

## 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

12-Aug-2022 12:17:34

#### Status

New

#### Announcement Sub Title

Announcement by an associate, IREIT Global

#### Announcement Reference

SG220812OTHRXMJN

#### 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 11 August 2022, released the following announcements titled:

1. 1H2022 Results of Financial Statements and Related Announcements
2. Mandatory Cash Dividend/Distribution
3. Capital Distribution

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

## FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::SECOND QUARTER AND/ OR HALF 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

11-Aug-2022 19:21:59

#### Status

New

#### Announcement Sub Title

Second Quarter and/ or Half Yearly Results

#### Announcement Reference

SG220811OTHRXSR

#### 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

30/06/2022

### Attachments

[IREIT 1H2022 Results Announcement.pdf](#)

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[IREIT 1H2022 Results Presentation.pdf](#)

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[IREIT 1H2022 Results Press Release.pdf](#)

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Total size = 3762K MB

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

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**IREIT GLOBAL  
CONDENSED INTERIM FINANCIAL INFORMATION AND DISTRIBUTION ANNOUNCEMENT FOR THE  
HALF YEAR FROM 1 JANUARY 2022 TO 30 JUNE 2022**

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## **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 30 June 2022, 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 30 June 2022, 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 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 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 (“Units”) in IREIT to existing unitholders (“Unitholders”).

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

## **Basis of preparation**

The condensed interim financial information for the half year from 1 January 2022 to 30 June 2022 has been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting 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, supplemented by the first supplemental deed dated 6 November 2015, second supplemental deed dated 9 May 2018 and third supplemental deed dated 30 March 2020 and the relevant requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. The condensed interim financial information do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of IREIT and its subsidiaries (the “Group”) since the last annual financial statements for the year ended 31 December 2021.

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**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**

€'000	1H 2022	1H 2021	Variance (%)
Gross revenue	30,070	23,646	27.2
Net property income	24,435	19,327	26.4
Income available for distribution	18,233	15,149	20.4
Less: Income retained	(1,823)	(1,515)	20.4
Income to be distributed to Unitholders	16,410	13,634	20.4

<b>Total distribution per Unit</b>			
	1H 2022	1H 2021	Variance (%)
Before retention			
- € cents	1.57	1.59 <sup>(1)</sup>	(1.3)
After retention			
- € cents	1.41	1.43 <sup>(1)</sup>	(1.4)

**Footnotes:**

- (1) On 30 June 2021, IREIT issued 11,372,868 new Units ("the Placement Units") to an investor pursuant to the Placement. Out of the distribution for 1H2021 of 1.43€ cents per Unit, an advanced distribution (the "Advanced Distribution") of 1.42€ cents per Unit 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 distribution following the Advanced Distribution comprising income distributed to Unitholders from 30 June 2021 to 31 December 2021 was declared on 25 February 2022.

**IREIT GLOBAL**  
**CONDENSED INTERIM FINANCIAL INFORMATION AND DISTRIBUTION ANNOUNCEMENT FOR THE**  
**HALF YEAR FROM 1 JANUARY 2022 TO 30 JUNE 2022**

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

	<b>Note</b>	<b>1H 2022 (€'000)</b>	<b>1H 2021 (€'000)</b>	<b>Variance (%)</b>
Gross revenue	1	30,070	23,646	27.2
Property operating expenses		(5,635)	(4,319)	30.5
<b>Net property income</b>	<b>1</b>	<b>24,435</b>	<b>19,327</b>	<b>26.4</b>
Finance costs	2	(2,921)	(2,227)	31.2
Management fees	3	(1,823)	(1,595)	14.3
Trustee's fees		(105)	(76)	38.2
Administrative costs and other trust expenses	4	(1,791)	(1,106)	61.9
Net change in fair value of financial derivatives	5	19,476	2,948	560.7
Net change in fair value of investment properties	6	27,518	27,605	0.3
<b>Profit before tax</b>		<b>64,789</b>	<b>44,876</b>	<b>44.4</b>
Income tax expense	7	(8,752)	(5,981)	46.3
<b>Profit for the period, before transactions with Unitholders</b>		<b>56,037</b>	<b>38,895</b>	<b>44.1</b>
Distribution to Unitholders		(16,410)	(13,634)	20.4
<b>Profit for the period, after transactions with Unitholders</b>		<b>39,627</b>	<b>25,261</b>	<b>56.9</b>
<b><u>Distribution Statement</u></b>				
Profit for the period, before transactions with Unitholders		56,037	38,895	44.1
Distribution adjustments	9	(37,804)	(23,746)	59.2
<b>Amount available for distribution to Unitholders</b>		<b>18,233</b>	<b>15,149</b>	<b>20.4</b>
<b>Earnings per unit (€ cents)</b>				
Basic and diluted	8	<b>4.85</b>	<b>4.07</b>	<b>19.2</b>

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

1. Gross revenue for 1H 2022 registered an increase of €6,424,000 or 27.2% compared to that of 1H 2021, contributing to the increase in net property income of €5,108,000 or 26.4% over the same period. These were due mainly to the contribution from the acquisition of the French Portfolio and Parc Cugat in 3Q 2021. Included as part of gross revenue were the following:

	<b>1H 2022 (€'000)</b>	<b>1H 2021 (€'000)</b>
Rental income	23,874	18,795
Service charge income	4,262	3,319
Carpark income	1,782	1,513
Other income	152	19
<b>Gross revenue total</b>	<b>30,070</b>	<b>23,646</b>

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**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)**

2. Finance costs comprise interest expense on loans and interest rate swaps, amortisation of interest cap premiums and upfront debt transaction costs. The increase of €694,000 or 31.2% compared to that of 1H 2021 was mainly due to the finance costs incurred for the term loan facility entered into for the acquisition of the French Portfolio and Parc Cugat in 3Q2021.
3. Management fees are 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 1H 2022 compared to that of 1H 2021. The management fees for 1H 2022 are payable 100% in cash, while the management fees for 1H 2021 were paid 50% in cash and 50% in Units.
4. Administrative costs and other trust expenses for 1H 2022 were 61.9% higher compared to that of 1H 2021. Included in other trust expenses was a foreign exchange gain of €8,000 (1H 2021: foreign exchange loss of €39,000) arising mainly from the translation of Singapore dollar denominated cash balances as at 30 June 2022. Excluding this foreign exchange gain, administrative costs and other trust expenses were €1,799,000 (1H 2021: €1,067,000). The increase of €732,000 in administrative costs and other trust expenses were mainly due to the professional fees and other expenses incurred in relation to the establishment of the Multicurrency Debt Issuance Programme as announced on 17 May 2022 and administrative expenses from the French Portfolio and Parc Cugat, following the completion of the acquisition of these assets in 3Q2021.
5. The net change in fair value of financial derivatives for 1H2022 arose from the revaluation of interest rate swaps and interest rate caps entered into to hedge the interest rate risk on borrowings. For 1H2021, the net change in fair value of financial derivatives also include the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders. IREIT's distribution currency has been changed from S\$ to € starting with the distribution for the period from 30 June 2021 to 31 December 2021 onwards. Accordingly, there is no longer a need to enter into forward foreign currency exchange contracts for the hedging of IREIT's distributions to Unitholders.
6. 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.
7. Income tax expense comprises current and deferred tax expenses. The increase for 1H 2022 was mainly due to the higher deferred tax liability provided on the temporary differences arising from the net change in fair value of financial derivatives as compared to the corresponding reporting period last year.
8. Please refer to Section 6 for details.
9. Distribution adjustments

