

## GENERAL ANNOUNCEMENT::ANNOUNCEMENT BY AN ASSOCIATE, IREIT GLOBAL

### Issuer & Securities

#### Issuer/ Manager

CITY DEVELOPMENTS LIMITED

#### Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

#### Stapled Security

No

### Announcement Details

#### Announcement Title

General Announcement

#### Date & Time of Broadcast

24-Feb-2023 12:12:16

#### Status

New

#### Announcement Sub Title

Announcement by an associate, IREIT Global

#### Announcement Reference

SG230224OTHR41X1

#### Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

#### Designation

Company Secretary

#### Description (Please provide a detailed description of the event in the box below)

IREIT Global had, on 23 February 2023, released the following announcements:

1. FY2022 Results Announcement, Press Release and Presentation
2. Notice of Record Date and Distribution Payment Date (Capital Distribution)
3. Notice of Record Date and Distribution Payment Date (Cash Dividend/Distribution)
4. Notice of Valuation of Real Assets

For details, please refer to the announcements released by IREIT Global on the SGX website, [www.sgx.com](http://www.sgx.com)

## FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

### Issuer & Securities

#### Issuer/ Manager

IREIT GLOBAL GROUP PTE. LTD.

#### Securities

IREIT GLOBAL - SG1AB8000006 - 8U7U

IREIT GLOBAL - SG1AB8000006 - UD1U

#### Stapled Security

No

### Announcement Details

#### Announcement Title

Financial Statements and Related Announcement

#### Date & Time of Broadcast

23-Feb-2023 19:24:47

#### Status

New

#### Announcement Sub Title

Full Yearly Results

#### Announcement Reference

SG230223OTHRG1DA

#### Submitted By (Co./ Ind. Name)

Lee Wei Hsiung

#### Designation

Company Secretary

#### Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attachments.

### Additional Details

#### For Financial Period Ended

31/12/2022

### Attachments

[IREIT FY2022 Results Announcement.pdf](#)

[IREIT FY2022 Results Press Release.pdf](#)

[IREIT FY2022 Results Presentation.pdf](#)





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

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**IREIT GLOBAL  
CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT  
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

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**IREIT GLOBAL  
CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

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**Introduction**

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

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

IREIT’s current portfolio comprises thirty-seven properties in Germany, Spain and France.

German Portfolio

As at 31 December 2022, IREIT’s portfolio in Germany comprises of five office properties namely Bonn Campus located in Bonn, Berlin Campus located in Berlin, Darmstadt Campus located in Darmstadt, Münster Campus located in Münster and Concor Park located in Munich (the “German Portfolio”). The German Portfolio has an aggregate net lettable area of approximately 201,100 square metres.

Spanish Portfolio

As at 31 December 2022, IREIT’s portfolio in Spain comprises of five office properties, namely Delta Nova IV and Delta Nova VI located in Madrid, as well as Il-lumina, Sant Cugat Green and Parc Cugat located in Barcelona (the “Spanish Portfolio”). Parc Cugat was acquired in September 2021 and funded via bank borrowings and equity. The Spanish Portfolio has an aggregate net lettable area of approximately 87,700 square metres.

French Portfolio

As at 31 December 2022, IREIT’s portfolio in France comprises twenty-seven out-of-town retail properties located across France (the “French Portfolio”) with an aggregate net lettable area of approximately 95,500 square metres. The French Portfolio was acquired in July 2021 on a sale and leaseback arrangement with Decathlon France SAS and funded via bank borrowings and equity fund raising.

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

**SUMMARY OF CONSOLIDATED RESULTS OF IREIT GLOBAL**

	2H 2022	2H 2021	Variance (%)	FY 2022	FY 2021	Variance (%)
Gross revenue (€'000)	31,580	28,521	10.7	61,650	52,167	18.2
Net property income (€'000)	24,362	23,155	5.2	48,797	42,482	14.9
Income available for distribution (€'000)	16,414	19,237	(14.7)	34,647	34,386	0.8
Less: Income retained (€'000)	(1,642)	(1,924)	(14.7)	(3,465)	(3,439)	0.8
Income to be distributed to Unitholders (€'000)	14,772	17,313	(14.7)	31,182	30,947	0.8

<b>Distribution per Unit</b>						
Before retention						
- € cents	1.42 <sup>(2)</sup>	1.67 <sup>(1)</sup>	(15.0)	2.99 <sup>(2)</sup>	3.26 <sup>(1)</sup>	(8.3)
After retention						
- € cents	1.28 <sup>(2)</sup>	1.50 <sup>(1)</sup>	(14.7)	2.69 <sup>(2)</sup>	2.93 <sup>(1)</sup>	(8.2)

Footnotes:

- (1) IREIT issued 11,372,868 new Units pursuant to an equity placement offering on 30 June 2021 and 201,137,870 new Units pursuant to an equity preferential offering on 21 July 2021.
- (2) Total issued Units as at 31 December 2022 was 1,155,891,421 (31 December 2021: 1,154,591,595).

**Distribution policy**

IREIT's current distribution policy is to distribute at least 90% of its annual distributable income for each financial year, with distributions being made to the Unitholders on a semi-annual basis. The actual level of distribution will be determined at the Manager's discretion, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions. IREIT's distribution currency has been changed from S\$ to € starting with the distribution for the period from 30 June 2021 to 31 December 2021 onwards.



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

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

**Condensed Interim Statement of Total Return**  
**Second half year and full year ended 31 December 2022**

	<b>Note</b>	<b>2H 2022 (€'000)</b>	<b>2H 2021 (€'000)</b>	<b>Variance (%)</b>	<b>FY 2022 (€'000)</b>	<b>FY 2021 (€'000)</b>	<b>Variance (%)</b>
Gross revenue	5	31,580	28,521	10.7	61,650	52,167	18.2
Property operating expenses	6	(7,218)	(5,366)	34.5	(12,853)	(9,685)	32.7
<b>Net property income</b>		<b>24,362</b>	<b>23,155</b>	<b>5.2</b>	<b>48,797</b>	<b>42,482</b>	<b>14.9</b>
Finance costs	7	(3,047)	(2,813)	8.3	(5,968)	(5,040)	18.4
Management fees	8	(1,642)	(2,025)	(18.9)	(3,465)	(3,620)	(4.3)
Trustee's fees		(108)	(95)	13.7	(213)	(171)	24.6
Administrative costs and other trust expenses	9	(2,185)	(1,367)	59.8	(3,976)	(2,473)	60.8
Net change in fair value of financial derivatives	10	13,603	3,842	254.1	33,079	6,790	387.2
Net change in fair value of investment properties	11	(55,159)	87,395	(163.1)	(27,641)	115,000	(124.0)
Acquisition and divestment related costs	12	-	(1,509)	NM	-	(1,509)	NM
<b>Total (loss)/return before tax</b>		<b>(24,176)</b>	<b>106,583</b>	<b>(122.7)</b>	<b>40,613</b>	<b>151,459</b>	<b>(73.2)</b>
Income tax benefit/ (expense)	13	4,578	(16,988)	(126.9)	(4,174)	(22,969)	(81.8)
<b>Total (loss)/return attributable to Unitholders for the period/year</b>		<b>(19,598)</b>	<b>89,595</b>	<b>(121.9)</b>	<b>36,439</b>	<b>128,490</b>	<b>(71.6)</b>
<b>Earnings per unit</b>							
Basic and diluted (€ cents)	14	(1.70)	7.91	(121.5)	3.15	12.31	(74.4)
<b>Distribution per Unit (€ cents) <sup>(1)</sup></b>		<b>1.28</b>	<b>1.50</b>	<b>(14.7)</b>	<b>2.69</b>	<b>2.93</b>	<b>(8.2)</b>

Footnote:

(1) Distribution per Unit (€ cents) is based on distribution of 90% of annual distributable income.

NM denotes "Not meaningful".

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



**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

**Condensed Interim Statement of Financial Position**  
**As at 31 December 2022**

	Note	Group (€'000)		Trust (€'000)	
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
<b>Current assets</b>					
Cash and cash equivalents		49,171	51,669	1,266	2,981
Trade and other receivables		5,036	3,990	6,826	9,720
Financial derivatives	15	8,015	8	-	-
		<b>62,222</b>	<b>55,667</b>	<b>8,092</b>	<b>12,701</b>
<b>Non-current assets</b>					
Investment properties	16	950,500	974,870	-	-
Investment in subsidiaries	18	-	-	310,363	400,948
Other receivables		1,727	1,539	-	-
Financial derivatives	15	22,836	2,319	-	-
Loans to subsidiary	19	-	-	37,800	37,800
Deferred tax assets		1,855	1,104	-	-
		<b>976,918</b>	<b>979,832</b>	<b>348,163</b>	<b>438,748</b>
<b>Total assets</b>		<b>1,039,140</b>	<b>1,035,499</b>	<b>356,255</b>	<b>451,449</b>
<b>Current liabilities</b>					
Trade and other payables		8,075	7,505	1,444	1,168
Distribution payable		15,053	17,600	15,053	17,600
Financial derivatives	15	-	1,981	-	-
Income tax payable		1,803	769	193	-
		<b>24,931</b>	<b>27,855</b>	<b>16,690</b>	<b>18,768</b>
<b>Non-current liabilities</b>					
Borrowings	20	329,694	328,922	-	-
Other payables		1,809	2,315	-	77,021
Financial derivatives	15	-	2,496	-	-
Deferred tax liabilities	21	58,003	54,465	-	-
		<b>389,506</b>	<b>388,198</b>	<b>-</b>	<b>77,021</b>
<b>Total liabilities</b>		<b>414,437</b>	<b>416,053</b>	<b>16,690</b>	<b>95,789</b>
<b>Net assets attributable to Unitholders <sup>(1)</sup></b>		<b>624,703</b>	<b>619,446</b>	<b>339,565</b>	<b>355,660</b>
<b>Represented by:</b>					
Unitholder's funds <sup>(1)</sup>		<b>624,703</b>	<b>619,446</b>	<b>339,565</b>	<b>355,660</b>
Units in issue and to be issued ('000)	22	<b>1,155,891</b>	<b>1,155,891</b>	<b>1,155,891</b>	<b>1,155,891</b>
Net asset value / net tangible asset per Unit attributable to Unitholders (€)	23	<b>0.54</b>	<b>0.54</b>	<b>0.29</b>	<b>0.31</b>

Footnote:

(1) Adjusted for distribution payable to Unitholders.

