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

28-Feb-2022 12:21:49

Status

New

Announcement Sub Title

Announcement by an associate, IREIT Global

Announcement Reference

SG220228OTHR2YUT

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 25 February 2022, released the following announcements:

1. FY2021 Results Announcement, Press Release and Presentation
2. Notice of Record and Distribution Payment Date (Cash Dividend/Distribution)
3. Notice of Record and Distribution Payment Date (Capital 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

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

25-Feb-2022 23:47:54

Status

New

Announcement Sub Title

Full Yearly Results

Announcement Reference

SG220225OTHRBQMI

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

31/12/2021

Attachments

IREIT FY2021 Results Announcement.pdf

[IREIT FY2021 Results Press Release.pdf]

[IREIT FY2021 Results Presentation.pdf]

Total size =2917K MB

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

IREIT GLOBAL
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF YEAR AND FINANCIAL YEAR ENDED 31 DECEMBER 2021

Introduction

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

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

German Portfolio

As at 31 December 2021, the German Portfolio has an aggregate net lettable area of approximately 201,100 square metres which comprises the Bonn Campus, Darmstadt Campus, Münster Campus, Concor Park and Berlin Campus.

Spanish Portfolio

As at 31 December 2021, the Spanish Portfolio has an aggregate lettable area of approximately 87,700 square metres which comprises Delta Nova IV, Delta VI, Il-lumina and Sant Cugat Green (the "Initial Spanish Portfolio"), which IREIT acquired a 40% interest in December 2019 and the remaining 60% interest in October 2020; and Parc Cugat, which was acquired in September 2021.

The acquisition of the remaining 60% interest in the Initial Spanish Portfolio in October 2020 (the "60% Acquisition") was financed through a renounceable rights issue (the "Rights Issue") of new units ("Units") in IREIT. The acquisition of Parc Cugat in September 2021 was financed through a combination of external bank borrowings and internal cash resources.

French Portfolio

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

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

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

Basis of preparation

The unaudited financial statements for the second half and financial year ended 31 December 2021 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 entered into on 1 November 2013 and as amended and restated by an amending and restating deed dated 14 July 2014, supplemental by the first supplemental deed dated 6 November 2015, second supplemental deed dated 9 May 2018 and third supplemental deed dated 30 March 2020 and the relevant requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS"). The unaudited 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 2020.

Distribution policy

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

SUMMARY OF CONSOLIDATED RESULTS OF IREIT GLOBAL

	2H 2021	2H 2020	Variance (%)	FY 2021	FY 2020	Variance (%)
Gross revenue (€'000)	**28,521**	**19,856**	**43.6**	**52,167**	**37,821**	**37.9**
Net property income (€'000)	**23,155**	**17,229**	**34.4**	**42,482**	**32,894**	**29.1**
Income available for distribution (€'000)	**19,237**	**14,478**	**32.9**	**34,386**	**27,434**	**25.3**
Less: Income retained (€'000)	**(1,924)**	**(1,447)**	**33.0**	**(3,439)**	**(2,743)**	**25.4**
Income to be distributed to Unitholders (€'000)	**17,313**	**13,031**	**32.9**	**30,947**	**24,691**	**25.3**

Distribution per Unit						
Before retention						
- € cents	**1.67[(1)]**	**1.55**	**7.7**	**3.26[(1)]**	**2.94[(2)]**	**10.9**
After retention						
- € cents	**1.50[(1)]**	**1.39**	**7.9**	**2.93[(1)]**	**2.64[(2)]**	**11.0**

DPU for FY2021 is calculated based on the summation of DPU for each period as follows:

Distribution per Unit					
	1 Jan 2021 to 29 Jun 2021	**30 Jun 2021**	**1H 2021**	**2H 2021**	**FY 2021**
Before retention					
- € cents	**1.58[(3)]**	**0.01[(3)]**	**1.59**	**1.67[(3)]**	**3.26**
After retention					
- € cents	**1.42[(3)]**	**0.01[(3)]**	**1.43**	**1.50[(3)]**	**2.93**

Footnotes:

(1) On 30 June 2021 and 21 July 2021, IREIT issued 11,372,868 new Placement Units at the issue price of S$0.6155 per Unit and 201,137,870 new Preferential Offer Units at the issue price of S$0.595 per Unit respectively. The Placement and Preferential Offer Units are entitled to the distribution for the financial period from 30 June 2021 to 31 December 2021. Please see further Note (3) below.

(2) On 23 October 2020, IREIT issued 291,405,597 new Units (the "Rights Units") pursuant to the Rights Issue to finance the 60% Acquisition. For the purpose of comparison, FY 2020 DPU has been restated to reflect the effects of the Rights Units.

(3) An advanced distribution (the "Advanced Distribution") for the period from 1 January 2021 to 29 June 2021, being the day immediately prior to the date on which the Placement Units were issued, was declared on 6 August 2021. The next distribution following the Advanced Distribution will comprise income to be distributed to Unitholders from 30 June 2021 to 31 December 2021. Please refer to Section 15(a) for details of the distribution. Calendar year semi-annual distributions will resume thereafter.

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

	Note	2H 2021 (€'000)	2H 2020 (€'000)	Variance (%)	Note	FY 2021 (€'000)	FY 2020 (€'000)	Variance (%)
Gross revenue		28,521	19,856	43.6		52,167	37,821	37.9
Property operating expenses		(5,366)	(2,627)	104.3		(9,685)	(4,927)	96.6
Net property income	1	**23,155**	**17,229**	**34.4**	10	**42,482**	**32,894**	**29.1**
Finance costs	2	(2,813)	(2,259)	24.5	11	(5,040)	(4,410)	14.3
Management fees	3	(2,025)	(1,447)	39.9	12	(3,620)	(2,743)	32.0
Trustee's fees		(95)	(72)	31.9		(171)	(135)	26.7
Administrative costs and other trust expenses		(1,367)	(1,364)	0.2	13	(2,473)	(2,294)	7.8
Net change in fair value of financial derivatives	4	3,842	(590)	NM	14	6,790	(3,871)	NM
Net change in fair value of investment properties	5	87,395	5,283	NM	15	115,000	4,038	NM
Share of results of joint venture	6	-	67	NM	16	-	1,151	NM
Gain on derecognition of joint venture	7	-	2,309	NM	17	-	2,309	NM
Acquisition and divestment related costs	8	(1,509)	(1,284)	NM	18	(1,509)	(1,284)	NM
Profit before tax		**106,583**	**17,872**	**496.4**		**151,459**	**25,655**	**490.4**
Income tax expense	9	(16,988)	(4,116)	312.7	19	(22,969)	(5,934)	287.1
Profit for the period, before transactions with Unitholders		**89,595**	**13,756**	**551.3**		**128,490**	**19,721**	**551.5**
Distribution to Unitholders		(17,313)	(13,031)	32.9		(30,947)	(24,691)	25.3
Profit/(Loss) for the period, after transactions with Unitholders		**72,282**	**725**	**9,869.9**		**97,543**	**(4,970)**	**(2,062.6)**
<u>Distribution Statement</u>								
Profit for the period, before transactions with Unitholders		89,595	13,756	551.3		128,490	19,721	551.5
Distribution adjustments	21	(70,358)	722	NM	21	(94,104)	7,713	NM
Amount available for distribution to Unitholders		**19,237**	**14,478**	**32.9**		**34,386**	**27,434**	**25.3**
Earnings per unit (€ cents)								
Basic and diluted	20	**7.91**	**1.70**	**365.3**	20	**12.31**	**2.57**	**379.0**

NM denotes "Not meaningful".

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

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

<u>2H 2021</u>

1. Gross revenue for 2H 2021 registered an increase of €8,665,000 or 43.6% compared to that of 2H 2020, contributing to the increase in net property income of €5,926,000 or 34.4% over the same period. These were due mainly to the consolidation of the operating results of the Initial Spanish Portfolio in the financial statements of the Group, following the completion of the 60% Acquisition in October 2020, as well as acquisition of the French Portfolio and Parc Cugat.

2. Finance costs comprise interest expense on loans and interest rate swaps, and amortisation of interest rate caps premiums and upfront debt transaction costs. The increase of €554,000 or 24.5% compared to that of 2H 2020 was mainly due to the finance costs incurred for term loan facility entered into in December 2019 for the acquisition of the Initial Spanish Portfolio, which were consolidated in the financial statements of the Group following the completion of the 60% Acquisition in October 2020, as well as the term loan facilities entered into for the acquisition of the French Portfolio and Parc Cugat. This increase in finance costs was offset by the absence of the finance costs incurred for the term loan facility from City Strategic Equity Pte. Ltd. which was fully repaid in October 2020.

3. Management fees is determined based on 10.0% per annum of the annual distributable income of IREIT. The increase in management fees was in line with the increase in distributable income for 2H 2021 compared to that of 2H 2020. The management fees for 2H 2021 are to be paid 50% in cash and 50% in Units, while the management fees for 2H 2020 were paid 100% in Units.

4. The net change in fair value of financial derivatives arose from the revaluation of interest rate swaps, interest rate caps and forward foreign currency exchange contracts entered into to hedge the interest rate risk on borrowings and currency risk for distribution to Unitholders respectively.

5. This relates to the difference between the carrying value and the fair value of the investment properties as at the end of each respective reporting period.

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

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

6. The share of results of joint venture relates to the Group's 40% share of the net income in respect of the Initial Spanish Portfolio. Following the completion of the 60% Acquisition in October 2020, the operating results of the Initial Spanish Portfolio were fully consolidated in the Group's financial statements.