	<b>1H 2022</b> <b>(€'000)</b>	<b>1H 2021</b> <b>(€'000)</b>
<u>Distribution adjustments</u>		
- Difference between accounting and actual finance costs paid	409	222
- Management fees payable in Units	-	797
- Foreign exchange (gain) / loss	(8)	39
- Effects of recognising rental income on a straight line basis over the lease term	639	307
- Net change in fair value of financial derivatives	(19,476)	(2,948)
- Net change in fair value of investment properties	(27,518)	(27,605)
- Deferred tax expense	8,150	5,442
<b>Net distribution adjustments</b>	<b>(37,804)</b>	<b>(23,746)</b>

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**CONDENSED INTERIM FINANCIAL INFORMATION AND DISTRIBUTION ANNOUNCEMENT FOR THE**  
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**1(b)(i) Unaudited Statements of Financial Position**

	Note	Group (€'000)		Trust (€'000)	
		30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
<b>Current assets</b>					
Cash and cash equivalents	1	51,929	51,669	4,453	2,981
Trade and other receivables	2	5,689	3,990	12,076	9,720
Financial derivatives	3	786	8	-	-
		58,404	55,667	16,529	12,701
<b>Non-current assets</b>					
Investment properties	4	1,002,770	974,870	-	-
Investment in subsidiaries	5	-	-	392,476	400,948
Other receivables		1,643	1,539	-	-
Financial derivatives	3	16,500	2,319	-	-
Loans to subsidiary	6	-	-	37,800	37,800
Deferred tax assets		456	1,104	-	-
		1,021,369	979,832	430,276	438,748
<b>Total assets</b>		<b>1,079,773</b>	<b>1,035,499</b>	<b>446,805</b>	<b>451,449</b>
<b>Current liabilities</b>					
Trade and other payables		9,857	7,505	1,690	1,168
Distribution payable		16,579	17,600	16,579	17,600
Financial derivatives	3	-	1,981	-	-
Income tax payable	8	1,197	769	193	-
		27,633	27,855	18,462	18,768
<b>Non-current liabilities</b>					
Borrowings	7	329,314	328,922	-	-
Other payables		1,786	2,315	77,021	77,021
Financial derivatives	3	-	2,496	-	-
Deferred tax liabilities	9	61,967	54,465	-	-
		393,067	388,198	77,021	77,021
<b>Total liabilities</b>		<b>420,700</b>	<b>416,053</b>	<b>95,483</b>	<b>95,789</b>
<b>Net assets attributable to Unitholders</b>		<b>659,073</b>	<b>619,446</b>	<b>351,322</b>	<b>355,660</b>

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

**Notes to Unaudited Statements of Financial Position**

1. The Group's cash and cash equivalents were €51.9 million and €51.7 million as at 30 June 2022 and 31 December 2021 respectively.

Please refer to the consolidated statement of cash flows for 1H 2022 on Page 8 of this announcement for further details on the movements in the Group's cash and cash equivalents during the respective reporting periods.

2. The increase of €1.7 million in the Group's trade and other receivables was mainly due to timing differences in respect of certain service charge payments due from a tenant for the period and the additional prepayments recognised during the current period. The increase of €2.4 million in the Trust's trade and other receivables was mainly due to the balances due from subsidiaries as at 30 June 2022. These balances were received subsequent to 30 June 2022.
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 30 June 2022. Please refer to Section 9 on the details for the fair value measurement of investment properties.

Movement during the period:

	<b>Group (€'000)</b>
As at 1 January 2022:	974,870
Capital expenditure on investment properties	914
Lease incentives	(532)
Change in fair value of investment properties during the period	27,518
Fair value of investment properties as at 30 June 2022	<u>1,002,770</u>

5. Investment in subsidiaries relates to entities directly or indirectly wholly-owned by the Trust.
6. This relates to the shareholder loans extended by the Trust to its subsidiaries in connection with the acquisition of the Spanish Portfolio and French Portfolio.
7. Please refer to Section 1b(ii) Aggregate Amount of Borrowings for details.
8. The increase of €0.4 million in the Group's income tax payable was mainly due to current income tax provision on higher taxable profits at the property level.
9. The increase in deferred tax liabilities was due to the higher deferred tax effect on temporary differences arising from the net change in fair value of financial derivatives.

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**1(b)(ii) Aggregate Amount of Borrowings**

	<b>Group</b> <b>(€'000)</b>	
	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
<b>Repayable after one year</b>		
Secured borrowings	332,660	332,660
Less: Upfront debt transaction costs <sup>(1)</sup>	(3,346)	(3,738)
	<b>329,314</b>	<b>328,922</b>
<b>Total</b>		
Secured borrowings	332,660	332,660
Less: Upfront debt transaction costs <sup>(1)</sup>	(3,346)	(3,738)
	<b>329,314</b>	<b>328,922</b>

The Group's aggregate leverage<sup>(2)</sup> was 30.8% as at 30 June 2022. The interest coverage ratio<sup>(2)</sup> stood at approximately 7.7 times for the trailing 12 months period from 1 July 2021 to 30 June 2022.

**Footnotes:**

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

**Details of borrowings and collaterals**

As at 30 June 2022, 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; and
- (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 €1,002.8 million as at 30 June 2022;
- pledges over the rent and other relevant bank accounts in relation to the properties;
- assignments of claims under the lease agreements, insurance agreements, sale and purchase agreements, property management agreements and other key agreements in relation to the properties;
- pledges over the shares in the borrowing entities;
- assignments of claims under the hedging agreements in relation to the Facilities; and
- assignment of claims over the intra-group loans granted to the borrowing entities (where applicable).