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

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

**Condensed Interim Distribution Statement**  
**Second half year and full year ended 31 December 2022**

	<b>Group</b>			
	<b>2H 2022</b>	<b>2H 2021</b>	<b>FY 2022</b>	<b>FY 2021</b>
	<b>(€'000)</b>	<b>(€'000)</b>	<b>(€'000)</b>	<b>(€'000)</b>
<b>Total (loss)/return attributable to Unitholders for the period/year</b>	<b>(19,598)</b>	<b>89,595</b>	<b>36,439</b>	<b>128,490</b>
<b>Distribution adjustments:</b>				
Amortisation of transaction costs	419	378	828	600
Management fees paid in Units	-	1,013	-	1,810
Foreign exchange (gain)/loss	20	(311)	12	(272)
Effects of recognising rental income on a straight-line basis over the lease term	(619)	684	20	991
Change in fair value of financial derivatives	(13,603)	(3,842)	(33,079)	(6,790)
Change in fair value of investment properties	55,159	(87,395)	27,641	(115,000)
Acquisition and divestment related costs	-	1,509	-	1,509
Deferred tax expenses	(5,364)	17,606	2,786	23,048
<b>Total distribution adjustments</b>	<b>36,012</b>	<b>(70,358)</b>	<b>(1,792)</b>	<b>(94,104)</b>
<b>Amount available for distribution</b>	<b>16,414</b>	<b>19,237</b>	<b>34,647</b>	<b>34,386</b>
<b>Distribution to Unitholders</b>				
Distribution of €1.41 cents per Unit for the period from 1 January 2022 to 30 June 2022	-	-	(16,410)	-
Distribution of €1.28 cents per Unit for the period from 1 July 2022 to 31 December 2022	(14,772)	-	(14,772)	-
Distribution of €1.43 cents per Unit for the period from 1 January 2021 to 30 June 2021	-	-	-	(13,634)
Distribution of €1.50 cents per Unit for the period from 1 July 2021 to 31 December 2021	-	(17,313)	-	(17,313)
<b>Total Unitholders' distribution</b>	<b>(14,772)</b>	<b>(17,313)</b>	<b>(31,182)</b>	<b>(30,947)</b>
<b>Amount retained for working capital</b>	<b>1,642</b>	<b>1,924</b>	<b>3,465</b>	<b>3,439</b>

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

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

**Condensed Interim Statements of Movements in Unitholders' Funds**  
**Year ended 31 December 2022**

	<b>Group</b>		<b>Trust</b>	
	<b>FY 2022</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2021</b>
	<b>(€'000)</b>	<b>(€'000)</b>	<b>(€'000)</b>	<b>(€'000)</b>
<b>Net assets attributable to Unitholders at beginning of the year</b>	<b>619,446</b>	<b>441,743</b>	<b>355,660</b>	<b>296,962</b>
<b>Operations</b>				
Total return attributable to Unitholders for the year	36,439	128,490	15,087	9,485
Distributions to Unitholders	(31,182)	(30,947)	(31,182)	(30,947)
Increase/(decrease) in net assets resulting from operations	5,257	97,543	(16,095)	(21,462)
<b>Unitholders' transactions</b>				
Issue of Units:				
Pursuant to the equity placement and equity preferential offering	-	79,207	-	79,207
Issue expenses	-	(857)	-	(857)
Management fees paid in Units	-	1,810	-	1,810
Increase in net assets resulting from Unitholders' transactions	-	80,160	-	80,160
<b>Net assets attributable to Unitholders as at end of year</b>	<b>624,703</b>	<b>619,446</b>	<b>339,565</b>	<b>355,660</b>

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

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

**Condensed Interim Statement of Cash Flows**  
**Second half year and full year ended 31 December 2022**

	<b>Group</b>			
	<b>2H 2022</b> <b>(€'000)</b>	<b>2H 2021</b> <b>(€'000)</b>	<b>FY 2022</b> <b>(€'000)</b>	<b>FY 2021</b> <b>(€'000)</b>
<b>Cash flows from operating activities</b>				
Total (loss)/return attributable to Unitholders for the period/year	(19,598)	89,595	36,439	128,490
Adjustments for:				
Management fees payable in Units	-	1,013	-	1,810
Effects of recognising rental income on a straight-line basis	(280)	684	252	991
Finance costs	3,047	2,813	5,968	5,040
Net change in fair value of financial derivatives	(13,603)	(3,842)	(33,079)	(6,790)
Net change in fair value of investment properties	55,159	(87,395)	27,641	(115,000)
Income tax expense	(4,578)	16,988	4,174	22,969
Operating cash flows before working capital changes	20,147	19,856	41,395	37,510
Changes in working capital:				
Trade and other receivables	536	(1,104)	(1,229)	(1,592)
Trade and other payables	(1,719)	3,626	68	3,697
<b>Cash generated from operations</b>	<b>18,964</b>	<b>22,378</b>	<b>40,234</b>	<b>39,615</b>
Income taxes paid	(180)	(414)	(354)	(640)
<b>Net cash from operating activities</b>	<b>18,784</b>	<b>21,964</b>	<b>39,880</b>	<b>38,975</b>
<b>Cash flows from investing activity</b>				
Acquisition of investment properties	-	(141,704)	-	(147,227)
Proceeds from the disposal of investment property	-	9,500	-	9,500
Capital expenditure on investment properties	(2,609)	(2,897)	(3,523)	(3,323)
<b>Net cash used in investing activity</b>	<b>(2,609)</b>	<b>(135,101)</b>	<b>(3,523)</b>	<b>(141,050)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of units	-	74,833	-	79,207
Payments related to issuance of units	-	(857)	-	(857)
Proceeds from borrowings	-	65,000	-	65,000
Costs related to borrowings	-	(1,900)	-	(1,900)
Distribution paid to Unitholders	(16,298)	(13,347)	(33,732)	(26,378)
Net interest paid	(2,635)	(2,452)	(5,123)	(4,437)
<b>Net cash (used in)/from financing activities</b>	<b>(18,933)</b>	<b>121,277</b>	<b>(38,855)</b>	<b>110,635</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,758)</b>	<b>8,140</b>	<b>(2,498)</b>	<b>8,560</b>
Cash and cash equivalents at beginning of the period/year	51,929	43,529	51,669	43,109
<b>Cash and cash equivalents at end of the period/year</b>	<b>49,171</b>	<b>51,669</b>	<b>49,171</b>	<b>51,669</b>

**Significant non-cash transaction**

During the financial year ended 31 December 2021:

4,417,597 new Units amounting to €1,810,000 were issued or will be issued at issue prices ranging from \$0.6395 to \$0.6455 per Unit for the payment of management fees to the Manager in Units.

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

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

**Condensed Interim Statement of Portfolio as at 31 December 2022**

Property (by Geography)	Land Tenure	Location	Carrying Value		Percentage of Net Assets	
			31 Dec 2022 €'000	31 Dec 2021 €'000	31 Dec 2022 %	31 Dec 2021 %
<b>Germany</b>						
Berlin Campus	Freehold	Schreiberhauer Straße 2, 4, 6, 8, 10, 12, 14, 16, 18, 20 and 22, Berlin 10317	305,000	323,200	48.8	52.2
Bonn Campus	Freehold	Friedrich-Ebert-Allee, 71, 73, 75, 77, Bonn	132,700	121,800	21.2	19.7
Darmstadt Campus	Freehold	Heinrich-Hertz-Straße 3, 5, 7, Darmstadt, Germany Mina-Rees- Straße 4, Darmstadt	62,200	71,500	10.0	11.5
Munster Campus	Freehold	Gartenstraße 215, 217, Münster	65,800	69,900	10.5	11.3
Concor Park	Freehold	Bahnhofstraße 12 and Dywidagstraße 1, Bahnhofstraße 16, 18, 20, München	94,000	97,900	15.0	15.8
<b>Spain</b>						
Delta Nova IV	Freehold	Av. Manoteras, 46, Madrid	29,800	30,900	4.8	5.0
Delta Nova VI	Freehold	Av. Manoteras, 46BIS, Madrid	38,400	40,600	6.1	6.5
Il-lumina	Freehold	Carrer De Gaspar Fabregas I Roses, 81, Barcelona	24,500	25,500	3.9	4.1
Sant Cugat Green	Freehold	Av. De La Generalitat, 163-167, Barcelona	44,600	41,600	7.1	6.7
Parc Cugat	Freehold	Can Fatjo Dels Urons 5, St Cugat del Valles, Barcelona	27,000	28,600	4.3	4.6
<b>France</b>						
Abbeville	Freehold	6 rue de l'Egalite	2,940	2,870	0.5	0.5
Aurillac	Freehold	Zone d'Activites Commerciales La Ponetie	4,570	4,440	0.7	0.7
Belfort Bessoncourt	Freehold	Zone Commerciale Porte des Vosges	4,480	4,290	0.7	0.7
Bergerac	Freehold	ZA les Sardines	3,660	3,570	0.6	0.6
Calais	Freehold	Rue Danton, ZAC des Cailloux, rue de Verdun	5,250	5,050	0.8	0.8
Cergy	Freehold	Pontoise FR, 2, avenue des la Plaine des Sports	9,690	9,310	1.6	1.5
Châteauroux	Freehold	ZAC Cap Sud	6,410	6,280	1.0	1.0
Châtellerault	Freehold	25 rue de la Desiree	3,730	3,650	0.6	0.6
Cholet	Freehold	L 'Autre Faubourg	11,120	10,910	1.8	1.8
Concarneau	Freehold	Rue Aime Cesaire, ZA du Colguen	2,570	2,520	0.4	0.4

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

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

**Condensed Interim Statement of Portfolio as at 31 December 2022 (continued)**

Property (by Geography)	Land Tenure	Location	Carrying Value		Percentage of Net Assets	
			31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
			€'000	€'000	%	%
<b>France</b>						
Dinan	Freehold	Cap Rance, Route de Dinard	2,570	2,520	0.4	0.4
Douai	Freehold	1 rue du Faubourg de Paris	3,510	3,440	0.6	0.5
Dreux	Freehold	Rue Henry Potez	4,260	4,170	0.7	0.7
Evreux	Freehold	Chemin des Coudres	6,270	6,120	1.0	1.0
Foix	Freehold	Zone Industrielle Foix Nord	4,530	4,430	0.7	0.7
Gap	Freehold	65 avenue 2millie Didier	4,530	4,430	0.7	0.7
Istres	Freehold	Zone du Tube, avenue Clement Ader	4,240	4,150	0.7	0.7
Lannion	Freehold	ZA Du Cruguil, rue Lucien Vidie	4,680	4,570	0.7	0.7
Laval	Freehold	Rue du Commandant Cousteau	6,260	6,110	1.0	1.0
Mâcon	Freehold	Route Nationale 6 Zone Jacquard	9,210	9,010	1.5	1.5
Pont-Audemer	Freehold	Avenue Jean Monnet	1,910	1,870	0.3	0.3
Pontivy	Freehold	40, avenue des Cites Unies	2,510	2,450	0.4	0.4
Sables d'Olonne	Freehold	32 boulevard du Vendee Globe	3,380	3,300	0.5	0.5
Sarrebouurg	Freehold	Zone Artisanale Les Terrasses de la Sarre	3,070	3,000	0.5	0.5
Sens	Freehold	Zone Commerciale Porte de Bourgogne	3,640	3,560	0.6	0.6
Verdun	Freehold	Zone du Dragon	3,240	3,170	0.5	0.5
Vichy	Freehold	Route de Charmeil	4,270	4,180	0.7	0.7
<b>Investment properties, at fair value</b>			<b>950,500</b>	<b>974,870</b>	<b>152.2</b>	<b>157.4</b>
Other assets and liabilities, net			(325,797)	(355,424)	(52.2)	(57.4)
<b>Net assets</b>			<b>624,703</b>	<b>619,446</b>	<b>100.0</b>	<b>100.0</b>

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

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**Notes to the Condensed Interim Financial Statements**

**1. Corporate information**

IREIT Global (“IREIT”) is a real estate investment trust constituted by a trust deed dated 1 November 2013 (as amended) made between the Manager and DBS Trustee Limited, as the trustee of IREIT (the “Trustee”). IREIT 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 condensed interim financial statements of IREIT as at and for the second half year and full ended 31 December 2022 comprise IREIT and its subsidiaries (together referred to as the “Group”).