   Details are as follows:

	1 Jul 2020 to 22 Oct 2020 (€'000)
Share of results (net of tax) of joint venture	
- Gross revenue	1,386
- Property operating expenses	(506)
- Net property income	880
- Finance costs	(205)
- Net change in fair value of investment properties	(319)
- Net change in fair value of financial derivatives	(46)
- Others	(243)
	67

7. This gain on derecognition of joint venture arose from the remeasurement of the Group's previously held interest of 40% in the Initial Spanish Portfolio, following the completion of the 60% Acquisition in October 2020. Consequently, the operating results of the Initial Spanish Portfolio were fully consolidated in the Group's financial statements.

8. Acquisition and divestment related costs mainly include the acquisition fee of €1,376,000 (2H 2020: €818,000) paid to the Manager and legal and professional fees incurred for the acquisition of the French Portfolio and Parc Cugat (2H 2020: Initial Spanish Portfolio).

9. Income tax expense comprises current and deferred tax expenses. The increase for 2H 2021 was mainly due to the higher deferred tax liability provided on the temporary differences arising from the valuation of the investment properties as compared to the corresponding reporting period last year.

<u>FY 2021</u>

10. Gross revenue for FY 2021 registered an increase of €14,346,000 or 37.9% compared to that of FY 2020, contributing to the increase in net property income of €9,588,000 or 29.1% over the same period. These were due mainly to the consolidation of the operating results of the Initial Spanish Portfolio in the financial statements of the Group, following the completion of the 60% Acquisition in October 2020.

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

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

FY 2021

11. Finance costs comprise interest expense on loans and interest rate swaps, and amortisation of interest rate caps premiums and upfront debt transaction costs. The increase of €630,000 or 14.3% compared to that of FY 2020 was mainly due to the finance costs incurred for term loan facility entered into in December 2019 for the acquisition of the Initial Spanish Portfolio , which were consolidated in the financial statements of the Group following the completion of the 60% Acquisition in October 2020, as well as the term loan facilities entered into for the acquisition of the French Portfolio and Parc Cugat. This increase in finance costs was offset by the absence of the finance costs incurred for the term loan facility from City Strategic Equity Pte. Ltd. which was fully repaid in October 2020. Please refer to Section 1b(ii) Aggregate Amount of Borrowings for details of the borrowings.

12. Management fees is determined based on 10.0% per annum of the annual distributable income of IREIT. The increase in management fees was in line with the increase in distributable income for FY 2021 compared to that of FY 2020. The management fees for FY 2021 are to be paid 50% in cash and 50% in Units, while the management fees for FY 2020 were paid 100% in Units.

13. Administrative costs and other trust expenses for FY 2021 were 7.8% higher compared to that of FY 2020. The increase of €179,000 in administrative costs and other trust expenses were mainly due to professional fees incurred following the acquisition of the French Portfolio and Parc Cugat, as well as the consolidation of the professional fee expenses in respect of the Initial Spanish Portfolio, following the completion of the 60% Acquisition in October 2020.

14. The net change in fair value of financial derivatives arose from the revaluation of interest rate swaps, interest rate caps and forward foreign currency exchange contracts entered into to hedge the interest rate risk on borrowings and currency risk for distribution to Unitholders respectively.

15. This relates to the difference between the carrying value and the fair value of the investment properties as at the end of each respective reporting period.

16. The share of results of joint venture relates to the Group's 40% share of the net income in respect of the Initial Spanish Portfolio. Following the completion of the 60% Acquisition in October 2020, the operating results of the Initial Spanish Portfolio were consolidated in the Group's financial statements.

Details are as follows:

	1 Jan 2020 to 22 Oct 2020 (€'000)
Share of results (net of tax) of joint venture	
- Gross revenue	3,585
- Property operating expenses	(1,345)
- Net property income	2,240
- Finance costs	(641)
- Net change in fair value of investment properties	301
- Net change in fair value of financial derivatives	(229)
- Others	(520)
	1,151

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

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

17. The gain on derecognition of joint venture arose from the remeasurement of the Group's previously held interest of 40% in the Initial Spanish Portfolio following the completion of the 60% Acquisition in October 2020. Consequently, the operating results of the Initial Spanish Portfolio were consolidated in the Group's financial statements.

18. Acquisition and divestment related costs mainly include the acquisition fee of €1,376,000 (FY 2020: €818,000) paid to the Manager and legal and professional fees incurred for the acquisition of the French Portfolio and Parc Cugat (FY 2020: Initial Spanish Portfolio).

19. Income tax expense comprises current and deferred tax expenses. The increase for FY 2021 was mainly due to the higher deferred tax liability provided on the temporary differences arising from the valuation of the investment properties as compared to the corresponding reporting period last year.

20. Please refer to Section 6 for details.

21. Distribution adjustments

	2H 2021 (€'000)	2H 2020 (€'000)	FY 2021 (€'000)	FY 2020 (€'000)
Distribution adjustments				
- Difference between accounting and actual finance costs paid	378	209	600	349
- Management fees payable in Units	1,013	1,447	1,810	2,743
- Foreign exchange (gain)/loss	(311)	872	(272)	1,065
- Effects of recognising rental income on a straight line basis over the lease term	684	347	991	441
- Net change in fair value of financial derivatives	(3,842)	590	(6,790)	3,871
- Net change in fair value of investment properties	(87,395)	(5,283)	(115,000)	(4,038)
- Share of results of joint venture	-	(67)	-	(1,151)
- Distributable income from joint venture	-	480	-	1,197
- Gain on derecognition of joint venture	-	(2,309)	-	(2,309)
- Acquisition and divestment related costs	1,509	1,284	1,509	1,284
- Deferred tax expense	17,606	3,152	23,048	4,261
Net distribution adjustments	**(70,358)**	**722**	**(94,104)**	**7,713**

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

		Group (€'000)		Trust (€'000)	
	Note	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Current assets					
Cash and cash equivalents	1	51,669	43,109	2,981	10,135
Trade and other receivables	2	3,990	2,832	9,720	10,631
Financial derivatives	3	8	-	-	-
		55,667	45,941	12,701	20,766
Non-current assets					
Investment properties	4	974,870	719,580	-	-
Investment in subsidiaries	5	-	-	400,948	336,225
Other receivables		1,539	1,316	-	-
Financial derivatives	3	2,319	313	-	-
Loans to subsidiaries	6	-	-	37,800	31,000
Deferred tax assets		1,104	1,879	-	-
		979,832	723,088	438,748	367,225
Total assets		**1,035,499**	**769,029**	**451,449**	**387,991**
Current liabilities					
Trade and other payables	7	7,505	4,690	1,168	548
Distribution payable		17,600	13,031	17,600	13,031
Financial derivatives	3	1,981	2,019	-	429
Income tax payable		769	1,490	-	-
		27,855	21,230	18,768	14,008
Non-current liabilities					
Borrowings	8	328,922	264,628	-	-
Other payables		2,315	1,430	77,021	77,021
Financial derivatives	3	2,496	7,805	-	-
Deferred tax liabilities	9	54,465	32,193	-	-
		388,198	306,056	77,021	77,021
Total liabilities		**416,053**	**327,286**	**95,789**	**91,029**
Net assets attributable to Unitholders		**619,446**	**441,743**	**355,660**	**296,962**

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

Notes to Unaudited Statements of Financial Position

1. The Group's cash and cash equivalents were €51.7 million as at 31 December 2021 as compared to €43.1 million as at 31 December 2020.

   Please refer to the consolidated statement of cash flows for 2H 2021 and FY2021 on Page 11 of this announcement for further details on the movements in the Group's cash and cash equivalents during the respective reporting periods.

   The decrease of €7.2 million in the Trust's cash and cash equivalents as at 31 December 2021 was mainly due to the balance of the proceeds from the Rights Issue as at 31 December 2020, which were used to part finance the acquisition of Parc Cugat in September 2021.

2. The increase of €1.2 million in the Group's trade and other receivables was mainly due to the trade receivables balances as at 31 December 2021, which was received subsequent to 31 December 2021.

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

4. Investment properties are accounted for at fair value based on valuations undertaken by independent valuers as at 31 December 2021. Please refer to Section 9 on the details for the fair value measurement of investment properties.

   Movement during the year:

	Group (€'000)
As at 1 January 2021:	719,580
Capital expenditure on investment properties	3,323
Acquisition of investment properties	147,227
Disposal of investment property	(9,500)
Lease incentives	(760)
Change in fair value of investment properties during the year	115,000
Fair value of investment properties as at 31 December 2021	974,870

5. Investment in subsidiaries relates to entities directly or indirectly wholly-owned by Trust.

6. This relates to the shareholder loans extended to subsidiaries in connection with the acquisition of the Spanish Portfolio and French Portfolio.

7. The increase of €2.8 million in the Group's trade and other payables were mainly due to lower turnover of trade creditors for the period.

8. Please refer to Section 1b(ii) Aggregate Amount of Borrowings for details.

9. The increase in deferred tax liabilities was due to the higher deferred tax effect on the temporary differences arising from the valuation of the investment properties.

1(b)(ii) Aggregate Amount of Borrowings

	Group (€'000)	
	31 Dec 2021	31 Dec 2020
Repayable after one year		
Secured borrowings	332,660	267,660
Less: Upfront debt transaction costs[1]	(3,738)	(3,032)
	328,922	**264,628**
Total		
Secured borrowings	332,660	267,660
Less: Upfront debt transaction costs[1]	(3,738)	(3,032)
	328,922	**264,628**

The Group's aggregate leverage[2] was 32.1% as at 31 December 2021. The interest coverage ratio[2] stood at 7.7 times as at 31 December 2021.

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 Monetary Authority of Singapore's Code on Collective Investment Schemes, Property Funds Appendix 6.

Details of borrowings and collaterals

As at 31 December 2021, the Group's secured borrowings comprised the following facilities ("the Facilities"):

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

The Facilities are secured by way of the following:

- land charges over investment properties with an aggregate carrying value of €974.9 million as at 31 December 2021;
- pledges over the rent and other relevant bank accounts in relation to the properties;
- assignment of claims under the lease agreements, insurance agreements, sale and purchase agreements, property management agreements and other key agreements in relation to the properties;
- pledges over the shares in the borrowing entities;
- assignment of claims under the hedging agreements in relation to the Facilities; and
- assignment of claims over the intra-group loans granted to the borrowing entities (where applicable).