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

	<b>Group</b>	
	<b>1H 2022 (€'000)</b>	<b>1H 2021 (€'000)</b>
<b>Cash flows from operating activities</b>		
Profit for the period, after transactions with Unitholders	39,627	25,261
Adjustments for:		
Management fees payable in Units	-	797
Effects of recognising rental income on a straight-line basis	532	-
Finance costs	2,921	2,227
Net change in fair value of financial derivatives	(19,476)	(2,948)
Net change in fair value of investment properties	(27,518)	(27,605)
Distribution to Unitholders	16,410	13,634
Income tax expense	8,752	5,981
Operating cash flows before working capital changes	21,248	17,347
Changes in working capital:		
Trade and other receivables	(1,765)	(181)
Trade and other payables	1,787	71
Income taxes paid	(174)	(226)
<b>Cash generated from operations, representing net cash from operating activities</b>	<b>21,096</b>	<b>17,011</b>
<b>Cash flows from investing activities</b>		
Deposit paid in relation to the Acquisition	-	(5,523)
Capital expenditure on investment properties	(914)	(426)
<b>Net cash used in investing activities</b>	<b>(914)</b>	<b>(5,949)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of units	-	4,374
Distribution paid to Unitholders	(17,434)	(13,031)
Net interest paid	(2,488)	(1,985)
<b>Net cash used in financing activities</b>	<b>(19,922)</b>	<b>(10,642)</b>
<b>Net increase in cash and cash equivalents</b>	<b>260</b>	<b>420</b>
Cash and cash equivalents at beginning of the period	51,669	43,109
<b>Cash and cash equivalents at end of the period</b>	<b>51,929</b>	<b>43,529</b>

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

	Group		Trust	
	1H 2022 (€'000)	1H 2021 (€'000)	1H 2022 (€'000)	1H 2021 (€'000)
<b>Operations</b>				
Balance as at beginning of period	162,884	65,341	(100,902)	(79,440)
Profit for the period, before transactions with Unitholders	56,037	38,895	12,072	2,583
Distribution payable of 1.41€ cents per Unit for 1H 2022	(16,410)	-	(16,410)	-
Distribution payable of 1.43€ cents per Unit for 1H 2021	-	(13,634)	-	(13,634)
Balance as at the end of the period	202,511	90,602	(105,240)	(90,491)
<b>Unitholders' transactions</b>				
Issue of Units:				
Balance as at beginning of period	456,562	376,402	456,562	376,402
Pursuant to the Placement	-	4,374	-	4,374
Management fees payable in Units	-	797	-	797
Net assets resulting from transactions	456,562	381,573	456,562	381,573
<b>Net assets attributable to Unitholders as at end of period</b>	<b>659,073</b>	<b>472,175</b>	<b>351,322</b>	<b>291,082</b>

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

	Group	
	1H 2022 (Units)	1H 2021 (Units)
<b>Unit in issue:</b>		
At beginning of the period	1,154,591,595	937,046,380
Issue of new Units:		
- Pursuant to the Placement	-	11,372,868
- Management fees paid in Units	1,299,826	2,850,213
At end of the period	<b>1,155,891,421</b>	<b>951,269,461</b>
<b>Units to be issued:</b>		
Management fees payable in Units	-	1,032,816
At end of the period	<b>1,155,891,421</b>	<b>952,302,277</b>

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

There are no treasury Units in issue as at 30 June 2022 and 31 December 2021. 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 period 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 period reported on.**

Not applicable.

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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 but have been reviewed by the auditors in accordance with Singapore Standard on Review Engagements 2410.

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

Please see attached review report.

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 2021.

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**

Not applicable.

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

	<b>Group</b>	
	<b>1H 2022</b>	<b>1H 2021</b>
<b><u>EPU</u></b>		
Weighted average number of Units ('000)	1,155,202	954,932 <sup>(1)</sup>
Earnings per Unit Basic and Diluted (€ cents)	4.85	4.07
<b><u>DPU</u></b>		
Number of Units entitled to distribution ('000)	1,155,891	951,269
Distribution per Unit - € cents	1.41	1.43

**Footnote:**

- (1) The figure have been adjusted for the effects of the bonus element of the Preferential Offering of 201,137,870 Units issued on 21 July 2021. This is in accordance with the requirements of IAS 33 "Earnings Per Share".

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**7. Net Asset Value and Net Tangible Asset Per Unit**

	<b>Group</b>	
	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
Number of Units in issue and to be issued at end of the period ('000) <sup>(1)</sup>	1,155,891	1,155,891
Net asset value ("NAV") per Unit (€)	0.57	0.54
Net tangible asset ("NTA") per Unit (€)	0.57	0.54

**Footnote:**

- (1) The NAV and NTA per Unit was computed based on the net assets attributable to Unitholders as at 30 June 2022 and 31 December 2021 and the Units in issue and to be issued as at 30 June 2022 of 1,155,891,421 (31 December 2021: 1,155,891,421).

**8. Use of judgements and estimates**

In preparing the condensed interim financial information for the half year from 1 January 2022 to 30 June 2022, the Manager has made estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

**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.

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

**Assets and liabilities carried at fair value**

**Group**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	EUR'000	EUR'000	EUR'000
<b>30 June 2022</b>			
<b>Current assets</b>			
Derivative financial instruments	-	786	-
<b>Non-current assets</b>			
Derivative financial instruments	-	16,500	-
Investment properties	-	-	1,002,770
<b>31 December 2021</b>			
<b>Current assets</b>			
Derivative financial instruments	-	8	-
<b>Non-current assets</b>			
Derivative financial instruments	-	2,319	-
Investment properties	-	-	974,870
<b>Current liabilities</b>			
Derivative financial instruments	-	(1,981)	-
<b>Non-current liabilities</b>			
Derivative financial instruments	-	(2,496)	-

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**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 30 June 2022 (2021 : 31 December 2021) by independent valuers<sup>(1)</sup>, having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued, and are not related to the Group. For the German Portfolio and the Spanish Portfolio, the fair value was determined based on the discounted cash flow method. For the French Portfolio, the fair value was determined based on 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.

Valuation method	Discount rate		Terminal Capitalisation rate	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Discounted cash flow	3.75% to 8.00% per annum	3.75% to 8.00% per annum	3.25% to 8.00% per annum	3.25% to 8.00% per annum

Valuation method	Income capitalisation rate	
	30 June 2022	31 December 2021
Income capitalisation	5.40% to 5.90% per annum	5.50% to 6.25% per annum

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

**Footnote:**

- (1) Independent valuers for the investment properties located in Germany and Spain is BNP Paribas Real Estate Consult GmbH and the independent valuers for the investment properties located in France is BNP Paribas Real Estate Valuation France as at 30 June 2022 and 31 December 2021.

