") emission factors.

In FY2024, the methodology for estimating carbon emissions, specifically fluorinated gas emissions, has been enhanced. Consequently, the carbon footprints for FY2022 and FY2023 have been restated to reflect these methodological improvements.

GHG emissions and GHG emission intensity throughout the years



The total GHG emissions reported for FY 2024 is 13,768 tCO_2-e, representing a 6% (825 tCO_2-e) decrease compared to FY2023. This reduction is attributable to refinements in the emission calculation methodology and a decrease in energy consumption by the properties in France.

Results of FY2024 Carbon Footprint Assessment

Number of Assets	Total Floor Area
53	**425,116 sqm**
Total GHG emissions	**GHG intensity**
13,768	**0.03**

Total Scope 1, 2 and 3 GHG emissions (tCO_2-e) in FY2024

	Scope 1	Scope 2	Scope 3	Total
France	1,264	0	607	**1,871**
Germany	1,361	795	8,224	**10,380**
Spain	452	205	861	**1,518**
Total	**3,076**	**1,000**	**9,692**	**13,768**

GHG intensity by Country in FY2024

	France	Germany	Spain
GHG intensity (tCO_2-e/m^2)	0.01	0.05	0.02

12 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.
13 The total GHG emissions for the FY2022 exclude the 17 B&M retail properties in France that were acquired in FY2023.
14 Total GHG emissions for FY2022 and FY2023 have been restated to 14,655 tCO_2-e and 14,593 tCO_2-e respectively. This adjustment reflects changes in the methodology for estimating GHG emissions linked to fluorinated greenhouse gases ("f-gases") and the exclusion of Il-lumina, following its divestment in January 2024. Correspondingly, emissions intensity calculations have also been revised to incorporate these changes.

The variations in GHG intensity across France, Germany, and Spain assets can be attributed to the type of energy source used in the national electricity grid (e.g. coal, nuclear, gas), the type of asset (e.g. offices and retail) as well as the type of energy used for heating and or cooling for each asset.

The Manager is dedicated to optimising energy consumption and remains committed to minimising emissions in an economically viable manner. IREIT has 4 properties across Germany, France and Spain that are equipped with solar panels. 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 are in line with IREIT's decarbonisation goals, where the Manager aims to reduce energy consumptions by 40% by 2030 for the French portfolio (Tertiary Decree).

In addition to managing its property investment portfolios, IREIT is committed to monitoring the environmental performance of its Singapore office. The Singapore office reported an electricity consumption of 27,371 kWh and GHG emissions amounting to 10 tCO_2-e from electricity usage. Looking ahead, IREIT will continue its effort in keeping track of its environmental progress underpinning its decarbonisation efforts, in order to yield further reductions in the near term.

The Manager considers FY2021 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 conducts energy audits on an ad-hoc basis to assess potential avenues of improvements for energy performance. Additionally, IREIT routinely assesses potential replacements for equipment at its end of life that can provide an increased rating for the property's Energy Performance Certificate ("EPC").

Case Study:

IREIT's collaboration with Oxygen in FY2024, a data centre tenant at Sant Cugat Green in Spain, exemplifies a strategic partnership in sustainable real estate. With the expertise of Proton, a leading solar energy solutions provider in Spain, 182 solar panels were installed on the building's roof, covering an area of 470 sqm and delivering a capacity of 106 kWp. This initiative is designed to directly supply the data centre with renewable energy, showcasing an innovative approach to energy consumption.

The financial arrangement for this project is particularly noteworthy. It allows IREIT to leverage local subsidies, easing the initial investment costs, while Oxygen assumes responsibility for the maintenance of the solar installation. This symbiotic arrangement not only enhances the property's environmental credentials but also strengthens the tenant's commitment to sustainability.

The environmental impact is significant, with an anticipated reduction in CO_2 emissions by 43.82 tons annually, aligning with broader efforts to combat climate change. This project serves as a blueprint for future endeavours within IREIT's portfolio, highlighting the potential for real estate entities and their tenants to collaboratively achieve both financial and environmental objectives through the integration of renewable energy solutions.

Adapting to climate-related risks

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

Target(s)

- *Extend to include quantitative transition risk assessment for IREIT's portfolio by 2025.*
- *Continue to adopt measures to progress along the implementation plan developed for IREIT in response to the MAS EnvRM Guidelines.*

The Manager acknowledges the potential adverse impacts that climate change may have on its business activities, portfolio valuation, and overall corporate strategy. The Manager thus adopts an active management approach for mitigation and adaption of climate-related risks, including physical and transitions risks.

IREIT's joint sponsor, Tikehau Capital is a signatory of the Net Zero Asset Managers ("NZAM") initiative, an international collective of asset managers with a mission of achieving net zero GHG emissions by 2050 or sooner. As a signatory, Tikehau Capital is committed to limit global warming to 1.5°C from its real estate activities through targeting 50% of its assets under management[15] to reach net zero or alignment

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

to net zero by 2030. These targets imply reduction in energy consumption and GHG emissions of 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 order to align with Tikehau Capital's commitments, IREIT has set the objective of aligning its French assets over 1,000 sqm with the CRREM 1.5°C trajectories.

The Manager continues to showcase alignment with the TCFD disclosures from the Financial Stability Board in this report. The table below describes IREIT's highlights and its progress in relation to advancements in its efforts across the TCFD recommendations' four pillars: Governance, Strategy, Risk Management as well as Metrics and Targets. IREIT aims to continue reviewing, revising and updating these disclosures annually in the subsequent years when appropriate.

TCFD Pillar	IREIT's Activity
Governance	The Board, SSC and SWC form IREIT's ESG governance structure and steer its sustainability ambitions, including management of climate-related risks and opportunities. The Board has the ultimate oversight and accountability for IREIT's sustainability strategy and performance, including ensuring that climate-related risks and opportunities are integrated into IREIT's overall sustainability strategy. This accountability includes the responsibility of approval for relevant sustainability objectives, policies, frameworks, and the sustainability report, including material topics and targets. The Board considers both sustainability issues arising from IREIT's enterprise risk management assessment including climate change and other financial reputational, operational, and cyber risks in directing IREIT's business strategies. Sustainability and climate-related topics and considerations are incorporated into the Group's existing risk management processes and the related policies. To ensure the Board is well-equipped with the necessary skills and competencies to manage sustainability and climate-related risks, all directors are required to undergo relevant training. This year, the training topics covered regulatory and legal updates on sustainability, updates on ISSB standards, sustainable finance for the real estate sector, and decarbonising real estate. The Board is supported by the SSC, comprising senior management of the Manager and ESG specialists from IREIT's joint sponsor, Tikehau Capital. The SSC accomplishes its sustainability and climate commitments by making decisions relating to ESG risks, targets, and KPIs, determined by the Board and senior management. The SSC reports to the Board twice a year on material ESG matters. For urgent ESG issues, the Board is informed immediately upon occurrence. The SWC, comprising of representation from IREIT's business units such as – finance, asset management, investment, investor relations, compliance, and human resources – supports the SSC through execution of IREIT's and its joint sponsor, Tikehau Capital's proposed sustainability and climate initiatives. With support from the SWC members, the Asset Management ("AM") team reports directly to the SSC monthly. The AM team works closely with tenants and property managers regarding the management of environmental, including climate-related issues and regulations. For instance, the AM team conducts green committee meetings with its tenants to ensure compliance with local sustainability regulations and foster collaboration towards achieving shared environmental objectives. The roles and responsibilities of the Board and its sub-committees concerning the management of sustainability issues, including climate-related risks and opportunities, are delineated in IREIT's internal terms of reference and standard operating procedures.

TCFD Pillar	IREIT's Activity
Strategy	The Manager recognises the potential adverse impacts that climate change could have on its business activities, portfolio valuation and overall corporate strategy. Although climate-related risks have not materially impacted financial performance in FY2024, but IREIT continues to monitor and assess these risks as part of its ongoing risk management processes. **Physical Risks** The climate physical risk assessment performed in FY2023 was refreshed in FY2024. It includes all IREIT's properties across France, Germany and Spain. Previously, the analysis focused primarily on the exposure of assets to climate risks. However, Tikehau Capital, the joint sponsor of IREIT, sought to enhance this approach by also evaluating the vulnerability[16] of assets to these risks. To develop this refined methodology, Tikehau Capital partnered with the ESG advisor, Wild Trees, drawing on their expertise in ESG practices and climate change adaptation for the real estate sector. This methodology enables the assessment of risks across all assets of the portfolio, accounting for all hazards identified by the Taxonomy that are relevant to real estate. 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 IPCC scenario used is SSP5-8.5[17], which is the most pessimistic climate change scenario. The default calculation horizon is set to 2050, in line with the European Taxonomy. This scenario anticipates current levels of CO_2 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. Exposure scores vary depending on whether the asset is located in France or in the rest of Europe. Exposure was analysed using two different models, one for 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. For vulnerability scores, calculations for missing hazards and asset profiles were developed in collaboration with Wild Trees. These profiles consider factors such as the asset's usage type, which helps infer key technical characteristics essential for assessing vulnerability, including the presence of a basement, facade materials, and the type of cooling/heating system. Once these components are assessed, the exposure and vulnerability scores are combined into a single risk score. These risk scores are then categorised on a five-level scale, ranging from "very low" to "very high" to facilitate clearer data interpretation.

16 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.

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

TCFD Pillar	IREIT's Activity
Strategy	It is important to note that this approach does not measure a risk of loss in asset value but rather evaluates the likelihood of risk occurrence, including exposure and vulnerability. Below are the potential impacts of climate-related physical risks identified by IREIT on its assets:

Climate-related physical risks	Potential impact of climate-related physical risks on assets	Description of potential financial impact on IREIT
Heat waves	Reduced thermal comfort	Heat waves can significantly impact IREIT by increasing the risk of heat-related injuries among employees and workers, and consequently diminishing productivity levels. Furthermore, these extreme weather conditions can lead to heightened energy consumption, resulting in increased operational costs.
	Increased risk of heat injuries	
	Increased energy consumption and equipment malfunctions	
	Decline in air quality	
	Deterioration of building structures	
Rainfall and floods	Water leakage into buildings	Rainfall and flooding pose significant risks to IREIT's assets, potentially leading to water intrusion and subsequent physical damage to properties. Such events necessitate increased expenditures on repairs and maintenance. Additionally, properties situated in high-risk flood zones may incur higher insurance premiums, resulting in higher operational costs.
	Damage to electrical networks	
	Formation of cracks or even collapse of buildings	
	Deterioration of insulation, coatings and coverings	
Droughts	Structural cracks to buildings	The increased risk of droughts will result in increased maintenance and repair costs for IREIT as a result of structural damages to its assets. Additionally, the drying of water reserves as well as the degradation of biodiversity can potentially disrupt IREIT's operations, leading to potential financial losses from reduced productivity or halted business activities.
	Leaks and ruptures in underground networks	
	Degradation of biodiversity	
	Drying of water reserves	

The results of the scenario analysis[18] are summarised in the tables below. The numbers displayed are the risk score, 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 material[19] for the real estate portfolio of IREIT:

18 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.

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

TCFD Pillar	IREIT's Activity
Strategy	

Climate physical risks	Low or very low risk	Medium risk	High or very high risk
France			
Heat waves	18%	20%	62%
Rainfall and floods	0%	14%	86%
Droughts	0%	0%	100%
Spain			
Heat waves	0%	0%	100%
Rainfall and floods	19%	81%	0%
Droughts	0%	36%	64%
Germany			
Heat waves	0%	44%	56%
Rainfall and floods	0%	10%	90%
Droughts	85%	0%	15%

To monitor its portfolio exposure and vulnerability to climate risks over time, IREIT will continue to perform climate-related physical risks assessment on its existing portfolio annually. Since the end of 2023, IREIT also systematically performs climate-related physical risks assessment at acquisition for new investments.

In 2025, IREIT, with the support of its joint sponsor, Tikehau Capital, will continue to develop action plans for mitigating the priority climate-related physical risks identified. These plans will be based on the results of this assessment, with a focus on prioritising assets that are most sensitive to climate risks.

Based on the analysis above, majority of IREIT's assets are vulnerable to climate-related physical risks.

Transition risks

According to the TCFD recommendations, transition risks cover technology risks, market risks, policy and legal risks, and reputational risks.

The analysis of the climate-related transition risk for IREIT's portfolio was carried out using available data, including GHG emissions and EPC, alongside comprehensive desktop research such as market practice benchmarks and regulatory monitoring. This approach facilitated the qualitative assessment of IREIT's transition risks, as detailed below. The IREIT team effectively utilised the aforementioned data to compare and monitor the alignment of each asset's GHG emissions with the CRREM 1.5°C decarbonisation pathways.

To further understand the risk of building obsolescence, EPC and CRREM alignment data were analysed.

Below is the percentage breakdown of AUM by EPC grade[20] for assets in Spain and in France. To date, there are no specific energy classes for non-residential buildings in Germany.

A	2%
B	7%
C	35%
D	47%
E	6%
F	3%
G	0%

Coverage: 100% of IREIT assets in Spain and in France

20 The EPC classifies buildings into energy categories on a scale from A to G, where category A represents the buildings or building units with the highest energy efficiency while category G represents building units with the lowest energy efficiency.

TCFD Pillar	IREIT's Activity
Strategy	It is noted that 9% of the assets in the portfolio have an energy performance rating of E or F, all of which are located in France and are subject to the Tertiary Decree regulation. These assets will benefit from the action plans required under the Tertiary Decree regulation, which aims to improve energy efficiency across the commercial real estate sector. As such, these properties will be subject to a clear path of retrofitting and improvement measures, which should lead to a better energy performance in the medium to long term. Furthermore, an evaluation of IREIT's carbon footprint has been conducted against the CRREM's decarbonisation pathways. As of 2024, 35% of IREIT's AUM are in alignment with CRREM's 2030 targets with regards to both energy consumption and GHG emissions. In terms of alignment with CRREM GHG emissions targets, 47 of IREIT's assets currently meet the 2030 targets, indicating that their current GHG emission levels adhere to decarbonisation trajectories at least until 2030. However, 6 assets situated in France do not meet these targets. For these assets, measures will be implemented to enhance energy efficiency to comply with the 2030 Tertiary Decree objectives. Regarding CRREM energy intensity alignment, the assets that are not aligned with the 2030 targets are those for which energy consumption figures were estimated due to the absence of real data. All assets with real data, at least partially, are aligned with the energy consumption targets for 2030. Below are four key transition risks identified by IREIT, alongside actions undertaken and plans created to be deployed in the short term for risk mitigation:

Material transition risks for IREIT		Risks for IREIT	Mitigation actions
Regulatory	Enhanced regulations and reporting requirements on ESG topics	IREIT is subject to various ESG regulations, including the upcoming mandatory ISSB reporting standards for listed companies in FY2025, enforced by the Singapore Exchange ("SGX") in Singapore, as well as the Tertiary Decree, the European Taxonomy and European Commission Energy Performance of Buildings Directive. Compliance with these regulations necessitates the allocation of increased resources and costs, particularly in relation to ESG reporting.	• Creation and use of a proprietary ESG investment grid to ensure compliance with regulations and market practices at acquisition. • Creation and use of a dedicated data collection tool for ESG reporting. This tool was implemented in early 2024 for the reporting of the sustainability report FY2023. • Creation of a tool for automated calculation of GHG emissions. This tool was implemented in early 2024 for the reporting of the FY2023 sustainability report. • 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. Ongoing project that will be delivered in 2025. • Completion of ISSB gap analysis assessment for IREIT's current sustainability report in preparation for mandatory ISSB reporting.

TCFD Pillar	IREIT's Activity			
Strategy	**Material transition risks for IREIT**		**Risks for IREIT**	**Mitigation actions**
	Regulatory	Stricter building codes and energy efficiency regulations	IREIT is faced with a multiplication of ESG regulations on real estate assets, requiring retrofitting or redevelopment such as for instance the Tertiary Decree.	• Data collection on EPC grades. • Analysis and monitoring of the portfolio carbon emissions compared to CRREM 1.5°C decarbonisation pathways. • Energy audits on French assets, with definition of action plans to reduce energy consumptions and therefore GHG emissions. IREIT teams are currently gathering energy audit information from the tenants. • Use of governance tools (eco-guides, green leases, or Property Management ("PM") handbook for instance) to ensure external stakeholders with operational control of the buildings are on-board with IREIT's strategy (tools were produced in 2023 and are currently deployed on IREIT's assets).
	Market and technological	Buildings obsolescence due to increased fossil fuels costs and carbon prices	There is an increased likelihood of asset operating prices rising due to increasing fossil fuel costs. In addition, the location of IREIT's assets is within countries with high carbon pricing (such as Tertiary Decree in France). Thus, in the short to medium term assets becoming stranded[21] is a risk faced by IREIT's assets, as they are situated in countries carrying a high risk of introduction of carbon tax. The three elements mentioned above may consequently create a situation of a decline in profitability in the short to long term.	
	Reputational	Loss of investor confidence or tenant trust due to failure to address ESG concerns, including climate adaptation and carbon neutrality	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 objectives. Consequently, they may choose to engage with competitors who align more closely with these expectations.	• Incorporate ESG factors into investment and asset management processes, along with efforts on decarbonisation strategies for the assets. • Increase transparency by providing information on IREIT's activities through disclosures in its annual and sustainability report.