The financial statements are presented in Euro (“€” or “EUR”).

**2. Basis of preparation**

The condensed interim financial statements for the second half and full year ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board and are drawn up in accordance with the relevant provisions of the trust deed dated 1 November 2013 (as amended) and the relevant requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of IREIT and its subsidiaries (the “Group”) since the last annual financial statements for the year ended 31 December 2021.

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

**2.1 Use of judgements and estimates**

In preparing the condensed interim financial statements for the second half year and full year ended 31 December 2022, the Manager has made estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

**3. Seasonal operations**

The businesses of IREIT are not significantly affected by seasonal or cyclical factors during the financial period.

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**Notes to the Condensed Interim Financial Statements (continued)**

**4. Segment and revenue information**

Operating segments are identified based on 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, to allocate resources to segments and to assess their performance. The Group's operating segments are its property portfolio by geographic location as each of these property portfolios have different performance characteristics. The segments below are reported in a manner consistent with the internal reporting provided to CODM.

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

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

	2H 2022				2H 2021			
	Germany € '000	Spain € '000	France € '000	Group € '000	Germany € '000	Spain € '000	France € '000	Group € '000
Gross revenue	18,624	8,102	4,854	31,580	18,317	6,681	3,523	28,521
Property operating expenses	(3,635)	(2,730)	(853)	(7,218)	(2,900)	(2,318)	(148)	(5,366)
<b>Net property income</b>	<b>14,989</b>	<b>5,372</b>	<b>4,001</b>	<b>24,362</b>	<b>15,417</b>	<b>4,363</b>	<b>3,375</b>	<b>23,155</b>
Change in fair value of investment properties	(45,976)	(8,213)	(970)	(55,159)	77,722	5,487	4,186	87,395
<b>Return before tax</b>	<b>(30,987)</b>	<b>(2,841)</b>	<b>3,031</b>	<b>(30,797)</b>	<b>93,139</b>	<b>9,850</b>	<b>7,561</b>	<b>110,550</b>
<i>Unallocated items:</i>								
Finance costs				(3,047)				(2,813)
Management fees				(1,642)				(2,025)
Trustee's fees				(108)				(95)
Administrative costs and other trust expenses				(2,185)				(1,367)
Change in fair value of financial derivatives				13,603				3,842
Acquisition and divestment related costs				-				(1,509)
<b>Total return before tax</b>				<b>(24,176)</b>				<b>106,583</b>
Income tax benefit/(expense)				4,578				(16,988)
<b>Total return after tax for the period</b>				<b>(19,598)</b>				<b>89,595</b>



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**Notes to the Condensed Interim Financial Statements (continued)**

**4. Segment and revenue information (continued)**

	FY 2022				FY 2021			
	Germany € '000	Spain € '000	France € '000	Group € '000	Germany € '000	Spain € '000	France € '000	Group € '000
Gross revenue	36,904	15,004	9,742	61,650	36,448	12,196	3,523	52,167
Property operating expenses	(6,116)	(4,986)	(1,751)	(12,853)	(5,236)	(4,301)	(148)	(9,685)
<b>Net property income</b>	<b>30,788</b>	<b>10,018</b>	<b>7,991</b>	<b>48,797</b>	<b>31,212</b>	<b>7,895</b>	<b>3,375</b>	<b>42,482</b>
Change in fair value of investment properties	(26,475)	(4,296)	3,130	(27,641)	103,386	7,428	4,186	115,000
<b>Return before tax</b>	<b>4,313</b>	<b>5,722</b>	<b>11,121</b>	<b>21,156</b>	<b>134,598</b>	<b>15,323</b>	<b>7,561</b>	<b>157,482</b>
<i>Unallocated items:</i>								
Finance costs				(5,968)				(5,040)
Management fees				(3,465)				(3,620)
Trustee's fees				(213)				(171)
Administrative costs and other trust expenses				(3,976)				(2,473)
Change in fair value of financial derivatives				33,079				6,790
Acquisition and divestment related costs				-				(1,509)
<b>Total return before tax</b>				<b>40,613</b>				<b>151,459</b>
Income tax expense				(4,174)				(22,969)
<b>Total return after tax for the year</b>				<b>36,439</b>				<b>128,490</b>

**Major customers**

There are certain major customers of the Group, being tenants of the properties in Germany that each account for 10% or more of the Group's gross revenue. For the financial year ended 31 December 2022, gross revenue derived from 2 such tenants amounted to €16.8 million and €12.4 million (31 December 2021: €18.1 million and €11.3 million) respectively.

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**Notes to the Condensed Interim Financial Statements (continued)**

**4. Segment and revenue information (continued)**

**Segment assets and liabilities**

	FY 2022				FY 2021			
	Germany € '000	Spain € '000	France € '000	Group € '000	Germany € '000	Spain € '000	France € '000	Group € '000
Assets	711,806	182,786	137,130	1,031,722	719,897	180,590	130,329	1,030,816
Unallocated assets				7,418				4,683
<b>Total assets</b>				<b>1,039,140</b>				<b>1,035,499</b>
Liabilities	256,173	83,241	58,276	397,690	258,418	81,816	57,015	397,249
Unallocated liabilities				16,747				18,804
<b>Total liabilities</b>				<b>414,437</b>				<b>416,053</b>

**5. Gross Revenue**

Gross revenue includes the following items:

	Group					
	2H 2022 (€'000)	2H 2021 (€'000)	Variance (%)	FY 2022 (€'000)	FY 2021 (€'000)	Variance (%)
Rental income	24,166	22,327	8.2	48,039	41,122	16.8
Service charge income	5,662	3,520	60.9	9,924	6,837	45.2
Carpark income	1,752	2,551	(31.3)	3,535	4,064	(13.0)
Other income	-	123	NM	152	144	5.6
<b>Total</b>	<b>31,580</b>	<b>28,521</b>	<b>10.7</b>	<b>61,650</b>	<b>52,167</b>	<b>18.2</b>

Gross revenue for 2H 2022 and FY 2022 registered an increase of 10.7% and 18.2% compared to that of 2H 2021 and FY 2021 respectively, mainly due to contribution from the acquisition of the French Portfolio and Parc Cugat in 3Q 2021, and also due to step-up rents and CPI indexation. Carpark income was lower due to divestment of Darmstadt Campus Carpark on 29 October 2021.

NM denotes "Not meaningful".

**6. Property operating expenses**

Property operating expenses include the following items:

	Group					
	2H 2022 (€'000)	2H 2021 (€'000)	Variance (%)	FY 2022 (€'000)	FY 2021 (€'000)	Variance (%)
Property management expenses	340	320	6.3	720	555	29.7
Repair and maintenance expenses	2,800	2,817	(0.6)	5,264	5,007	5.1
Utilities expenses	1,292	870	48.5	2,717	1,513	79.6
Property tax expenses	2,494	1,120	122.7	3,716	2,212	68.0
Other expenses	292	239	22.2	436	398	9.5
<b>Total</b>	<b>7,218</b>	<b>5,366</b>	<b>34.5</b>	<b>12,853</b>	<b>9,685</b>	<b>32.7</b>

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**Notes to the Condensed Interim Financial Statements (continued)**

**6. Property operating expenses (continued)**

Property operating expenses for 2H 2022 and FY 2022 increased by 34.5% and 32.7% compared to that of 2H 2021 and FY 2021 respectively, mainly because of the enlarged portfolio from the acquisition of the French Portfolio and Parc Cugat in 3Q 2021.

**7. Finance costs**

Finance costs comprise interest expense on loans and interest rate swaps, amortisation of interest cap premiums and upfront debt transaction costs.

Finance costs were higher in 2022 vis-à-vis 2021 mainly due to higher average borrowings for the FY 2022 arising from the acquisition of the French Portfolio and Parc Cugat in 3Q 2021.

**8. Management fees**

Base management fees are determined based on 10.0% per annum of the annual distributable income of IREIT. The management fees for 2022 are payable 100% in cash, while the management fees for 2021 were paid 50% in cash and 50% in Units. There were no performance management fees for 2021 and 2022.

**9. Administrative costs and other trust expenses**

Administrative costs and other trust expenses include fees for professional services, administration expenses as well as foreign exchange gain/loss. The expenses for 2H 2022 were 59.8% higher compared to that of 2H 2021 mainly due to the higher administrative expenses from the French Portfolio as well as from Parc Cugat, following the completion of the acquisition of these assets in 3Q 2021.

Administrative costs and other trust expenses for FY 2022 were 60.8% higher compared with that of FY 2021 primarily due to professional fees and other related expenses in relation to the establishment of the Multicurrency Debt Issuance Programme as announced on 17 May 2022 and administrative expenses from the French Portfolio and Parc Cugat, following the completion of the acquisition of these assets in 3Q 2021.

**10. Net change in fair value of financial derivatives**

The net change in fair value of financial derivatives for 2H 2022 and FY 2022 arose from the revaluation of interest rate swaps and interest rate caps to hedge the interest rate risk on borrowings due to the higher market interest rates. For 2H 2021 and FY 2021, the net change in fair value of financial derivatives had included net change in fair value of forward foreign currency exchange contracts entered to hedge the currency risk for distribution to Unitholders. IREIT's distribution currency has been changed from S\$ to € starting with the distribution for the period from 30 June 2021 to 31 December 2021 onwards. Accordingly, there is no longer requirement for forward foreign currency exchange contracts to hedge IREIT's distributions to Unitholders.

**11. Net change in fair value of investment properties**

This relates to the difference between the carrying value and the fair value of the investment properties.

**12. Acquisition and divestment related cost**

Acquisition and divestment related costs include the acquisition and divestment fees paid to the Manager and legal and professional fees incurred for the acquisition of the French Portfolio and Parc Cugat and the divestment of Darmstadt Campus carpark in 2021. There was no acquisition and divestment in 2022.

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**Notes to the Condensed Interim Financial Statements (continued)**

**13. Income tax benefit/(expense)**

Income tax expense comprises current and deferred tax expenses.

The income tax benefit in 2H 2022 was mainly due to the temporary differences arising from the net change in fair value of the investment properties as compared to the corresponding reporting period last year.

The decrease in income tax expense in FY 2022 was mainly due to the lower deferred tax liability provided on the temporary differences arising from the net change in fair value of investment properties as compared to FY 2021.

Income tax benefit/(expense) includes the following items:

	<b>Group</b>			
	<b>2H 2022</b> <b>(€'000)</b>	<b>2H 2021</b> <b>(€'000)</b>	<b>FY 2022</b> <b>(€'000)</b>	<b>FY 2021</b> <b>(€'000)</b>
Current taxation	(786)	618	(1,388)	78
Deferred taxation	5,364	(17,606)	(2,786)	(23,047)
<b>Total</b>	<b>4,578</b>	<b>(16,988)</b>	<b>(4,174)</b>	<b>(22,969)</b>

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

	<b>Group</b>			
	<b>2H 2022</b>	<b>2H 2021</b>	<b>FY 2022</b>	<b>FY 2021</b>
<b><u>EPU</u></b>				
Total (loss)/return attributable to Unitholders (€ '000)	(19,598)	89,595	36,439	128,490
<u>Adjusted to include effects of rights issue and equity preferential offering</u> <sup>(1)</sup>				
Weighted average number of Units ('000)	1,155,891	1,133,037 <sup>(1)</sup>	1,155,550	1,044,165 <sup>(1)</sup>
Earnings per Unit Basic and Diluted (€ cents)	(1.70)	7.91	3.15	12.31
<b><u>DPU</u></b>				
Income to be distributed to Unitholders (€'000) <sup>(2)</sup>	14,772	17,313	31,182	30,947
Number of Units entitled to distribution ('000)	1,155,891	1,154,592	1,155,891	1,154,592
Distribution per Unit - € cents	1.28	1.50	2.69	2.93

Footnotes:

(1) Adjusted for the effects of the bonus element of the Rights Issue of 291,405,597 units issued on 23 October 2020 and the Preferential Offering of 201,137,870 Units issued on 21 July 2021. This is in accordance with the requirements of IAS 33 "Earnings Per Share".

