



1Q2023 Business Update

25 April 2023

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Berlin Campus

Key Highlights

Stable Portfolio Performance in 1Q2023



87.0% ⁽¹⁾

Portfolio
Occupancy



4.8 years ⁽¹⁾

Weighted Average
Lease Expiry



€950.5m

Portfolio
Valuation



32.3%

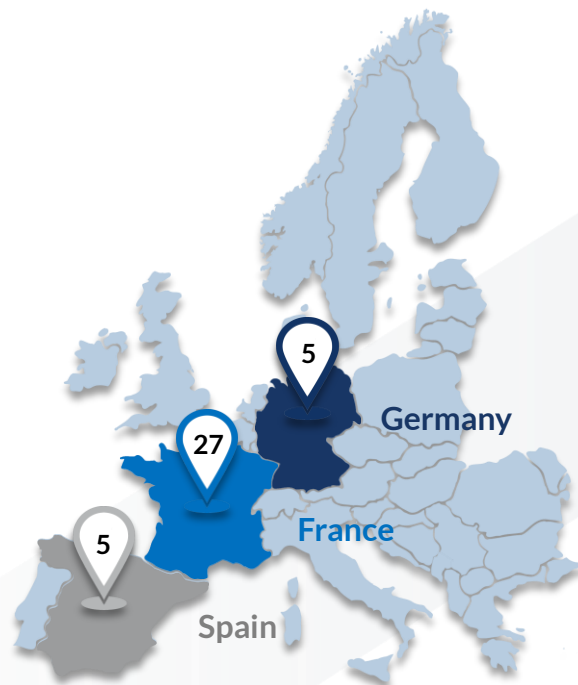
Aggregate
Leverage

- Portfolio occupancy remained relatively stable at 87.0% ⁽¹⁾ as at 31 Mar 2023 compared to 88.3% a quarter ago.
 - ✓ Due mainly to lower occupancy rates at Il·lumina and Sant Cugat Green.
- Healthy rental escalation of 3.4% YoY ⁽²⁾ as a result of step-up rents and CPI indexation.
- Aggregate leverage remained healthy at 32.3% as at 31 Mar 2023 versus 32.0% a quarter ago.
 - ✓ Weighted average interest rate stable at 1.9% p.a., with 96.9% of the bank borrowings hedged.
 - ✓ No near-term refinancing requirements as all of the borrowings will mature only in 2026 and beyond.

(1) 15-year lease with German federal government body secured for 25.0% of Darmstadt Campus in Apr 2023 would improve IREIT's overall occupancy rate to 89.0% and weighted average lease expiry to 5.0 years on a pro forma basis.

(2) Based on gross rental income as at 31 Mar 2023 as compared to that as at 31 Mar 2022.

Diversified Portfolio in Key European Markets



5 German Properties

Lettable Area (sqm)	201,103
Valuation (€ m) ⁽¹⁾	659.7
% of Portfolio	69.4%
Occupancy (%)	84.1%
WALE (years) ⁽²⁾	3.5

27 French Properties

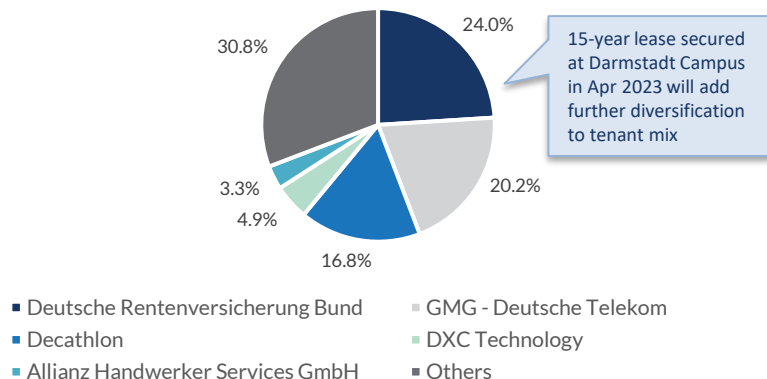
Lettable Area (sqm)	95,500
Valuation ⁽¹⁾ (€ m)	126.5
% of Portfolio	13.3%
Occupancy	100%
WALE (years) ⁽²⁾	8.3