21 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
Risk Management	Climate-related risks are deemed as material risks by IREIT and are included within its risk register together with other financial, governance and operational risks. The process for assessing ESG risks, including climate change concerns for new asset investments, is guided by IREIT's Responsible Property Investment Policy. A detailed analysis of each potential investment is conducted by the investment team prior to investing, which includes multiple different ESG factors such as the presence of green building standards, water conservation requirements, energy ratings, socioeconomic impact of the project on local communities, generation of onsite renewable energy and more. A proprietary ESG analysis grid is utilised for documenting the analysis. ESG KPIs determined annually for IREIT's portfolio properties are used for monitoring by the investment team during the investment period, through distributing an annual questionnaire at the end of each year to property managers. A meeting is conducted for review and discussion once the questionnaires have been completed. Property managers, ESG / CSR managers from IREIT's joint sponsor, Tikehau capital, and/or tenants are also engaged by the Manager and investment team in this evaluation process. The following material factors are constantly monitored by the AM team and reported to the SSC immediately if triggered at any of IREIT's portfolio properties: • Water and energy consumption data • Significant new regulations and ESG reporting requirements • Flood/drought risks an heatwaves The Board is notified by the SSC if any material factor is recognised as a critical concern, and appropriate mitigating steps are implemented.
Metrics and Targets	IREIT discloses on 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 and the TCFD recommendations. Refer to pages 110-111 for information regarding energy consumption and GHG emissions and pages 112-113 for information regarding water consumption.

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 an essential resource for the business operations and facility management activities of IREIT's tenants. The Manager collects and tracks water usage across IREIT's properties and implements water conservation strategies as necessary to manage the impacts of water consumption.

Water consumption (m^3)	FY2022	FY2023	FY2024
France[23]	-	5,315	-
Germany	200,444	26,132[24]	47,340
Spain[25]	16,271	8,773	6,262

In FY2022, Germany's water consumption data included Berlin Campus while it was fully operational. However, from FY2024 onwards, Berlin Campus was progressively vacated by the main tenant ahead of its lease expiry on 31 December 2024, accounting for the significant decrease in total water consumption from FY2022 to FY2024. The decrease in water consumption from FY2023 to FY2024 for properties in Spain can be attributed to the restriction of lawn and grass watering since March 2023 due to the occurrence of drought in the country.

IREIT's property managers conduct quarterly site visits to inspect for any damages to water infrastructure and leaks. The assessments are documented in a report, which is submitted to the Manager for review. Wastewater is disposed of through the public wastewater system.

Although none of IREIT's properties are currently located in water-stressed areas, certain regions in Spain are at risk of becoming water-stressed and vulnerable to river flooding. The Manager will continue to monitor this issue closely and take appropriate actions as necessary.

Addressing biodiversity risks

[GRI 2-24] [GRI 3-3] [GRI 304-2]

Target(s)

- *Undertake proactive efforts to implement actions plan in line with the Biodiversity Charter.*

In recognition of the impact of real estate activities on biodiversity, IREIT's joint sponsor, Tikehau Capital, aims to conserve the biodiversity surrounding its assets under management. A consultant specialising in biodiversity within real estate was engaged in FY2023 by Tikehau Capital for the purpose of calculating an ecological impact index based on asset surface area and proximity to a protected area. The analysis aimed to identify the assets that experienced the highest amount of biodiversity risks as well as implementation of biodiversity action plans. The results of this analysis were published in the sustainability report for FY2023.

23 The FY2022 and FY2024 water consumption data is unavailable as it was not obtainable in time for the publication of this report. For FY2023, 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 this report.
24 The water consumption data for German assets in FY2023 does not include information from Berlin Campus, as tenants are not required to disclose their water usage in due to data protection regulations.
25 The water consumption for properties in Spain for FY2022 and FY2023 has been restated to 16,271 m^3 and 8,773 m^3, excluding Il•lumina, following its divestment in January 2024.

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

This Biodiversity Charter is specific to each real estate asset. According to the different characteristics of each asset (e.g. type of building, presence of any green spaces), the charter supports the translation into suitable action plans for them. Furthermore, to facilitate operational implementation of these action plans, a tool generating actions plans alongside detailed action sheets was developed.

IREIT's sponsor, Tikehau Capital collaborated with the same advisor in FY2024 to support the deployment of its biodiversity strategy and the associated action plans on assets by defining biodiversity governance tools. The following four documents were developed:

- *Specifications for green space management*: Defines the maintenance procedure for outdoor and vegetated spaces. For assets with green spaces, this document 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:* Lists out key biodiversity-related documents necessary for collection during the process of purchasing a property or passing on when selling.
- *Specifications for the design and renovation of green spaces* and *Biodiversity worksite charter:* These two documents, specifically for assets in development and renovation, define the inclusion of biodiversity into processes beginning from the design stage of the project going on to preservation of biodiversity at worksites during the period when construction work occurs.

In FY2024, Tikehau Capital conducted training sessions for the IREIT team aimed at:

1. Raising awareness about the impact of real estate activities on biodiversity.
2. Introducing the Biodiversity Charter established at the group level.
3. Introducing the biodiversity governance tools that facilitate the deployment of its biodiversity strategy and the associated action plans on IREIT's assets.

In FY2025, IREIT will focus on utilising and deploying the biodiversity governance tools across its assets to ensure alignment among stakeholders with IREIT's biodiversity strategy.

SOCIAL

Empowering the workforce through diversity and inclusion

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

Target(s)

- *Maintain adequate female representation on the Board.*
- *Maintain 0 incident of discrimination.*
- *Maintain 100% participation rate for performance approval.*
- *Maintain at least 30% female representation on the employee level*

The Manager recognises that its employees are essential to its success and performance. To ensure all employees feel valued and represented, the Manager has established a Diversity and Inclusion Policy ("D&I Policy") that guarantees equal opportunities and fair employment practices. The Manager is committed to fostering an inclusive and supportive workplace where all individuals are equally respected and valued, irrespective of gender, nationality, religion, or background. This commitment is integral to attracting, developing, and retaining talented professionals, which is crucial for generating value for IREIT and its stakeholders. A diverse and inclusive workforce is essential for incorporating a wide range of perspectives, thereby enhancing decision-making outcomes. Furthermore, the Manager acknowledges the positive impact of diversity and is actively working to achieve a balanced gender representation within the team.

All employees have access to the Diversity and Inclusion ("D&I") Policy, which is available in the Manager's Employee Handbook. The Manager conducts periodic discussions with employees and key stakeholders, providing a platform for voicing concerns and fostering an inclusive work environment where individuals from diverse backgrounds can thrive. Topics such as unconscious bias in the workplace, and ways to work across various cultures were covered to achieve the outcome of diversity and inclusion among employees. As of FY2024, IREIT had zero reported incidents of discrimination.

The Manager believes that diversity will make the organisation stronger and is committed to increasing board diversity. A Board Diversity Policy has been established by the Board. Consideration of aspects such as skills, gender, age, industry and geographical skills, professional qualifications, length of service and the needs of IREIT is undertaken by the Board's Nominating and Remuneration Committee ("NRC") when conducting the review and assessment of Board composition in order to make recommendations on new director appointments. The NRC is tasked with periodically evaluating the composition of the Board to ensure a balanced combination of skills, experience, gender, age, and knowledge, taking into account the nature and scope of its operations, to effectively fulfill their duties and responsibilities.

Total number of employees by location

	Singapore	Paris	London
FY2024	**7**	**2**	**1**
FY2023	7	2	1

Number and percentage of males and females per employee category

	FY2024 Male		FY2024 Female		FY2023 Male		FY2023 Female	
Board	**5**	**83%**	**1**	**17%**	4	80%	1	20%
Managerial	**1**	**50%**	**1**	**50%**	1	50%	1	50%
Executive	**4**	**50%**	**4**	**50%**	3	36%	5	63%

Number and percentage by age group per employee category

	FY2024 30-50 years old		FY2024 >50 years old		FY2023 30-50 years old		FY2023 >50 years old	
Board	**2**	**33%**	**4**	**67%**	1	20%	4	80%
Managerial	**1**	**50%**	**1**	**50%**	1	50%	1	50%
Executive	**6**	**90%**	**2**	**10%**	6	75%	2	25%

Engagement with employees

The Manager proactively engaged with employees by organising a series of townhalls and regular update calls. Additionally, video conferences focusing on wellness and awareness topics were held, incorporating interactive elements such as quizzes to boost employee engagement. In FY2024, one of the sessions was dedicated to enhancing employees' understanding of and communication with individuals who are deaf, including an introduction to sign language.

26 The managerial count is excluded from the executive count.

Nurturing employees' talent

In addition to promoting diversity and inclusion within the workplace, the Manager values its employees and aids them in advancing their careers through the following methods:

Personal growth and development

The Manager focuses on empowering employees and consistently introduces new measures to ensure that everyone has facilities to tap into for personal growth and development. Employees are provided opportunities for skill enhancement and career advancement, equitable pay, and wellness programs.

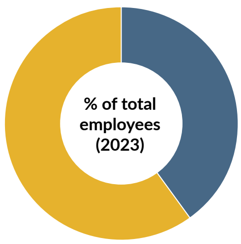
The Manager places great emphasis on fostering employee professional growth by establishing pathways that enable learning, improvement, and empowerment in their roles. Employees are encouraged to participate in conferences, professional courses, seminars, and meetings that enhance their professional development. The Manager assists in creating personalised training plans to enhance employees' learning and development through regular evaluation of required skills and experiences. Throughout their careers, all employees have access to career development training courses that cover topics like climate change, biodiversity and real estate investment.

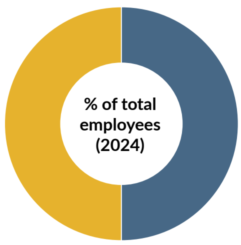
Tikehau Capital, the joint sponsor of IREIT, recognises its responsibility as an alternative asset manager to promote sustainable development within the changing economic landscape. All personnel at IREIT have access to the Tikehau Sustainability University. This platform offers training courses designed to help employees enhance their skills. Through this initiative, IREIT's workforce receives training in sustainable development, equipping them to effectively contribute to and advance the organisation's mission of expanding thematic and impactful strategies across four key themes: climate & biodiversity, innovation, economic development & social inclusion, and healthcare.

Performance reviews

The Manager conducts annual performance assessments as well as semi-annual calls globally where employees are updated on performance with the objective of ensuring that all employees are rewarded and acknowledged for their efforts and contributions through appropriate adjustments to their remuneration packages. The Manager adheres to its own Compensation Policy, which advocates the provision of fair and competitive remuneration, whilst fostering a positive employee experience designed to motivate high levels of performance and productivity. As of FY2024, all 10 employees of the Manager received regular performance and career development reviews, allowing the Manager to uphold its objective of 100% participation rate in performance appraisals.

Employee[27] participation in regular performance and career development reviews, by gender





	FY2024		FY2023	
Male	5	50%	4	40%
Female	5	50%	6	60%
Total	10	100%	10	100%

27 All executives fall under the category of employees, and the number of managers is encompassed within the executive count.

Enhancing community engagement

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

Target(s)

- *Maintain participation in 2 CSR activities to support local communities where IREIT operates, as well as maintain a charity budget for 2025.*
- *Continue to seek investment in properties that are well-connected to public transportation.*

In alignment with IREIT's objective of delivering value creation and sustainable returns for unitholders, the organisation is committed to uplifting communities in its areas of operation by supporting initiatives that build lasting positive relationships while conducting its business responsibly.

IREIT adopts a strategic approach by investing in properties that are located near public transportation and designed to be accessible for individuals with disabilities. IREIT is committed to ensuring that its buildings, along with the services provided by its tenants, are accessible to all individuals, including those who are vulnerable or disadvantaged such as the implementation of areas of refuge and security for the disabled within one of its properties from the Spanish portfolio in FY2024. Currently, IREIT is actively engaged in negotiations, collaborations and initiatives to help improve the accessibility to public transport from its properties as well as accessibility to the properties themselves. Currently, 26 of IREIT's properties, representing 87% of its AUM, are situated within proximity to underground or bus stations.

IREIT also aims to enhance tenant experience by facilitating community building efforts. For example, in partnership with the property manager of its Spanish portfolio, IREIT organised tenant experience events for significant festive occasions, such as Christmas.

To further assist tenants and building users in reducing their carbon footprint, IREIT has implemented the installation of electric vehicle charging stations across its properties. The Manager closely monitors the effectiveness of these initiatives by establishing specific goals and targets, such as maintaining a designated number of charging stations and assessing progress through data on usage and the number of electric vehicles charged.

In FY2024, IREIT has successfully installed 25 electric charging stations within its portfolio across its properties in France. This initiative was part of an agreement to equip 14 of its properties with charging stations. Currently, IREIT is actively collaborating with one of its tenants, Decathlon, which occupies multiple properties, to finalise a strategic plan for the installation of charging stations. This plan includes determining the number of charging stations required in parking areas and selecting an appropriate operator. Additionally, in FY2024 IREIT has installed 43 number of charging stations within its Spanish portfolio, ensuring availability of charging stations in all its Spanish properties as well as alignment with a local regulation mandating maximum ratio of 1 station for every 40 parking spaces. Furthermore, IREIT has also completed the installation of 20 new charging stations at its Darmstadt campus in Germany in FY2024.

Currently, IREIT has 45 electric chargers in its French portfolio, 24 electric chargers in its German portfolio, and 59 electric chargers in its Spanish portfolio.

The Manager actively participates in CSR activities to support local communities. Across the organisation, its employees play an active role in community outreach programs. In FY2024 the Manager participated in the following CSR activities:

- February 2024 – IREIT volunteered at the Community Chest Fú Dài 2024 event, by helping to pack festive delight bags for distribution to seniors and communities during the Lunar New Year festive period.
- July 2024 – IREIT supported the Metta Welfare Association in helping pack grocery bags for the low-income families in Singapore.

Improving product and service quality

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

Target(s)

- *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.*
- *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.*

IREIT places a high priority on developing environmentally sustainable and secure properties for its tenants. By ensuring the upkeep of high-quality office and retail spaces, IREIT not only supports business operations but also bolsters local employment by generating increased job opportunities within its retail tenant outlets. IREIT is committed to improving convenience by providing centralised access to amenities such as dining and beverage options. In FY2024, IREIT contributed to the goal of increasing tenant amenities for its Spanish portfolio, through the installation of locker services for their Delta properties and improvement of locker services for the Sant Cugat Green and Parc Cugat Green properties.

IREIT is dedicated to the ongoing enhancement of its products and services, wherever feasible, to deliver improved experiences for its tenants. In FY2023 IREIT conducted a survey for its Spanish portfolio to understand the performance of its offered services as well as assessment of potential improvements to offered services. Through the results of its survey, IREIT has introduced new initiatives such as providing new activities like tournaments and classes, as well as installing a gym in one of the assets. Additionally, IREIT actively engages and involves its tenants in matters related to improvements in existing services as well as addition of new services within its properties.

IREIT has set up a green financing framework which aims to further advance and integrate sustainability commitments and priorities into its core business and strategies. Additionally, it provides guidance on IREIT's approach to engaging in green finance transactions, which are designed to fund projects that deliver environmental and social benefits in alignment with IREIT's objectives.

IREIT is dedicated to enhancing building accessibility and promoting low-carbon mobility by providing electric chargers for the local community. IREIT's approach involves investing in properties near public transportation and pursuing green certification for its properties. The Manager aims to offer safe and eco-friendly spaces for tenants, creating opportunities in both business and employment. In FY2024, 66% of IREIT's assets were certified under various green building programs, a slight decrease from 67% of assets in FY2023 due to the disposal of Il·lumina in Spain.