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

**Categories of financial instruments**

	<b>Group</b>		<b>Trust</b>	
	30 June 2022 EUR'000	31 December 2021 EUR'000	30 June 2022 EUR'000	31 December 2021 EUR'000
<b>Financial assets</b>				
<i>At amortised cost</i>				
- Cash and cash equivalents	51,929	51,669	4,453	2,981
- Trade and other receivables	3,940	3,168	49,150	47,025
	<b>55,869</b>	<b>54,837</b>	<b>53,603</b>	<b>50,006</b>
<i>Fair value through profit or loss</i>				
Derivative financial instruments	<b>17,286</b>	<b>2,327</b>	-	-
<b>Financial liabilities</b>				
<i>At amortised cost</i>				
- Trade and other payables	11,126	9,238	78,712	78,186
- Distribution payable	16,579	17,603	16,579	17,603
- Borrowings	329,314	328,922	-	-
	<b>357,019</b>	<b>355,763</b>	<b>95,291</b>	<b>95,789</b>
<i>Fair value through profit or loss</i>				
Derivative financial Instruments	-	<b>4,477</b>	-	-

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**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"), which is the management of the Manager, in order to allocate resources to segments and to assess their performance. The Group's operating segments are its property portfolio by location as each of these property portfolios have different performance characteristics. This forms the basis of identifying of operating segments of the Group under IFRS 8 Operating Segments.

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 fee, trust expense, finance costs and related assets and liabilities.

<b>Group</b>	<b>Germany</b>	<b>Spain</b>	<b>France</b>	<b>Total</b>
	<b>1H 2022</b>	<b>1H 2022</b>	<b>1H 2022</b>	<b>1H 2022</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Gross revenue	18,280	6,902	4,888	30,070
Property operating expenses	(2,481)	(2,256)	(898)	(5,635)
Segment net property income	<u>15,799</u>	<u>4,646</u>	<u>3,990</u>	<u>24,435</u>
Change in fair value of investment properties	19,501	3,917	4,100	27,518
Profit before taxation – Segments	<u>35,300</u>	<u>8,563</u>	<u>8,090</u>	<u>51,953</u>
<i>Unallocated items:</i>				
Finance costs				(2,921)
Management fees				(1,823)
Trustee's fees				(105)
Administrative costs and other trust expenses				(1,791)
Change in fair value of financial derivatives				19,476
Profit before taxation				<u>64,789</u>
Income tax expense				<u>(8,752)</u>
Profit for the year				<u><u>56,037</u></u>

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**10. Segmental Reporting (continued)**

Group	Germany	Spain	France	Total
	1H 2021	1H 2021	1H 2021	1H 2021
	€'000	€'000	€'000	€'000
Gross revenue	18,131	5,515	-	23,646
Property operating expenses	(2,336)	(1,983)	-	(4,319)
Segment net property income	15,795	3,532	-	19,237
Change in fair value of investment properties	25,664	1,941	-	27,605
Profit before taxation – Segments	41,459	5,473	-	46,932
<i>Unallocated items:</i>				
Finance costs				(2,227)
Management fees				(1,595)
Trustee's fees				(76)
Administrative costs and other trust expenses				(1,106)
Change in fair value of financial derivatives				2,948
Profit before taxation				44,876
Income tax expense				(5,981)
Profit for the year				38,895

**Segment assets and liabilities**

Group	Germany	Spain	France	Total
	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	€'000	€'000	€'000	€'000
Segment assets	746,232	186,418	138,071	1,070,721
Unallocated assets				9,052
Total assets				1,079,773
Segment liabilities	258,676	82,973	60,505	402,154
Unallocated liabilities				18,546
Total liabilities				420,700

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**10. Segmental Reporting (continued)**

Group	Germany	Spain	France	Total
	30 June 2021	30 June 2021	30 June 2021	30 June 2021
	€'000	€'000	€'000	€'000
Segment assets	642,910	143,986	-	786,896
Unallocated assets				16,236
Total assets				<u>803,132</u>
Segment liabilities	248,281	67,989	-	316,270
Unallocated liabilities				14,687
Total liabilities				<u>330,957</u>

**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 period ended 30 June 2022, gross revenue derived from 2 such tenants amounted to €8.7 million and €5.8 million (30 June 2021: €8.1 million and €5.7 million) respectively.

**11. Review of the Performance for the Half Year from 1 January 2022 to 30 June 2022**

A review of the performance for 1H2022 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.

**12. Variance between actual and forecast**

Not applicable as no forecast has been previously disclosed.

**13. 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**

The office leasing market in Europe has continued to improve in 1H2022 following the lifting of the COVID-19 pandemic restrictions. However, high inflation rates and financing costs, as well as the war in Ukraine have resulted in significant economic and geopolitical uncertainty.

On the back of the challenging operating environment, the Manager has continued to focus on its asset management initiatives to try to retain the existing tenants and safeguard the overall occupancy rate of IREIT's portfolio. During the second quarter of 2022, the Manager has successfully clinched a six-year lease extension for 100% of Bonn Campus and a new 12-year major lease for approximately 5,300 sqm of vacant data centre space at Sant Cugat Green, thereby adding strength and stability to IREIT's portfolio performance. With the entire lease at Darmstadt Campus due to expire in end-November 2022, active marketing of the property is currently ongoing to try to fill up the space to be vacated. Darmstadt Campus is in an established office area that was previously predominantly occupied by Deutsche Telekom. With the rationalisation of Deutsche Telekom's operations in recent years, the vacancy rate in the area has increased and more time is needed for the vacant spaces to be taken up. As at 30 June 2022, Darmstadt Campus contributes approximately 10.8% of IREIT's total rental income.

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**13. 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 (continued)**

Looking ahead, the Manager will continue to assess the macroeconomic environment closely and maintain its vigilance, while remaining steadfast in executing the strategy of further diversifying IREIT's asset class exposure and strengthening its income streams. Anticipating the growing market focus on sustainability and energy conservation, the Manager has already started to pursue green building certifications for selected properties within IREIT's portfolio since the beginning of 2022. On the capital management front, the Manager has also established a US\$1 billion multicurrency debt issuance programme in May 2022. This has broadened IREIT's funding sources and flexibility, given that it can now issue various types of unsecured securities under the programme expeditiously as and when the need arises.

**14. Distributions**

**(a) Current financial period**

Any distributions declared for the current financial period? Yes

Name of distribution Distribution for the period from 1 January 2022 to 30 June 2022

Distribution Type	Tax-exempt	Capital	Total
Amount (€ cents per units)	0.49	0.92	1.41

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.

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**14. Distributions**

**(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 Advanced Distribution for the period from 1 January 2021 to 29 June 2021. Please refer to Footnote (1) on Page 2 for further details.