5 Spanish Properties

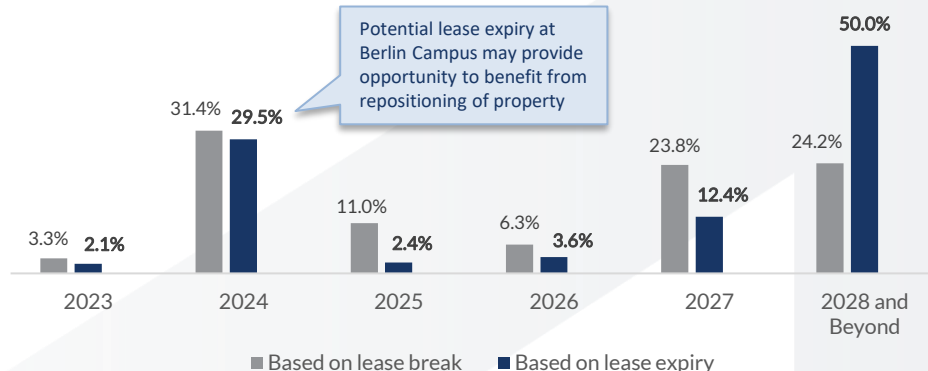
Lettable Area (sqm)	87,679
Valuation (€ m) ⁽¹⁾	164.3
% of Portfolio	17.3%
Occupancy (%)	79.5%
WALE (years) ⁽²⁾	5.5

Well-Staggered Leases with Blue-Chip Tenants

Key Tenants ⁽¹⁾



Lease Break and Expiry Profile ⁽¹⁾
Weighted Average Lease Expiry: 4.8 years



Deutsche Rentenversicherung Bund is Europe's largest statutory pension insurance company with over 57m customers and 'AAA' credit rating.



Deutsche Telekom is one of the world's leading integrated telcos with c.248m mobile customers, c.26m fixed-network lines and c.22m broadband lines. S&P's long-term rating stands at BBB.



Decathlon is one of the world's largest sporting goods retailer with over 1,700 stores across 60 countries. It has a sales turnover of €13.8bn in 2021 and its S&P's short-term rating stands at A-2.



DXC Technology is a Fortune 500 company and investment grade information technology services company listed on the NYSE. It is represented in the S&P 500 Index.



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

Active Asset Management to Optimise Portfolio

Key Updates



8,077 sqm
New Lease Take-Up ⁽¹⁾



2.9%
Positive Rental Reversion ⁽²⁾



3.4%
Rental Escalation ⁽²⁾



100%
Rents Paid

- **Darmstadt Campus:** Secured 15-year lease with German federal government body in Apr 2023 for a total of c.7,600 sqm office and storage spaces (c.25% of Darmstadt Campus) starting Jun 2023.
- **German portfolio:** Received BREEAM green certifications for Bonn Campus, Munster Campus and Concor Park by Mar 2023. Certification for Darmstadt Campus to be received in Apr 2023.
- **Spanish portfolio:** WALE improved to 5.5 years as at 31 Mar 2023 from 4.5 years a year ago, while occupancy fell to 79.5% from 81.5% over the same period. LEED green certifications renewed for selected properties.
- **French portfolio:** Received BREEAM green certifications for 18 properties by Mar 2023 and remaining 9 properties to be received in Apr 2023.



Darmstadt Campus
(Greater Frankfurt)



Decathlon Abbeville
(Northern France)

(1) Includes 15-year lease with German federal government body secured for 25.0% of Darmstadt Campus in Apr 2023.

(2) Based on gross rental income as at 31 Mar 2023 as compared to that as at 31 Mar 2022.

Berlin Campus

Asset Overview

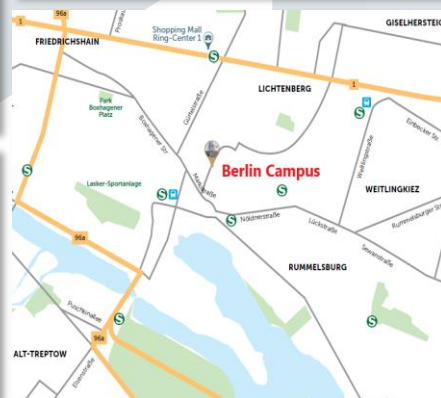
Total Lettable Area	78,186 sqm
FY2022 Gross Rental Income	€ 11.3m €12/sqm/month
WALE	1.5 years
Market Rent in the Area	€25 to €40/sqm/month
Rent Potential for Berlin Campus	€21 to €25/sqm/month
Potential Rental Income after Refurbishment	€ 19.7m to € 23.5m/year

Berlin Campus is located at the border of the Media Spree

- The property is located c. 8-minute walk towards the north-east of the major public transport hub Ostkreuz, Berlin's second largest station (235,000 passengers per day on 8 lines), which forms the Eastern outer boundary of the central Friedrichshain office market with the Media Spree.
- Media Spree recently developed into a major CBD sub-district in east Berlin with many high profile tenants and developments focusing increasingly on east Berlin going forward.