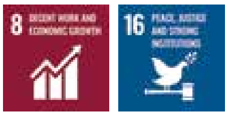
Green building certifications are essential instruments that serve as external endorsements. They confirm the integration of critical environmental considerations into IREIT's new acquisitions, refurbishments and operations. In line with its sustainability commitments, IREIT has implemented several initiatives, most significantly acquiring green certifications for its properties. As of FY2024, IREIT has obtained a total of 35 green certifications.

Number of Green Certifications		
	FY2024	FY2023
LEED Platinum	3	2
LEED Gold	1	2
LEED Silver	0	1
BREEAM Very good	2	2
BREEAM Good	29	29
Total	**35**[28]	**36**

IREIT is committed to maintaining the quality of its assets and the level of service provided to its tenants. To achieve this, IREIT maintains strong communication with its tenants through the property and facility managers. Success in these efforts is measured by closely monitoring building maintenance and construction activities, as well as conducting regular site inspections.

Building a responsible supply chain

[GRI 2-23] [GRI 2-24] [GRI 3-3] [GRI 403-3] [GRI 414-1]



Target(s)

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

IREIT acknowledges the significant contributions of its supply chain stakeholders and is committed to addressing environmental and social impacts across its entire value chain. This commitment extends to the consideration of various identified impacts. These impacts include the human rights and health and safety of IREIT's contract workers, as well as the environmental and social footprint and resources used in producing the materials and equipment procured by IREIT.

The Manager has developed a comprehensive 'Property Management Handbook', which outlines IREIT's policies and commitments regarding the organisation's business conduct, including vendor management. Supplier selection strictly follows an established set of standards, encompassing anti-corruption clauses and human rights. Furthermore, the supplier procurement process and health and safety protocols are regularly subjected to internal audits conducted by the Manager in each jurisdiction every two to three years. These audits act as essential checkpoints to assess progress towards goals, targets and indicators, with any insights gained being integrated into the Manager's operational policies and procedures.

IREIT remains dedicated to adhering to social and environmental guidelines in its procurement processes, as outlined in the Property Management Handbook. While policies remain largely unchanged, IREIT continues to emphasise internal audits and social footprint management to enhance practices. These regular audits aim to identify and address risks related to human rights and contractors' health and safety. Additionally, increased supplier monitoring is being conducted to ensure compliance with health, safety, and environmental standards.

28 The decrease of one green certification from FY2023 to FY2024 can be accounted for with the divestment of the Il·lumina asset in January 2024.

A key component of IREIT's strategy is stakeholder engagement, which promotes regular communication and transparency between IREIT's management, property managers, and other relevant stakeholders. The Manager routinely shares the results of internal audits with its management and property managers, incorporating feedback from these stakeholders into IREIT's ongoing efforts to enhance its supply chain practices.

Ensuring stakeholders' health and safety

[GRI 2-24] [GRI 3-3] [GRI 403-1] [GRI 403-2] [GRI 403-4] [GRI 403-5] [GRI 403-6] [GRI 403-9]

Target(s)

- *Maintain 0 incident of serious injuries or fatalities.*

The health and safety of IREIT's employees, tenants, and contractors using its properties are of utmost importance to the organisation.

The proactive management of health and safety not only assists in prioritising wellbeing but also enhances employee productivity and morale. IREIT has established its own health and safety management system, providing every employee with an Employee Handbook outlining the identification of key health and safety concerns, among other guidelines. In FY2024, there have been no reported incidents related to health and safety issues.

The Manager provides avenues for employees to maintain a healthy lifestyle by investing in a range of health-related benefits. The Manager's commitment to employee health and well-being is demonstrated by the provision of extensive group insurance packages, which include health screenings and a variety of medical and optical benefits for all employees and their dependents or spouses. IREIT offers its staff a range of health-related benefits, including:

- Medical and non-medical coverage that also extends to dependents
- Annual week-long mental health and wellness events

In FY2024, IREIT collaborated with Class Pass to allow employees to engage in wellness-related activities or classes on a subsidised rate. Additionally, all staff in France have access to Gymlib as well as the ability to lease bikes.

To promote mental well-being within the workplace, the Manager has introduced a series of events and workshops aimed at enhancing employees' health and mental wellness. Among these is the "Quality of Work Life" initiative, held annually each July, which aims to increase awareness about maintaining both mental and physical health, including correct posture at work. Additionally, employees from the Manager participate in 'Disability Awareness Week', an annual event occurring in November. This initiative offers employees the opportunity to learn about disability in the workplace, its impact on health and well-being, and IREIT's efforts towards fostering inclusion.

To enhance physical security measures, including fire safety and workplace safety, building evacuation drills and emergency action exercises are implemented to ensure tenants are well-informed on the appropriate actions to take during an emergency. At least one emergency action drill is conducted annually at each site, covering a range of scenarios including severe weather and fires, to ensure that all staff are equipped with the knowledge needed to respond effectively in the event of an actual emergency.

GOVERNANCE

Adhering to laws and regulations

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

Target(s)

- *Maintain 0 incident of non-compliance in 2025.*

Compliance with laws and regulations is essential for the sustainability of IREIT's operations. By adhering to legal and regulatory requirements and industry standards, IREIT reduces its business and financial risks.

The Manager has established a comprehensive compliance framework. The Manager also reviews regulatory updates from authorities to determine if adjustments to the organisation's policies and practices are necessary and implements these changes as required.

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 demonstrated a strong track record in compliance management, as evidenced by the absence of any major non-compliance incidents reported for FY2024. The effectiveness of its compliance initiatives is evaluated through regular updates to the Board and feedback 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 205-2] [GRI 205-3]

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Target(s)

- *Maintain 100% attendance rate of employees for the bi-annual anti-corruption training.*

The Board and senior management are committed to maintaining ethical business practices and aim to serve the stakeholders' best interests by adhering to laws and regulations in accordance with the following regulations:
- 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, Chapter 289 of Singapore ("SFA").

The protection of the integrity and reputation of IREIT is critical in retaining the organisation's shareholders and tenants. IREIT recognises the importance of ethical business, such as anti-bribery, anti-money laundering practices and anti-corruption. Through the implementation of sound governance and risk management practices, IREIT aims to promote healthy financial growth and prevent any potential business and financial loss due to instances of corruption.

The Manager has established a comprehensive set of Codes of Conduct and Ethics to direct employees on matters such as bribery, insider trading, and other related situations. IREIT has internal policies and procedures to address these issues and ensure adherence, including but not limited to the following:
- Whistle-Blowing Policy[29]
- Code of Conduct and Ethics[30]
- Anti-Money Laundering Counter Financing Terrorist ("AML/CFT")
- Investor Relations Policy
- Ongoing Regulatory Obligations and Reporting License Conditions
- Business Continuity Management

Additionally, IREIT's joint sponsor, Tikehau Capital has certain policies that apply to the Manager, including but not limited to:
- Group Anti-Money Laundering Policy ("AML Code")
- Group Code of Ethics

In FY2024, the Manager revised the Anti-Money Laundering and Countering Terrorist Financing ("AML/CFT") to align with the latest MAS regulations. The updated policy has been approved by the Board and accessible to all IREIT employees.

The abovementioned policies provide guidance regarding the organisation's compliance with anti-corruption and AML/CFT laws and regulations as well as identification and reporting of suspicious activities. The Manager delivers AML training to all employees bi-annually, and new employees are required to complete the training within six months of employment. This ensures that every employee has a comprehensive understanding of the policies and their relevant procedures. In addition to AML training, employees are required to complete training courses covering topics on financial security, Code of Ethics training and cybersecurity awareness. In FY2024, all employees have completed the AML training.

Number and percentage of employees that have received training on AML/CFT, broken down by employee category

	FY2024		FY2023	
	Number of employees	% of employees	Number of employees	% of employees
Managerial	2	20%	2	20%
Executive	8	80%	8	80%
Total	**10**	**100%**	**10**	**100%**

The Manager conducts due diligence, and annual reviews on outsourced service providers considered material in accordance with MAS outsourcing guidelines. On a periodic basis, the internal auditors of IREIT include the review of outsourcing guidelines, which covers the due diligence process on the service providers, within their scope. This includes a review of AML processes to ensure compliance with the MAS guidelines and service providers' know your customer ("KYC") process. In the event of a confirmed incident of corruption, IREIT has a Whistle-Blowing Policy to encourage employees and its stakeholders to report any concerns they may have and ensure that the individual who submits a notice/report is guaranteed confidentiality. In FY2024, there were zero instances of investigations in relation to whistleblowing cases. The organisation also includes anti-corruption and anti-bribery

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

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

clauses in agreements with suppliers to ensure compliance with laws and regulations. For prospective tenants of IREIT, anti-money laundering risks are monitored during the Customer Due Diligence ("CDD") process.

There were zero incidents of corruption reported at IREIT for FY2024.

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 essential for maintaining strong and lasting relationships with stakeholders and ensuring fair business practices. The Manager believes that strong stakeholder engagement through various communication channels forms the basis for the development of trust and transparency.

IREIT provides the organisation's shareholders and other stakeholders with business updates regularly.

To further enhance stakeholder engagement, IREIT has engaged an external investor relations service provider to assist in engaging with potential investors. Additionally, IREIT also participated in a joint webinar with other European REITs to discuss on the outlook of the European real estate market.

The Annual Report provides insight on IREIT's corporate governance, overall financial performance, as well as the organisation's latest sustainability initiatives. In addition to the Annual Report, IREIT also publishes Financial Review and Capital Management, Portfolio Overview, Strategy, and Financial Statements, which are disseminated to unitholders via SGXNet that can be accessed on IREIT's corporate website. These publications provide detailed information on IREIT's financial performance, portfolio composition, and strategic direction, allowing investors to make informed decisions about their investments.

In addition to these efforts, IREIT undertakes a range of initiatives to foster trust and transparency with its stakeholders. These initiatives include announcing financial results, providing business updates, sharing investor presentation slides, issuing press releases, and distributing factsheets. IREIT also holds one-on-one meetings, organises investor roadshows, and conducts lunchtime presentations for equity and fixed-income investors. Furthermore, IREIT maintains close communication with the media to support the publication of articles, such as those in the Business Times, about European and UK REITs. Additionally, IREIT actively engages in discussions with regulators like SGX-ST and MAS, as well as its joint sponsors, Tikehau Capital and City Developments Limited, and service providers to ensure it meets all stakeholder expectations. In FY2024, IREIT has also created a LinkedIn corporate account for providing business updates on any corporate developments and its CSR initiatives.

The Investor Relations Policy guides the Manager's investor engagement activities for ensuring timely and transparent communication with the investment community. The Manager encourages stakeholders to provide feedback to ensure that any complaints are promptly addressed. IREIT also tracks the efficacy of these initiatives by setting goals and targets, such as maintaining zero complaints for each financial year. IREIT's initiatives have been recognised by external awards such as:

- Silver Award for "Best Investor Relations" (REITs & Business Trusts category) by The Singapore Corporate Awards 2024
- Best Office REIT (Singapore) by The Asia Pacific Best of The Breeds REITs & Real Estate Investment Awards 2024
- Best Investor Relations (Singapore) by The Asia Pacific Best of The Breeds REITs & Real Estate Investment Awards 2024

Information furnished by IREIT	Method of Dissemination to shareholders	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

TCFD INDEX

TCFD pillar	TCFD recommended disclosures	Location of disclosure
Governance	a. Describe the Board's oversight of climate-related risks and opportunities.	Board Statement – Page 102 Approach to Sustainability: ESG Governance – Pages 105 TCFD Governance Pillar – Page 114
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Board Statement – Page 102 Approach to Sustainability: ESG Governance – Pages 105 TCFD Governance Pillar – Page 114
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	TCFD Strategy Pillar – Pages 115-119
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	TCFD Strategy Pillar – Pages 115-119
	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 115-119
Risk Management	a. Describe the organisation's processes for identifying and assessing climate-related risks.	TCFD Risk Management Pillar – Page 120
	b. Describe the organisation's processes for managing climate-related risks.	TCFD Risk Management Pillar – Page 120
	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 120
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 120
	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 110-113 TCFD Metrics and Targets Pillar – Page 120
	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 106-108

GRI INDEX

Statement of use	IREIT has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024.
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	3
	2-2 Entities included in the organisation's sustainability reporting		Annual Report, About the report	178-180, 104
	2-3 Reporting period, frequency and contact point		About the report	104
	2-4 Restatements of information		About the report	104
	2-5 External assurance	Currently, IREIT does not seek external assurance.	About the report: Internal Review	104
	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	122-124
	2-8 Workers who are not employees	The day-to-day operations of the properties are managed by the respective property managers.		
	2-9 Governance structure and composition		Corporate Governance Report	140-149
	2-10 Nomination and selection of the highest governance body		Corporate Governance Report	147-149, 155
	2-11 Chair of the highest governance body		Corporate Governance Report	143
	2-12 Role of the highest governance body in overseeing the management of impacts		Approach to Sustainability: ESG Governance, Approach to Sustainability: Materiality Assessment, Stakeholder Engagement, Prioritising trust and transparency	105, 108-109, 129
	2-13 Delegation of responsibility for managing impacts		Approach to Sustainability: ESG Governance	105

GRI Standard	Disclosure	Omission/comments	Section	Page number
	2-14 Role of the highest governance body in sustainability reporting		Board Statement, Approach to Sustainability: ESG Governance	102, 105
	2-15 Conflicts of interest		Corporate Governance Report	162
	2-16 Communication of critical concerns		Promoting ethical business and anti-corruption, Corporate Governance Report	128-129, 164
	2-17 Collective knowledge of the highest governance body		Corporate Governance Report, Adapting to climate-related risks – TCFD Governance Pillar	142, 114
	2-18 Evaluation of the performance of the highest governance body		Corporate Governance Report	149-150
	2-19 Remuneration policies	Currently, IREIT does not include any sustainability-related KPIs in its remuneration framework. IREIT is working towards integrating these KPIs into its remuneration structure in the near future, as they have already been implemented at the joint sponsor level.	Corporate Governance Report	150-154
	2-20 Process to determine remuneration		Corporate Governance Report	150-154
	2-21 Annual total compensation ratio	Reason for omission: 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	102
	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	126-127, 128-129
	2-24 Embedding policy commitments		All material topics	110-129
	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	128-129
	2-26 Mechanisms for seeking advice and raising concerns		Promoting ethical business and anti-corruption, Prioritising trust and transparency	128-129

GRI Standard	Disclosure	Omission/comments	Section	Page number
	2-27 Compliance with laws and regulations	There were no reported instances of non-compliance with laws and regulations.	Adhering to laws and regulations	127-128
	2-28 Membership associations		Approach to sustainability: External memberships	109
	2-29 Approach to stakeholder engagement		Approach to sustainability: Stakeholder Engagement, Prioritising trust and transparency	108-109, 129
	2-30 Collective bargaining agreements	Not applicable as 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	105
	3-2 List of material topics		Approach to Sustainability: Materiality Assessment	106-108
Reducing emissions and energy consumption				
GRI 3: Material Topics	3-3 Management of material topics		Reducing emissions and energy consumption	110-113
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	**Total energy consumption within the organisation** / **FY2024** Electricity consumption: 9,847.04 GJ Heating consumption: 3,874.45 GJ Note: Total energy consumption within the organisation excludes energy consumption for its Singapore office	Reducing emissions and energy consumption	110-113
	302-2 Energy consumption outside of the organisation	The total energy consumption outside of the organisation is 153,193 GJ.	Reducing emissions and energy consumption	110-113
	302-3 Energy intensity		Reducing emissions and energy consumption	110-113
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	For the calculation of GHG emissions, IREIT takes into account the following greenhouse gases (i) carbon dioxide (CO2), (ii) methane (CH4), (iii) nitrous oxide (N2O) and (iv) fluorinated gases (PFC, HFC, SF6, NF3).	Reducing emissions and energy consumption	110-113
	305-2 Energy indirect (Scope 2) GHG emissions		Reducing emissions and energy consumption	110-113
	305-3 Other indirect (Scope 3) GHG emissions		Reducing emissions and energy consumption	110-113
	305-4 GHG emissions intensity		Reducing emissions and energy consumption	110-113