Distribution Type <sup>(1)</sup>	Tax-exempt	Capital	Total
Amount (€ cents per units)	0.49	0.93	1.42

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.

**Footnote:**

(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** 19 August 2022
- (d) **Date payable** 31 August 2022

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

Not applicable.

**16. 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.

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

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

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**IREIT GLOBAL  
CONDENSED INTERIM FINANCIAL INFORMATION AND DISTRIBUTION ANNOUNCEMENT FOR THE  
HALF YEAR FROM 1 JANUARY 2022 TO 30 JUNE 2022**

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**18. 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.

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

On 12 April 2022, FIT 2, a French SAS company, and IREIT Global Holdings 6 Pte. Ltd. ("IGH6") which are subsidiaries directly wholly-owned by IREIT, jointly incorporated a French SCI company under the name of "Chronos" in France. Chronos has an initial issued and paid-up share capital of €1,000 comprising 1,000 shares, in which IGH6 and FIT 2 hold 999 shares and 1 share respectively.

Name:	Chronos
Date of incorporation:	12 April 2022
Country of incorporation:	France
Principal activity:	Real estate investment
Initial paid-up capital:	€1,000

**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  
11 August 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.

## **The Board of Directors**

### **IREIT Global Group Pte. Ltd.**

(as Manager of IREIT Global) (the "Manager")  
1 Wallich Street,  
#15-03 Guoco Tower  
Singapore 078881

## **DBS Trustee Limited**

(in its capacity as trustee of IREIT) (the "Trustee")  
12 Marina Boulevard,  
Level 44, Marina Bay Financial Centre Tower 3  
Singapore 018982

Attention: Mr. Louis d'Estienne d'Orves

Dear Sir,

We have reviewed the accompanying condensed interim financial information of IREIT Global ("IREIT") and its subsidiaries (the "Group") which comprise the statements of financial position of the Group and IREIT as of 30 June 2022, and the statement of profit or loss and other comprehensive income and the statements of changes in net assets attributable to unitholders of the Group and IREIT and statement of cash flows of the Group for the six months then ended, and selected explanatory notes as enumerated on page 1 and in sections 1(a)(i), 1(b), 1(c)(i), 1(d)(i), 1(d)(ii), 4, 5, 6, 7, 8, 9 and 10 of the announcement ("condensed interim financial information").

The management of IREIT Global Group Pte. Ltd. (the "Manager" of IREIT) is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with the International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Such condensed interim financial information has been prepared by the Manager for announcement on the Singapore Exchange Securities Trading Limited. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

## **Scope of Review**

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

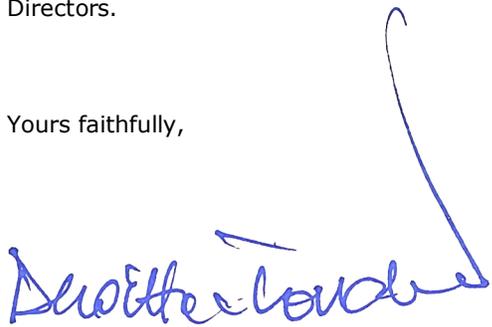
## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information of IREIT and the Group are not prepared in all material respects, in accordance with IAS 34.

## Restriction of Use

The condensed interim financial information is prepared for IREIT to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual. As a result, the condensed interim financial information for the period ended 30 June 2022 may not be suitable for another purpose. Our report is intended solely for the Board of Directors and should not be used by parties other than the Board of Directors.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Deloitte Touche", is written over the "Yours faithfully," text. A long, curved blue line extends from the top of the signature upwards and to the right.

Public Accountants and  
Chartered Accountants  
Singapore

11 August 2022



# 1H2022 Results Presentation

11 August 2022

Joint Sponsors of IREIT Global:



**CITY  
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LIMITED**

**TK** TIKEHAU  
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# Important Notice

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

# Agenda

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*Berlin Campus*

# 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

37 freehold properties: 5 office properties in Germany, 5 office properties in Spain and 27 retail properties in France, with a total lettable area of c.384,000 sqm and valuation of c.€1.0bn <sup>(1)</sup>

### Manager

IREIT Global Group Pte. Ltd., which is jointly owned by Tikehau Capital and City Developments Limited (“CDL”). Tikehau Capital is a global alternative asset management group listed in France, while CDL is a leading global real estate company listed in Singapore

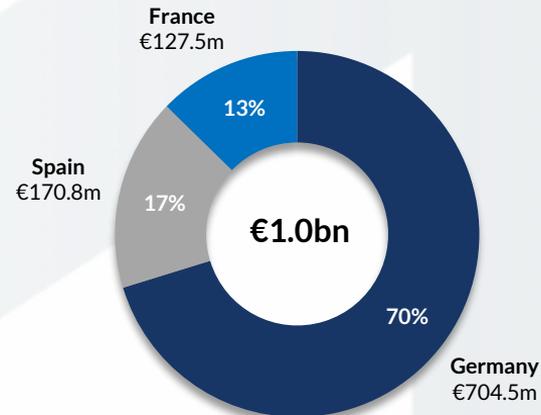
### Distribution Policy

At least 90% of annual distributable income; distributions to be made on a semi-annual basis

### Dual Currency Trading

Units quoted in S\$ (SGX Code: UD1U) and € (8U7U). Investors are free to buy in one currency counter and sell in the other currency counter.

### Valuation by Geography <sup>(1)</sup>



(1) Based on fair valuation as at 30 Jun 2022

# Quality Assets Across Europe

## Germany



Berlin Campus



Bonn Campus



Darmstadt Campus (Greater Frankfurt)



Münster Campus



Concor Park (Munich)

## Spain



Delta Nova IV (Madrid)



Delta Nova VI (Madrid)



Il·lumina (Barcelona)



Sant Cugat Green (Barcelona)



Parc Cugat (Barcelona)

## France (1)



Cergy



Châteauroux



Evreux



Mâcon



Laval



*Il·lumina*

## Key Highlights

# Key Highlights

## Maintains Firm Performance in 1H2022



26.4%

Rise in Net  
Property Income



95.0%

Portfolio  
Occupancy



€1.0 bn

Portfolio  
Valuation



30.8%

Aggregate  
Leverage

- 1H2022 net property income increased by 26.4% YoY to €24.4m due mainly to the contribution from the acquisition of the French portfolio and Parc Cugat in 3Q2021.
- Occupancy stable at 95.0% as at 30 Jun 2022, while WALE improved to 4.7 years from 3.7 years a quarter ago.
  - ✓ In 2Q2022, IREIT secured a 6-year lease extension for 100% of Bonn Campus and a 12-year major new lease for c.5,300 sqm data centre space at Sant Cugat Green.
- Portfolio valuation surpassed €1.0bn mark for the first time as at 30 Jun 2022, driven mainly by Bonn Campus' lease extension.
- Aggregate leverage improved to 30.8% as at 30 Jun 2022 from 32.1% a quarter ago as a result of higher portfolio valuation.
  - ✓ Aggregate leverage is among the lowest within the S-REITs sector.
  - ✓ Weighted average debt to maturity healthy at 4.0 years, with substantially all of the borrowings being hedged.