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

	Group			
	2H 2021 (€'000)	**2H 2020 (€'000)**	**FY 2021 (€'000)**	**FY 2020 (€'000)**
Cash flows from operating activities				
Profit/(Loss) for the period, after transactions with Unitholders	72,282	725	97,543	(4,970)
Adjustments for:				
Management fees payable in Units	1,013	1,447	1,810	2,743
Acquisition fees payable in Units	-	818	-	818
Effects of recognising rental income on a straight-line basis	684	347	991	441
Finance costs	2,813	2,200	5,040	4,410
Net change in fair value of financial derivatives	(3,842)	590	(6,790)	3,871
Net change in fair value of investment properties	(87,395)	(5,283)	(115,000)	(4,038)
Distribution to Unitholders	17,313	13,031	30,947	24,691
Income tax expense	16,988	4,116	22,969	5,934
Gain on derecogniton of joint venture	-	(2,309)	-	(2,309)
Share of results of joint venture	-	(67)	-	(1,151)
Operating profit before working capital changes	19,856	15,615	37,510	30,440
Changes in working capital:				
Trade and other receivables	(1,104)	(603)	(1,592)	(1,289)
Trade and other payables	3,626	(1,471)	3,697	(1,408)
Income taxes paid	(414)	(288)	(640)	(1,256)
Cash generated from operations, representing net cash from operating activities	**21,964**	**13,253**	**38,975**	**26,487**
Cash flows from investing activity				
Acquisition of investment properties	(141,704)	-	(147,227)	-
Proceeds from the disposal of investment property	9,500	-	9,500	-
Capital expenditure on investment properties	(2,897)	75	(3,323)	(1,170)
Acquisition of subsidiary	-	(37,706)	-	(37,706)
Net cash used in investing activity	**(135,101)**	**(37,631)**	**(141,050)**	**(38,876)**
Cash flows from financing activities				
Proceeds from issuance of units	74,833	89,371	79,207	89,371
Payments related to issuance of units	(857)	(512)	(857)	(512)
Proceeds from borrowings	65,000	-	65,000	-
Repayment of borrowings	-	(32,000)	-	(32,000)
Costs related to borrowings	(1,900)	-	(1,900)	-
Distribution paid to Unitholders	(13,347)	(11,660)	(26,378)	(22,727)
Net interest paid	(2,452)	(1,927)	(4,437)	(3,977)
Net cash from financing activities	**121,277**	**43,272**	**110,635**	**30,155**
Net increase in cash and cash equivalents	8,140	18,894	8,560	17,766
Cash and cash equivalents at beginning of the period	43,529	24,215	43,109	25,343
Cash and cash equivalents at end of the period	**51,669**	**43,109**	**51,669**	**43,109**

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

	Group		Trust	
	2H 2021	2H 2020	2H 2021	2H 2020
	(€'000)	(€'000)	(€'000)	(€'000)
Operations				
Balance as at beginning of period	90,602	64,616	(90,491)	(72,440)
Profit for the period, before transactions with Unitholders	89,595	13,756	6,902	6,031
Distribution payable of 1.50€ cents per Unit for 2H 2021	(17,313)	-	(17,313)	-
Distribution payable of 1.39€ cents per Unit for 2H 2020	-	(13,031)	-	(13,031)
Balance as at the end of the period	162,884	65,341	(100,902)	(79,440)
Unitholders' transactions				
Issue of Units:				
Balance as at beginning of period	381,573	285,278	381,573	285,278
New Units issued(1)	74,833	89,371	74,833	89,371
Issue expenses	(857)	(512)	(857)	(512)
Acquisition fee paid in Units	-	818	-	818
Management fees payable in Units	1,013	1,447	1,013	1,447
Net assets resulting from transactions	456,562	376,402	456,562	376,402
Net assets attributable to Unitholders as at end of period	**619,446**	**441,743**	**355,660**	**296,962**

	Group		Trust	
	FY 2021	FY 2020	FY 2021	FY 2020
	(€'000)	(€'000)	(€'000)	(€'000)
Operations				
Balance as at beginning of period	65,341	70,311	(79,440)	(59,405)
Profit for the period, before transactions with Unitholders	128,490	19,721	9,485	4,656
Distribution payable of 1.43€ cents per Unit for 1H 2021	(13,634)	-	(13,634)	-
Distribution payable of 1.50€ cents per Unit for 2H 2021	(17,313)	-	(17,313)	-
Distribution payable of 1.82€ cents per Unit for 1H 2020	-	(11,660)	-	(11,660)
Distribution payable of 1.39€ cents per Unit for 2H 2020	-	(13,031)	-	(13,031)
Balance as at the end of the period	162,884	65,341	(100,902)	(79,440)
Unitholders' transactions				
Issue of Units:				
Balance as at beginning of period	376,402	283,982	376,402	283,982
New Units issued(1)	79,207	89,371	79,207	89,371
Issue expenses	(857)	(512)	(857)	(512)
Acquisition fee paid in Units	-	818	-	818
Management fees payable in Units	1,810	2,743	1,810	2,743
Net assets resulting from transactions	456,562	376,402	456,562	376,402
Net assets attributable to Unitholders as at end of period	**619,446**	**441,743**	**355,660**	**296,962**

(1) This relates to the issuance of new Units on 30 June 2021 and 21 July 2021 pursuant to the Placement of 11,372,868 at an issue price of S$0.6155 per Unit and Preferential Offer of 201,137,870 at an issue price of S$0.595 per Unit.

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

	Group			
	2H 2021 (Units)	**2H 2020 (Units)**	**FY 2021 (Units)**	**FY 2020 (Units)**
Unit in issue:				
At beginning of the period	951,269,461	640,424,619	937,046,380	637,222,785
Issue of new Units:				
- Pursuant to the Rights Issue	-	291,405,597	-	291,405,597
- Pursuant to the Placement	-	-	11,372,868	-
- Pursuant to the Preferential Offer	201,137,870	-	201,137,870	-
- Acquisition fee paid in Units	-	2,053,542	-	2,053,542
- Management fees paid in Units	2,184,264	3,162,622	5,034,477	6,364,456
At end of the period	**1,154,591,595**	**937,046,380**	**1,154,591,595**	**937,046,380**
Units to be issued:				
Management fees payable in Units	1,299,826	1,916,706	1,299,826	1,916,706
At end of the period	**1,155,891,421**	**938,963,086**	**1,155,891,421**	**938,963,086**

1(d)(iii) 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 2021 and 31 December 2020. The total number of issued Units are as disclosed in paragraph 1d(ii).

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

Not applicable.

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

Not applicable.

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

The figures have not been audited or reviewed.

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

Not applicable.

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

For the current reporting period, the Group has applied the same accounting policies and methods of computation as those applied in its audited financial statements for the financial year ended 31 December 2020, except for those explained in Section 5 below.

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

On 1 January 2021, the Group has adopted all the new and revised International Financial Reporting Standards that were effective from that date and relevant to its operations, including consequential amendments to other IFRSs. The adoption of these new/revised IFRSs does not result in changes to the Group's and IREIT's accounting policies and has no material effect on the amounts reported for the current or prior period.

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

	Group			
	2H 2021	2H 2020	FY 2021	FY 2020
EPU				
Adjusted to include effects of the Rights Issue and Preferential Offering (1)				
Weighted average number of Units ('000)	1,133,037	811,431	1,044,165	767,315
Earnings per Unit Basic and Diluted (€ cents)	7.91	1.70	12.31	2.57
DPU				
Restated to include effects of the Rights Issue				
Number of Units entitled to distribution ('000)	1,154,592	937,046	1,154,592	937,046 (2)
Distribution per Unit - € cents	1.50	1.39	2.93	2.64 (3)

Footnotes:

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

(2) The number of Units entitled to distribution have been restated to include the Rights Units.

(3) For the purpose of comparison, FY 2020 DPU has been restated to reflect the effects of the Rights Units.

7. Net Asset Value and Net Tangible Asset Per Unit

	Group	
	31 Dec 2021	31 Dec 2020
Number of Units in issue and to be issued at end of the period ('000)[1]	1,155,891	938,963
Net asset value ("NAV") per Unit (€)	0.54	0.47
Net tangible asset ("NTA") per Unit (€)	0.54	0.47

Footnote:

(1) The NAV and NTA per Unit were computed based on the net assets attributable to Unitholders as at 31 December 2021 and 31 December 2020 and the Units in issue and to be issued as at 31 December 2021 of 1,155,891,421 (31 December 2020: 938,963,086).

8. Use of judgements and estimates

In preparing the unaudited financial statements for the second half year and financial year ended 31 December 2021, the Manager has made estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In preparing this financial information, significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were described in the audited financial statements for the financial year ended 31 December 2020.

9. Fair value measurement

Fair value hierarchy

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

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
Level 2: inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3: inputs are unobservable inputs for the asset or liability.