GRI Standard	Disclosure	Omission/comments	Section	Page number
Adapting to climate-related risks				
GRI 3: Material Topics	3-3 Management of material topics		Adapting to climate-related risks	113-120
Managing water consumption				
GRI 3: Material Topics	3-3 Management of material topics		Managing water consumption	121
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	121
	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.		
	303-5 Water consumption		Managing water consumption	121
Addressing biodiversity risks				
GRI 3: Material Topics	3-3 Management of material topics		Addressing biodiversity risks	121-122
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	The ecological impact index results are disclosed in the FY2023 Sustainability Report.		
Empowering the workforce through diversity and inclusion				
GRI 3: Material Topics	3-3 Management of material topics		Empowering the workforce through diversity and inclusion	122-124
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assisting programs	IREIT currently does not offer any transition assistance programs, but it intends to implement them moving forward.	Empowering the workforce through diversity and inclusion: Nurturing employees' talent	124
	404-3 Percentage of employees receiving regular performance and career		Empowering the workforce through diversity and inclusion: Nurturing employees' talent	124
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees		Empowering the workforce through diversity and inclusion	122-124
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		Empowering the workforce through diversity and inclusion	122-124
Enhancing community engagement				
GRI 3: Material Topics	3-3 Management of material topics		Enhancing community engagement	125
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	IREIT performed an impact assessment on local communities in 2022 and no significant actual and potential negative impacts were identified.		
Improving product and service quality				
GRI 3: Material Topics	3-3 Management of material topics		Improving product and service quality	125-126

GRI Standard	Disclosure	Omission/comments	Section	Page number
Building a responsible supply chain				
GRI 3: Material Topics	3-3 Management of material topics		Building a responsible supply chain	126-127
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		Building a responsible supply chain	126-127
Ensuring stakeholders' health and safety				
GRI 3: Material Topics	3-3 Management of material topics		Ensuring stakeholders' health and safety	127
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system		Ensuring stakeholders' health and safety	127
	403-2 Hazard identification, risk assessment, and incident investigation		Ensuring stakeholders' health and safety	127
	403-3 Occupational health services		Building a responsible supply chain	126-127
	403-4 Worker participation, consultation and communication on occupational health and safety	IREIT has no formal joint management-worker health and safety committees.	Ensuring stakeholders' health and safety	127
	403-5 Worker training on occupational health and safety		Ensuring stakeholders' health and safety	127
	403-6 Promotion of worker health		Ensuring stakeholders' health and safety	127
	403-9 Work-related injuries		Ensuring stakeholders' health and safety	127
Adhering to laws and regulations				
GRI 3: Material Topics	3-3 Management of material topics		Adhering to laws and regulations	127-128
GRI 417: Marketing and Labelling 2016	417-3 Incidents of non-compliance concerning marketing communications	There were zero incidents of non-compliance concerning marketing communications.	Adhering to laws and regulations	127-128
Promoting ethical business and anti-corruption				
GRI 3: Material Topics	3-3 Management of material topics		Promoting ethical business and anti-corruption	128-129
GRI 205: Anti-corruption 2016	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	128-129

GRI Standard	Disclosure	Omission/comments	Section	Page number
	205-3 Confirmed incidents of corruption and actions taken		Promoting ethical business and anti-corruption	128-129
Prioritising trust and transparency				
GRI 3: Material Topics	3-3 Management of material topics		Prioritising trust and transparency	129
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	129

SASB INDEX

Table A: Accounting metrics

Topic	SASB code	Metric	Property sector	FY2024 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	124,799 GJ
			Retail	42,116 GJ
		Total energy consumed by percentage grid electricity, by property sector (%)	Office	65%
			Retail	100%
		Total energy consumed by percentage renewable, by property sector (%)	In FY2024, 182 solar panels were installed on the roofs of the properties in Spain. However, IREIT is unable to report energy consumption from renewable sources for this year, as it is currently not measuring energy consumption from renewable sources.	
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector (%)	Office	-6%
			Retail	-5%
	IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property sector (%)	Office	44%
			Retail	100%
		Percentage of eligible portfolio that is certified to ENERGY STAR®, by property sector (%)	As of FY2024, 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 126.	
	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 110 to 113 of this report.	

Topic	SASB code	Metric	Property sector	FY2024 disclosures
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area, by property sector (%)	IREIT currently does not measure water withdrawal 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 measure water withdrawal 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 measure water withdrawal and will work to disclose in subsequent years.	
Water Management	IF-RE-140a.2	Total water withdrawn by percentage in regions with High or Extremely High Baseline Water Stress, by property sector (%)	IREIT currently does not measure water withdrawal data 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 measure water withdrawal 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 121 of this 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 FY2024.	
		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%[31]
			Retail	100%
		Percentage of tenants that are separately metered or sub-metered for water withdrawals, by property sector (%)	IREIT currently does not measure percentage of tenants that are separately metered or sub-metered for water withdrawals and will work to disclose in subsequent years.	
	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. In FY2024, green committees were established in French portfolios to facilitate discussions between tenants and Property Managers about compliance with the Tertiary Decree and to enhance sustainability efforts.	

31 This data only accounts for German office properties.

Topic	SASB code	Metric	Property sector	FY2024 disclosures
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 120 of this report.

Table B: Activity metrics

Activity Metric	Property subsector	FY2024
Number of assets, by property subsector	Office	9
	Retail	44
Leasable floor area, by property subsector (m^2)	Office	236,654 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%

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 make 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 DPU and NAV per Unit over the long term, while maintaining an appropriate capital structure. The Manager is also responsible for the 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, and 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 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, 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' renumeration 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 provision 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 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 2024 ("FY 2024"), 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:

Board of Directors

3 Independent Directors ("IDs") and
2 Non-Independent Directors ("Non-IDs")
Led by ID, Mr Mark Andrew Yeo Kah Chong, Chairman

Key responsibility: Oversee the Manager's strategic direction, performance and affairs and foster the success of IREIT to deliver sustainable value over the long term to Unitholders

	Audit and Risk Committee ("ARC")	**Nominating and Renumeration Committee ("NRC")**
External & Internal Auditors	**3 IDs** **Led by Mr Chng Lay Chew, ARC Chairman**	**2 IDs and 1 Non-ID** **Led by Mr Mark Andew Yeo Kah Chong, NRC Chairman**
	Key responsibility: Assist the Board of Directors (the "Board") in its oversight responsibilities of the integrity of the financial statements, risk management and internal control systems, compliance with applicable regulations and internal and external audit.	**Key responsibility**: Assist the Board on Board succession planning and appointments to the key management personnel, the Board and Board committees, comprising the ARC and the NRC (each, a "Board Committee"), and the review of the Board's performance, Directors' independence and renumeration framework for the Directors and key management personnel of the Manager.

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.

In the Singapore Governance and Transparency Index ("SGTI") 2024 announced in August 2024, IREIT was ranked 26 out of 43 Singapore-listed real estate investment trusts ("S-REITs") and business trusts. In 2023, IREIT was ranked 20 out of 43 S-REITs and business trusts.

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.

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 interests for the Manager and sets the appropriate tone from the top-down. 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 disclosure in Principle 10).

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 programs 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 disclosure 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 Board member, Management and the secretary(ies) of the company (each a "Company Secretary"). The training covers business activities of IREIT, its strategic directions and policies, the regulatory environment in which IREIT and the Manager operate, and 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 continual training and development for its 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.

In compliance with Rule 210(5)(a) of the Listing Manual, Directors who have no prior experience as a director of an issuer listed on the SGX-ST will be provided with training on the roles and responsibilities of a director of an issuer listed on the SGX-ST in accordance with the listing rules of the SGX-ST. In this regard, Mr Louis d'Estienne d'Orves, a Director newly appointed on 5 November 2024, will complete his mandatory trainings within one (1) year from the date of his appointment.

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 contribute by recommending suitable training and development programmes to the Board. In FY 2024, the training and professional development programmes provided for the Directors included seminars conducted by experts and senior business leaders on board practices and issues faced by the Boards. As at 31 December 2024, save for Mr Louis d'Estienne d'Orves who was only appointed as a Director on 5 November 2024, all other Directors had completed the sustainability training required under Rule 720(7) of the Listing Manual. Arrangements have been made for Mr Louis d'Estienne d'Orves to complete such training in 2025. 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.

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 the 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 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) received 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 promptly to 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 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 and engage in open and constructive debate and challenge Management on its assumptions and recommendations.

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

Board Member	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(1)	Non-Independent and Non-Executive Director
Mr Bruno de Pampelonne(2)	Non-Independent and Non-Executive Director
Mr Sherman Kwek Eik Tse	Non-Independent and Non-Executive Director

The number of meetings of the Board, the ARC, the NRC, and the Annual General Meeting (the "AGM") held in FY 2024, as well as the attendance of each Director at the meetings of the Board, the ARC, and the NRC and the AGM held on 25 April 2024 is as follows:

		Board	ARC	NRC	AGM
Number of Meetings held in FY 2024		**5**	**4**	**4**	**1**
Director	**Membership**				
Mr Mark Andrew Yeo Kah Chong	Independent Non-Executive Director, Chairman of the Board and the NRC, Member of the ARC	5	4	4	1
Mr Chng Lay Chew	Independent Non-Executive Director, Chairman of the ARC	5	4	N.A.	1
Ms Cher Mui Sim Susanna	Independent Non-Executive Director, Member of the ARC and the NRC	5	4	4	1
Mr Louis d'Estienne d'Orves [1] (Appointed on 5 November 2024)	Non-Executive Director	2	N.A.	N.A.	N.A.
Mr Sherman Kwek Eik Tse	Non-Executive Director	5	N.A.	N.A.	1
Mr Bruno de Pampelonne [2] (Stepped down on 1 January 2025)	Non-Executive Director, Member of the NRC	5	N.A.	4	1

N.A.: Not applicable as the Director is not a member of the ARC or the NRC or has not been appointed as Director as at the date of AGM (as applicable).

(1) Mr Louis d'Estienne d'Orves was appointed as Director on 5 November 2024.
(2) Mr Bruno de Pampelonne has stepped down as Director on 1 January 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 Committees' meetings. The Company Secretary(ies) are 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 2024, 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 six (6) members, all of whom are Non-Executive Directors and with three (3) out of six (6) Directors being Independent Non-Executive Directors. In the event of any retirement or resignation which renders the issuer unable to meet any of the foregoing requirements, the NRC will endeavour to fill the vacancy within two months, but, in any case, not later than three months. Profiles of the Directors, their respective Board Committee membership 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 is independent in conduct, character and judgement, and:

(a) 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;

(b) 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 of IREIT;

(c) is not a substantial shareholder of the Manager or a substantial Unitholder of IREIT;

(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 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 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 2024, 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 Keppel Infrastructure Fund Management Pte. Ltd., which is the trustee-manager of SGX-listed Keppel Infrastructure Trust ("KIT"). He is also a director of Niks Professional Ltd. ("Niks"), Windy EU Holdings Pte. Ltd. ("Windy EU") and Vicplas International Ltd ("Vicplas").

Mr Yeo's roles in KIT, Niks, Windy EU and Vicplas are non-executive in nature and he was not involved in the business operations of KIT, Niks, Windy EU and Vicplas.

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 Board's deliberation on any transactions that could potentially give rise to a conflict of interest.

Mr Chng Lay Chew

Mr Chng is a director at AWWA Ltd, NUHS Fund Ltd, Worldwide Fund For Nature (Singapore) Ltd and ISTARI Pte Ltd and its related group entities ("ISTARI Entities").

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 Board's deliberation on any transactions that could potentially give rise to a conflict of interest.

Ms Cher Mui Sim Susanna

The Board has considered the conduct of Ms Cher in the discharge of her duties and responsibilities as an ID. Ms Cher does not have any 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 Board's deliberation on any transactions that could potentially give rise to a conflict of interest.

The Board is satisfied that as at the last day of FY 2024, Mr Bruno de Pampelonne, 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 had achieved its objective of appointing a female Director in the Board in FY 2024.

The Board recognises the benefits of having a diverse board. Diversity in the Board's composition not only 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.

The Board's current composition reflects its commitment to diversity in the abovementioned areas. IREIT has achieved its board diversity target in FY 2024. 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 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). 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 Board members.

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 (appointed on 5 November 2024). 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 "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 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.

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. Accordingly, the Manager has not appointed a Lead Independent Director. 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.

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 in succession planning plan for the Board. As at 31 December 2024, 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 Bruno de Pampelonne 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 programs 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.

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 Board members 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 the Singapore Institute of Directors, 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.

Directors are normally appointed for an initial period of three years and may be re-elected for such further period or periods of one 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.

As part of the succession planning and renewal of the Board, on and with effect from 1 January 2025, Mr Bruno de Pampelonne had stepped down as Non-Executive Director. Consequently, he also ceased to be a member of the NRC. Mr Louis d'Estienne d'Orves, who was appointed as Non-Executive Director on 5 November 2024, replaced him as a member of the NRC on and with effect from 1 January 2025.

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; and
- Mr Chng Lay Chew to continue as chairman of the ARC and Independent 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 2024, 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 ARC, the NRC and their respective chairman. The review process includes getting feedback from individual Directors on areas relating to the Board's, the ARC's and the NRC's competencies and effectiveness, and the respective chairman's leadership. The areas being assessed are broadly classified under Board composition, process, accountability, risk management and internal control, recruitment and evaluation and compensation, among others.

Directors are requested to complete an assessment and evaluation form that is tailored to seek their input on the various aspects of the performance of the Board, the ARC and the NRC. The purpose of the evaluation is to assess the overall effectiveness and efficiency of the Board as a whole. 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 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 Board members. 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 2025 in respect of FY 2024. 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 the report.

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 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 2024, 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 Directors and Non-Executive Directors are paid basic fees for their membership on the Board, the ARC, and the NRC (as applicable).

Individual Non-Executive Directors' fees were determined based on the following factors:

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

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 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 guaranteed fixed salary, a variable bonus and can include a long-term incentive. The variable 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. The long-term incentive is aimed to reward those employees that have had exceptional years, and this incentive would be in addition to the variable component. As the Manager is a subsidiary of Tikehau Capital, certain employees of the Manager are entitled to receive performance shares of Tikehau Capital under its performance share plans, as described later in this Corporate Governance Report.

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. This allows 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 Board is of the view that the KPIs were achieved and that remuneration was aligned to performance in respect of FY 2024.

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.

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 2024, the NRC recommended and the Board approved a 10% increase in fees for the Chairman of the Board from S$80,000 to S$88,000 and for the members of the Board from S$50,000 to S$55,000.

The Directors' fees for FY 2024 are shown in the table below. The Non-Executive, Non-Independent Directors do not receive any fees for serving as Director. All Directors' fees are paid 80% in cash and 20% in Units from the Units held by the Manager.

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 2024 are as follows:

Name of Director	Base/Fixed Fees Paid in Cash (S$)	Base/Fixed Fees Paid in Units (S$)	Other Components [3] (S$)	Total Fees (S$)
Mr Mark Andrew Yeo Kah Chong	90,400 (80%)	22,600 (20%)	–	113,000 (100%)
Mr Chng Lay Chew	68,000 (80%)	17,000 (20%)	–	85,000 (100%)
Ms Cher Mui Sim Susanna	60,000 (80%)	15,000 (20%)	–	75,000 (100%)
Mr Louis d'Estienne d'Orves [1]	–	–	–	–
Mr Bruno de Pampelonne [2]	–	–	–	–
Mr Sherman Kwek Eik Tse	–	–	–	–

Notes:
(1) Mr Louis d'Estienne d'Orves was appointed as Director on 5 November 2024.
(2) Mr Bruno de Pampelonne stepped down as Director on 1 January 2025.
(3) 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.

The level and mix of the remuneration of the CEO for FY 2024 is as follows:

CEO's Name and Remuneration	Base/Fixed Salary (3) (%)	Variable/ Performance-related Cash Bonus (%)	Performance-related Long-Term Incentives (4) (%)
Mr Louis d'Estienne d'Orves (1)			
S$722,766	43	16	41
Mr Peter Viens (1)			
S$66,783	45	11	44

The level and mix of the aggregate remuneration of the other key management personnel for FY 2024 is as follows:

Number of Key Management Personnel (2) and Remuneration Band	Base/Fixed Salary (3) (%)	Variable/ Performance-related Cash Bonus (%)	Performance-related Long-Term Incentives (4) (%)
Five			
Above S$1,250,000 to S$1,500,000 (5)	63	12	25

Notes:
(1) Mr Louis d'Estienne d'Orves' remuneration (excluding performance-related long-term incentives) for his term as CEO from 1 January 2024 to 4 November 2024 was paid for by TIM under the Services Agreement and recharged to the Manager. Mr Peter Viens was appointed as CEO from 5 November 2024 and his remuneration (excluding performance-related long-term incentives) was similarly paid for by TIM under the Services Agreement and recharged to the Manager.
(2) The Manager has five (5) key management personnel other than the CEO. The remuneration band corresponds to the aggregate remuneration of the five (5) key management personnel.
(3) Paid in cash.
(4) Paid in the form of unvested performance shares under Tikehau Capital's 2024 Plans as described on pages 153 to 154.
(5) This refers to the aggregate of remuneration for the top five KMPs and not remuneration on an individual basis.