# Operating & Financial Performance

(€ '000)	1H2022	1H2021	Variance (%)
Gross Revenue	30,070	23,646	27.2
Property Operating Expenses	(5,635)	(4,319)	30.5
Net Property Income	24,435	19,327	26.4
Income Available for Distribution	18,233	15,149	20.4
Income to be Distributed to Unitholders	16,410	13,634	20.4

- Gross revenue for 1H2022 registered an increase of 27.2% compared to that of 1H2021, contributing to the increase in net property income of 26.4% over the same period.
  - ✓ Due mainly to the contribution from the acquisition of the French portfolio and Parc Cugat in 3Q2021.
- Income available for distribution for 1H2022 was in turn higher by 20.4% compared to that of 1H2021.

# Distribution Per Unit

Distribution Per Unit	1H2022	1H2021	Variance (%)
<b>Before Retention</b>			
- € cents	1.57	1.59	(1.3)
<b>After Retention</b>			
- € cents	1.41	1.43	(1.4)

<b>Had 1H2021 Management Fees been paid 100% in Cash</b>			
<b>Before Retention</b>			
- € cents	1.57	1.51	4.0
<b>After Retention</b>			
- € cents	1.41	1.36	3.7

- 1H2022 DPU decreased marginally by 1.4% YoY to 1.41 € cents, due to the effect of the management fees being paid 100% in cash from FY2022 onwards (compared to 50% in prior year).
  - ✓ Had the management fees been paid 100% in cash in 1H2021, DPU would have been 3.7% higher YoY.

# Distribution Details

Distribution Period	1 Jan 2022 to 30 Jun 2022
Distribution per Unit (“DPU”)	1.41 € cents
Ex-Date	18 Aug 2022 (Thursday)
Record Date	19 Aug 2022 (Friday)
Distribution Payment Date	31 Aug 2022 (Wednesday)

- Unitholders who are direct account holders of CDP with active Direct Crediting Service (“DCS”) bank accounts will still continue to receive their distributions in S\$ equivalent of the € distributions via CDP’s Currency Conversion Service (“CCY”) in their active DCS bank accounts, unless they opt out of the CCY.

# Financial Position

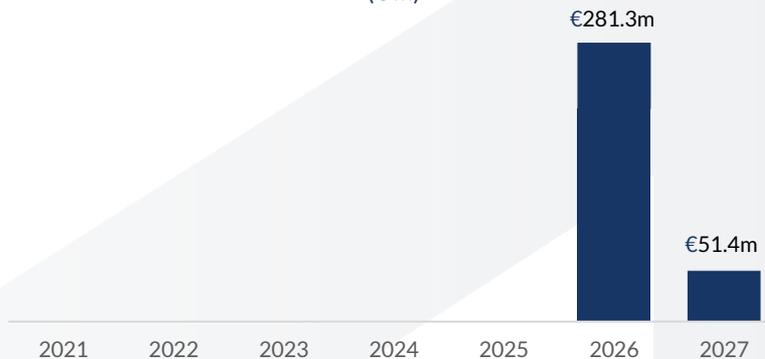
(€ '000)	As at 30 Jun 2022	As at 31 Dec 2021	Variance (%)
Investment Properties	1,002,770	974,870	2.9
Total Assets	1,079,773	1,035,499	4.3
Borrowings	329,314	328,922	0.1
Total Liabilities	420,700	416,053	1.1
Net Assets Attributable to Unitholders	659,073	619,446	6.4
NAV per Unit (€/unit) <sup>(1)</sup>	0.57	0.54	5.6
NAV per Unit (S\$/unit) <sup>(2)</sup>	0.83	0.83	-

- The increase in the total assets and net assets attributable to Unitholders was mainly due to the increase in the fair value of the investment properties.
- Based on closing unit price of S\$0.61 as at 30 Jun 2022, IREIT is trading at 26.5% discount to its NAV of S\$0.83 per Unit.

# Capital and Currency Management

	As at 30 Jun 2022	As at 31 Dec 2021
Gross Borrowings Outstanding (€'m)	332.7	332.7
Aggregate Leverage <sup>(1)</sup>	30.8%	32.1%
Effective Interest Rate per Annum <sup>(2)</sup>	1.8%	1.8%
Interest Coverage Ratio <sup>(1)</sup>	7.7x	7.7x
Weighted Average Debt Maturity	4.0 years	4.5 years

Debt Maturity Profile  
(€ m)



- Healthy aggregate leverage of 30.8%, among the lowest within the S-REITs sector.
  - ✓ Substantially all of the bank borrowings have been hedged with interest rate swaps and interest rate caps.
- Manager has also been managing the overall foreign currency exchange exposure through:
  - ✓ the use of €-denominated borrowings as a natural hedge to match the currency of assets and cashflows; and
  - ✓ the change in the distribution currency from S\$ to € with effect from Jul 2021.



# Portfolio Summary

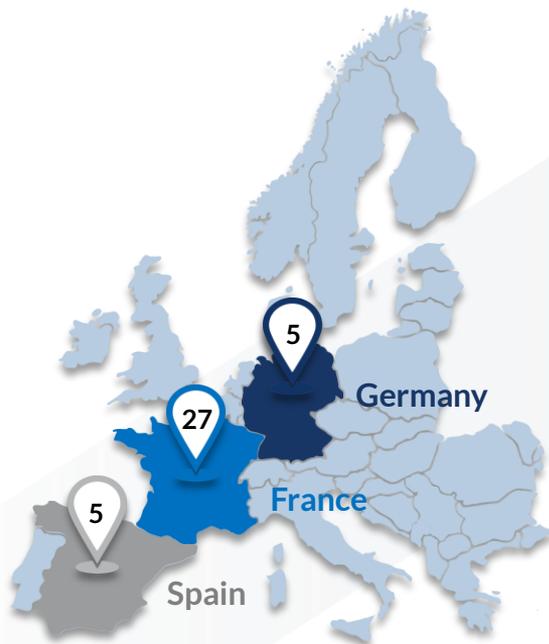
*Bonn Campus*

# Portfolio Overview

## Diversified Portfolio Across Key Developed Markets in Europe

Overall Portfolio	
Properties	37
Lettable Area (sqm)	384,282
Valuation (€ m) <sup>(1)</sup>	1,002.8
Occupancy (%)	95.0%
WALE (years) <sup>(2)</sup>	4.7