A significant rental upside to unlock in the property

- Berlin's office market is proving highly resilient, with take-up totalling 773,000 sqm in 2022. The strongest leasing market within the top 5 A-cities in Germany. The vacancy rate remained stable at 3.2% (around 676,000 sqm) over a 12-month period.
- Demand for office space in Berlin is greater than the available supply, particularly for "taxonomy-compliant" office space, which are expected to see rent increases due to the development for the Ringbahn districts within Berlin's outer highway ring, in particular.
- In Berlin, office space totalling 500,000 sqm is due to expire in 2024 and 2025, including 29 leases of more than 10,000 sqm each.
- The weighted average rent of leases signed in Berlin over 2022 is €28.5/sqm/month (5% increase from 2021).





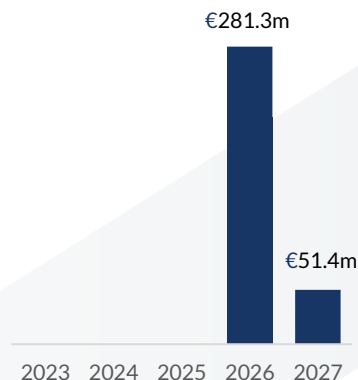
Capital and Currency Management

Il·lumina

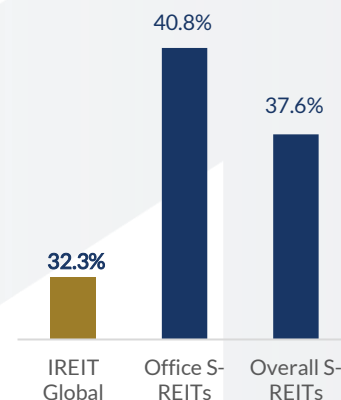
Healthy Gearing with Limited Impact from Rate Hikes

	As at 31 Mar 2023	As at 31 Dec 2022
Gross Borrowings Outstanding (€'m)	332.7	332.7
Aggregate Leverage ⁽¹⁾	32.3%	32.0%
Weighted Average Interest Rate ⁽²⁾	1.9%	1.8%
Interest Coverage Ratio ⁽¹⁾	7.6x	7.9x
Weighted Average Debt Maturity	3.3 years	3.5 years

Debt Maturity Profile



Aggregate Leverage ⁽³⁾



- Aggregate leverage and weighted average interest rate remained stable YoY at 32.3% and 1.9%, respectively.
 - ✓ 96.9% of the bank borrowings have been hedged with interest rate swaps and interest rate caps.
 - ✓ No near-term refinancing requirements as all of the borrowings will mature only in 2026 and beyond.