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 is disclosed. In respect of Provision 8.1 of the CCG 2018, the Board has assessed and decided against disclosing the remuneration of the five (5) key management personnel (who are not Directors or the CEO) on a named individual basis but in aggregate and in bands of S$250,000. 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 remuneration of the key management personnel for FY 2024 in aggregate and in bands of S$250,000 together with the breakdown of their remuneration 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 and annual performance bonus, certain employees of the Manager which is a subsidiary of Tikehau Capital are also eligible to receive grants of performance shares of Tikehau Capital as part of Tikehau Capital's performance share plans. The percentage of the CEO's and key management personnel's remuneration that is linked to the Tikehau Capital's performance is stated in the table above under the column titled "Performance-related Long-Term Incentives".

For 2024, these plans comprise the 2024 Presence Share Plan, 2024 Performance Share Plan and the 2024 Retention Plan (collectively, the "2024 Plans") which were set up to grant unvested performance shares to employees of the Tikehau Capital Group (the "Group").

The 2024 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 2024 Performance Share Plan has a vesting period of three (3) years with up to 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 2024 Retention Plan has a vesting period of five (5) years with up to one quarter of the amount granted eligible for vesting in each year from the second year onwards.

While the granting of Tikehau Capital's performance shares under the 2024 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 2024 and the implementation of a retention mechanism, the vesting of each tranche of the 2024 Performance Share Plan and the 2024 Retention Plan will be dependent on the collective performance of the various lines of businesses of TIM which is the Tikehau Capital Group's main platform dedicated to its asset management activity in each of the relevant vesting period. The 2024 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 2024 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 of IREIT. All cost of the 2024 Plans other than that of the CEO 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 of IREIT 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 of IREIT during FY 2024. 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.

In respect of FY 2024, 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 150 to 153, 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 95 to 99.

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 in achieving its strategic objectives and value creation. 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 risk management and internal control systems (including financial, operational, compliance and information technology controls) 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 2024;

- The financial records of IREIT have been properly maintained and the financial statements for FY 2024 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 2024, the Manager's risk management and internal control 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 risk management and internal control systems (including financial, operational, compliance and information technology controls) were adequate and effective as at 31 December 2024 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.

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 2024. 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, 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;
- 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 IA. The IA has unfettered access to all the company'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 adhoc 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 2024, 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 2024 amounted to €431,000 (FY 2023: €513,000), comprising audit fees of €405,000 (FY 2023: €383,000) and non-audit fees of €26,000 (FY 2023: €130,000).

ARC meetings are generally held after the end of every financial quarter. In respect of FY2024, 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 has communicated their findings that the fair valuation of the properties and various inputs used by the independent valuers are within a reasonable range of the EA's expectations. In arriving at its conclusion, the EA has undertaken the 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.

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.

The ARC noted that the valuers have highlighted that the combination of the ongoing geopolitical uncertainty, persistent inflationary pressures and more expensive debt and capital has fed through to increased volatility, lower transaction volumes (sales and leasing) and falling values in many real estate markets across Europe. Consumer confidence and investor behaviour can change quickly during such periods. 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 2024. The ARC will continue to monitor the situation and seek professional advice on the property values as and when necessary.

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 PricewaterhouseCoopers Risk Services Pte. Ltd. ("PwC"), an independent assurance service provider, in FY 2024. The PwC 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 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 2024, 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 adequately resourced, effective and independent. 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 company. 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.

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 external auditors 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 2024, IREIT's AGM was convened and held on 25 April 2024 ("AGM 2024") at The Meeting Room 308, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593.

The conduct of AGM 2024 included attendance at the AGM. Submission of questions in advance of the AGM 2024, addressing of substantial and relevant questions prior to or at the AGM 2024 and appointing the chairman of the meeting as proxy to vote on their behalf, at the AGM 2024, was announced prior to AGM 2024. All Directors, CEO and CFO attended the AGM 2024 in-person. The attendance of Directors for the AGM 2024 is disclosed on page 144. The results and minutes of the AGM 2024 were published on IREIT's website at https://www.ireitglobal.com on 25 April 2024 and 23 May 2024, respectively. The minutes of AGM 2024 included substantial and relevant comments or queries from Unitholders relating to the agenda of the meeting, and responses from the Board and the Management.

The upcoming AGM will be in-person meeting to be held at Grand Copthorne Waterfront Hotel, Galleria ballroom Level 3, 392 Havelock Road Singapore 169663 on Thursday, 24 April 2025 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 will 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, and after the implementation of legislative changes to recognise remote voting. 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. Minutes of general meetings 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.

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 the IREIT or its business which would likely to materially affect the price or value of the Units.

For FY 2024, 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 2024, 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-yearly and full-yearly 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 on SGXNet of announcements 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 Manager has a dedicated Head of Investor Relations who 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.

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 a direct channel to get 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 38 to 41 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, 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. In the Sustainability Report section, there are also details reported about the strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.

IREIT maintains a current corporate website to communicate and engage with stakeholders, with 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 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 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.

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, at least half of the Board shall comprise Independent 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.

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.

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 transaction 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 the annual report of IREIT 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 whistleblower to make a report to the issuer 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 whistleblower will be kept confidential and the whistleblower will be treated fairly and protected from reprisal. External parties are able to lodge their concerns via IREIT's website at https://www.ireitglobal.com. All whistle-blower complaints will be reviewed by the ARC to ensure that investigations and follow-up actions are carried out, if needed.

Sustainability

To review and assess the material factors relevant to IREIT's business activities, the Manager proactively engages with various stakeholders, including employees, property managers, vendors, tenants, property advisors, investment community, to gather feedback on the sustainability matters which have significant impact to the business and operations of IREIT and its stakeholders. Please refer to the Sustainability Report on pages 102 to 138 of this Annual Report, which sets out information on the REIT Manager's arrangements to identify and engage with its material stakeholder groups and to manage its relationships with such groups, and the REIT manager's strategy and key areas of focus in relation to the management of stakeholder relationships during FY 2024.

Code of Business Conduct

The Manager adheres to an ethics and code of business conduct policy which deals with issues such as confidentiality, conduct and work discipline, corporate gifts and concessionary offers. 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 mainly 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.

Business Continuity Management

The Manager has implemented a Business Continuity Management ("BCM") programme 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 the IREIT on business interruption events.

Anti-Money Laundering and Countering the Financing of Terrorism Measures

As a holder of a Capital Markets Services Licence 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 the IREIT's customers or transactions entered into must be retained for a period of at least five 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 2024

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

Chan Kim Lim
Director

Singapore
31 March 2025

STATEMENT BY THE MANAGER
For the year ended 31 December 2024

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 2024, 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 2024, 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 2024, 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
31 March 2025

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 2024, 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 portfolio of the Group 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 2024, 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") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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.

Key Audit Matter	How the matter was addressed in the audit
Fair Valuation and Disclosure of Fair Value for Investment Properties	
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 €863.7 million as at 31 December 2024. The Group has adopted the fair value model under IAS 40 *Investment Property* 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. 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. The Valuers have highlighted that a combination of the ongoing geopolitical uncertainty, persistent inflationary pressures and more expensive debt and capital has led to increased volatility in many real estate markets across Europe. Considering the lower sales and leasing transaction volumes and falling values in many real estate markets across Europe, the valuation is based on information available at the date of valuation. The valuation methodology, their key assumptions and the inter-relationships between the assumptions and the valuation have been disclosed in Note 2.4 to the financial statements.	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. 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. 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: • 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 have considered the implications of the ongoing geopolitical uncertainty, persistent inflationary pressures and more expensive debt and capital in the valuations. 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. We have also assessed the adequacy and appropriateness of the disclosures made in the financial statements.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IREIT GLOBAL

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.

- 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 Mr. Patrick Tan Hak Pheng.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

31 March 2025

STATEMENTS OF FINANCIAL POSITION
As at 31 December 2024

	Note	Group 2024 EUR'000	Group 2023 EUR'000	Trust 2024 EUR'000	Trust 2023 EUR'000
Current assets					
Cash and cash equivalents	2.1	72,172	46,120	1,341	12,364
Trade and other receivables	2.2	7,587	11,744	6,386	936
Assets held for sale	2.3	–	24,698	–	–
Financial derivatives	4.2	6,688	11,318	–	–
		86,447	93,880	7,727	13,300
Non-current assets					
Investment properties	2.4	863,708	880,843	–	–
Investment in subsidiaries	6.1	–	–	335,018	337,027
Other receivables	2.2	1,139	1,356	–	–
Financial derivatives	4.2	5,983	12,158	–	–
Loan to subsidiary	2.2	–	–	37,800	37,800
Deferred tax assets	3.7.2	4,112	3,839	–	–
		874,942	898,196	372,818	374,827
Total assets		**961,389**	**992,076**	**380,545**	**388,127**
Current liabilities					
Trade and other payables	2.5	12,995	13,313	1,363	1,437
Borrowings	5.2	–	14,676	–	–
Lease liabilities	2.4.1	281	220	–	–
Liabilities directly associated with assets classified as held for sale	2.3	–	246	–	–
Distribution payable		12,984	12,967	12,984	12,967
Income tax payable		3,018	1,484	59	49
		29,278	42,906	14,406	14,453
Non-current liabilities					
Borrowings	5.2	357,422	356,735	–	–
Lease liabilities	2.4.1	6,094	6,134	–	–
Other payables	2.5	357	503	–	–
Deferred tax liabilities	3.7.2	39,583	40,178	–	–
		403,456	403,550	–	–
Total liabilities, excluding net assets attributable to Unitholders		**432,734**	**446,456**	**14,406**	**14,453**
Net assets attributable to Unitholders [1]		**528,655**	**545,620**	**366,139**	**373,674**
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	**0.39**	**0.41**	**0.27**	**0.28**

[1] Adjusted for distribution payable to Unitholders.

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

CONSOLIDATED STATEMENT OF TOTAL RETURN AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	Group 2024 EUR'000	Group 2023 EUR'000
Gross revenue	3.2	75,573	64,977
Property operating expenses	3.3	(22,068)	(15,081)
Net property income		**53,505**	**49,896**
Finance income		1,026	258
Finance costs	3.4	(7,412)	(6,828)
Management fees	3.5	(2,942)	(2,799)
Trustee's fees	3.5(b)	(195)	(210)
Administrative costs		(1,535)	(2,535)
Other trust expenses	3.6	(2,036)	(1,896)
Divestment/Acquisition fees and related costs		(607)	(1,043)
Net income before tax and changes in fair value		**39,804**	**34,843**
Change in fair value of financial derivatives		(10,001)	(13,115)
Change in fair value of investment properties	2.4	(19,375)	(144,691)
Total return/(loss) before income tax		**10,428**	**(122,963)**
Income tax (expense)/benefit	3.7.1	(1,825)	17,637
Total return/(loss) for the year attributable to Unitholders		**8,603**	**(105,326)**
Distributions to Unitholders		(25,568)	(25,190)
Total loss for the year, after distributions to Unitholders, representing total comprehensive income for the year		**(16,965)**	**(130,516)**
Earnings per unit			
Basic and diluted earnings/(loss) per unit (€ cents)	3.8	**0.64**	**(8.42)**

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

CONSOLIDATED STATEMENT OF DISTRIBUTION

For the year ended 31 December 2024

	Note	Group 2024 EUR'000	Group 2023 EUR'000
Total return/(loss) for the year attributable to Unitholders		8,603	(105,326)
Adjustments:			
Amortisation of debt upfront transaction costs		810	786
Unrealised foreign exchange gain		(15)	(1)
Effects of recognising rental income on a straight-line basis over the lease term		450	(2,476)
Change in fair value of financial derivatives		10,001	13,115
Change in fair value of investment properties, excluding change in fair value of right-of-use of leasehold land		19,154	144,674
Divestment/Acquisition fees and related costs		607	1,043
Deferred tax expense		(868)	(19,809)
Other income	3.2	(10,333)	(5,167)
Other items		–	1,151
Total distribution adjustments		**19,806**	**133,316**
Amount available for distribution		**28,409**	**27,990**
Distribution to Unitholders:			
Distribution of €0.96 cents per unit for the period from 1 January 2024 to 30 June 2024		(12,907)	–
Distribution of €0.94 cents per unit for the period from 1 July 2024 to 31 December 2024		(12,661)	–
Distribution of €0.93 cents per unit for the period from 1 January 2023 to 30 June 2023		–	(12,419)
Distribution of €0.94 cents per unit for the period from 1 July 2023 to 31 December 2023		–	(12,771)
Total Unitholders' distribution		**(25,568)**	**(25,190)**
Amount retained for working capital		**2,841**	**2,800**
Units in issue at the end of the year ('000)	5.3	**1,344,838**	**1,344,838**
Distribution per unit (€ cents)	5.4	**1.90**	**1.87**

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

Group	Units in issue and to be issued EUR'000	Unit issue costs EUR'000	Accumulated profits EUR'000	Total EUR'000
Net assets attributable to Unitholders as at 1 January 2023	**466,164**	**(9,602)**	**168,141**	**624,703**
OPERATIONS				
Total loss for the year attributable to Unitholders	–	–	(105,326)	**(105,326)**
Distributions to Unitholders	–	–	(25,190)	**(25,190)**
Net decrease in net assets resulting from operations	**–**	**–**	**(130,516)**	**(130,516)**
UNITHOLDERS' TRANSACTIONS				
Issue of units:				
Pursuant to the Preferential Offer	51,199	–	–	**51,199**
Issue expenses	–	(543)	–	**(543)**
Acquisition fees payable in units	777	–	–	**777**
Net increase in net assets resulting from Unitholders' transactions	**51,976**	**(543)**	**–**	**51,433**
Net assets attributable to Unitholders as at 31 December 2023	**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**

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

For the year ended 31 December 2024

Trust	Units in issue and to be issued EUR'000	Unit issue costs EUR'000	Accumulated profits EUR'000	Total EUR'000
Net assets attributable to Unitholders as at 1 January 2023	**466,164**	**(9,602)**	**(116,997)**	**339,565**
OPERATIONS				
Total return for the year attributable to Unitholders	–	–	7,866	**7,866**
Distributions to Unitholders	–	–	(25,190)	**(25,190)**
Net decrease in net assets resulting from operations	**–**	**–**	**(17,324)**	**(17,324)**
UNITHOLDERS' TRANSACTIONS				
Issue of units:				
Pursuant to the Preferential Offer	51,199	–	–	**51,199**
Issue expenses	–	(543)	–	**(543)**
Acquisition fees payable in units	777	–	–	**777**
Net increase in net assets resulting from Unitholders' transactions	**51,976**	**(543)**	**–**	**51,433**
Net assets attributable to Unitholders as at 31 December 2023	**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**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	Note	Group 2024 EUR'000	Group 2023 EUR'000
Cash flows from operating activities			
Total return/(loss) before tax		10,428	(122,963)
Adjustments for:			
Acquisition fees paid in units		–	777
Effects of recognising rental income on a straight-line basis		444	(2,476)
Finance income		(1,026)	(258)
Finance costs		7,412	6,828
Change in fair value of financial derivatives		10,001	13,115
Change in fair value of investment properties		19,375	144,691
Loss on disposal of asset/liabilities held for sale		224	–
Operating cash flows before working capital changes		46,858	39,714
Changes in working capital:			
Trade and other receivables		4,153	(6,292)
Trade and other payables		(1,519)	3,309
Cash generated from operations		49,492	36,731
Income taxes paid		(1,159)	(2,491)
Net cash from operating activities		48,333	34,240
Cash flows from investing activities			
Interest received		1,024	213
Proceeds from disposal of asset/liabilities held for sale		24,500	–
Acquisition of investment properties	2.4	–	(82,424)
Capital expenditure on investment properties	2.4	(2,443)	(8,262)
Net cash from/(used in) used in investing activities		23,081	(90,473)
Cash flows from financing activities			
Proceeds from issuance of units		–	51,199
Payments related to issuance of units		–	(543)
Proceeds from borrowings	5.2	–	41,386
Proceeds from termination of interest rate cap		804	–
Costs related to borrowings and hedging	5.2	–	(6,194)
Repayment of external borrowings		(14,872)	–
Payment of lease liabilities		(38)	(28)
Distribution paid to Unitholders	5.2	(25,551)	(27,276)
Net interest paid		(5,705)	(5,362)
Net cash (used in)/ from financing activities		(45,362)	53,182
Net increase/(decrease) in cash and cash equivalents		**26,052**	**(3,051)**
Cash and cash equivalents at beginning of the year		46,120	49,171
Cash and cash equivalents at end of the year	2.1	**72,172**	**46,120**

Significant non-cash transactions

During the financial year ended 31 December 2023:

- 2,847,629 new Units amounting to €777,000 were issued at issue price of S$0.3951 per Unit for the payment of acquisition fees to the Manager in Units.