(2) IREIT distributes 90% of its annual distributable income.

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**Notes to the Condensed Interim Financial Statements (continued)**

**15. Financial Derivatives**

This represents the fair value as at the reporting dates of interest rate swaps and interest rate caps which were entered into to hedge the interest rate risk on borrowings.

**16. Investment properties**

Investment properties are accounted for at fair value based on valuations undertaken by independent valuers as at 31 December 2022. Please refer to Section 17 on the details for the fair value measurement of investment properties.

Movement during the year:

	<b>Group</b>	
	<b>31 Dec 2022</b> <b>(€ '000)</b>	<b>31 Dec 2021</b> <b>(€ '000)</b>
At beginning of year:	974,870	719,580
Capital expenditure on investment properties	3,523	3,323
Acquisition of investment properties	-	147,227
Disposal of investment properties		(9,500)
Lease incentives and rent straight-lining	(252)	(760)
Change in fair value of investment properties during the year	(27,641)	115,000
Fair value of investment properties as at 31 December	950,500	974,870

**17. Fair value measurement**

**Fair value hierarchy**

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

*Level 1:* inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

*Level 2:* inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

*Level 3:* inputs are unobservable inputs for the asset or liability.

**Assets and liabilities carried at fair value**

**Group**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>31 December 2022</b>			
<b>Current assets</b>			
Derivative financial instruments	-	8,015	-
<b>Non-current assets</b>			
Derivative financial instruments	-	22,836	-
Investment properties	-	-	950,500

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**Notes to the Condensed Interim Financial Statements (continued)**

**17. Fair value measurement (continued)**

**Assets and liabilities carried at fair value (continued)**

Group	Level 1	Level 2	Level 3
	€'000	€'000	€'000
<b>31 December 2021</b>			
<b>Current assets</b>			
Derivative financial instruments	-	8	-
<b>Non-current assets</b>			
Derivative financial instruments	-	2,319	-
Investment properties	-	-	974,870
<b>Current liabilities</b>			
Derivative financial instruments	-	(1,981)	-
<b>Non-current liabilities</b>			
Derivative financial instruments	-	(2,496)	-

**Level 2 fair value measurements**

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

**Level 3 fair value measurements**

The fair value of the Group's investment properties have been determined on the basis of valuations carried out as at 31 December 2022 (2021: 31 December 2021) by independent valuers<sup>(1)</sup>, having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued, and are not related to the Group. For the German Portfolio and the Spanish Portfolio, the fair value was determined based on the discounted cash flow method. For the French Portfolio, the fair value was determined based on the average of the discounted cash flow method and income capitalisation method. In estimating the fair value of the properties, the Manager is of the view that the highest and best use of the properties is their current use.

Valuation method	Discount rate		Terminal Capitalisation rate	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Discounted cash flow	4.00% to 8.30% per annum	3.75% to 8.00% per annum	3.35% to 7.75% per annum	3.25% to 8.00% per annum

Valuation method	Income capitalisation rate	
	31 December 2022	31 December 2021
Income capitalisation	5.50% to 6.00% per annum	5.50% to 6.25% per annum

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

Footnote:

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

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**Notes to the Condensed Interim Financial Statements (continued)**

**17. Fair value measurement (continued)**

**Categories of financial instruments**

	Group		Trust	
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
	€'000	€'000	€'000	€'000
<b>Financial assets</b>				
<i>At amortised cost</i>				
- Cash and cash equivalents	49,171	51,669	1,266	2,981
- Trade and other receivables	4,155	3,168	44,611	47,025
	<u>53,326</u>	<u>54,837</u>	<u>45,877</u>	<u>50,006</u>
<i>Fair value through profit or loss</i>				
Derivative financial instruments	30,851	2,327	-	-
	<u>30,851</u>	<u>2,327</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities</b>				
<i>At amortised cost</i>				
- Trade and other payables	9,533	9,238	1,444	78,186
- Distribution payable	15,053	17,600	15,053	17,600
- Borrowings	329,694	328,922	-	-
	<u>354,280</u>	<u>355,763</u>	<u>16,497</u>	<u>95,789</u>
<i>Fair value through profit or loss</i>				
Derivative financial Instruments	-	4,477	-	-
	<u>-</u>	<u>4,477</u>	<u>-</u>	<u>-</u>

**18. Investments in subsidiaries**

Investment in subsidiaries relates to entities owned by the Trust.

**19. Loans to subsidiary**

This relates to the shareholder loans granted by the Trust to its subsidiaries in connection with the acquisition of the Spanish Portfolio and French Portfolio.

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**Notes to the Condensed Interim Financial Statements (continued)**

**20. Borrowings**

**20(a) Aggregate Amount of Borrowings**

	<b>Group (€'000)</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
<b>Repayable after one year</b>		
Secured borrowings	332,660	332,660
Less: Upfront debt transaction costs <sup>(1)</sup>	(2,966)	(3,738)
<b>Total</b>	<b>329,694</b>	<b>328,922</b>

The Group's aggregate leverage<sup>(2)</sup> was 32.0% as at 31 December 2022. The interest coverage ratio<sup>(2)</sup> stood at approximately 7.9 times for the trailing 12 months period from 1 January 2022 to 31 December 2022.

Footnotes:

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

**20(b) Details of borrowings and collaterals**

The Group's secured borrowings comprised the following facilities ("the Facilities"):

- (i) Term loan facility of €200.8 million secured on German Portfolio;
- (ii) Term loan facility of €80.5 million secured on Spanish Portfolio; and
- (iii) Term loan facility of €51.4 million secured on French Portfolio.

The Facilities are secured by way of the following:

- land charges over investment properties with an aggregate carrying value of €950.5 million as at 31 December 2022;
- pledges over the rent and other relevant bank accounts in relation to the properties;
- assignments of claims under the lease agreements, insurance agreements, sale and purchase agreements, property management agreements and other key agreements in relation to the properties;
- pledges over the shares in the borrowing entities;
- assignments of claims under the hedging agreements in relation to the Facilities; and
- assignment of claims over the intra-group loans granted to the borrowing entities (where applicable).

**21. Deferred tax liabilities**

The increase in deferred tax liabilities was mainly due to the higher deferred tax effect on temporary differences arising from the net change in fair value of financial derivatives.



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**22. Units in issue and to be issued**

	<b>Group and Trust</b>			
	<b>2H 2022 (Units)</b>	<b>2H 2021 (Units)</b>	<b>FY 2022 (Units)</b>	<b>FY 2021 (Units)</b>
<b>Unit in issue:</b>				
At beginning of the period	1,155,891,421	951,269,461	1,154,591,595	937,046,380
Issue of new Units:				
- Pursuant to the Placement	-	-	-	11,372,868
- Pursuant to the Preferential Offer	-	201,137,870	-	201,137,870
- Management fees paid in Units	-	2,184,264	1,299,826	5,034,477
<b>Total issued Units at 31 December</b>	<b>1,155,891,421</b>	<b>1,154,591,595</b>	<b>1,155,891,421</b>	<b>1,154,591,595</b>
<b>Units to be issued:</b>				
Management fees payable in Units	-	1,299,826	-	1,299,826
<b>Total issued and issuable Units at 31 December</b>	<b>1,155,891,421</b>	<b>1,155,891,421</b>	<b>1,155,891,421</b>	<b>1,155,891,421</b>

**23. Net asset value ("NAV")/Net Tangible asset ("NTA") per Unit based on Units in issue and to be issued at end of the year**

	<b>Group</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
Number of Units in issue and to be issued at end of year ('000)	1,155,891	1,155,891
NAV (€ '000)	624,703	619,446
NTA (€ '000)	624,703	619,446
NAV per Unit €	0.54	0.54
NTA per Unit €	0.54	0.54

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

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

**Notes to the Condensed Interim Financial Statements (continued)**

**24. Financial ratios**

	<b>Group</b>	
	<b>FY 2022</b> %	<b>FY 2021</b> %
<b>Expenses to weighted average net assets <sup>(1)</sup></b>		
- including performance component of Manager's management fees	1.19	1.30
- excluding performance component of Manager's management fees	1.19	1.30
<b>Portfolio turnover ratio <sup>(2)</sup></b>	-	27.6

Footnotes:

(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.

(2) The annualised ratio is computed based on the lesser of purchase or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

**25. Subsequent event**

IREIT announced distribution of €1.28 cents per unit, for the period from 1 July 2022 to 31 December 2022.

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**IREIT GLOBAL  
CONDENSED INTERIM FINANCIAL STATEMENTS  
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**OTHER INFORMATION**

**1. Review**

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

The Condensed Interim financial statements of the Group as at, for the second half year and full year ended 31 December 2022, including certain explanatory notes have not been audited or reviewed.

**2. Review of performance of IREIT**

Review of performance 2H 2022 versus 2H 2021

Refer to the notes to Condensed Interim financial statements for the review of performance.

Review of performance FY 2022 versus FY 2021

Refer to the notes to Condensed Interim financial statements for the review of performance.

**3. Review of balance sheet of IREIT Global**

Refer to the notes to Condensed Interim financial statements for the review of performance.

**4. Variance from Previous Forecast/Prospect Statement**

Not applicable as no forecast has been previously disclosed.

**5(i) To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year**

There are no treasury Units in issue as at 31 December 2022 and 31 December 2021. The total number of issued Units are as disclosed in Note 22.

**5(ii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial year reported on**

Not applicable.

**5(iii) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial year reported on**

Not applicable.

**OTHER INFORMATION (continued)**

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

**Germany**

Germany's gross domestic product (GDP) growth rate moderated to 1.9% in 2022 (Federal Statistical Office Germany, January 2023), a decrease of 0.7 percentage points compared to 2021. The inflation for December 2022 was up by 8.6% year on year, culminating to an annual average increase of 7.9% for 2022 compared with 2021. Like other countries, Germany's economy is impacted by the Russia-Ukraine war which has led to raw material and supply bottlenecks, increased inflation rates, higher financing costs and global recessionary trends.

Amidst the weaker market environment, the Manager will continue to actively engage its existing tenants to retain them as well as focus on filling up the vacant spaces at IREIT's portfolio assets. Darmstadt Campus has been vacant since December 2022 with the departure of the sole tenant, Deutsche Telekom, and this would have an impact on IREIT's future distributions. However, the Manager is working intensively to find replacement tenants.

**Spain**

Spain's GDP grew at a faster-than-expected 5.5% in 2022. Spain's GDP grew 0.2% in the fourth quarter from the previous quarter and 2.7% from the same quarter in 2021, according to the National Statistics Institute. Public spending drove the economy in the last quarter of the year, compensating for a contraction in private consumption and allowing Spain to notch a seventh consecutive quarter of growth.