9. Fair value measurement (continued)

Assets and liabilities carried at fair value

Group

	Level 1	Level 2	Level 3
	€'000	€'000	€'000
31 December 2021			
Current assets			
Derivative financial instruments	-	8	-
Non-current assets			
Derivative financial instruments	-	2,319	-
Investment properties	-	-	974,870
Current liabilities			
Derivative financial instruments	-	(1,981)	-
Non-current liabilities			
Derivative financial instruments	-	(2,496)	-
31 December 2020			
Non-current assets			
Derivative financial instruments	-	313	-
Investment properties	-	-	719,580
Current liabilities			
Derivative financial instruments	-	(2,019)	-
Non-current liabilities			
Derivative financial instruments	-	(7,805)	-

Trust

	Level 1	Level 2	Level 3
	€'000	€'000	€'000
31 December 2021			
Current assets			
Derivative financial instruments	-	-	-
31 December 2020			
Current liabilities			
Derivative financial instruments	-	(429)	-

9. Fair value measurement (continued)

Assets and liabilities carried at fair value (continued)

Level 2 fair value measurements

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

Level 3 fair value measurements

The fair value of the Group's investment properties have been determined on the basis of valuations carried out as at 31 December 2021 (2020 : As at 31 December 2020) by independent valuers[1], having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued, and are not related to the Group. For the German Portfolio and the Spanish Portfolio, the fair value was determined based on the discounted cash flow method. For the French Portfolio, the fair value was determined based on a combination of the discounted cash flow method and income capitalisation method, as required by the valuation standards in France. In estimating the fair value of the properties, the Manager is of the view that the highest and best use of the properties is their current use.

	Discount rate		**Terminal Capitalisation rate**	
Valuation method	**31 December 2021**	**31 December 2020**	**31 December 2021**	**31 December 2020**
Discounted cash flow	3.75% to 8.00% per annum	4.90% to 9.85% per annum	3.25% to 8.00% per annum	4.30% to 7.00% per annum

	Income capitalisation rate	
Valuation method	**31 December 2021**	**31 December 2020**
Income capitalisation	5.50% to 6.25% per annum	NA

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 Real Estate Consult GmbH (31 December 2020: Messrs CBRE Germany GmbH and Messrs Cushman & Wakefield Spain Limited respectively) and the independent valuers for the investment properties located in France is BNP Paribas Real Estate Valuation France (31 December 2020: Not applicable).

9. Fair value measurement (continued)

Categories of financial instruments

	Group		Trust	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	€'000	€'000	€'000	€'000
Financial assets				
At amortised cost				
- Cash and cash equivalents	51,669	43,109	2,981	10,135
- Trade and other receivables	3,168	2,354	47,025	41,623
	54,837	**45,463**	**50,006**	**51,758**
Fair value through profit or loss				
Derivative financial instruments	**2,327**	**313**	**-**	**-**
Financial liabilities				
At amortised cost				
- Trade and other payables	9,238	5,715	78,186	77,569
- Distribution payable	17,603	13,031	17,603	13,031
- Borrowings	328,922	264,628	-	-
	355,763	**283,374**	**95,789**	**90,600**
Fair value through profit or loss				
Derivative financial Instruments	**4,477**	**9,824**	**-**	**429**

10. Segmental Reporting

Operating segments are identified on the basis of internal reports on components of the Group that are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM"), in order to allocate resources to segments and to assess their performance. The Group's operating segments are its property portfolio by geography as each of these property portfolios have different performance characteristics. This forms the basis of identifying of operating segments of the Group under IFRS 8 Operating Segments.

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

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

Segment results

Group

	Germany	**Spain**	**France**	**Total**
	FY 2021	FY 2021	FY 2021	FY 2021
	€'000	€'000	€'000	€'000
Gross revenue	36,448	12,196	3,523	52,167
Property operating expenses	(5,236)	(4,301)	(148)	(9,685)
Segment net property income	31,212	7,895	3,375	42,482
Change in fair value of investment properties	103,386	7,428	4,186	115,000
Profit before taxation – Segments	134,562	15,359	7,561	157,482
Unallocated items:				
Finance costs				(5,040)
Management fees				(3,620)
Trustee's fees				(171)
Administrative costs and other trust expenses				(2,473)
Change in fair value of financial derivatives				6,790
Acquisition and divestment related costs				(1,509)
Profit before taxation				151,459
Income tax expense				(22,969)
Profit for the year				128,490

10. Segmental Reporting (continued)

Segment results (continued)

Group

	Germany FY 2020 €'000	Spain FY 2020 €'000	France FY 2020 €'000	Total FY 2020 €'000
Gross revenue	35,756	2,065	-	37,821
Property operating expenses	(4,376)	(551)	-	(4,927)
Segment net property income	31,380	1,514	-	32,894
Change in fair value of investment properties	10,563	(6,525)	-	4,038
Profit before taxation – Segments	41,943	(5,011)	-	36,932
Unallocated items:				
Finance income				2
Finance costs				(4,412)
Management fees				(2,743)
Trustee's fees				(135)
Administrative costs and other trust expenses				(2,294)
Change in fair value of financial derivatives				(3,871)
Share of results of joint venture				1,151
Gain on derecognition of joint venture				2,309
Acquisition related costs				(1,284)
Profit before taxation				25,655
Income tax expense				(5,934)
Profit for the year				19,721

Segment Assets and Liabilities

Group

	Germany FY2021 €'000	Spain FY2021 €'000	France FY2021 €'000	Total FY2021 €'000
Segment assets	719,897	180,590	130,329	1,030,816
Unallocated assets				4,683
Total assets				1,035,499
Segment liabilities	258,418	81,816	57,015	397,249
Unallocated liabilities				18,804
Total liabilities				416,053

10. Segmental Reporting (continued)

Segment Assets and Liabilities (continued)

Group

	Germany FY 2020 €'000	Spain FY 2020 €'000	France FY 2020 €'000	Total FY 2020 €'000
Segment assets	613,506	144,530	-	758,036
Unallocated assets				10,993
Total assets				769,029
Segment liabilities	245,138	68,008	-	313,146
Unallocated liabilities				14,140
Total liabilities				327,286

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 2021, gross revenue derived from 2 such tenants amounted to €18.1 million and €11.3 million (31 December 2020: €17.5 million and €11.3 million) respectively.

Breakdown of sales

	Group		
	FY 2021 €'000	FY 2020 €'000	Increase/(Decrease) %
Gross revenue reported for first half year	23,646	17,965	31.6
Profit after tax for first half year	38,895	5,965	552.1
Gross revenue reported for second half year	28,521	19,856	43.6
Profit after tax for second half year	89,595	13,756	551.3

11. 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 €692,000 or 1.9% compared to that of FY 2020, contributed mainly by the rental uplifts triggered by the increase in the consumer price index. The 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 slight decrease of €168,000 or 0.5% compared to that of FY 2020.

The higher gross revenue and net property income of the Spanish Portfolio in FY 2021 were mainly due to the consolidation of the operating results of the Initial Spanish Portfolio in the financial statements of the Group, following the completion of the 60% Acquisition in October 2020 and the acquisition of Parc Cugat in September 2021.

The gross revenue and net property income of the French Portfolio arose only in FY 2021 following the acquisition of the portfolio in July 2021.

12. Review of the Performance for the Second Half Year and Financial Year ended 31 December 2021

A review of the performance for 2H 2021 and FY 2021 is set out in Section 1(a)(i) Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income and Section 1(b)(i) Unaudited Statements of Financial Position as at 31 December 2021.

13. Variance between actual and forecast

Not applicable as no forecast has been previously disclosed.

14. 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

Office letting activity across the key European cities in 2021 has increased significantly compared to the prior year, with 2H 2021 showing signs of normalisation in take-up. Coupled with the economic recovery and favourable financing conditions, investor demand for commercial real estate in Europe has also improved over the same period.

Supported by a blue-chip tenant mix and diversified asset base, IREIT’s portfolio performance has continued to be resilient in 2021. During the year, the Manager performed environmental audits on selected properties within IREIT’s portfolio to pursue green building certifications. In November 2021, the Manager successfully secured a new lease with a German federal government body to take up all five floors of office space to be vacated by the existing key tenant, GMG Generalmietgesellschaft GmbH, at Münster Campus when its lease expires in March 2022. This five-year lease secured with the new tenant at competitive rental rates is a reflection of IREIT’s good quality assets in well-connected locations and will strengthen IREIT’s lease profile and income certainty. In 2022, the Manager will continue to focus its efforts on asset management to maintain IREIT’s portfolio occupancy rate and optimise the long-term attractiveness of the assets through its sustainability initiatives.

In view of the adoption of flexible working arrangement by companies and evolving demand for office space, the Manager will also continue to pursue investment and capital recycling opportunities to further diversify IREIT’s asset class exposure and strengthen its income streams. At the same time, the Manager is exploring various funding options to broaden IREIT’s financing sources and flexibility.

15. Distributions

(a) Current financial period

Any distributions declared for the current 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 Unit)	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.

15. Distributions (continued)

(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 1 July 2020 to 31 December 2020

Distribution Type(1)	Tax exempt	Capital	Total
Amount (€ cents per Unit)	0.57	0.82	1.39

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.

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

(c) Books closure date 7 March 2022

(d) Date payable 15 March 2022

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

Not applicable.

17. 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.

18. 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 chief executive officer or substantial shareholder of the Manager or substantial Unitholder of IREIT.

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

Not applicable.

20. 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.

21. Additional Information Required Pursuant to Rule 706A 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
25 February 2022

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

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

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Media Release

IREIT records robust performance for FY2021 results

- FY2021 distributable income rose by 25.3% year-on-year on the back of acquisitions
- Net asset value rose by 14.9% year-on-year to €0.54 per Unit, while aggregate leverage improved to 32.1% as at 31 December 2021 from 34.8% a year ago
- Weighted average lease expiry also improved to 3.8 years from 3.5 years a year ago as a result of Manager's strong leasing efforts and all tenants continued to pay their rents
- Manager to pursue investment and capital recycling opportunities to further diversify IREIT's asset class exposure and strengthen its income streams

SINGAPORE | 25 FEBRUARY 2022

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 a resilient set of results for the second half year and financial year ended 31 December 2021 ("2H2021" and "FY2021" respectively).