France	
Properties	27
Lettable Area (sqm)	95,500
Valuation <sup>(1)</sup> (€ m)	127.5
% of Portfolio	12.7%
Occupancy	100%
WALE (years) <sup>(2)</sup>	9.1



Germany	
Properties	5
Lettable Area (sqm)	201,103
Valuation (€ m) <sup>(1)</sup>	704.5
% of Portfolio	70.3%
Occupancy (%)	95.8%
WALE (years) <sup>(2)</sup>	3.6

Spain	
Properties	5
Lettable Area (sqm)	87,679
Valuation (€ m) <sup>(1)</sup>	170.8
% of Portfolio	17.0%
Occupancy (%)	87.5%
WALE (years) <sup>(2)</sup>	4.7

# Portfolio Fair Valuation

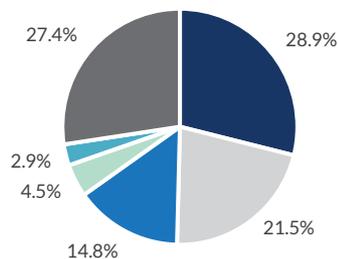
Independent Valuation (€ m)	As at 30 Jun 2022	As at 31 Dec 2021	Variance (%)
<b>German Portfolio</b>	<b>704.5</b>	<b>684.3</b>	<b>3.0</b>
Berlin Campus	325.4	323.2	0.7
Bonn Campus	140.0	121.8	14.9
Darmstadt Campus	70.2	71.5	(1.8)
Münster Campus	71.0	69.9	1.6
Concor Park	97.9	97.9	-
<b>Spanish Portfolio</b>	<b>170.8</b>	<b>167.2</b>	<b>2.2</b>
Delta Nova IV	31.6	30.9	2.3
Delta Nova VI	40.3	40.6	(0.7)
Il·lumina	25.4	25.5	(0.4)
Sant Cugat Green	44.8	41.6	7.7
Parc Cugat	28.7	28.6	0.3
<b>French Portfolio</b>	<b>127.5</b>	<b>123.4</b>	<b>3.3</b>
<b>IREIT Portfolio</b>	<b>1,002.8</b>	<b>974.9</b>	<b>2.9</b>

- IREIT's portfolio valuation surpassed €1.0bn as at 30 Jun 2022, driven mainly by Bonn Campus and Sant Cugat Green.
  - ✓ **Bonn Campus:** 6-year lease extension by Deutsche Telekom for 100% of property starting from May 2023.
  - ✓ **Sant Cugat Green:** 12-year major new lease for c.5,300 sqm of data centre space (20.4% of property) secured in Jun 2022.

# 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



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

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

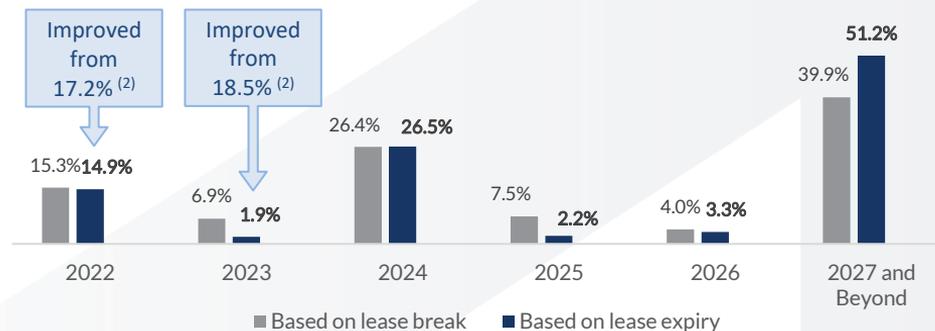
**Decathlon** is one of the world's largest sporting goods retailer with over 1,700 stores across 60 countries. It has a sales turnover of €11.4b in 2020 and its S&P's short-term rating stands at A-2.

**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.

Lease Break and Expiry Profile (1)

Weighted Average Lease Expiry: 4.7 years



(1) Based on gross rental income as at 30 Jun 2022

(2) As at 31 Mar 2022

# Sustainability Initiatives

## Launch of BREEAM Certification Process for German and French Assets

### German Portfolio (except Berlin Campus)

- 4 properties: Bonn Campus, Darmstadt Campus, Münster Campus and Concor Park
- To pursue sustainability certification for Berlin Campus after refurbishment of property
- Targeted Certification: Good

### French Portfolio

- 27 properties, including those that already have the French HQE certification
- Targeted Certification: Good

### Spanish Portfolio

- 5 properties
- All properties have already been awarded the LEED certifications
- Targeted Certification: Not applicable

Apr 2022

May 2022

2H2022

1Q2023

Tender for BREEAM certification for French Portfolio

Receipt of ESG Assessment reports for German Portfolio and French portfolio

Launch of certification process

Assessment on the targeted BREEAM certification for French portfolio

Implementation of the action plans to achieve the targeted certification

Preparation and submission of supporting documents to BRE

Receipt of BREEAM certificates for German Portfolio and French Portfolio



# Market Review

*Sables d'Olonne*

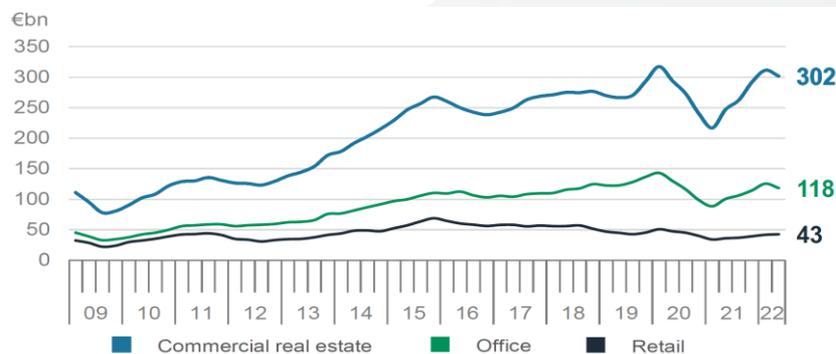
# Office Market in Europe

## Investments in Europe Turning Cautious in 2Q2022

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



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



- Take-up in 17 key European office markets at 4.67m sqm in 1H2022, representing an increase of 39% YoY.
  - ✓ Overall vacancy rate stable at 7.1% and average prime rents remained at high levels.
- Office investment volume in 1H2022 at €118bn (+8% YoY), representing 39.1% of the total commercial volume of €302bn.
  - ✓ However, key markets have witnessed a slow down in 2Q2022 as a result of significant economic uncertainty triggered by the war in Ukraine, high inflation and rising financing costs.