Gross revenue for Spanish Portfolio grew largely due to full year contribution in FY 2022 from the acquisition of Parc Cugat in 3Q 2021. Included in the gross revenue in FY 2022 was a rental guarantee received in relation to Parc Cugat of €438K.

**France**

France registered GDP growth of 0.1% in the final quarter of 2022 as falling energy imports and firm business investment offset a pullback in consumer spending, according to preliminary figures. The French economy grew by 2.6% in 2022. IREIT's French Portfolio is stable due to long leases and the out-of-town retail properties are still resilient.

The Manager is pleased that the French Portfolio had obtained green certifications for 15 properties, with the rest of the 12 properties on track to attain their certifications by 1Q2023.

**Looking ahead – 2023**

High inflation rates, tighter lending conditions and recessionary concerns have caused a slowdown in the European real estate market leasing and investment activity. This has in turn contributed to a downward repricing of assets and yield expansion across all asset classes.

In view of this challenging market condition, the Manager will continue to actively engage its existing tenants to retain them as well as focus on filling up the vacant spaces at IREIT's portfolio assets. In addition, the Manager is working to improve the energy efficiency and marketability of IREIT's portfolio and is expecting to attain green certifications for selected assets by the first quarter of 2023.

IREIT will continue to benefit from higher rents due to rising inflation as its portfolio leases have rental escalation clauses pegged to CPI, while the high level of hedging on its existing bank borrowings will cushion IREIT from any impact due to rising interest rates. On the investment front, the repricing of assets may also give rise to attractive opportunities and property yields, allowing IREIT to diversify and strengthen its long-term income streams.

**IREIT GLOBAL  
CONDENSED INTERIM FINANCIAL STATEMENTS  
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**OTHER INFORMATION (continued)**

**7. Distributions**

**(a) Current financial period**

Any distributions declared for the current financial period? Yes

Name of distribution Distribution for the period from 1 July 2022 to 31 December 2022

Distribution Type	Tax-exempt	Capital	Total
Amount (€ cents per units)	0.26	1.02	1.28

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

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

**(b) Corresponding period of the preceding financial period**

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

Name of distribution Distribution for the period from 30 June 2021 to 31 December 2021

Distribution Type	Tax-exempt	Capital	Total
Amount (€ cents per units)	0.52	0.99	1.51

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

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

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

**OTHER INFORMATION (continued)**

**7. Distributions (continued)**

<b>(c) Books closure date</b>	3 March 2023
<b>(d) Date payable</b>	23 March 2023

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

Not applicable.

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

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

**10. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the geographical segments**

Gross revenue for the German Portfolio has increased by €456K or 1.3% compared to that of FY 2021, contributed mainly by the rental uplifts triggered by the increase in the consumer price index. This increase in gross revenue was more than offset by the higher property operating expenses contributed by the increase in repairs and maintenance expenses for the upkeep of the properties. Accordingly, net property income for the German Portfolio registered a decrease of €424K or 1.4% compared to that of FY 2021.

The higher gross revenue and net property income of the Spanish Portfolio and the French Portfolio in FY 2022 were mainly due to the acquisition of Parc Cugat in September 2021 and the French Portfolio in July 2021.

**11. Breakdowns of sales**

	<b>Group</b>		<b>Increase/(Decrease)</b>
	<b>FY 2022</b>	<b>FY 2021</b>	
	<b>€'000</b>	<b>€'000</b>	<b>%</b>
Gross revenue reported for first half year	30,070	23,646	27.2
Total return after tax for first half year	56,037	38,895	44.1
Gross revenue reported for second half year	31,580	28,521	10.7
Total (loss)/return after tax for second half year	(19,598)	89,595	(121.9)

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**IREIT GLOBAL  
CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

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**OTHER INFORMATION (continued)**

**12. Review of the Performance for the Second Half Year and Financial Year ended 31 December 2022**

Refer to the notes to Condensed Interim financial statements for the review of performance for the second half year and full year ended 31 December 2022.

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

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

**14. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in the Manager, who is a relative of a director or the chief executive officer or a substantial shareholder of the Manager or a substantial unitholder of IREIT.

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

On 12 April 2022, FIT 2, a French SAS company, and IREIT Global Holdings 6 Pte. Ltd. ("IGH6") which are subsidiaries wholly owned by IREIT, jointly incorporated a French SCI company under the name of "Chronos" in France. Please refer to announcement dated 11 August 2022.

Chronos has been dormant since incorporation. With effect from 16 September 2022, Chronos was transferred to Tikehau Investment Management (a wholly-owned subsidiary of Tikehau Capital SCA which is a controlling shareholder of the Manager and a controlling Unitholder of IREIT) and ceased to be a wholly-owned subsidiary of IREIT.

Following the restructuring of the Spanish Properties on 3 November 2020, IREIT Global Holdings 5 Pte. Ltd. ("IGH5"), a company incorporated in Singapore and a wholly owned subsidiary of IREIT has been placed under Members' Voluntary Winding Up. IGH5 was dissolved with effect from 18 October 2022. Please refer to announcements dated 7 August 2020, 22 October 2020, 25 February 2021 and the Circular dated 3 September 2020.

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

Not applicable.

**BY ORDER OF THE BOARD OF DIRECTORS**

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

Lee Wei Hsiung  
Company Secretary  
23 February 2023

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**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SECOND HALF YEAR AND FULL YEAR ENDED 31 DECEMBER 2022**

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

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



## Media Release

# IREIT's gross revenue grew 18.2% in FY2022 on full-year contribution from acquisitions

- FY2022 gross revenue and net property income rose by 18.2% and 14.9% respectively year-on-year on full-year contribution from acquisitions
- Income available for distribution increased 0.8% year-on-year to €34.6 million but distribution per unit was down 8.2% to 2.69 € cents
- Weighted average lease expiry improved to 5.0 years as at 31 December 2022 from 3.8 years a year ago due to lease renewals and new leases secured during the year
- Aggregate leverage remained low at 32.0%, with substantially all of the bank borrowings hedged and no refinancing requirements until 2026. Interest coverage ratio at a healthy 7.9 times
- Manager proactively engaging IREIT's existing tenants to retain them as well as focusing on filling up the vacant spaces at the portfolio assets
- Received green certifications for 15 properties under IREIT's French portfolio, with the remaining 12 properties on track to attain their certifications by first quarter of 2023

## SINGAPORE | 23 FEBRUARY 2023

For immediate release

IREIT Global ("IREIT"), a Europe-focused real estate investment trust managed by IREIT Global Group Pte. Ltd. (the "Manager"), is pleased to report the financial results for the second half year and financial year ended 31 December 2022 ("2H2022" and "FY2022", respectively).

Gross revenue for 2H2022 increased by 10.7% year-on-year to €31.6 million, while net property income rose by 5.2% to €24.4 million over the same period. The increase was mainly due to the contribution from the acquisitions of the French portfolio and Parc Cugat in 3Q2021, step-up rents and CPI indexation. Income available for distribution was impacted mainly by higher property operating expenses related to higher portfolio vacancy, higher tax costs, and management fees payable 100% in cash (versus 50% in cash for FY2021). As a

## Media Release

result, income available for distribution for 2H2022 decreased by 14.7% year-on-year to €16.4 million, while the distribution per unit (“DPU”) amounted to 1.28 € cents, down 14.7% year-on-year.

For FY2022, gross revenue came in at €61.7 million, up 18.2% year-on-year, whereas net property income was 14.9% higher at €48.8 million. In addition, income available for distribution was largely flat at €34.6 million and DPU for the full-year registered 2.69 € cents, representing a decrease of 8.2% year-on-year. Based on the closing unit price of S\$0.505 as at 30 December 2022, the FY2022 DPU translates to a healthy distribution yield of 7.6%.<sup>(1)</sup>

Portfolio occupancy was down to 88.3% as at 31 December 2022 from 95.7% a year ago, due mainly to Darmstadt Campus being vacant since December 2022 with the departure of its sole tenant, Deutsche Telekom. This contributed partially to the 2.5% year-on-year decline in IREIT’s portfolio valuation to €950.5 million as at 31 December 2022, and may have some impact on IREIT’s future distributions.

Mr Louis d’Estienne d’Orves, Chief Executive Officer of the Manager, said, “We are pleased to grow the gross revenue of IREIT’s portfolio, delivering growth of 18.2% year-on-year. We will continue to proactively engage our existing tenants to retain them, as well as focus on filling up the vacant spaces at IREIT’s portfolio assets in 2023. At the same time, on the environmental, social and governance (“ESG”) front, we are working to improve the energy efficiency and marketability of IREIT’s portfolio. To this end, we have successfully attained green certifications for 15 properties under IREIT’s French portfolio, with the remaining 12 properties on track to receive their certifications by the first quarter of 2023. We will continue to strive to make a positive impact on the communities that IREIT operates in while creating long-term value for Unitholders.”

IREIT’s weighted average lease expiry (“WALE”) improved to 5.0 years as at 31 December 2022 from 3.8 years a year ago, as a result of the six-year lease extension for 100% of Bonn Campus and the 12-year major new lease for approximately 5,300 sqm data centre space at Sant Cugat Green during the year. In addition, IREIT will continue to benefit from higher rents due to rising inflation as its portfolio leases have rental escalation clauses pegged to CPI, while the high level of hedging on its existing bank borrowings will cushion IREIT from any impact due to rising interest rates. Notably, IREIT’s aggregate leverage as at 31 December 2022 remained low at 32.0%, with substantially all of the bank borrowings hedged and no

(1) Based on S\$1.4331 per € as at 30 December 2022 as extracted from MAS website

## Media Release

refinancing requirements until 2026. Interest coverage ratio was also at a healthy level of 7.9 times.

On the investment front, the repricing of assets may also bring about attractive opportunities, allowing IREIT to diversify and strengthen its long-term income streams. The Manager is actively exploring various avenues to broaden IREIT's funding sources so that it is well-positioned to pursue such investment opportunities as and when they arise.

	Half Year Ended 31 December			Financial Year Ended 31 December		
	2H2022 Actual	2H2021 Actual	Variance (%)	FY2022 Actual	FY2021 Actual	Variance (%)
Gross revenue (€ '000)	31,580	28,521	10.7	61,650	52,167	18.2
Net property income (€ '000)	24,362	23,155	5.2	48,797	42,482	14.9
Income available for distribution (€ '000)	16,414	19,237	(14.7)	34,647	34,386	0.8
Income to be distributed to Unitholders (€ '000)	14,772	17,313	(14.7)	31,182	30,947	0.8

Distribution per Unit	2H2022	2H2021	Variance (%)	FY2022	FY2021	Variance (%)
- € cents	1.28 <sup>(1)</sup>	1.50 <sup>(2)</sup>	(14.7)	2.69 <sup>(1)</sup>	2.93 <sup>(2)</sup>	(8.2)

(1) Total issued Units as at 31 December 2022 was 1,155,891,421 (31 December 2021: 1,154,591,595).

(2) IREIT issued 11,372,868 new Units pursuant to an equity placement offering on 30 June 2021 and 201,137,870 new Units pursuant to an equity preferential offering on 21 July 2021.

## ABOUT IREIT GLOBAL

[www.ireitglobal.com](http://www.ireitglobal.com) | SGX Main Board Listing

IREIT Global (SGX-UD1U) which was listed on 13 August 2014, is the first Singapore-listed real estate investment trust with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing real estate in Europe which is used primarily for office, retail and industrial (including logistics) purposes, as well as real estate-related assets.