Net property income for 2H2021 rose by 34.4% year-on-year to €23.2 million, while income available for distribution rose by 32.9% to €19.2 million over the same period. The increase was mainly due to the consolidation of the operating results of the initial Spanish portfolio, as well as acquisition of the French portfolio and Parc Cugat. This in turn contributed to a 7.9% increase in the distribution per unit ("DPU") to 1.50 € cents for 2H2021. (1)

For FY2021, net property income came in 29.1% higher year-on-year at €42.5 million and income available for distribution was 25.3% higher at €34.4 million. DPU for the full year stood at 2.93 € cents, representing a 11.0% increase compared to the previous year. (1)

(1) On 30 June 2021 and 21 July 2021, IREIT issued 11,372,868 new Units at the issue price of S$0.6155 per Unit (the "Placement Units) and 201,137,870 new Units at the issue price of S$0.595 per Unit (the "Preferential Offer Units") respectively. On 23 October 2020, IREIT issued 291,405,597 new Units (the "Rights Units") pursuant to a renounceable rights issue. For the purpose of comparison, FY2020 DPU has been restated to reflect the effects of the Rights Units.

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Media Release

During the year, IREIT's portfolio performance continued to show improvement, supported by its blue-chip tenant mix, diversified asset base and recovery in the European real estate market. As at 31 December 2021, its portfolio value improved to €974.9 million from €719.6 million a year ago, driven by the acquisition of the French portfolio and Parc Cugat, as well as the higher independent valuation of the investment properties. As a result, IREIT's aggregate leverage improved to 32.1% from 34.8% over the same period, while net asset value rose by 14.9% year-on-year to €0.54 per Unit. Based on the closing unit price of S$0.65 as at 31 December 2021, IREIT is trading at an attractive 21.6% discount to its NAV. (2)

Mr Louis d'Estienne d'Orves, Chief Executive Officer of the Manager, said, "IREIT's portfolio has remained robust throughout FY2021, allowing us to achieve our main objective of delivering a stable and predictable income to our Unitholders. One key success factor that has enabled us to deliver the positive performance is our strong leasing efforts with extensive knowledge of the local real estate markets and occupiers."

As at 31 December 2021, IREIT's portfolio occupancy rate was stable at 95.7% compared to 95.8% registered in the prior year, while the weighted average lease expiry improved to 3.8 years from 3.5 years a year ago. In addition, all tenants in IREIT's portfolio continued to pay their rents in FY2021 and no rental rebates or deferrals were requested.

In 2022, the Manager will continue to focus its efforts on asset management to maintain IREIT's portfolio occupancy rate and optimise the long-term attractiveness of the assets through its sustainability initiatives. During the year, the Manager performed environmental audits on selected properties within IREIT's portfolio to pursue green building certifications. In November 2021, the Manager successfully secured a new lease with a German federal government body to take up all five floors of office space to be vacated by the existing key tenant, GMG Generalmietgesellschaft mbH, at Münster Campus when its lease expires in March 2022. This five-year lease secured with the new tenant at competitive rental rates is a reflection of IREIT's good quality assets in well-connected locations and will strengthen IREIT's lease profile and income certainty.

In view of the adoption of flexible working arrangement by companies and evolving demand for office space, the Manager will also continue to pursue investment and capital recycling opportunities to further diversify IREIT's asset class exposure and strengthen its income streams. At the same time, the Manager is exploring various funding options to broaden IREIT's financing sources and flexibility.

(2) Based on S$1.5295 per € as at 31 Dec 2021 extracted from MAS website

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	Half Year Ended 30 December			Financial Year Ended 30 December		
	2H2021 Actual	2H2020 Actual	Variance (%)	FY2021 Actual	FY2020 Actual	Variance (%)
Gross revenue (€ '000)	28,521	19,856	43.6	52,167	37,821	37.9
Net property income (€ '000)	23,155	17,229	34.4	42,482	32,894	29.1
Income available for distribution (€ '000)	19,237	14,478	32.9	34,386	27,434	25.3
Income to be distributed to Unitholders (€ '000)	17,313	13,031	32.9	30,947	24,691	25.3

Distribution per Unit	2H2021	2H2020	Variance (%)	FY2021	FY2020	Variance (%)
- € cents	1.50 (3)	1.39 (4)	7.9	2.93 (3)	2.64 (4)	11.0

(3) On 30 June 2021 and 21 July 2021, IREIT issued 11,372,868 Placement Units and 201,137,870 Preferential Offer Units respectively. The Placement Units and Preferential Offer Units are entitled to the distribution for the financial period from 30 June 2021 to 31 December 2021.
(4) On 23 October 2020, IREIT issued 291,405,597 Rights Units. For the purpose of comparison, FY2020 DPU has been restated to reflect the effects of the Rights Units.

ABOUT IREIT GLOBAL

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.

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.

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ABOUT TIKEHAU CAPITAL

www.tikehaucapital.com | Paris Euronext, Compartment A Listing

Tikehau Capital is a global alternative asset management group with €34.3 billion of assets under management as at 31 December 2021. 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 differentiated business model, a strong balance sheet, proprietary global deal flow and a track record of backing high quality companies and executives.

Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€2.9 billion of shareholders' equity as at 30 June 2021), the firm invests its own capital alongside its investor-clients within each of its strategies.

Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 683 employees across its 12 offices in Europe, Asia and North America. Tikehau Capital is listed in compartment A of the regulated Euronext Paris market (ISIN code: FR0013230612; Ticker: TKO.FP).

ABOUT CITY DEVELOPMENTS LIMITED

www.cdl.com.sg | SGX Main Board Listing

City Developments Limited is a leading global real estate company with a network spanning around 110 locations in 29 countries and regions. Building on its proven track record of over 55 years in real estate development, investment and management in Singapore, CDL has developed its growth platforms in its key international markets of China, United Kingdom, Japan and Australia and is also developing a fund management business. Along with its London-based hotel arm, Millennium & Copthorne Hotels Limited ("M&C"), the CDL Group has 152 hotels and 44,000 rooms worldwide, many in key gateway cities.

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FOR FURTHER ENQUIRIES

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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 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

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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.

IREIT GLOBAL

FY2021 Results Presentation

25 February 2022

Joint Sponsors of IREIT Global:

CITY DEVELOPMENTS LIMITED

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.

IREIT GLOBAL

Agenda

Berlin Campus

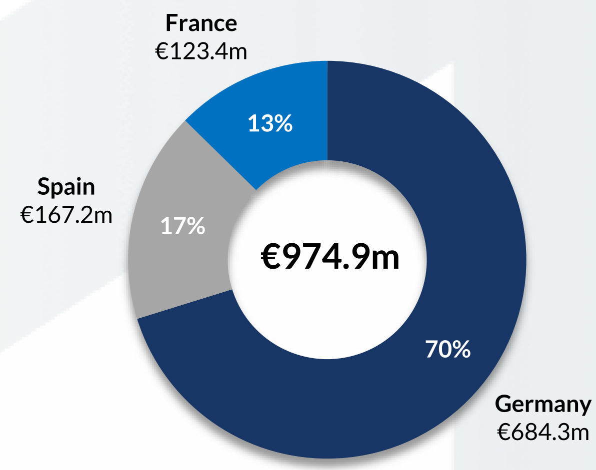
About IREIT Global

About IREIT Global

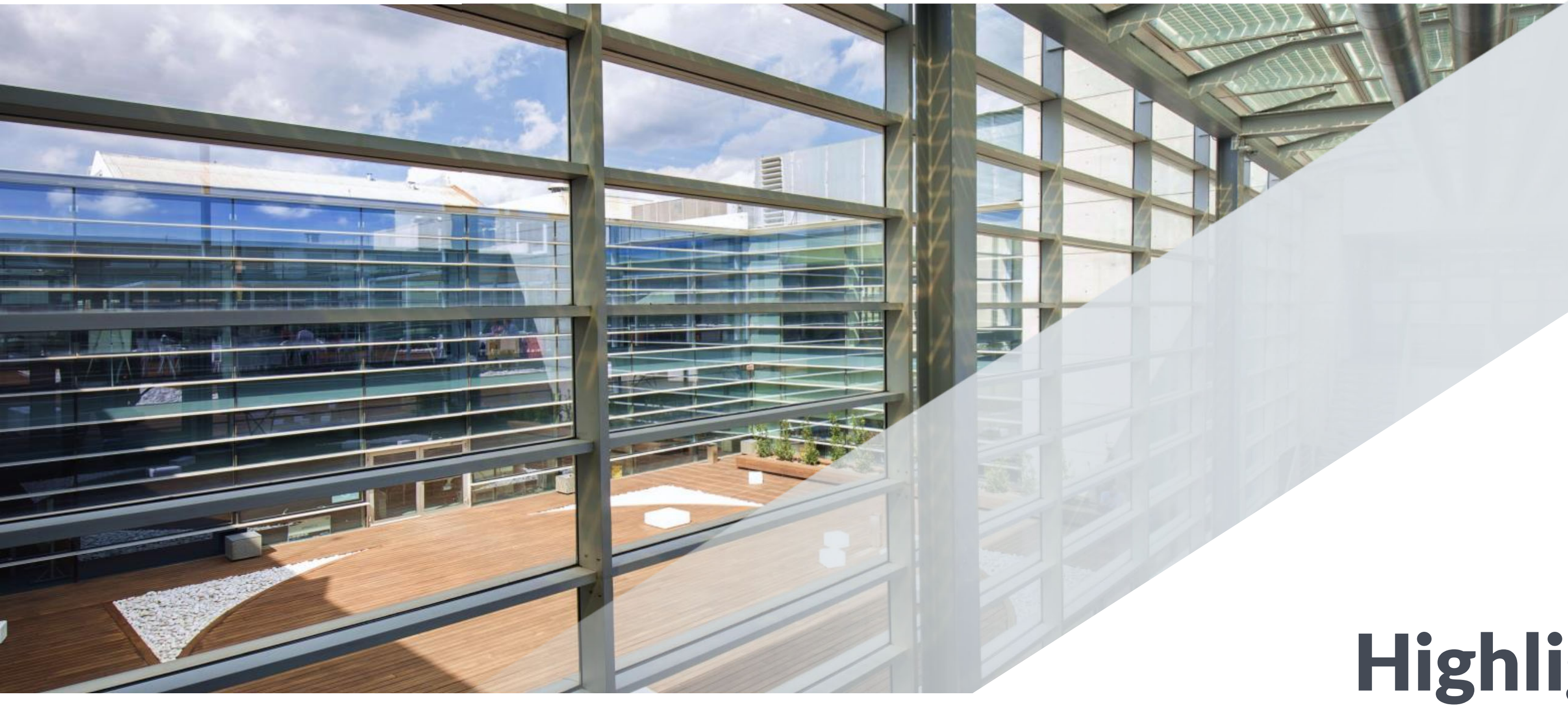
First Singapore-listed REIT with Europe-focused Mandate