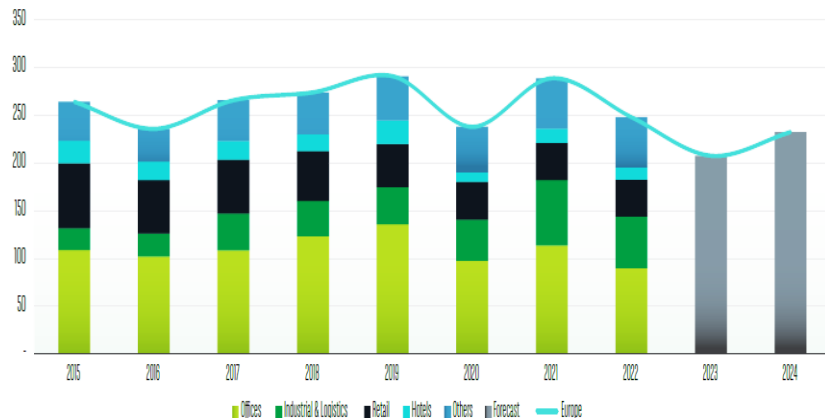


Market Review

Bonn Campus

Europe: Office Market Slowing Down

Total Real Estate Investment Volume in Europe ⁽¹⁾



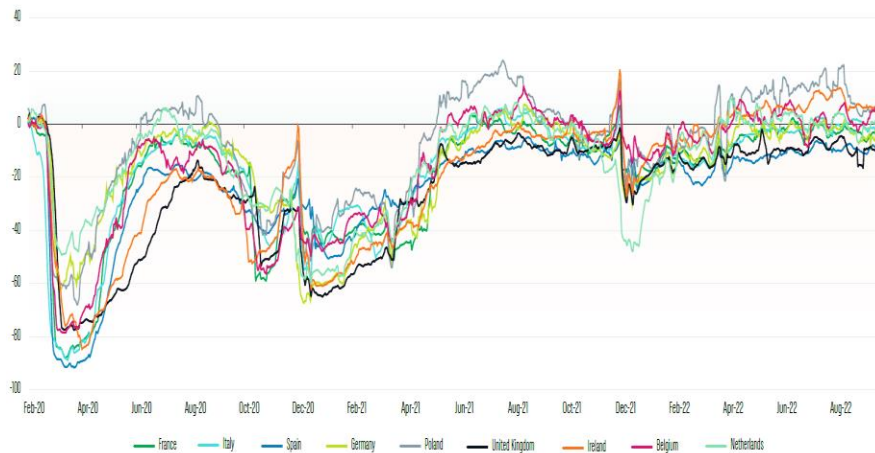
Office Leasing and Vacancy Rate in Europe ⁽¹⁾



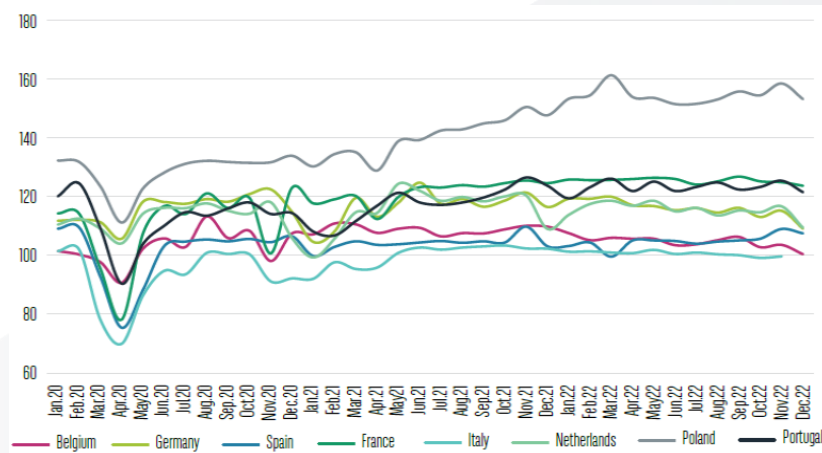
- European office investment fell by 21% YoY to €90.1bn in 2022.
 - ✓ High financing costs, new workplace practices and energy regulations to hamper demand for office investment in 2023.
- European office take-up in the top 17 cities increased by 12% YoY to c.9.17m sqm in 2022.
 - ✓ Uncertain economic outlook and high operating costs to contribute to higher vacancy rate and muted leasing activity.

Europe: Retail Market Showing Recovery

Change in Number of Visitors in Retail and Leisure Centres ⁽¹⁾



Retail Sales Volume in Key European Countries ⁽¹⁾



- Footfall and retail sales volume returned close to pre-pandemic levels.
 - ✓ High inflation and drop in purchasing power had pushed consumers to discount and necessity shops.
- Retail parks had shown resilience due to their accessibility, value-for-money brands and omni channel experiences.



Delta Nova VI

**Looking
Ahead**

Creating Value via 3-Pronged Strategy

Strategic Investments

(inorganic growth)

- Larger and diversified portfolio
 - Increased resilience
 - Improved synergies with existing portfolio
-
- Broadening financing sources
 - Appropriate use of debt and equity
 - Lower overall funding costs

Active Asset Management

(organic growth)

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

Prudent Capital Management

Value Creation and Sustainable Distributions
for Unitholders



37 Quality Assets Across Europe

Germany



Berlin Campus



Bonn Campus



Darmstadt Campus (Greater Frankfurt)



Münster Campus



Concor Park (Munich)

Spain



Delta Nova IV (Madrid)



Delta Nova VI (Madrid)



Il·lumina (Barcelona)



Sant Cugat Green (Barcelona)



Parc Cugat (Barcelona)