## Media Release

IREIT Global's current portfolio comprises five freehold office properties in Germany, five freehold office properties in Spain and 27 freehold retail properties in France.

IREIT Global 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 global alternative asset management group listed in France, while CDL is a leading global real estate company listed in Singapore.

### **ABOUT TIKEHAU CAPITAL**

[www.tikehaucapital.com](http://www.tikehaucapital.com) | Paris Euronext, Compartment A Listing

Tikehau Capital is a global alternative asset management group with €38.8 billion of assets under management as at 31 December 2022. Tikehau Capital has developed a wide range of expertise across four asset classes (private debt, 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 distinctive 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 the 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 (€3.1 billion of shareholders' equity as at 31 December 2022), Tikehau Capital invests in 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 742 employees across its 14 offices in Europe, Asia and North America. Tikehau Capital is listed on compartment A of the regulated Euronext Paris market (ISIN: FR0013230612; Ticker: TKO.FP).

## Media Release

### ABOUT CITY DEVELOPMENTS LIMITED

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[www.cdl.com.sg](http://www.cdl.com.sg) | SGX Main Board Listing

City Developments Limited (“CDL”) is a leading global real estate company with a network spanning 104 locations in 29 countries and regions. Listed on the Singapore Exchange, CDL is one of the largest companies by market capitalisation. Its income-stable and geographically diverse portfolio comprises residences, offices, hotels, serviced apartments, retail malls and integrated developments. With a proven track record of 60 years in real estate development, investment and management, CDL has developed over 48,000 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 155 hotels worldwide, many in key gateway cities.

### FOR FURTHER ENQUIRIES

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Head of Investor Relations and Capital Markets

Mr Kevin Tan

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### IMPORTANT NOTICE

This news release is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This news release is for information purposes only and does not constitute an invitation or offer to sell or issue, or any solicitation of any offer to acquire any securities of IREIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal

## Media Release

amount invested. The past performance of IREIT is not necessarily indicative of the future performance of IREIT.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This news release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This news release is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with any applicable state securities laws. Any public offering of the Units to be made in the United States would be by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and its management, as well as financial statements. There will be no public offering of securities of IREIT in the United States.

This news release has not been reviewed by the Monetary Authority of Singapore.





# FY2022 Results Presentation

23 February 2023

Joint Sponsors of IREIT Global:



**CITY  
DEVELOPMENTS  
LIMITED**

**TK** TIKEHAU  
CAPITAL

# Important Notice

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. The information contained in this presentation has not been independently verified. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither IREIT Global Group Pte. Ltd. (the “**Manager**”) or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. The past performance of IREIT Global (“**IREIT**”) is not indicative of the future performance of IREIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager. The value of units in IREIT (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). It is intended that unitholders of IREIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.



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*Berlin Campus*

# Key Highlights

# Portfolio Remains Relatively Stable



**14.9%**  
Rise in Net  
Property Income



**88.3%**  
Portfolio  
Occupancy



**€950.5m**  
Portfolio  
Valuation



**32.0%**  
Aggregate  
Leverage

- FY2022 net property income increased by 14.9% YoY to €48.8m due mainly to the contribution from the acquisition of the French portfolio and Parc Cugat in 3Q2021, step-up rents and CPI indexation.
- Portfolio occupancy decreased to 88.3% as at 31 Dec 2022 from 95.7% as at 31 Dec 2021.
  - ✓ Due mainly to Darmstadt Campus being vacant since Dec 2022 as a result of the departure of its sole tenant, Deutsche Telekom.
- Positive rental escalation of 2.8% YoY <sup>(1)</sup> as a result of step-up rents and CPI indexation.
- Aggregate leverage remained low at 32.0% as at 31 Dec 2022, compared to 32.1% a year ago.
  - ✓ Effective interest rate unchanged at 1.8% p.a., with substantially all of the bank borrowings hedged.
  - ✓ No near-term refinancing requirements as all of the borrowings will mature only in 2026 and beyond.

# Full-Year Contribution From Acquisitions

## 27 Retail Properties across France



- Full-year contribution from the acquisition of the portfolio of 27 retail properties across France led to higher gross revenue.
- The out-of-town retail sector continues to show resilience.

## Office Property in Spain



- Full-year contribution from Parc Cugat led to higher gross revenue (includes rental guarantee of €438k).

- French portfolio and Parc Cugat contributed additional €6.1m to IREIT's rental income in 2022 compared to 2021.
- Manager to continue to pursue attractive investment opportunities to strengthen and diversify IREIT's income streams.

# Advancing On Sustainability Initiatives

## Environmental



- Received BREEAM certifications for 15 properties under French portfolio, with remaining 12 properties on track to obtain their certifications by 1Q2023.
- Renewed LEED certifications for 4 out of 5 of properties under Spanish portfolio in 4Q2022.
- Overall, 23 out of 37 properties under IREIT's portfolio certified.

## Social



- Sponsored and volunteered at event which was participated by approximately 40 seniors in Dec 2022.
- Event organised by Care Corner Senior Services, which looks into promoting social interaction and preventing isolation to improve seniors' quality of life.

## Governance



- Ranked 14th out of 43 SREITs/BTs in The Governance Index for Trusts ("GIFT") 2022 in Nov 2022.
- This marks an improvement from its 2021 ranking, where IREIT came in 16th out of 45 SREITs/BTs being assessed.



*Il·lumina*

# Financial Performance



# Operating & Financial Performance

(€ '000)	2H2022	2H2021	Variance (%)	FY2022	FY2021	Variance (%)
Gross Revenue	31,580	28,521	10.7	61,650	52,167	18.2
Property Operating Expenses	(7,218)	(5,366)	34.5	(12,853)	(9,685)	32.7
Net Property Income	24,362	23,155	5.2	48,797	42,482	14.9
Income Available for Distribution	16,414	19,237	(14.7)	34,647	34,386	0.8
Income to be Distributed to Unitholders	14,772	17,313	(14.7)	31,182	30,947	0.8

- Gross revenue for FY2022 up by 18.2% YoY, contributing to the 14.9% increase in net property income over the same period.
  - ✓ Due mainly to the contribution from the acquisitions of the French portfolio and Parc Cugat in 3Q2021, step-up rents and CPI indexation.
- Income available for distribution for FY2022 largely flat YoY due mainly to higher property operating expenses related to higher portfolio vacancy, higher tax costs, and management fees payable 100% in cash (versus 50% in cash for FY2021).

# Distribution Per Unit

Distribution Per Unit	2H2022	2H2021	Variance (%)	FY2022	FY2021	Variance (%)
<b>Before Retention</b>						
- € cents	1.42	1.67	(15.0)	2.99	3.26	(8.3)
<b>After Retention</b>						
- € cents	1.28	1.50	(14.7)	2.69	2.93	(8.2)

- IREIT issued 11,372,868 new Units pursuant to an equity placement offering on 30 Jun 2021 and 201,137,870 new Units pursuant to an equity preferential offering on 21 Jul 2021.
- Total issued Units as at 31 Dec 2022 was 1,155,891,421 (31 Dec 2021: 1,154,591,595).



# Distribution Details

Distribution Period	1 Jul 2022 to 31 Dec 2022
Distribution per Unit (“DPU”)	1.28 € cents
Ex-Date	2 Mar 2023 (Thursday)
Record Date	3 Mar 2023 (Friday)
Distribution Payment Date	23 Mar 2023 (Thursday)

# Financial Position

(€ '000)	As at 31 Dec 2022	As at 31 Dec 2021	Variance (%)
Investment Properties	950,500	974,870	(2.5)
Total Assets	1,039,140	1,035,499	0.4
Borrowings	329,694	328,922	0.2
Total Liabilities	414,437	416,053	(0.4)
Net Assets Attributable to Unitholders	624,703	619,446	0.8
NAV per Unit (€/unit) <sup>(1)</sup>	0.54	0.54	-
NAV per Unit (S\$/unit) <sup>(2)</sup>	0.77	0.83	(7.2)

- NAV in € terms remained resilient YoY at €0.54 per Unit as at 31 Dec 2022 but NAV in S\$ terms was 7.2% lower YoY due to weaker €/S\$ currency exchange rates.
- Based on closing unit price of S\$0.505 as at 30 Dec 2022, IREIT is trading at 34.4% discount to its NAV of S\$0.77 per Unit.

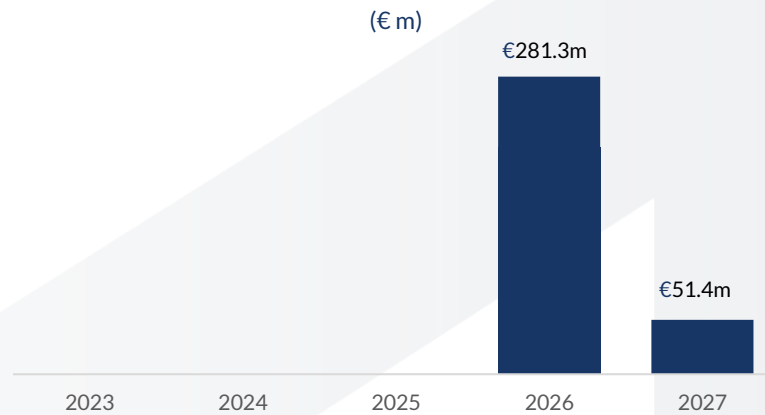
(1) The NAV per Unit was computed based on net assets attributable to Unitholders as at 31 Dec 2022 and 31 Dec 2021, and the Units in issue and to be issued as at 31 Dec 2022 of 1,155.9m (31 Dec 2021: 1,155.9m)

(2) Based on S\$1.4331 as at 30 Dec 2022 and S\$1.5295 per € as at 31 Dec 2021 as extracted from MAS website

# Healthy Gearing with Limited Impact from Rate Hikes

	As at 31 Dec 2022	As at 31 Dec 2021
Gross Borrowings Outstanding (€'m)	332.7	332.7
Aggregate Leverage <sup>(1)</sup>	32.0%	32.1%
Effective Interest Rate per Annum <sup>(2)</sup>	1.8%	1.8%
Interest Coverage Ratio <sup>(1)</sup>	7.9x	7.7x
Weighted Average Debt Maturity	3.5 years	4.5 years

## Debt Maturity Profile



- Aggregate leverage and effective interest rate remained stable YoY at 32.0% and 1.8%, respectively.
  - ✓ Substantially all 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.
- Assets and borrowings are denominated in €.