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

STATEMENT OF PORTFOLIO
As at 31 December 2024

Property *(by Geography)*	Land Tenure	Location	Remaining Term of Leasehold (Years) 2024	Remaining Term of Leasehold (Years) 2023	Carrying Value 2024 EUR'000	Carrying Value 2023 EUR'000	Percentage of Net Assets attributable to Unitholders 2024 %	Percentage of Net Assets attributable to Unitholders 2023 %
Germany								
Berlin Campus	Freehold	Schreiberhauer Straße 2, 4, 6, 8, 10, 12, 14, 16, 18, 20 and 22, Berlin 10317	n/a	n/a	230,800	243,100	43.7	44.6
Bonn Campus	Freehold	Friedrich-Ebert-Allee,71, 73, 75, 77, Bonn	n/a	n/a	112,400	113,200	21.3	20.7
Darmstadt Campus	Freehold	Heinrich-Hertz-Straße 3, 5, 7, Darmstadt, Germany Mina-Rees- Straße 4, Darmstadt	n/a	n/a	50,700	49,200	9.6	9.0
Munster Campus	Freehold	Gartenstraße 215, 217, Münster	n/a	n/a	53,400	54,200	10.1	9.9
Concor Park	Freehold	Bahnhofstraße 12 and Dywidagstraße 1, Bahnhofstraße 16, 18, 20, München	n/a	n/a	80,900	79,800	15.3	14.6
Germany - Total					**528,000**	**539,000**	**100.0**	**98.8**
Spain								
Delta Nova IV	Freehold	Av. Manoteras, 46, Madrid	n/a	n/a	23,311	25,130	4.4	4.6
Delta Nova VI	Freehold	Av. Manoteras, 46BIS, Madrid	n/a	n/a	34,860	34,850	6.6	6.4
Sant Cugat Green	Freehold	Av. De La Generalitat, 163-167, Barcelona	n/a	n/a	45,426	46,690	8.6	8.6
Parc Cugat	Freehold	Can Fatjo Dels Urons 5, St Cugat del Valles, Barcelona	n/a	n/a	23,926	25,369	4.5	4.6
Spain - Total					**127,523**	**132,039**	**24.1**	**24.2**
France								
Abbeville	Freehold	6 rue de l'Egalite	n/a	n/a	2,970	2,820	0.6	0.5
Aurillac	Freehold	Zone d'Activites Commerciales La Ponetie	n/a	n/a	4,400	4,360	0.8	0.8
Belfort Bessoncourt	Freehold	Zone Commerciale Porte des Vosges	n/a	n/a	4,390	4,490	0.8	0.8
Bergerac	Freehold	ZA les Sardines	n/a	n/a	3,600	3,550	0.7	0.7
Calais	Freehold	Rue Danton, ZAC des Cailloux, rue de Verdun	n/a	n/a	5,050	5,170	1.0	0.9
Cergy	Freehold	Pontoise FR, 2, avenue des la Plaine des Sports	n/a	n/a	9,460	9,690	1.8	1.8
Châteauroux	Freehold	ZAC Cap Sud	n/a	n/a	5,810	6,010	1.1	1.1
Châtellerault	Freehold	25 rue de la Desiree	n/a	n/a	3,450	3,630	0.6	0.7
Cholet	Freehold	L 'Autre Faubourg	n/a	n/a	10,800	10,700	2.0	2.0
Concarneau	Freehold	Rue Aime Cesaire, ZA du Colguen	n/a	n/a	2,670	2,630	0.5	0.5
France - carried forward					**52,600**	**53,050**	**9.9**	**9.8**

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

Property *(by Geography)*	Land Tenure	Location	Remaining Term of Leasehold (Years) 2024	Remaining Term of Leasehold (Years) 2023	Carrying Value 2024 EUR'000	Carrying Value 2023 EUR'000	Percentage of Net Assets attributable to Unitholders 2024 %	Percentage of Net Assets attributable to Unitholders 2023 %
France - brought forward					**52,600**	**53,050**	**9.9**	**9.8**
France								
Dinan	Freehold	Cap Rance, Route de Dinard	n/a	n/a	2,580	2,540	0.5	0.5
Douai	Freehold	1 rue du Faubourg de Paris	n/a	n/a	3,620	3,530	0.7	0.6
Dreux	Freehold	Rue Henry Potez	n/a	n/a	4,150	4,250	0.8	0.8
Evreux	Freehold	Chemin des Coudres	n/a	n/a	6,900	6,740	1.3	1.2
Foix	Freehold	Zone Industrielle Foix Nord	n/a	n/a	4,720	4,660	0.9	0.9
Gap	Freehold	65 avenue 2millie Didier	n/a	n/a	4,410	4,370	0.8	0.8
Istres	Freehold	Zone du Tube, avenue Clement Ader	n/a	n/a	4,030	3,990	0.7	0.7
Lannion	Freehold	ZA Du Cruguil, rue Lucien Vidie	n/a	n/a	4,620	4,560	0.9	0.8
Laval	Freehold	Rue du Commandant Cousteau	n/a	n/a	6,660	6,580	1.2	1.2
Mâcon	Freehold	Route Nationale 6 Zone Jacquard	n/a	n/a	8,720	8,650	1.6	1.6
Pont-Audemer	Freehold	Avenue Jean Monnet	n/a	n/a	1,700	1,790	0.3	0.3
Pontivy	Freehold	40, avenue des Cites Unies	n/a	n/a	2,420	2,420	0.5	0.4
Sables d'Olonne	Freehold	32 boulevard du Vendee Globe	n/a	n/a	3,670	3,620	0.7	0.7
Sarrebourg	Freehold	Zone Artisanale Les Terrasses de la Sarre	n/a	n/a	2,940	3,000	0.6	0.6
Sens	Freehold	Zone Commerciale Porte de Bourgogne	n/a	n/a	3,740	3,610	0.7	0.7
Verdun	Freehold	Zone du Dragon	n/a	n/a	2,970	3,170	0.6	0.6
Vichy	Freehold	Route de Charmeil	n/a	n/a	4,190	4,200	0.8	0.8
Noyelles-Godault	Leasehold	Centre Commercial Auchan 62950	9.5	10.5	4,028	4,134	0.8	0.8
Claye-Souilly	Freehold	Rue Jean Monnet – 77410	n/a	n/a	8,610	8,550	1.6	1.6
Marseille	Freehold	CC Grand Littoral - 13015	n/a	n/a	7,740	7,780	1.5	1.4
Essey-lès-Nancy	Freehold	Rue Georges Brassens - 54270	n/a	n/a	5,890	6,030	1.1	1.1
Saint-Cyr-sur-Loire	Freehold	14 Rue de la Pinauderie - 37540	n/a	n/a	5,500	5,590	1.0	1.0
Maizières-lès-Metz	Leasehold	Centre commercial Auchan RD112-57210	18.0	19.0	4,257	4,127	0.8	0.8
Bruay-la-Buissière	Freehold	Rue Jean Joseph Etienne Lenoir - 62700	n/a	n/a	5,740	5,710	1.1	1.1
France - carried forward					**166,405**	**166,651**	**31.4**	**30.8**

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

STATEMENT OF PORTFOLIO (CONTINUED)
As at 31 December 2024

Property *(by Geography)*	Land Tenure	Location	Remaining Term of Leasehold (Years) 2024	Remaining Term of Leasehold (Years) 2023	Carrying Value 2024 EUR'000	Carrying Value 2023 EUR'000	Percentage of Net Assets attributable to Unitholders 2024 %	Percentage of Net Assets attributable to Unitholders 2023 %
France - brought forward					**166,405**	**166,651**	**31.4**	**30.8**
France								
St Etienne du Rouvray	Freehold	77 rue de Docteur Cotoni - 76800	n/a	n/a	5,370	5,680	1.0	1.0
Brive-la-Gaillarde	Freehold	Avenue Pierre Mendes France - 19100	n/a	n/a	4,680	4,930	0.9	0.9
Fayet	Leasehold	Centre commercial Auchan RN29 - 02100	27.1	28.1	4,673	4,618	0.9	0.8
Marsac	Freehold	CC Auchan - 24430	n/a	n/a	4,730	4,850	0.9	0.9
St-Mitre-les-Remparts	Freehold	ZAC des Etangs 13920	n/a	n/a	5,320	5,260	1.0	1.0
Viriat	Freehold	Rue Gay Lussac - 01440	n/a	n/a	4,360	4,620	0.8	0.8
Forbach	Freehold	Rue de Guise	n/a	n/a	3,820	3,890	0.7	0.7
Golbey	Freehold	CC Leclerc – Rue du General Leclerc - 88190	n/a	n/a	3,820	3,910	0.7	0.7
Saint-Maur	Freehold	CC Cap Sud, 36250	n/a	n/a	2,830	2,890	0.6	0.5
Blois	Leasehold	3 Avenue Robert Schuman, 41000	30.9	31.9	1,977	2,005	0.4	0.4
France - Total					**207,985**	**209,304**	**39.3**	**38.5**
Investment properties, including right-of-use assets (Note 2.4)					**863,708**	**880,843**	**163.4**	**161.5**
Assets held for sale (Note 2.3)					–	24,698	–	4.5
Other assets and liabilities, net					(335,053)	(359,921)	(63.4)	(66.0)
Net assets attributable to Unitholders					**528,655**	**545,620**	**100.0**	**100.0**

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

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 2024 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 2024 and statement of changes in net assets attributable to Unitholders of the Trust for the financial year then ended 31 December 2024 were authorised for issue by the Manager on 31 March 2025.

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 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") 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.

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 2024. The adoption has not had any material impact on the disclosure or on the amounts reported in these financial statements except as disclosed below.

Amendments to IAS 1 *Presentation of Financial Statements – Non-current Liabilities with Covenants*

The Group has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year. The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants. As at 31 December 2024, the adoption of the amendment, if any, has been reflected in the financial statements (Notes 5.1, 5.2 and 7.3).

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	*Presentation and Disclosure in Financial Statements*
Amendments to IFRS 9 and IFRS 7	*Classification and Measurement of Financial Instruments*

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
- 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.

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.

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.

1. GENERAL (CONTINUED)

1.4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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 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	
	2024	**2023**	**2024**	**2023**
	EUR'000	EUR'000	EUR'000	EUR'000
Cash at bank	38,452	27,525	1,341	7,079
Fixed deposits	33,720	18,595	–	5,285
Cash and cash equivalents	**72,172**	**46,120**	**1,341**	**12,364**

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.

Fixed deposits earn interest at 2.00% to 4.00% (2023: 3.00% to 4.05%) per annum with tenures of 1 to 2 months (2023: 1 to 5 months).

The Group's cash and cash equivalents as at 31 December 2024 were €26.1 million higher than that at 31 December 2023, mainly from the net proceeds from the divestment of Il•lumina property in January 2024, as well as dilapidation cost paid by the main tenant at Berlin Campus in June 2024.

2. OPERATING ASSETS AND LIABILITIES (CONTINUED)

2.2 TRADE AND OTHER RECEIVABLES AND LOAN TO SUBSIDIARY

	Group		Trust	
	2024	2023	2024	2023
	EUR'000	EUR'000	EUR'000	EUR'000
(a) Trade receivables				
Outside parties	4,463	8,669	–	–
(b) Other receivables and prepayments				
Other receivables	55	49	5,792	518
Value added taxes receivable	858	672	592	411
Prepayments	2,211	2,354	2	7
	3,124	3,075	6,386	936
Current trade and other receivables	**7,587**	**11,744**	**6,386**	**936**
(c) Other receivables and loan to subsidiary				
Outside parties	1,139	1,356	–	–
Loan to subsidiary	–	–	37,800	37,800
	1,139	1,356	37,800	37,800
Non-current other receivables and loan to subsidiary	**1,139**	**1,356**	**37,800**	**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 2024, an amount of €518,000 (2023: €279,000) is past due but not impaired. No interest is charged on the trade receivables.

As at 31 December 2024, included in the Trust's other receivables is dividend and interest receivables from subsidiaries of €5.3 million, which were subsequently received after year end. As at 31 December 2023, included in the Trust's other receivables is an amount receivable from subsidiaries of €0.5 million relating to payment on behalf of subsidiaries.

As at 31 December 2024, loan to subsidiary bears a fixed nominal interest rate of 7.45% (2023: 7.45%) per annum. The interest is payable quarterly while the principal is payable upon maturity date. The fair value of the loan to subsidiary approximates its 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.

2. OPERATING ASSETS AND LIABILITIES (CONTINUED)

2.3 ASSETS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

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. There was a loss on divestment of Il•lumina of €224,000. Assets and liabilities directly associated with Il•lumina property held for sale was reassigned to the buyer on completion on 31 January 2024. The value was based on the contracted selling price with an unrelated third party.

Group	2023 EUR'000
Investment property	24,500
Other receivables	198
Assets held for sale	**24,698**
Liabilities directly associated with assets classified as held for sale	246

Material accounting policy information

Non-current assets and liabilities classified as held for sale in current assets and liabilities are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and liabilities are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable, the asset (or liability) is available for immediate sale in its present condition and the sale is expected to occur within one year from the date of classification. Investment properties held for sale are measured at fair value.

2.4 INVESTMENT PROPERTIES

(a) Reconciliation of carrying amount of investment properties

		2024	
	Independent valuation EUR'000	**Right-of-use assets** EUR'000	**Carrying amount** EUR'000
Group			
Germany	528,200	–	528,200
Spain	127,523	–	127,523
France	201,610	6,375	207,985
Total	**857,333**	**6,375**	**863,708**

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

2. OPERATING ASSETS AND LIABILITIES (CONTINUED)

2.4 INVESTMENT PROPERTIES (CONTINUED)

(b) Movements in investment properties

	Note	Group 2024 EUR'000	Group 2023 EUR'000
Beginning of the year		880,843	950,500
Capital expenditure on investment properties		2,443	8,262
Re-measurement due to change in lease rates		241	–
Acquisition of investment properties	(i)	–	82,424
Right-of-use assets as at acquisition		–	6,372
Reclassification to asset held for sale	2.3	–	(24,500)
Lease incentives and rent straight-lining		(444)	2,476
Change in fair value of investment properties during the year		(19,375)	(144,691)
End of the year	(ii)	**863,708**	**880,843**

(i) Details of investment properties acquired during the year ended 31 December 2023 are as follow:

Transaction during the year	**Acquisition price and acquisition related expenses[2] 2023** EUR'000	**Carrying amount as at 31 December 2023 (including right-of-use assets)[3]** EUR'000
17 retail properties located in France (the "B&M Portfolio")	82,424	84,574

During the year ended 31 December 2023, IREIT acquired 17 retail properties located across France, of which 4 properties are leasehold properties. Further details of the accounting of the leasehold properties can be found in Note 2.4.1.

(ii) 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 2024 (2023: 31 December 2023) by independent valuers[1], 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. The valuations were prepared in accordance with RICS Valuation-Global Standards, which incorporate the International Valuation Standards. For the valuation as at 31 December 2024 and 31 December 2023, 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 a combination of the ongoing geopolitical uncertainty, persistent inflationary pressures and more expensive debt and capital has led to increased volatility in many real estate markets across Europe. Considering the lower sales and leasing transaction volumes and falling values in many real estate markets across Europe, the valuation is based on information available at the date of valuation.

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 2024. The valuations were based on the information available as at 31 December 2024.

[1] For the valuation as at 31 December 2024 and 31 December 2023, the independent valuer for the investment properties located in Germany, Spain and France was Savills Advisory Services Limited.

[2] Including acquisition price of €76,830,000 and acquisition related expenses of €5,594,000.

[3] As of 31 December 2023, the total comprises a carrying amount of €78,220,000 and right-of-use assets valued at €6,354,000.