Investment Mandate	Income-producing real estate in Europe which are used primarily for office, retail and industrial (including logistics) purposes, as well as real estate-related assets
Portfolio	5 freehold office properties in Germany, 5 freehold office properties in Spain and 27 freehold retail properties in France, with a total lettable area of c.384,000 sqm and valuation of c.€974.9m (1)
Manager	IREIT Global Group Pte. Ltd., which is jointly owned by Tikehau Capital and City Developments Limited ("CDL"). Tikehau Capital is a global alternative asset management group listed in France, while CDL is a leading global real estate company listed in Singapore
Distribution Policy	At least 90% of annual distributable income; distributions to be made on a semi-annual basis
Dual Currency Trading	Units quoted in S$ (SGX Code: UD1U) and € (8U7U). Investors are free to buy in one currency counter and sell in the other currency counter.

Valuation by Geography (1)



(1) Based on the independent valuations as at 31 Dec 2021



Il·lumina

Key Highlights

Key Highlights

Results

- 2H2021 net property income increased by 34.4% YoY to €23.2m.
  - ✓ Due mainly to the consolidation of the operating results of the initial Spanish portfolio, as well as acquisition of the French portfolio and Parc Cugat.
- 2H2021 DPU up by 7.9% YoY to 1.50 € cents, bringing FY2021 DPU higher by 11.0% at 2.93 € cents. [1]

Portfolio

- Occupancy stable at 95.7% as at 31 Dec 2021, while WALE improved to 3.8 years from 3.5 years a year ago.
- All tenants continued to pay their rents in FY2021 and no rental rebates or deferrals were requested.
- Successfully secured a new lease with a German federal government body to take up all five floors of office space to be returned at Münster Campus when the existing lease expires in Mar 2022.
  - ✓ The five-year lease with the new tenant is a refection of IREIT's good quality assets in well-connected locations and will strengthen IREIT's lease profile and income certainty.

Gearing

- Aggregate leverage improved to 32.1% as at 31 Dec 2021 from 34.8% a year ago.
  - ✓ Due mainly to the higher independent valuations of the investment properties.
- Weighted average debt to maturity at 4.5 years, with all borrowings due to mature only in 2026 and beyond.

(1) See page 9 for more details.

IREIT GLOBAL

Operating & Financial Performance

(€ '000)	2H2021	2H2020	Variance (%)	FY2021	FY2020	Variance (%)
Gross Revenue	28,521	19,856	43.6	52,167	37,821	37.9
Property Operating Expenses	(5,366)	(2,627)	104.3	(9,685)	(4,927)	96.6
Net Property Income	23,155	17,229	34.4	42,482	32,894	29.1
Income Available for Distribution	19,237	14,478	32.9	34,386	27,434	25.3
Income to be Distributed to Unitholders	17,313	13,031	32.9	30,947	24,691	25.3

- Gross revenue for 2H2021 registered an increase of 43.6% compared to that of 2H2020, contributing to the increase in net property income of 34.4% over the same period.
  - ✓ Due mainly to the consolidation of the operating results of the initial Spanish portfolio, as well as acquisition of the French portfolio and Parc Cugat.
- Income available for distribution for 2H2021 was in turn higher by 32.9% compared to that of 2H2020.

IREIT GLOBAL

Distribution Per Unit

Distribution Per Unit	2H2021	2H2020	Variance (%)	FY2021	FY2020	Variance (%)
Before Retention						
- € cents	1.67	1.55	7.7	3.26	2.94	10.9
After Retention						
- € cents	1.50	1.39	7.9	2.93	2.64	11.0

- On 30 Jun 2021 and 21 Jul 2021, IREIT issued 11,372,868 new Units at the issue price of S$0.6155 per Unit (the "Placement Units) and 201,137,870 new Units at the issue price of S$0.595 per Unit (the "Preferential Offer Units") respectively.
  - ✓ The Placement Units and Preferential Offer Units are entitled to the distribution for the financial period from 30 Jun 2021 to 31 Dec 2021.
- On 23 Oct 2020, IREIT issued 291,405,597 new Units (the "Rights Units") pursuant to pursuant to a renounceable rights issue. For the purpose of comparison, FY2020 DPU has been restated to reflect the effects of the Rights Units.

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Distribution Details

Distribution Period	30 Jun 2021 to 31 Dec 2021
Distribution per Unit ("DPU")	1.51 € cents
Ex-Date	4 Mar 2022 (Friday)
Record Date	7 Mar 2022 (Monday)
Distribution Payment Date	15 Mar 2022 (Tuesday)

- The distribution currency of IREIT has been changed from S$ to € starting with the above distribution for the period from 30 Jun 2021 to 31 Dec 2021 onwards.

Financial Position

(€ '000)	As at 31 Dec 2021	As at 31 Dec 2020	Variance (%)
Investment Properties	974,870	719,580	35.5
Total Assets	1,035,499	769,029	34.7
Borrowings	328,922	264,628	24.3
Total Liabilities	416,053	327,286	27.1
Net Assets Attributable to Unitholders	619,446	441,743	40.2
NAV per Unit (€/unit) (1)	0.54	0.47	14.9
NAV per Unit (S$/unit) (2)	0.83	0.76	9.2

- The increase in the total assets and net assets attributable to Unitholders was mainly due to the acquisition of the French portfolio and Parc Cugat, as well as the increase in the fair value of the investment properties.
- Based on closing unit price of S$0.65 as at 31 Dec 2021, IREIT is trading at 21.6% discount to its NAV of S$0.83 per Unit.

IREIT GLOBAL

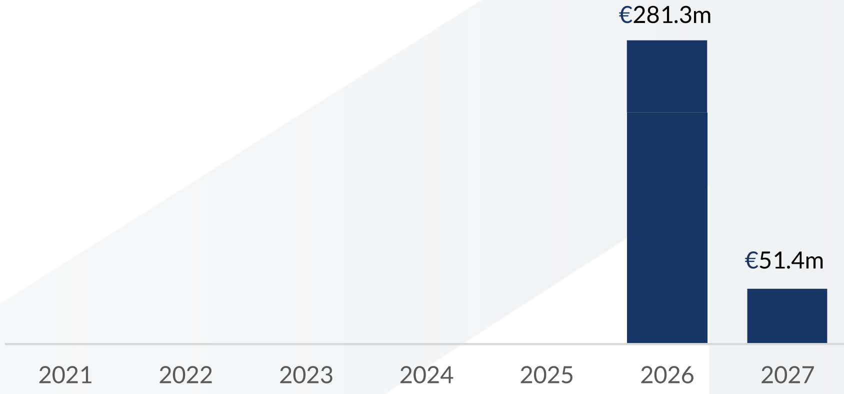
(1) The NAV per Unit was computed based on net assets attributable to Unitholders as at 31 Dec 2021 and 31 Dec 2020, and the Units in issue and to be issued as at 31 Dec 2021 of 1,155.8m (31 Dec 2020: 939.0m)
(2) Based on S$1.5295 per € as at 31 Dec 2021 and S$1.6249 per € as at 31 Dec 2020 extracted from MAS website

Capital and Currency Management

(€ '000)	As at 31 Dec 2021	As at 31 Dec 2020
Gross Borrowings Outstanding (€'m)	332.7	267.7
Aggregate Leverage (1)	32.1%	34.8%
Effective Interest Rate per Annum (2)	1.8%	1.8%
Interest Coverage Ratio (1)	7.7x	7.4x
Weighted Average Debt Maturity	4.5 years	5.3 years

Debt Maturity Profile

(€ million)



- Additional borrowings were taken up in 3Q2021 to part finance the acquisition of the French portfolio and Parc Cugat.
  - ✓ Aggregate leverage remains healthy at 32.1% with effective interest rate unchanged at 1.8%.
- IREIT's distribution currency has been changed from S$ to € starting with the distribution for the period from 30 Jun 2021 to 31 Dec 2021 onwards.
  - ✓ Time and cost savings as there is no longer a need to hedge for IREIT's future distributions.