# Portfolio and Asset Management

*Bonn Campus*

# Diversified Portfolio in Key European Markets

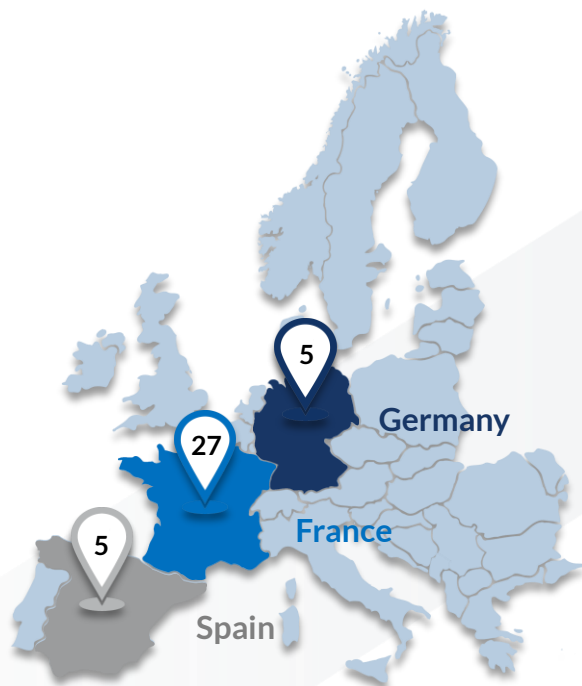
**37**  
Properties

**384,282 sqm**  
Lettable Area

**€950.5m**  
Valuation <sup>(1)</sup>  
€974.9m as at 31 Dec 2021

**88.3%**  
Occupancy Rate  
95.7% as at 31 Dec 2021

**5.0 years**  
WALE <sup>(2)</sup>  
3.8 years as at 31 Dec 2021



## 5 German Properties

Lettable Area (sqm)	201,103
Valuation (€ m) <sup>(1)</sup>	659.7
% of Portfolio	69.4%
Occupancy (%)	84.1%
WALE (years) <sup>(2)</sup>	3.7

## 27 French Properties

Lettable Area (sqm)	95,500
Valuation <sup>(1)</sup> (€ m)	126.5
% of Portfolio	13.3%
Occupancy	100%
WALE (years) <sup>(2)</sup>	8.6

## 5 Spanish Properties

Lettable Area (sqm)	87,679
Valuation (€ m) <sup>(1)</sup>	164.3
% of Portfolio	17.3%
Occupancy (%)	85.2%
WALE (years) <sup>(2)</sup>	5.4

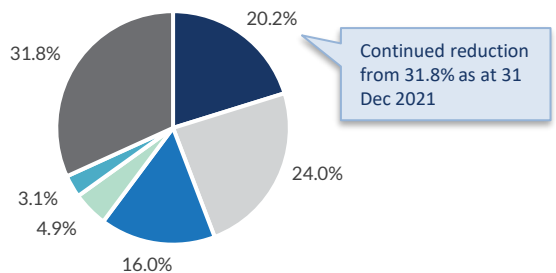
# Portfolio Valuation Remains Stable

Independent Valuation (€ m)	As at 31 Dec 2022	As at 31 Dec 2021	Variance (%)
<b>German Portfolio</b>	<b>659.7</b>	<b>684.3</b>	<b>(3.6)</b>
Berlin Campus	305.0	323.2	(5.6)
Bonn Campus	132.7	121.8	8.9
Darmstadt Campus	62.2	71.5	(13.0)
Münster Campus	65.8	69.9	(5.9)
Concor Park	94.0	97.9	(4.0)
<b>Spanish Portfolio</b>	<b>164.3</b>	<b>167.2</b>	<b>(1.7)</b>
Delta Nova IV	29.8	30.9	(3.6)
Delta Nova VI	38.4	40.6	(5.4)
Il-lumina	24.5	25.5	(3.9)
Sant Cugat Green	44.6	41.6	7.2
Parc Cugat	27.0	28.6	(5.6)
<b>French Portfolio</b>	<b>126.5</b>	<b>123.4</b>	<b>2.5</b>
<b>IREIT Portfolio</b>	<b>950.5</b>	<b>974.9</b>	<b>(2.5)</b>

- The increase in valuation for Bonn Campus and Sant Cugat Green was driven mainly by the 6-year lease extension by Deutsche Telekom and 12-year major new lease by a data centre operator, respectively.
- The decrease in valuation for Darmstadt Campus was driven mainly by the departure of Deutsche Telekom for 100% of the property at end-Nov 2022.

# Well-Staggered Leases with Blue-Chip Tenants

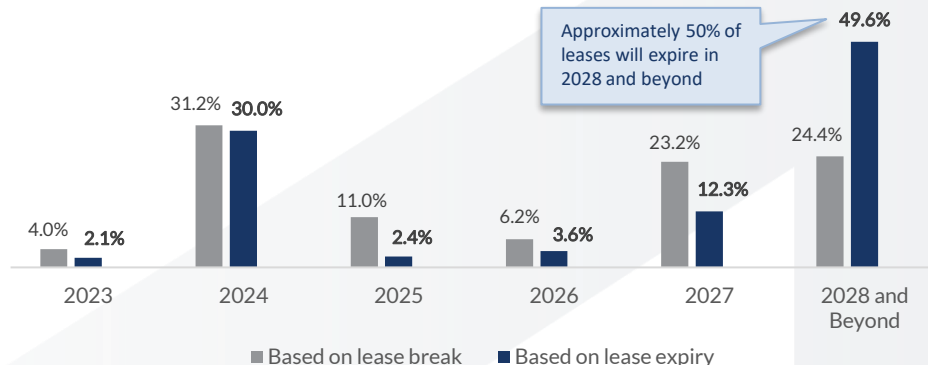
Key Tenants (1)



- GMG - Deutsche Telekom
- Decathlon
- Allianz Handwerker Services GmbH
- Deutsche Rentenversicherung Bund
- DXC Technology
- Others

Lease Break and Expiry Profile (1)

Weighted Average Lease Expiry: 5.0 years



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.



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



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.

(1) Based on gross rental income as at 31 Dec 2022

# Active Asset Management to Optimise Portfolio



**318 sqm**  
New Lease Take-Up



**5.2%**  
Positive Rental Reversion <sup>(1)</sup>



**2.8%**  
Rental Escalation <sup>(1)</sup>



**100%**  
Rents Paid

## 4Q2022 Key Updates

- **Darmstadt Campus:** Active marketing underway as sole tenant had vacated property at end-Nov 2022 following its lease expiry. Currently in advanced discussions with a few potential tenants for leases at the property.
- **Spanish portfolio:** 1 lease renewal at Delta Nova IV and 1 new lease at Sant Cugat Green were signed. 2 tenants were successfully retained at Parc Cugat for additional 3 and 5 years, respectively. WALE improved to 5.4 years as at 31 Dec 2022 from 4.3 years a year ago, while occupancy improved to 85.2% from 81.8% over the same period. LEED green certifications renewed for selected properties.
- **French portfolio:** Received BREEAM green certifications for 15 selected properties, with the remaining 12 properties on track to attain their certifications by 1Q2023.



Darmstadt Campus  
(Greater Frankfurt)



Decathlon Abbeville  
(Northern France)



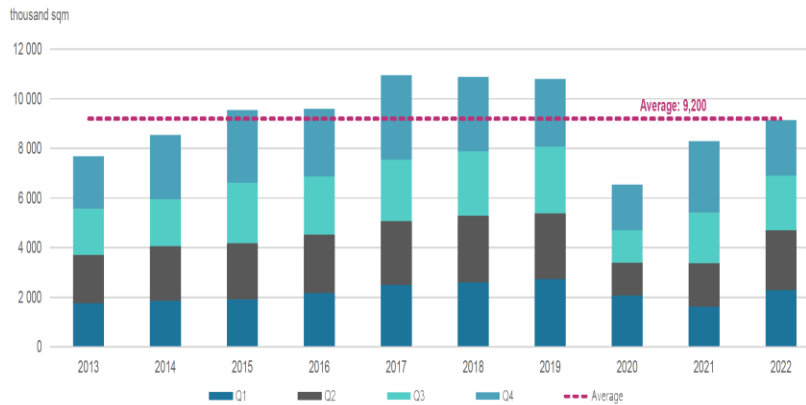


# Market Review

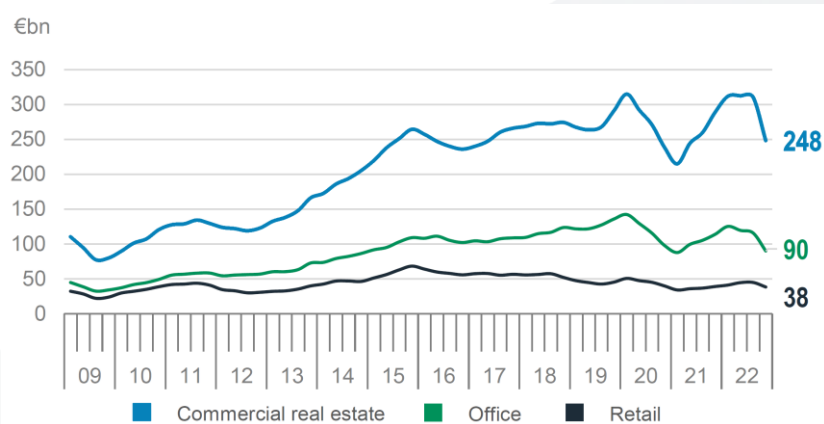
*Bonn Campus*

# Europe: Office Market Slowing Down

Office Take-up in 17 Key European Cities <sup>(1)</sup>



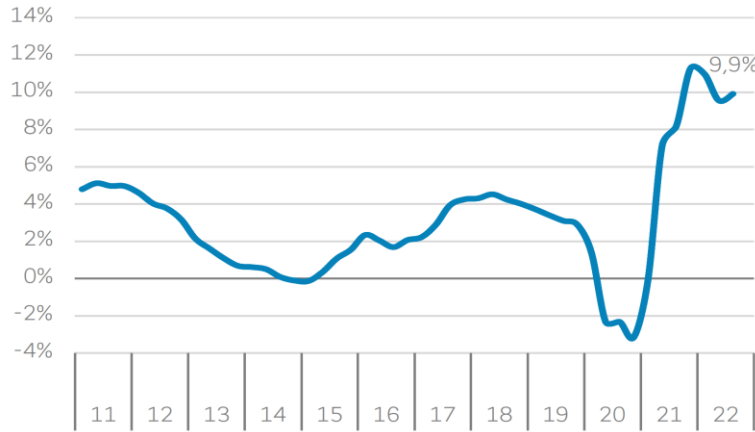
Commercial Real Estate Investment Volume in Europe <sup>(1)</sup>



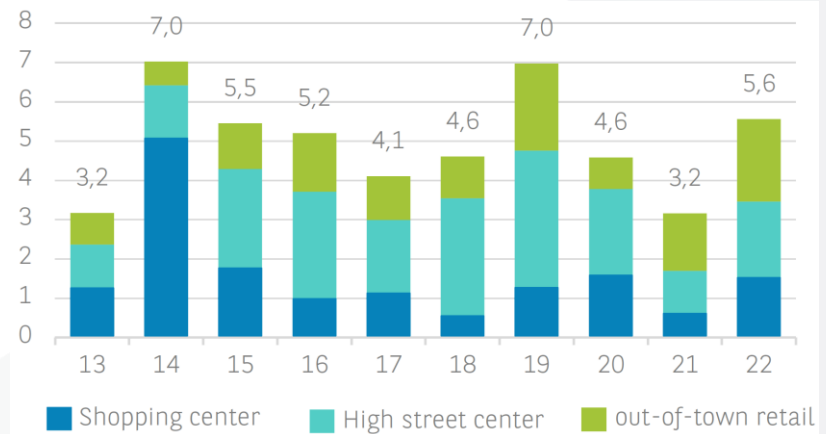
- Office take-up in 17 key European markets down 21% YoY in 4Q2022, reversing from the 8% YoY growth in 3Q2022.
  - ✓ Overall vacancy rate relatively stable at 7.1% (3Q2022: 7.4%) while average prime rents remained high.
- Commercial investment volume in 4Q2022 fell 57% YoY to €47bn, contributing to the 14% decrease in 2022 volume of €248bn.
  - ✓ Significant increase in financing costs led to downward repricing of assets and expansion in property yields.