2. OPERATING ASSETS AND LIABILITIES (CONTINUED)

2.4 INVESTMENT PROPERTIES (CONTINUED)

(b) Movements in investment properties (continued)

(ii) (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:

	Discount rate		Terminal capitalisation rate	
Valuation method	**2024**	**2023**	**2024**	**2023**
Discounted cash flow	5.00% to 10.00% per annum	5.00% to 9.25% per annum	5.25% to 8.00% per annum	5.25% to 7.75% per annum

There are inter-relationships between the above significant unobservable inputs. An increase/(decrease) in the discount rate or terminal capitalisation rate will result in a (decrease)/increase to the fair value of 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 terminal capitalisation rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €38.6 million (2023: €36.3 million). If discount rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €25.5 million (2023: €24.3 million).

Spanish Portfolio

Valuation method	Impact on carrying value of properties
Discounted cash flow	If terminal capitalisation rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €5.1 million (2023: decrease by €5.0 million). If discount rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €4.4 million (2023: decrease by €4.8 million).

French Portfolio

Valuation method	Impact on carrying value of properties
Discounted cash flow	If terminal capitalisation rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €6.8 million (2023: decrease by €7.1 million). If discount rate were to increase by 0.5%, the carrying value of the investment properties would decrease by approximately €6.5 million (2023: decrease by €6.6 million).

The above investment properties have been pledged as security for bank loans (Note 5.2).

2. OPERATING ASSETS AND LIABILITIES (CONTINUED)

2.4 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 2.4.1.

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.

2.4.1 LEASE LIABILITIES

	Group	
	2024	**2023**
	EUR'000	EUR'000
Maturity analysis:		
Within one year	667	629
Within two to five years	2,669	2,516
After five years	8,119	8,203
	11,455	11,348
Less: Unearned interest	(5,080)	(4,994)
	6,375	**6,354**
Analysed as:		
Current	281	220
Non-current	6,094	6,134
	6,375	**6,354**

2. OPERATING ASSETS AND LIABILITIES (CONTINUED)

2.4 INVESTMENT PROPERTIES (CONTINUED)

2.4.1 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.

2.4.2 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 15 years (2023: 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	
	2024	**2023**
	EUR'000	EUR'000
Year 1	41,558	54,239
Year 2	41,559	41,221
Year 3	40,104	40,518
Year 4	35,706	39,054
Year 5	29,623	34,555
Year 6 and onwards	66,480	79,850
Total	**255,030**	**289,437**

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.

2. OPERATING ASSETS AND LIABILITIES (CONTINUED)

2.5 TRADE AND OTHER PAYABLES

		Group		Trust	
		2024	2023	2024	2023
		EUR'000	EUR'000	EUR'000	EUR'000
(a)	Trade payables				
	Outside parties	**1,031**	**1,047**	**78**	**65**
(b)	Other payables				
	Deferred rent	2,412	2,325	–	–
	Value added taxes payable	669	752	–	–
	Accrued expenses and other payables	8,883	9,189	1,285	1,372
		11,964	**12,266**	**1,285**	**1,372**
	Current trade and other payables	**12,995**	**13,313**	**1,363**	**1,437**
(c)	Non-current other payables				
	Other payables	**357**	**503**	**–**	**–**

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*.

3. GROUP PERFORMANCE (CONTINUED)

3.1 OPERATING SEGMENTS (CONTINUED)

Information regarding the Group's reportable segments is presented in the tables below.

Segment results

	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 acquisition 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
Unallocated items:				
Finance income				89
Management fees				
– Base fee				(2,841)
– Performance fee				(101)
Trustee's fees				(195)
Administrative costs				(1,535)
Other trust expenses				(2,036)
Total return before income tax				**10,428**
Income tax expense				(1,825)
Total return after income tax for the year				**8,603**

3. GROUP PERFORMANCE (CONTINUED)

3.1 OPERATING SEGMENTS (CONTINUED)

Segment results (continued)

	Germany EUR'000	Spain EUR'000	France EUR'000	Total EUR'000
2023				
Gross revenue	37,534	14,493	12,950	64,977
Property operating expenses	(7,059)	(5,472)	(2,550)	(15,081)
Net property income	30,475	9,021	10,400	49,896
Finance income	15	–	20	35
Finance costs	(2,958)	(2,231)	(1,639)	(6,828)
Acquisition related costs	–	–	(1,043)	(1,043)
Change in fair value of financial derivatives	(6,290)	(3,542)	(3,283)	(13,115)
Change in fair value of investment properties	(124,700)	(13,999)	(5,992)	(144,691)
Loss before income tax	(103,458)	(10,751)	(1,537)	(115,746)
Unallocated items:				
Finance income				223
Management fees				(2,799)
Trustee's fees				(210)
Administrative costs				(2,535)
Other trust expenses				(1,896)
Total loss before income tax				**(122,963)**
Income tax benefit				17,637
Total loss after income tax for the year				**(105,326)**

Segment assets and liabilities

	Germany EUR'000	Spain EUR'000	France EUR'000	Total EUR'000
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**
2023				
Assets	583,402	168,205	226,986	978,593
Unallocated assets				13,483
Total assets				**992,076**
Liabilities	238,320	86,581	107,022	431,923
Unallocated liabilities				14,533
Total liabilities				**446,456**

3. GROUP PERFORMANCE (CONTINUED)

3.1 OPERATING SEGMENTS (CONTINUED)

Major customers

There are certain major customers of the Group, being tenants of the properties in Germany and France that each account for 10% or more of the Group's gross revenue. For the financial year ended 31 December 2024, gross revenue derived from 3 such tenants amounted to €45.3 million (2023: €35.7 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.

3.2 GROSS REVENUE

	Group	
	2024	**2023**
	EUR'000	EUR'000
Rental income	51,946	46,868
Service charge income	10,116	9,627
Carpark income	3,036	2,982
Other income	10,475	5,500
Total	**75,573**	**64,977**

Material accounting policy information

Rental income

Rental income under operating leases, except for rental income subjected to Consumer Price Indices ("CPI") indexation, are recognised in profit or loss on a straight-line basis over the term of the relevant lease.

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. GROUP PERFORMANCE (CONTINUED)

3.3 PROPERTY OPERATING EXPENSES

	Group	
	2024	2023
	EUR'000	EUR'000
Property management expenses	830	751
Repair and maintenance expenses	7,442	6,001
Utilities expenses	2,925	3,270
Property tax expenses	3,957	3,991
Other expenses	6,914	1,068
Total	**22,068**	**15,081**

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 B&M Portfolio'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 includes the feasibility study costs of €4.1 million (FY2023: €0.3 million) in relation to the repositioning of the Berlin Campus.

3.4 FINANCE COSTS

	Group	
	2024	2023
	EUR'000	EUR'000
Interest on borrowings (Note 5.2)	6,157	5,903
Amortisation of debt upfront transaction costs (Note 5.2)	810	786
Interest on lease liabilities (Note 2.4.1)	445	139
Total	**7,412**	**6,828**

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. GROUP PERFORMANCE (CONTINUED)

3.5 MANAGEMENT FEES

	Group	
	2024 EUR'000	**2023** EUR'000
Management base fees paid/payable in cash	2,841	2,799
Management performance fees payable in cash	101	–
	2,942	2,799

The management base fees for 2024 and 2023 were paid wholly in cash. The manager has elected to receive management performance fees for 2024 in cash.

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 2023 and 31 December 2024. 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.

There was performance fee of €101,000 payable to the Manager for the financial year ended 31 December 2024 (2023: Nil).

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 year ended 31 December 2024 (2023: €777,000 acquisition fee paid in the form of Units). The acquisition fee is recognised as "Divestment/Acquisition fees and related costs'' in the consolidated statement of total return and other comprehensive income.

3. GROUP PERFORMANCE (CONTINUED)

3.5 MANAGEMENT FEES (CONTINUED)

(a) Management fees (continued)

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 divestment fee of €122,000 paid in the form of cash to the Manager for the financial year ended 31 December 2024 (2023: Nil). The divestment fee is recognised as "Divestment/Acquisition fees and related costs" in the consolidated statement of total return and other comprehensive income.

(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	
	2024	**2023**
	EUR'000	EUR'000
Audit fees – Auditors of the Trust and Deloitte network firms	405	383
Non-audit fees – Auditors of the Trust and Deloitte network firms:		
– Audit related services	26	45
– Other services	-	85
Tax related fees	402	272
Legal and professional fees	788	681
Property valuation fees	250	198
Foreign exchange (gain)/loss	(8)	9
Others	173	223
Total	**2,036**	**1,896**

3. GROUP PERFORMANCE (CONTINUED)

3.7 INCOME TAX

3.7.1 INCOME TAX EXPENSE/(BENEFIT)

	Group	
	2024 EUR'000	**2023** EUR'000
Current taxation:		
- (Over)/under provision of tax in prior years	–	190
- Current year	2,550	1,839
	2,550	2,029
Deferred taxation:		
- Current year (Note 3.7.2)	(868)	(19,809)
Withholding tax	143	143
Total	**1,825**	**(17,637)**

The Trust is subjected to Singapore income tax at 17% (2023: 17%). Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax for the year can be reconciled to the accounting result as follows:

	Group	
	2024 EUR'000	**2023** EUR'000
Total return/(loss) before income tax	10,428	(122,963)
Tax expense/(benefit) at 17% (2023: 17%)	1,773	(20,904)
Tax effect of expenses not deductible for tax purposes	430	2,389
Tax effect of income not taxable for tax purposes	(352)	(44)
Effect of different tax rates of overseas operations	402	944
(Over)/under provision of tax in the prior years	–	190
Withholding tax	143	143
Others	(571)	(355)
Tax expense/(benefit) for the year	**1,825**	**(17,637)**

3. GROUP PERFORMANCE (CONTINUED)

3.7 INCOME TAX (CONTINUED)

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 2023		**1,811**	**44**	**–**	**1,855**
Recognised in profit or loss	3.7.1	2,028	(44)	–	1,984
Balance as at 31 December 2023		**3,839**	**–**	**–**	**3,839**
Recognised in profit or loss	3.7.1	273	–	–	273
Balance as at 31 December 2024		**4,112**	**–**	**–**	**4,112**
Deferred tax liabilities					
Balance as at 1 January 2023		**–**	**(54,103)**	**(3,900)**	**(58,003)**
Recognised in profit or loss	3.7.1	–	16,115	1,710	17,825
Balance as at 31 December 2023		**–**	**(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)**

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.

3. GROUP PERFORMANCE (CONTINUED)

3.7 INCOME TAX (CONTINUED)

3.7.2 DEFERRED TAX ASSETS/ (LIABILITIES) (CONTINUED)

Material accounting policy information (continued)

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.

The lower deferred tax benefit for 2024 as compared to 2023 was mainly due to the lower deferred tax effect on temporary differences arising from the net change in fair value of investment properties and 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. GROUP PERFORMANCE (CONTINUED)

3.8 BASIC AND DILUTED EARNINGS/(LOSS) PER UNIT

The calculation of basic earnings/(loss) per unit is based on:

	Group	
	2024	**2023**
	EUR'000	EUR'000
Total return/(loss) for the year before transactions with Unitholders	8,603	(105,326)
Weighted average number of units ('000)	1,344,838	1,249,811[(1)]
Basic and diluted earnings/(loss) per unit (€ cents)	**0.64**	**(8.42)**

[1] The weighted average number of units have been adjusted for the effects of the bonus element of the Preferential Offering issued on 19 July 2023. This is in accordance with the requirements of IAS 33 *Earnings Per Share*.

The diluted earnings/(loss) per unit is the same as the basic earnings/(loss) per unit as there were no dilutive instruments issued during the year ended 31 December 2024 and 31 December 2023.

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.

4.1 CATEGORIES OF FINANCIAL INSTRUMENTS

	Group		Trust	
	2024	**2023**	**2024**	**2023**
	EUR'000	EUR'000	EUR'000	EUR'000
Financial assets				
At amortised cost				
- Cash and cash equivalents	72,172	46,120	1,341	12,364
- Trade and other receivables	5,657	10,074	43,592	38,318
	77,829	**56,194**	**44,933**	**50,682**
Fair value through profit or loss				
Derivative financial instruments	**12,671**	**23,476**	**–**	**–**
Financial liabilities				
At amortised cost				
- Trade and other payables	10,271	10,739	1,363	1,437
- Distribution payable	12,984	12,967	12,984	12,967
- Borrowings	357,422	371,411	–	–
	380,677	395,117	14,347	14,404
Lease liabilities	6,375	6,354	–	–
	387,052	**401,471**	**14,347**	**14,404**

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

4.1 CATEGORIES OF FINANCIAL INSTRUMENTS (CONTINUED)

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.

<u>Financial assets at amortised cost</u>

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.

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.

<u>Amortised cost and effective interest method</u>

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.

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

4.1 CATEGORIES OF FINANCIAL INSTRUMENTS (CONTINUED)

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.

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.

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

4.1 CATEGORIES OF FINANCIAL INSTRUMENTS (CONTINUED)

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.

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.

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

4.1 CATEGORIES OF FINANCIAL INSTRUMENTS (CONTINUED)

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	
	2024	**2023**
	EUR'000	EUR'000
Current assets		
Interest rate caps	3,159	5,136
Interest rate swaps	3,529	6,182
	6,688	**11,318**
Non-current assets		
Interest rate caps	4,782	8,070
Interest rate swaps	1,201	4,088
	5,983	**12,158**

(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 €148.1 million (2023: €160.0 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 €200.8 million (2023: €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.

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.

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 21.4% (2023: 9.9%) of the Group's trade receivables as at 31 December 2024 and 60.0% (2023: 54.9%) of the Group's revenue for the financial year are from three groups of companies in Germany and France.

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

4.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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.

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.

Group	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
Non-derivative financial instrument - liabilities						
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
		33,057	**373,375**	**8,119**	**(27,499)**	**387,052**
31 December 2023						
Non-interest bearing	–	23,706	–	–	–	23,706
Floating interest rate instrument	1.52%	23,795	379,291	–	(31,675)	371,411
Lease liabilities	6.80%	629	2,516	8,203	(4,994)	6,354
		48,130	**381,807**	**8,203**	**(36,669)**	**401,471**

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.

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.

Group	Weighted average interest rate	On demand or less than 12 months	Undiscounted cash flows 2 years to 5 years	Undiscounted cash flows after 5 years	Adjustments	Total
	%	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Non-derivative financial instrument - assets						
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**
31 December 2023						
Non-interest bearing	–	36,243	1,356	–	–	37,599
Fixed deposits	0.70%	18,725	–	–	(130)	18,595
		54,968	**1,356**	**–**	**(130)**	**56,194**

Trust	Weighted average interest rate	On demand or less than 12 months	Undiscounted cash flows 2 years to 5 years	Undiscounted cash flows after 5 years	Adjustments	Total
	%	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Non-derivative financial instrument - assets						
31 December 2024						
Non-interest bearing	–	7,134	–	–	–	7,134
Fixed interest rate instrument	7.45%	2,855	40,569	–	(5,624)	37,800
		9,989	**40,569**	**–**	**(5,624)**	**44,934**
31 December 2023						
Non-interest bearing	–	7,605	–	–	–	7,605
Fixed deposits	1.48%	5,363	–	–	(78)	5,285
Fixed interest rate instrument	7.45%	2,863	43,424	–	(8,487)	37,800
		15,831	**43,424**	**–**	**(8,565)**	**50,690**

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.

Group	On demand or within 1 year	Within 2 years to 5 years	After 5 years
	EUR'000	EUR'000	EUR'000
Derivative financial instruments			
31 December 2024			
Net settled:			
Interest rate caps	3,159	4,782	–
Interest rate swaps	3,529	1,201	–
	6,688	**5,983**	**–**
31 December 2023			
Net settled:			
Interest rate caps	5,136	8,070	–
Interest rate swaps	6,182	4,088	–
	11,318	**12,158**	**–**

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. 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	
	2024	**2023**	**2024**	**2023**
	EUR'000	EUR'000	EUR'000	EUR'000
Singapore dollars	1,030	632	1,442	1,504

Trust

	Assets		Liabilities	
	2024	**2023**	**2024**	**2023**
	EUR'000	EUR'000	EUR'000	EUR'000
Singapore dollars	1,030	632	1,358	1,432

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

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% (2023: 45%) 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. For 2023, the aggregate leverage of a property fund may exceed 45% of the fund's Deposited Property (up to a maximum of 50%) only if the property fund has a minimum adjusted interest coverage ratio of 2.5 times after taking into account the interest payment obligations arising from the new borrowings. A breach will result in non-compliance to the regulation.