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(1) Aggregate leverage and interest coverage ratio are calculated based on the respective definitions under MAS' Code on Collective Investment Schemes, Property Funds Appendix 6 (last revised on 1 Jul 2021)
(2) Effective interest rate computed over the tenor of the borrowings including amortisation of upfront transaction costs

Portfolio Summary

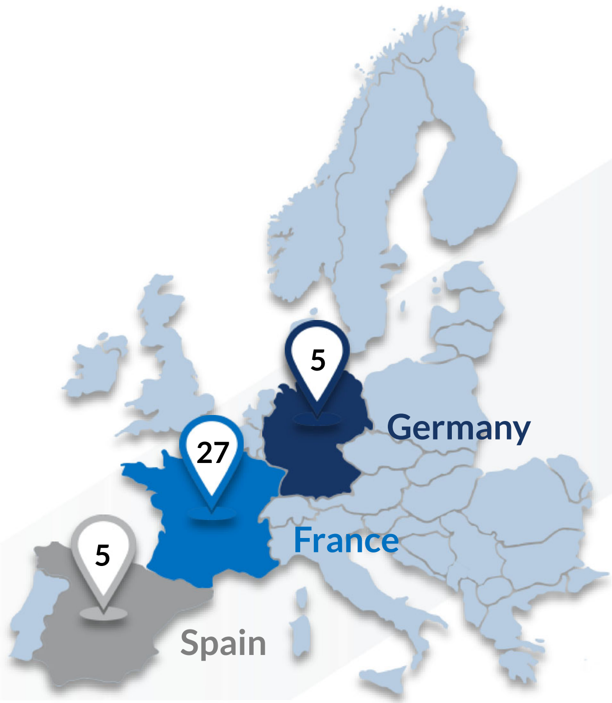
Bonn Campus

Portfolio Overview

Diversified Portfolio Across Key Developed Markets in Europe

Overall Portfolio	
Properties	37
Lettable Area (sqm)	384,282
Valuation (€ m) (1)	974.9
Occupancy (%)	95.7%
WALE (years) (2)	3.8

France	
Properties	27
Lettable Area (sqm)	95,500
Valuation (1) (€ m)	123.4
% of Portfolio	12.7%
Occupancy	100%
WALE (years) (2)	9.6



Germany	
Properties	5
Lettable Area (sqm)	201,103
Valuation (€ m) (1)	684.3
% of Portfolio	70.2%
Occupancy (%)	99.8%
WALE (years) (2)	2.4

Spain	
Properties	5
Lettable Area (sqm)	87,679
Valuation (€ m) (1)	167.2
% of Portfolio	17.2%
Occupancy (%)	81.8%
WALE (years) (2)	4.3

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(1) Based on the independent valuations as at 31 Dec 2021
(2) Based on the gross rental income as at 31 Dec 2021

Independent Portfolio Valuation

Independent Valuation (€ million)	As at 31 Dec 2021	As at 31 Dec 2020	Variance (%)
German Portfolio	**684.3**	**587.9**	**16.4**
Berlin Campus	323.2	226.1	42.9
Bonn Campus	121.8	113.7	7.1
Darmstadt Campus	71.5	90.4	-21.0 (1)
Münster Campus	69.9	64.4	8.5
Concor Park	97.9	93.3	4.9
Spanish Portfolio	**167.2**	**131.7**	**27.0**
Delta Nova IV	30.9	28.4	8.8
Delta Nova VI	40.6	38.6	5.2
Il·lumina	25.5	25.4	0.4
Sant Cugat Green	41.6	39.3	5.9
Parc Cugat (2)	28.6	-	-
French Portfolio (2)	**123.4**	**-**	-
IREIT Portfolio	**974.9**	**719.6**	**35.5**

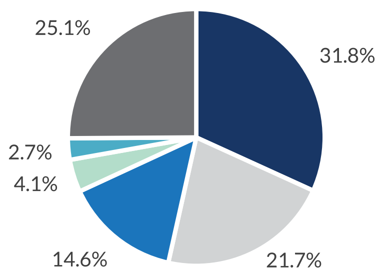
- The increase in IREIT's portfolio value was driven mainly by the acquisition of the French portfolio and Parc Cugat, as well as a significant increase in the fair value of Berlin Campus.
  - ✓ Recent transaction of a neighbouring property to Berlin Campus has resulted in yield compression and proven that higher rental rates are achievable.

(1) Multi-storey car park in Darmstadt Campus was divested on 1 Nov 2021.
(2) The French portfolio and Parc Cugat was acquired on 28 Jul 2021 and 24 Sep 2021 respectively.

Portfolio Lease Profile

Well Staggered Lease Expiry Profile with a Blue-Chip Tenant Base

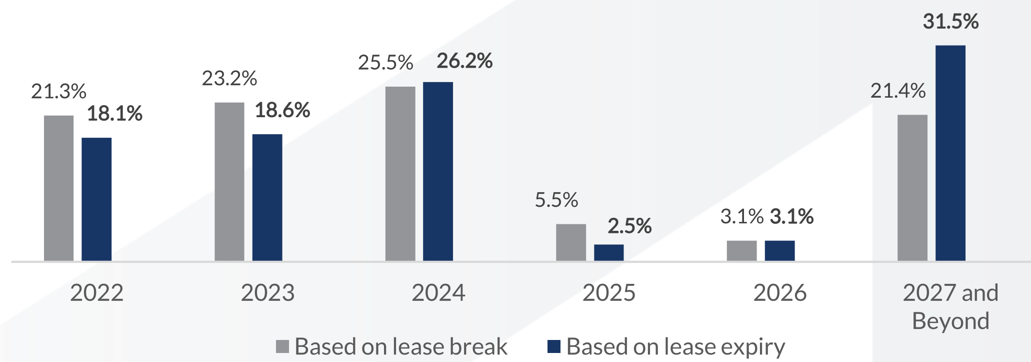
Key Tenants (1)



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

Lease Break and Expiry Profile (1)

Weighted Average Lease Expiry: 3.8 years



Deutsche Telekom	Deutsche Rentenversicherung Bund	Decathlon	DXC Technology	Allianz Handwerker Services
Deutsche Telekom is one of the world's leading integrated telcos with around c. 242m mobile customers, c. 27m 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 1,600 stores across 69 countries. It has a sales turnover of €12.4b in 2019 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 2021

IREIT GLOBAL

Asset Management Initiatives

Active Engagement with Existing and Prospective Tenants

Germany

- **Berlin Campus:** Deutsche Rentenversicherung Bund ("DRV") did not exercise its break option in 2Q2021, hence its entire lease will end in Jun 2024. Exploring various options with DRV for rental upside as the property is significantly under-rented.

- **Bonn Campus:** Maintaining strong relationship with Deutsche Telekom to retain tenant beyond its lease expiry in Apr 2023. Tenant has expressed interest to stay but prefers more flexibility such as ability to sublet. Evaluating options with tenant.

- **Darmstadt Campus:** Deutsche Telekom informed in Nov 2021 that it intends to vacate property when its lease expires in Nov 2022. Active marketing of the property currently on-going. Property is in a prime office location and close to Darmstadt's main railway station. (1)

- **Münster Campus:** Successfully secured a new lease with a German federal government body to take up all five floors of office space to be returned by Deutsche Telekom when its lease expires in Mar 2022. Quality five-year lease with prolongation options will strengthen IREIT's lease profile and income certainty. (2) Low current office vacancy rate in Münster at c.1.5%.

- **Concor Park:** Healthy leases with just c.500 sqm of vacant storage space (1.4% vacancy at property). One key tenant has requested to lease more space for office use. Currently exploring potential to convert part of canteen space into office space.

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(1) Please refer to IREIT's announcement on the lease in relation to Darmstadt Campus dated 5 Nov 2021 for more details.
(2) Please refer to IREIT's press release on the new lease at Münster Campus dated 26 Nov 2021 for more details.

Asset Management Initiatives (cont'd)

Active Engagement with Existing and Prospective Tenants

Spain

- **Delta Nova IV and VI:** Making good progress with potential tenants to lease the vacant units. Secured a new lease with a strong tenant to occupy c.560 sqm for a period of 3 years in Jul 2021. Also negotiating with a key tenant to renew its leases of c.2,900 sqm that is expiring in Dec 2022.

- **Sant Cugat Green:** In advanced negotiations with a data centre operator to lease c.5,400 sqm of vacant data centre space for long term. As anticipated during the initial investment of the property, one key tenant to vacate c.6,400 sqm of space when its lease expires in Dec 2022. Commenced active discussions to lease this space to a potential tenant.

- **Il·lumina:** Successfully increased occupancy rate from 69.2% at initial investment in Dec 2019 to 91.1% now (from c.60% to c.95% for office space only). Secured a new lease of c.190 sqm for a 3-year period and 2 lease extensions (c.1,120 sqm and c.4,660 sqm respectively) in Jul 2021. Also in discussions with an existing tenant who is looking at leasing an additional 180 sqm of space. Actively marketing c.1,600 sqm of space to be vacated by one key tenant when its lease expires in Aug 2022.

- **Parc Cugat:** Acquisition completed in Sep 2021. Already actively marketing the vacant space. Rental guarantee granted by the vendor until 31 Dec 2022.

Key Takeaways:

- **IREIT's portfolio has remained resilient and all tenants have continued to pay their rents in FY2021.**
- **Overall occupancy rate has improved from 94.6% as at 31 Dec 2019 to 95.7% due to Manager's strong leasing efforts.**

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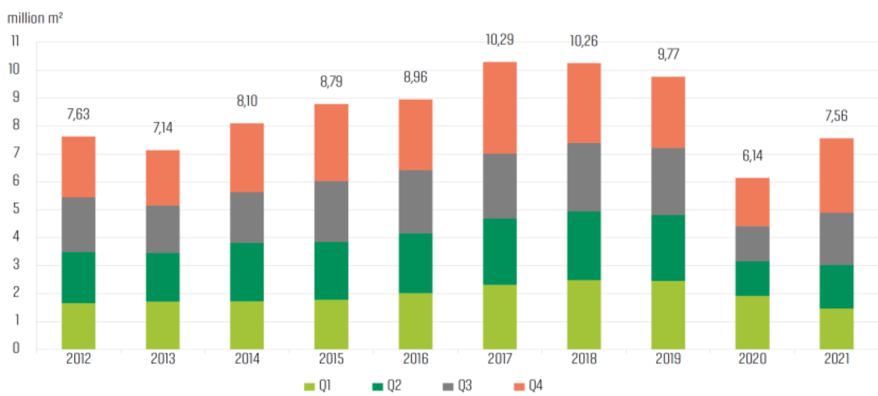
Market Review