France ⁽¹⁾



Cergy



Châteauroux



Evreux



Mâcon

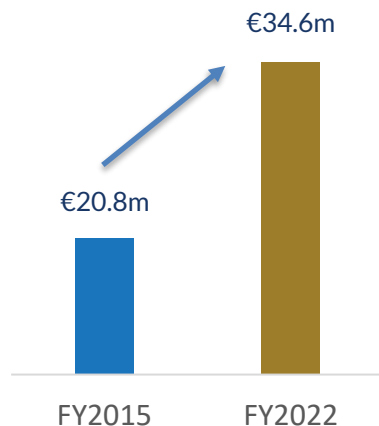


Laval

Track Record Since Inception

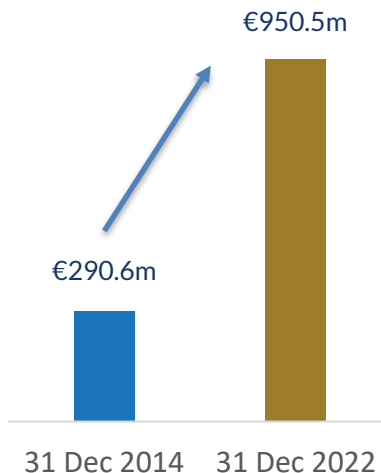
Distributable Income ⁽¹⁾

+66.7%



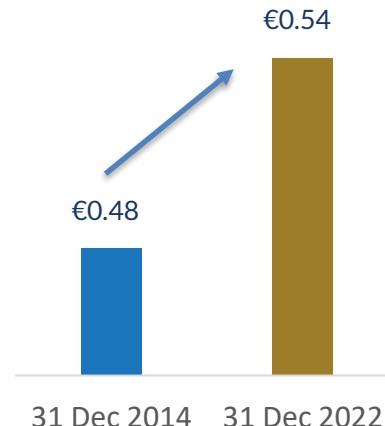
Portfolio Valuation

+227.1%



Net Asset Value Per Unit

+12.5%



Adopting a Disciplined Investment Approach



Leveraging on Tikehau Capital and CDL's expertise, strong brand name and extensive local network in European real estate markets

Opportunities in an Uncertain Environment

Major Trends



High Interest Rates



High Operating Costs



Geopolitical Tensions

Risks

Downward Repricing of Assets

Lower Profitability and Relocation of Companies

Deglobalisation and Shifts in Supply-Chain Facilities

Opportunities

Investments at attractive valuations

Higher demand for modern, well-connected and energy-efficient office assets

Higher demand for Western European real estate assets

Strategic Focus in Each Asset Class



OFFICE

Well-connected, modern buildings with sustainability features



RETAIL

Retail units by leading retailers offering in-store experience and/or great value proposition to customers



INDUSTRIAL

Logistics assets linked to e-commerce and urban logistics assets



Key Considerations: DPU Impact, Asset Quality, Lease & Tenant Profile, Portfolio Concentration



Appendix

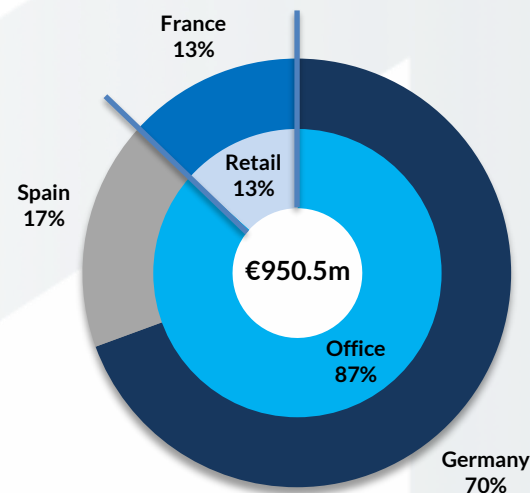
Sables d'Olonne

About IREIT Global

First Singapore-listed REIT with Europe-focused Mandate

Investment Mandate	Income-producing real estate in Europe which are used primarily for office, retail and industrial (including logistics) purposes
Portfolio	37 freehold properties: 5 office properties in Germany, 5 office properties in Spain and 27 retail properties in France, with a total lettable area of c.384,000 sqm and valuation of c.€950.5m ⁽¹⁾
Manager	IREIT Global Group Pte. Ltd., 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
Distribution Policy	At least 90% of annual distributable income; distributions to be made on a semi-annual basis
Dual Currency Trading	Units quoted in S\$ (SGX Code: UD1U) and € (8U7U). Investors are free to buy in one currency counter and sell in the other currency counter.

Valuation by Geography ⁽¹⁾





Concor Park

Thank You

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