As at 31 December 2024, the Group's aggregate borrowings amounted to €357.4 million (2023: €371.4 million) representing 37.6% (2023: 37.9%) of the fund's Deposited Property of the Group.

The interest coverage ratio stood at approximately 7.6 times (2023: 7.0 times) for the trailing 12 months period from 1 January 2024 to 31 December 2024.

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 2024.

5.2 BORROWINGS

	Group	
	2024	**2023**
	EUR'000	EUR'000
Secured loans	–	14,872
Less: Unamortised transaction costs	–	(196)
Amount due for settlement within 12 months	**–**	**14,676**
Secured loans	359,074	359,174
Less: Unamortised transaction costs	(1,652)	(2,439)
Amount due for settlement after 12 months	**357,422**	**356,735**
Total borrowings	**357,422**	**371,411**

5. CAPITAL STRUCTURE (CONTINUED)

5.2 BORROWINGS (CONTINUED)

As at 31 December 2024, the Group's secured borrowings comprised the following facilities ("the Facilities"):

(i) Term loan facility of €200.8 million (2023: €200.8 million) taken up in February 2019. The facility will mature on a bullet basis in January 2026. Interest is payable at three-monthly intervals at variable rates based on the EURIBOR 3 months plus a loan margin ranging from 0.73% to 1.23% per annum.

(ii) Term loan facility of €66.2 million (2023: €80.5 million), comprising €52.6 million (2023: €66.9 million) taken up in December 2019 and €13.6 million (2023: €13.6 million) taken up in September 2021 respectively. Following the divestment of Il•lumina in January 2024, there was a partial repayment of €14.3 million of the term loan facility. 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 1.80% per annum.

As at 31 December 2024, a capital expenditure facility of €2.3 million was drawdown (2023: €3.0 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. Following the divestment of Il•lumina in January 2024, there was a partial repayment of €0.7 million of the capital expenditure facility. As at 31 December 2024, the capex facility has been fully utilised for the Spanish Portfolio.

(iii) Term loan facility of €51.4 million (2023: €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 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 Facilities are secured by way of the following:

- Land charges over investment properties with an aggregate carrying value of €863.7 million as at 31 December 2024 (2023: €880.8 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 Facilities are denominated in Euro. 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 (Note 4.2). The fair value of the borrowings approximates its carrying amount. The Group does not apply hedge accounting.

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.

			Non-cash changes				
	At 1 January 2024	Financing cash flows	Distribution to Unitholders	Amortisation of upfront debt transaction costs	Addition of lease liabilities	Other changes[2]	At 31 December 2024
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	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**

			Non-cash changes				
	At 1 January 2023	Financing cash flows	Distribution to Unitholders	Amortisation of upfront debt transaction costs	Addition of lease liabilities	Other changes[2]	At 31 December 2023
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Borrowings	329,694	40,931[1]	–	786	–	–	371,411
Distribution payable	15,053	(27,276)	25,190	–	–	–	12,967
Lease liabilities	–	(28)	–	–	6,372	10	6,354
	344,747	**13,627**	**25,190**	**786**	**6,372**	**10**	**390,732**

1 The financing cash flows comprise €41.4 million of proceeds from borrowing and €0.5 million upfront debt transaction costs paid during the year.

2 Other changes include interest accruals and payments.

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 2024 and 2023 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.

5. CAPITAL STRUCTURE (CONTINUED)

5.3 UNITS IN ISSUE AND TO BE ISSUED (CONTINUED)

	Group and Trust	
	2024	2023
	'000	'000
Units in issue:		
Beginning of the year	1,344,838	1,155,891
Issuance of new units:		
Pursuant to the Preferential Offer	–	186,099
Acquisition fees paid in units	–	2,848
End of the year	1,344,838	1,344,838
Total units in issue and to be issued at end of year	**1,344,838**	**1,344,838**

5.4 DISTRIBUTION PER UNIT

The calculation of distribution per unit is based on:

	Group	
	2024	2023
	EUR'000	EUR'000
Income to be distributed to Unitholders	25,568	25,190
As reported		
Number of Units entitled to distribution ('000) (Note 5.3)	1,344,838	1,344,838
Distribution per unit (€ cents)	**1.90**	**1.87**

5.5 NET ASSET VALUE PER UNIT

Net asset value per unit is based on:

	Group		Trust	
	2024	2023	2024	2023
	EUR'000	EUR'000	EUR'000	EUR'000
Net assets	528,655	545,620	366,139	373,674
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 (€)	**0.39**	**0.41**	**0.27**	**0.28**

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	
	2024	**2023**
	EUR'000	EUR'000
Unquoted equity shares, at cost	182,839	189,499
Loans to subsidiaries (Note a)	155,842	155,842
Less: Impairment loss (Note b)	(3,663)	(8,314)
Total	**335,018**	**337,027**

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.

During the year ended 31 December 2023, the Trust recognised an impairment loss of €8.3 million in respect of its investment in subsidiaries due to lower recoverable amount following the fair value loss on investment properties. For the year ended 31 December 2024, there was a reversal of impairment loss of €4.7 million due to higher recoverable amount expected compared to the carrying amount.

6. GROUP STRUCTURE (CONTINUED)

6.1 INVESTMENT IN SUBSIDIARIES (CONTINUED)

The Trust has held the following wholly-owned subsidiaries as at 31 December 2024 and 2023:

Name of entity	Principal activities	Country/Place of incorporation	Proportion of ownership interest and voting rights held 2024 %	2023 %
Directly held:				
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
Indirectly held:				
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 [b][d]	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.

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	
	2024	**2023**
	EUR'000	EUR'000
DBS Trustee Limited as Trustee		
Trustee's fees	195	210
Acquisition and divestment – related costs	7	21

7. OTHERS (CONTINUED)

7.1 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

	Group	
	2024	**2023**
	EUR'000	EUR'000
IREIT Global Group Pte. Ltd. as Manager		
Acquisition fees	–	777
Divestment fees	122	–
Management fees – base fee	2,841	2,799
Management fees – performance fee	101	–
Sofidy SAS as Property Manager		
Property Manager fees	136	46
Tikehau Capital SCA as controlling unitholders of IREIT		
Acquisition of properties	–	76,830

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	
	2024	**2023**
	EUR'000	EUR'000
Commitments in respect of:		
– Contracted capital expenditure of Berlin Campus	3,560	–

7.3 FINANCIAL RATIOS

	Group	
	2024	**2023**
	%	**%**
Expenses to weighted average net assets [1]		
– including performance component of Manager's management fees	1.25	1.20
– excluding performance component of Manager's management fees	1.23	1.20
Portfolio turnover ratio [2]	4.6	12.4
Total operating expenses to net asset value [3]	5.9	4.5

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 performance component of Manager's management fees for 2024 (2023: Nil performance component).

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 €31.3 million (2023: €24.4 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. OTHERS (CONTINUED)

7.4 EVENTS AFTER THE REPORTING PERIOD

(a) As part of the prudent capital management strategy to strengthen IREIT's financial stability and credit profile, the Manager is actively engaging the lender that has provided the financing for the Spanish Portfolio to explore refinancing the existing borrowings. While the negotiations are still ongoing, the lender has granted IREIT a further waiver from fulfilling a revised set of financial covenants which would have become effective starting from mid December 2024. The waiver will now be effective until 31 December 2025 from 31 March 2025 previously. The Manager will provide further updates as appropriate.

(b) With the lease expiry of IREIT's largest tenant, Deutsche Rentenversicherung Bund, at Berlin Campus on 31 December 2024, the Manager sees a strategic opportunity to undertake a repositioning of the asset. This initiative aims to convert Berlin Campus from a single-let property into a dynamic, mixed-use, multi-let asset, with a total projected capital expenditure of approximately between €165 million and €180 million[1], including approximately €82.0 million in relation to the two hospitality leases that have been previously announced.[2] The Manager will be seeking Unitholders' approval for the proposed repositioning project at an extraordinary general meeting to be convened on 24 April 2025.

(c) On 26 February 2025, IREIT announced distribution of 0.94 Euro cents per unit, for the period from 1 July 2024 to 31 December 2024.

[1] Excluding financing costs, letting fees and development management fees. Please refer to full year results announcement made on SGX-ST dated 26 February 2025.

[2] Please refer to announcements made on SGX-ST in relation to the signing of the two hospitality leases dated 28 November 2024 and 19 December 2024.

OTHER INFORMATION

INTERESTED PERSON TRANSACTIONS

For the financial year ended 31 December 2024

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) €'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) €'000
DBS Trustee Limited	Trustee		
- Trustee's fee		195	–
- Divestment – related costs		7	–
IREIT Global Group Pte. Ltd.	Manager		
- Divestment fees		122	–
- Management fees – base fee		2,841	–
- Management fees – performance fee		101	–
Sofidy SAS	Associate of a controlling unitholders of IREIT		
- Property Manager fees		136	–

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 FY2024 or if not then subsisting, entered into since the end of FY2023.

STATISTICS OF UNITHOLDINGS
As at 13 March 2025

DISTRIBUTION OF UNITHOLDINGS

SIZE OF UNITHOLDINGS	NO. OF UNITHOLDERS	%	NO. OF UNITS	%
1 – 99	106	1.57	4,687	0.00
100 – 1,000	337	5.00	261,129	0.02
1,001 – 10,000	2,217	32.91	11,968,173	0.89
10,001 – 1,000,000	4,040	59.98	278,042,268	20.67
1,000,001 AND ABOVE	36	0.53	1,054,561,311	78.42
TOTAL	**6,736**	**100.00**	**1,344,837,568**	**100.00**

LOCATION OF UNITHOLDERS

COUNTRY	NO. OF UNITHOLDERS	%	NO. OF UNITS	%
SINGAPORE	6,579	97.67	1,339,426,876	99.60
MALAYSIA	108	1.60	3,484,126	0.26
OTHERS	49	0.73	1,926,566	0.14
TOTAL	**6,736**	**100.00**	**1,344,837,568**	**100.00**

TWENTY LARGEST UNITHOLDERS

NO.	NAME	NO. OF UNITS	%
1	HSBC (SINGAPORE) NOMINEES PTE LTD	392,853,283	29.21
2	CITY STRATEGIC EQUITY PTE LTD	280,089,890	20.83
3	DBS NOMINEES (PRIVATE) LIMITED	115,920,257	8.62
4	BANK OF CHINA NOMINEES (PTE) LTD	56,359,095	4.19
5	CITIBANK NOMINEES SINGAPORE PTE LTD	35,178,723	2.62
6	RAFFLES NOMINEES (PTE.) LIMITED	19,306,168	1.44
7	BOND CAPITAL PARTNERS PTE LTD	19,000,000	1.41
8	PHILLIP SECURITIES PTE LTD	15,944,851	1.19
9	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	12,220,113	0.91
10	OCBC SECURITIES PRIVATE LIMITED	12,075,860	0.90
11	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	11,891,768	0.88
12	IFAST FINANCIAL PTE. LTD.	10,685,332	0.79
13	ABN AMRO CLEARING BANK N.V.	8,822,284	0.66
14	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	7,828,688	0.58
15	MAYBANK SECURITIES PTE. LTD.	7,220,129	0.54
16	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	5,716,303	0.43
17	IREIT GLOBAL GROUP PTE LTD	5,391,071	0.40
18	TIGER BROKERS (SINGAPORE) PTE. LTD.	5,198,531	0.39
19	DB NOMINEES (SINGAPORE) PTE LTD	4,566,043	0.34
20	UOB KAY HIAN PRIVATE LIMITED	4,426,662	0.33
	TOTAL	**1,030,695,051**	**76.66**

STATISTICS OF UNITHOLDINGS
As at 13 March 2025

ISSUED UNITS

There were 1,344,837,568 Units (voting rights: one vote per Unit) issued in IREIT as at 13 March 2025.

Market capitalisation: S$329,485,204.16 (based on closing price of S$0.245 per unit on 13 March 2025).

UNITHOLDINGS OF DIRECTORS OF THE MANAGER AS AT 21 JANUARY 2025

No	Name of Director	Direct Interest	Deemed Interest
1	Mr Mark Andrew Yeo Kah Chong	54,326	–
2	Mr Chng Lay Chew	40,864	–
3	Ms Cher Mui Sim Susanna	65,157	–
4	Mr Sherman Kwek Eik Tse	–	–
5	Mr Louis d'Estienne d'Orves	–	–

SUBSTANTIAL UNITHOLDERS AS AT 13 MARCH 2025

No	Name of Substantial Unitholders	Direct Interest	Deemed Interest
1	Tikehau Capital SCA [a]	387,136,270	5,391,071
2	City Strategic Equity Pte. Ltd.	280,089,890	–
3	CDL Real Estate Investment Managers Pte. Ltd. [b]	–	285,480,961
4	New Empire Investments Pte. Ltd. [b]	–	285,480,961
5	City Developments Limited [b]	–	285,480,961
6	Hong Leong Investment Holdings Pte. Ltd. [c]	–	285,715,961
7	Davos Investment Holdings Private Limited [c]	–	285,715,961
8	Kwek Holdings Pte Ltd [c]	–	285,715,961

[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 5,391,071 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 5,391,071 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., 5,391,071 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 2024, 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 13 March 2025.

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, Galleria Ballroom Level 3, 392 Havelock Road, Singapore 169663 on Thursday, 24 April 2025 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 2024 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);

(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
2 April 2025

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, Galleria Ballroom Level 3, 392 Havelock Road, Singapore 169663 on **Thursday, 24 April 2025 at 10.00 a.m. (Singapore time)**. There will be **no option to participate virtually**.

   Printed copies of this 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 **9.30 a.m. on Thursday, 24 April 2025 (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 Tuesday, 15 April 2025 (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).

All questions submitted in advance of the AGM via any of the above channels must reach the Manager by 10.00 a.m. on Tuesday, 15 April 2025 (Singapore time), in order for the Manager to provide its responses to such questions by Thursday, 17 April 2025. 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 Tuesday, 15 April 2025 (Singapore time), by Thursday, 17 April 2025. This will give Unitholders ample time and opportunity to consider the Manager's responses before the deadline for the submission of Proxy Forms by 10.00 a.m. on Tuesday, 22 April 2025 (Singapore time).

The Manager will publish the responses to those 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. Questions which are received by the Manager after 10.00 a.m. on Tuesday, 15 April 2025 (Singapore time) 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/ and 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 Wednesday, 16 April 2025 (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 Tuesday, 22 April 2025 (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.

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 Friday, 11 April 2025 (Singapore time), being seven (7) business days before the date of the AGM.

13. The annual report for the financial year ended 31 December 2024 ("**Annual Report**") may be viewed at 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 Wednesday, 16 April 2025 (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 day is made by reference to Singapore time.

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.

This page has been intentionally left blank.

This page has been intentionally left blank.

This page has been intentionally left blank.

IREIT GLOBAL

(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.

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 Annual General dated 2 April 2025.

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, Galleria Ballroom Level 3, 392 Havelock Road, Singapore 169663 on Thursday, 24 April 2025 at 10.00 a.m. (Singapore time). Printed copies of the Notice of AGM dated 2 April 2025 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, Galleria Ballroom Level 3, 392 Havelock Road, Singapore 169663 on Thursday, 24 April 2025 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 2024 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 ______________ 2025

Total number of Units held

____
Signature of Unitholder (s)/ Common Seal of Corporate Unitholder

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 Friday, 11 April 2025 (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 Wednesday, 16 April 2025 (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 Tuesday, 22 April 2025 (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, the 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 2024 ("**Annual Report**") may be viewed at 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.

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 Wednesday, 16 April 2025 (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
Deloitte & Touche LLP
6 Shenton Way
#33-00 OUE Downtown 2
Singapore 068809
Partner-in-charge: Mr Patrick Tan
(Appointed with effect from financial year ended 31 December 2020)

PROPERTY MANAGERS
MVGM Property Management Deutschland GmbH
Sitz: Frankfurt am Main
Amtsgericht Frankfurt am Main
HRB Nr. 115721 I Steuernummer: 045 239 99962

CBRE Real Estate, S.A.
Paseo de la Castellana 202, Planta 8
Madrid, 28046

CBRE Property Management
43 rue Paul Meurice
75020, Paris

Sofidy SAS
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

City Developments Limited
TIKEHAU CAPITAL

1 Wallich Street #15-03 Guoco Tower,
Singapore 078881
Tel: (65) 6718 0590
Fax: (65) 6718 0599

www.ireitglobal.com