Sables d'Olonne

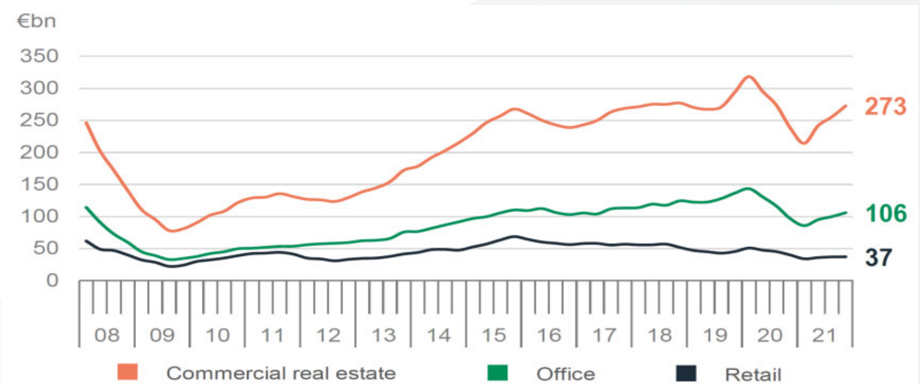
Office Market in Europe

Take-Up of Office Space in Europe Picked Up from 2Q2021

Office Take-up in 15 Key European Cities [1]



Commercial Real Estate Investment Volume in Europe [2]



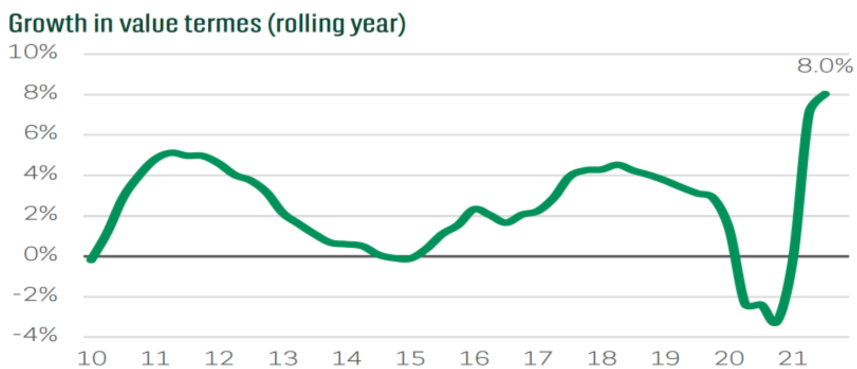
- Take-up in 15 key European office markets at 7.56m sqm in 2021, representing an increase of 23% from 2020.
  - ✓ Overall vacancy rate slightly higher at 7.1%, but average prime rents remained at high levels.
- Office investment volume reached €106bn (+10% YoY), accounting for 38.8% of the total commercial volume of €273bn.
  - ✓ Economic recovery, favourable interest rates and relaxation of movement restrictions supported investment activity.

(1) BNPP Main Office Markets in Europe 4Q2021
(2) BNPP Europe Commercial Real Estate 180, Jan 2022

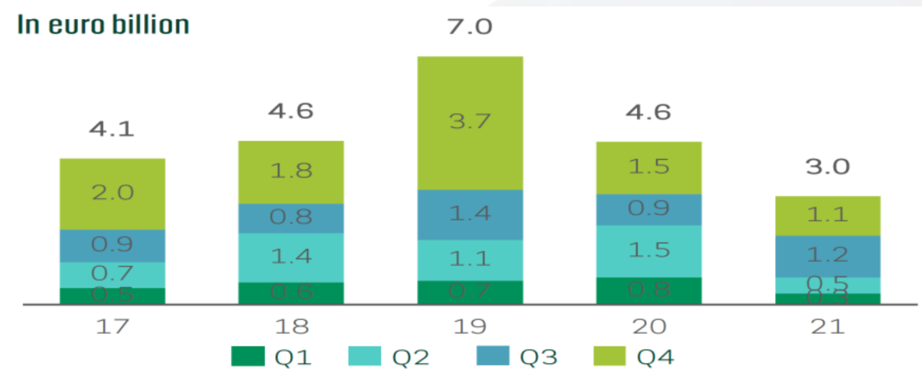
Retail Market in France

Continued Improvement in French Retail Market

Retail Sales in France [(1)]



Retail Investment Volume in France [(1)]



- 3Q2021 retail sales up 8.0% on a rolling 12-month average, supported by healthy household consumption.
  - ✓ Retail footfall in France has gradually returned to pre-COVID-19 levels.
- Retail investment in 4Q2021 came in at €1.1bn, bringing the total volume in 2021 to €3.0bn (-33.5% YoY).
  - ✓ Out-of-town retail investment up from €0.8bn in 2020 to €1.4bn in 2021, coming in at 7.8% above the 5-year average.
  - ✓ Rebound in household spending and attractive property yields to lend support on investments.

IREIT GLOBAL

(1) BNPP Retail Market in France 4Q2021

Looking Ahead

Delta Nova VI

Looking Ahead

Macro

- Office letting activity across the key European cities in 2021 has increased significantly compared to the prior year, with 2H2021 showing signs of normalisation in take-up.
- Coupled with the economic recovery and favourable financing conditions, investor demand for commercial real estate in Europe has also improved over the same period.

Portfolio

- Supported by a blue-chip tenant mix and diversified asset base, IREIT's portfolio has remained resilient.
- During the year, Manager performed environmental audits on selected properties within IREIT's portfolio to pursue green building certifications.
- In 2022, Manager will continue to focus its efforts on asset management to maintain IREIT's portfolio occupancy rate and optimise the long-term attractiveness of the assets through its sustainability initiatives.

Focus

- In view of the adoption of flexible working arrangement by companies and evolving demand for office space, Manager will also continue to pursue investment and capital recycling opportunities.
  - ✓ Further diversify IREIT's asset class exposure and strengthen its income streams.
- At the same time, Manager is exploring various funding options to broaden IREIT's financing sources and flexibility.

IREIT GLOBAL

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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

Concor Park

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

25-Feb-2022 23:51:44

Status

New

Corporate Action Reference

SG220225DVCA7C3K

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 0.0052

Dividend/ Distribution Period

30/06/2021 TO 31/12/2021

Number of Days

185

Event Narrative

Narrative	Narrative Text

Type	
Additional Text	Please refer to the attachment.
Taxation Conditions	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.

Event Dates

Record Date and Time

07/03/2022 17:00:00

Ex Date

04/03/2022

Dividend Details

Payment Type

Tax Exempted

Gross Rate (Per Share)

EUR 0.0052

Net Rate (Per Share)

EUR 0.0052

Pay Date

15/03/2022

Gross Rate Status

Actual Rate

Attachments

IREIT Notice of Record 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 **Monday, 7 March 2022** (the "**Record Date**") for the purpose of determining the entitlements of IREIT unitholders ("**Unitholders**") to IREIT's distribution of **1.51 Euro cents** per unit for the period from 30 June 2021 to 31 December 2021 (the "**Distribution**"), comprising:

(i) Tax exempt income distribution of 0.52 Euro cents per unit; and
(ii) Capital distribution of 0.99 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 **15 March 2022**.

SINGAPORE INCOME TAX ON IREIT DISTRIBUTION

<u>Tax exempt income distribution</u>

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.

<u>Capital distribution</u>

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.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
7 March 2022, Monday, 5.00 p.m.	Record Date
15 March 2022, Tuesday	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

25 February 2022

Important Notice

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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.

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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
25-Feb-2022 23:52:09

Status
New

Corporate Action Reference
SG220225CAPD2X3J

Submitted By (Co./ Ind. Name)
Lee Wei Hsiung

Designation
Company Secretary

Dividend/ Distribution Number
Not Applicable

Financial Year End
31/12/2021

Dividend/ Distribution Period
30/06/2021 TO 31/12/2021

Number of Days
185

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

07/03/2022 17:00:00

Ex Date

04/03/2022

Disbursement Details

Cash Payment Details

Payment Type

Tax Not Applicable

Gross Rate (per share)

EUR 0.0099

Net Rate (per share)

EUR 0.0099

Pay Date

15/03/2022

Gross Rate Status

Actual Rate

Attachments

IREIT Notice of Record 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)
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ANNOUNCEMENT

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IMPORTANT DATES AND TIMES

Date/Deadline	Event
7 March 2022, Monday, 5.00 p.m.	Record Date
15 March 2022, Tuesday	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

25 February 2022

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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

25-Feb-2022 23:52:43

Status

New

Announcement Sub Title

Notice of Valuation of Real Assets

Announcement Reference

SG220225OTHRVJ64

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
31/12/2021	BNP Paribas Real Estate Consult GmbH	Please refer to the attachment.	Euro	851,500,000

31/12/2021	BNP Paribas Real Estate Valuation France	Please refer to the attachment.	Euro	123,370,000

Valuation of Reports available for inspection at address during office hours

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

Reports available till date

24/05/2022

Attachments

IREIT Asset Valuation.pdf

Total size =140K MB

(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 2021, is as follows:

Property	Independent Valuation (€ million)
Germany	
Berlin Campus	323.2
Bonn Campus	121.8
Darmstadt Campus	71.5
Münster Campus	69.9
Concor Park	97.9
Total	**684.3**
Spain	
Delta Nova IV	30.9
Delta Nova VI	40.6
Il·lumina	25.5
Sant Cugat Green	41.6
Parc Cugat	28.6
Total	**167.2**
France	
Abbeville	2.87

Aurillac	4.44
Belfort Bessoncourt	4.29
Bergerac	3.57
Calais	5.05
Cergy	9.31
Châteauroux	6.28
Châtellerault	3.65
Cholet	10.91
Concarneau	2.52
Dinan	2.52
Douai	3.44
Dreux	4.17
Evreux	6.12
Foix	4.43
Gap	4.43
Istres	4.15
Lannion	4.57
Laval	6.11
Mâcon	9.01
Pont-Audemer	1.87
Pontivy	2.45
Sables d'Olonne	3.30
Sarrebourg	3.00
Sens	3.56
Verdun	3.17
Vichy	4.18
Total	**123.37**

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

25 February 2022

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