# France: Out-of-Town Retail Still Healthy

Retail Sales in France (1)



Retail Investment Volume in France (1)



- Retail sales in 3Q2022 up 9.9% YoY compared to 10.9% in 1Q2022, showing signs of slowdown.
  - ✓ High inflation and drop in purchasing power hampered household confidence and consumption.
- Total investment in retail up 76% to €5.6bn in 2022, despite 4Q2022 volume decreasing 26% YoY to €0.9bn.
  - ✓ Out-of-town retail sector continued to attract most investments in 2022.



*Delta Nova VI*

**Looking  
Ahead**

# Looking Ahead



## Macro

- High inflation rates, tighter lending conditions and recessionary concerns have caused a slowdown in the European real estate market leasing and investment activity.
  - ✓ This has contributed to a downward repricing of assets and yield expansion across all asset classes.
- Nonetheless, the repricing of assets may bring about attractive opportunities, allowing IREIT to diversify and strengthen its long-term income streams.

- Darmstadt Campus has been vacant since Dec 2022 with the departure of its sole tenant, Deutsche Telekom, at the property and this would have some impact on IREIT's future distributions.
- On a positive note, IREIT will continue to benefit from higher rents due to rising inflation as its portfolio leases have rental escalation clauses pegged to CPI.
- The high level of hedging on IREIT's existing borrowings will cushion it from any impact due to rising interest rates.



## Portfolio



## Focus

- Manager will continue to actively engage its existing tenants to retain them as well as focus on filling up the vacant spaces at IREIT's portfolio assets.
- It is working to improve the energy efficiency and marketability of IREIT's portfolio.
  - ✓ Manager received green certifications for 15 properties under IREIT's French portfolio, with the rest of the 12 properties on track to attain their certifications by 1Q2023.
- Manager is also actively exploring various avenues to broaden IREIT's funding sources so that it is well-positioned to pursue attractive investment opportunities as and when they arise.





*Sables d'Olonne*

# Appendix

# 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

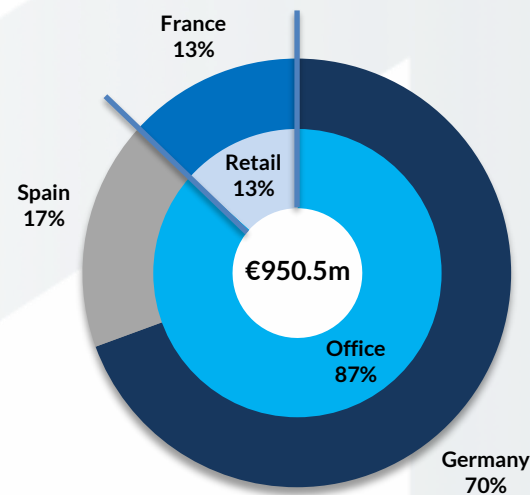
**Portfolio** 37 freehold properties: 5 office properties in Germany, 5 office properties in Spain and 27 retail properties in France, with a total lettable area of c.384,000 sqm and valuation of c.€950.5m<sup>(1)</sup>

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



(1) Based on fair valuation as at 31 Dec 2022

# 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





## Thank You

For enquiries, please contact:

**Mr Kevin Tan**

Head of Investor Relations and Capital Markets

Tel: (65) 6718 0593

Email: [kevin.tan@ireitglobal.com](mailto:kevin.tan@ireitglobal.com)

## CAPITAL DISTRIBUTION::MANDATORY

### Issuer & Securities

#### Issuer/ Manager

IREIT GLOBAL GROUP PTE. LTD.

#### Security

IREIT GLOBAL - SG1AB8000006 - 8U7U

### Announcement Details

#### Announcement Title

Capital Distribution

#### Date & Time of Broadcast

23-Feb-2023 19:25:14

#### Status

New

#### Corporate Action Reference

SG230223CAPDFFPW

#### Submitted By (Co./ Ind. Name)

Lee Wei Hsiung

#### Designation

Company Secretary

#### Dividend/ Distribution Number

Not Applicable

#### Financial Year End

31/12/2022

#### Dividend/ Distribution Period

01/07/2022 TO 31/12/2022

#### Number of Days

184

### Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attachment.
Taxation Conditions	The capital distribution component represents a return of capital to Unitholders for Singapore income tax purposes. The amount of the capital distribution component will be applied to reduce the cost base of Unitholders' Units for Singapore income tax purposes.

For Unitholders who are liable to Singapore income tax on profits from the sale of their Units, the reduced cost base of their Units will be used to calculate any taxable trading gains arising from the disposal of the Units.

## Event Dates

### Record Date and Time

03/03/2023 17:00:00

### Ex Date

02/03/2023

## Disbursement Details

### Cash Payment Details

#### Payment Type

Tax Not Applicable

#### Gross Rate (per share)

EUR 0.0102

#### Net Rate (per share)

EUR 0.0102

#### Pay Date

23/03/2023

#### Gross Rate Status

Actual Rate

## Attachments

[IREIT Notice of Record Date and Distribution Payment Date.pdf](#)

Total size =95K MB

Applicable for REITs/ Business Trusts/ Stapled Securities



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

---

## ANNOUNCEMENT

### NOTICE OF RECORD DATE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of IREIT Global (“IREIT”) will be closed at **5.00 p.m.** on **Friday, 3 March 2023** (the “**Record Date**”) for the purpose of determining the entitlements of IREIT unitholders (“**Unitholders**”) to IREIT’s distribution of **1.28 Euro cents** per unit for the period from 1 July 2022 to 31 December 2022 (the “**Distribution**”), comprising:

- (i) Tax exempt income distribution of 0.26 Euro cents per unit; and
- (ii) Capital distribution of 1.02 Euro cents per unit.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with units of IREIT as at the Record Date will be entitled to the Distribution, which will be paid on **23 March 2023**.

### SINGAPORE INCOME TAX ON IREIT DISTRIBUTION

#### Tax-exempt income distribution

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

#### Capital distribution

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## IMPORTANT DATES AND TIMES

<b>Date/Deadline</b>	<b>Event</b>
3 March 2023, Friday, 5.00 p.m.	Record Date
23 March 2023, Thursday	Payment of Distribution

BY ORDER OF THE BOARD OF DIRECTORS

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

Lee Wei Hsiung  
Company Secretary

23 February 2023

## **Important Notice**

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

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

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

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

## CASH DIVIDEND/ DISTRIBUTION::MANDATORY

### Issuer & Securities

#### Issuer/ Manager

IREIT GLOBAL GROUP PTE. LTD.

#### Security

IREIT GLOBAL - SG1AB8000006 - 8U7U

### Announcement Details

#### Announcement Title

Mandatory Cash Dividend/ Distribution

#### Date & Time of Broadcast

23-Feb-2023 19:27:20

#### Status

New

#### Corporate Action Reference

SG230223DVCAVXSG

#### Submitted By (Co./ Ind. Name)

Lee Wei Hsiung

#### Designation

Company Secretary

#### Dividend/ Distribution Number

Not Applicable

#### Dividend/ Distribution Type

Interim

#### Declared Dividend/ Distribution Rate (Per Share/ Unit)

EUR 0.0026

#### Dividend/ Distribution Period

01/07/2022 TO 31/12/2022

#### Number of Days

184

### Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attachment.

Taxation  
Conditions

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Event Dates

Record Date and Time

03/03/2023 17:00:00

Ex Date

02/03/2023

Dividend Details

Payment Type

Tax Exempted

Gross Rate (Per Share)

EUR 0.0026

Net Rate (Per Share)

EUR 0.0026

Pay Date

23/03/2023

Gross Rate Status

Actual Rate

Attachments

[IREIT Notice of Record Date and Distribution Payment Date.pdf](#)

Total size =95K MB

Applicable for REITs/ Business Trusts/ Stapled Securities





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23 February 2023

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

## NOTICE OF VALUATION OF REAL ASSETS::NOTICE OF VALUATION OF REAL ASSETS

### Issuer & Securities

#### Issuer/ Manager

IREIT GLOBAL GROUP PTE. LTD.

#### Securities

IREIT GLOBAL - SG1AB8000006 - 8U7U

IREIT GLOBAL - SG1AB8000006 - UD1U

#### Stapled Security

No

### Announcement Details

#### Announcement Title

Notice of Valuation of Real Assets

#### Date & Time of Broadcast

23-Feb-2023 19:27:37

#### Status

New

#### Announcement Sub Title

Notice of Valuation of Real Assets

#### Announcement Reference

SG230223OTHRBX6Q

#### Submitted By (Co./ Ind. Name)

Lee Wei Hsiung

#### Designation

Company Secretary

#### Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

### Additional Details

#### Valuation Details

Date of Valuation	Name of the Valuer	Description of Property	Valuation Currency	Valuation Amount
31/12/2022	BNP Paribas Real Estate Consult GmbH	Please refer to the attachment.	Euro	824,000,000
31/12/2022	BNP Paribas Real Estate Valuation France	Please refer to the attachment.	Euro	126,500,000

Valuation of Reports available for inspection at address during office hours

1 Wallich Street, #15-03 Guoco Tower, Singapore 078881

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Reports available till date

22/05/2023

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Attachments

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[IREIT Asset Valuation.pdf](#)

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Total size = 142K MB

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

## ANNOUNCEMENT

### ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, IREIT Global Group Pte. Ltd., the Manager of IREIT Global, is pleased to announce that it has obtained independent valuations for the properties owned by IREIT Global.

A summary of the independent valuations of the five properties located in Germany, five properties located in Spain, and 27 properties located in France, which were undertaken by BNP Paribas Real Estate Consult GmbH and BNP Paribas Real Estate Valuation France as at 31 December 2022, is as follows:

Property	Independent Valuation (€ million)
<b><u>Germany</u></b>	
Berlin Campus	305.0
Bonn Campus	132.7
Darmstadt Campus	62.2
Münster Campus	65.8
Concor Park	94.0
<b>Total</b>	<b>659.7</b>
<b><u>Spain</u></b>	
Delta Nova IV	29.8
Delta Nova VI	38.4
Il·lumina	24.5
Sant Cugat Green	44.6
Parc Cugat	27.0
<b>Total</b>	<b>164.3</b>
<b><u>France</u></b>	
Abbeville	2.94

Aurillac	4.57
Belfort Bessoncourt	4.48
Bergerac	3.66
Calais	5.25
Cergy	9.69
Châteauroux	6.41
Châtelleraut	3.73
Cholet	11.12
Concarneau	2.57
Dinan	2.57
Douai	3.51
Dreux	4.26
Evreux	6.27
Foix	4.53
Gap	4.53
Istres	4.24
Lannion	4.68
Laval	6.26
Mâcon	9.21
Pont-Audemer	1.91
Pontivy	2.51
Sables d'Olonne	3.38
Sarrebourg	3.07
Sens	3.64
Verdun	3.24
Vichy	4.27
<b>Total</b>	<b>126.5</b>

Copies of the independent valuation certificates are available for inspection at the Manager's registered office at 1 Wallich Street, #15-03 Guoco Tower, Singapore 078881 during normal business hours for three months from the date of this announcement. For inspection, prior appointment is required and much appreciated.

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

Lee Wei Hsiung  
Company Secretary

23 February 2023

### **Important Notice**

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

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

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

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