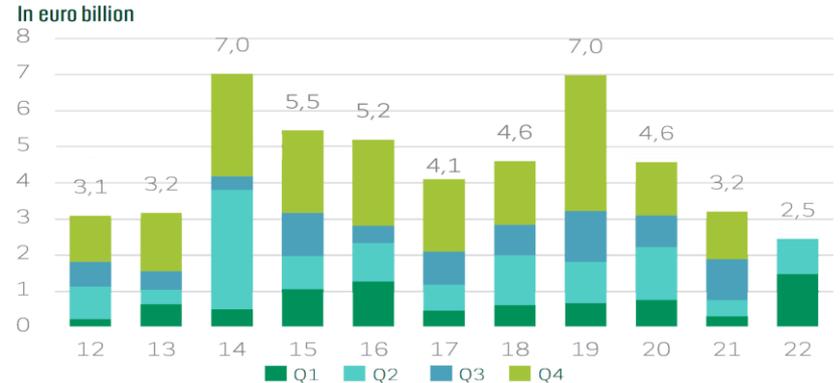
# Retail Market in France

## Challenging Environment May Impact On Consumer Spending

Retail Sales in France <sup>(1)</sup>



Retail Investment Volume in France <sup>(1)</sup>



- Retail sales in 1Q2022 up 10.9% YoY compared to 11.1% in 4Q2021, showing signs of stabilization.
  - ✓ However, current challenging environment may weigh on consumer spending going forward.
- Retail investment in 2Q2022 came in at €1.3bn, bringing the total retail investment volume in 1H2022 to €2.5bn.



*Delta Nova VI*

**Looking  
Ahead**

# Looking Ahead



## Macro

- Office leasing market in Europe has continued to improve in 1H2022 following the lifting of the COVID-19 pandemic restrictions. Nonetheless, 3 key challenges remain:
  - ✓ Hybrid/flexible working arrangement, higher operating costs, and increased ESG focus.
- Out-of-town retail subsector has remained healthy due to its defensive nature (affordable rents).
- However, high inflation rates and financing costs, as well as the war in Ukraine have resulted in significant economic and geopolitical uncertainty.

- Manager has continued to focus on its asset management initiatives to try to retain the existing tenants and safeguard the overall occupancy rate of IREIT's portfolio.
- In 2Q2022, Manager has successfully clinched a 6-year lease extension for 100% of Bonn Campus and a new 12-year major lease for c.5,300 sqm of data centre space at Sant Cugat Green.
- With the entire lease at Darmstadt Campus due to expire in end-Nov 2022, active marketing of the property is currently ongoing to try to fill up the space to be vacated.



## Portfolio



## Focus

- Manager will continue to assess the macroeconomic environment closely and maintain its vigilance.
  - ✓ To diversify IREIT's asset class exposure and strengthen its income streams.
- Anticipating growing market focus on sustainability and energy conservation, Manager has already started to pursue green building certifications for selected properties within IREIT's portfolio since the beginning of 2022.
- Manager has also established a US\$1bn multicurrency debt issuance programme in May 2022, thereby broadening IREIT's funding sources and flexibility.



## Thank You

For enquiries, please contact:

**Mr Kevin Tan**

Head of Investor Relations and Capital Markets

Tel: (65) 6718 0593

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

## Media Release

### IREIT maintains solid performance for 1H2022 results

- 1H2022 distributable income rose by 20.4% year-on-year on the back of acquisitions
- Weighted average lease expiry improved to 4.7 years as at 30 June 2022 from 3.7 years a quarter ago due to lease renewals and new leases secured in 2Q2022
- Portfolio valuation surpassed the €1.0 billion mark as at 30 June 2022, contributing to an improved aggregate leverage of 30.8% compared to 32.1% in prior quarter
- Manager to continue to assess the macroeconomic environment closely, maintain its vigilance and diversify IREIT's asset class exposure and income streams

#### SINGAPORE | 11 AUGUST 2022

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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 solid set of results for the first half year ended 30 June 2022 ("1H2022").

Gross revenue increased by 27.2% year-on-year to €30.1 million, while net property income for 1H2022 rose by 26.4% to €24.4 million over the same period. The increase was mainly due to the contribution from the acquisition of the French portfolio and Parc Cugat in 3Q2021. In addition, income available for distribution increased by 20.4% year-on-year to €18.2 million. This brought the distribution per Unit ("DPU") for 1H2022 to 1.41 € cents.

On the portfolio front, IREIT's overall occupancy rate was largely stable at 95.0% as at 30 June 2022, while the weighted average lease expiry ("WALE") increased to 4.7 years from 3.7 years a quarter ago. The sequential improvement in the WALE was driven mainly by the six-year lease extension for 100% of Bonn Campus and a 12-year major new lease for approximately 5,300 sqm data centre space at Sant Cugat Green during the second quarter of 2022. This contributed to the increase in IREIT's portfolio valuation to surpass the €1.0 billion mark, which in turn led IREIT's aggregate leverage to improve to 30.8% as at 30 June 2022.

## Media Release

Based on the closing unit price of S\$0.61 as at 30 June 2022, IREIT is trading at 26.5% discount to its NAV of S\$0.83 per Unit.<sup>(1)</sup>

Mr Louis d’Estienne d’Orves, Chief Executive Officer of the Manager, said, “Again in 1H2022 and despite a challenging environment, we have been able to achieve some major milestones for our Unitholders. With the outlook likely to remain challenging due to the significant economic and geopolitical uncertainty, our role is to continue having an active asset management approach to maintain our performance.”

On the back of the challenging operating environment, the Manager has continued to focus on its asset management initiatives to try to retain the existing tenants and safeguard the overall occupancy rate of IREIT’s portfolio. With the entire lease at Darmstadt Campus due to expire in end-November 2022, active marketing of the property is currently ongoing to try to fill up the space to be vacated. Darmstadt Campus is in an established office area that was previously predominantly occupied by Deutsche Telekom. With the rationalisation of Deutsche Telekom’s operations in recent years, the vacancy rate in the area has increased and more time is needed for the vacant spaces to be taken up. As at 30 June 2022, Darmstadt Campus contributes approximately 10.8% of IREIT’s total rental income.

Looking ahead, the Manager will continue to assess the macroeconomic environment closely and maintain its vigilance, while remaining steadfast in executing the strategy of further diversifying IREIT’s asset class exposure and strengthening its income streams. Anticipating the growing market focus on sustainability and energy conservation, the Manager has already started to pursue green building certifications for selected properties within IREIT’s portfolio since the beginning of 2022. On the capital management front, the Manager has also established a US\$1 billion multicurrency debt issuance programme in May 2022.

“This will broaden IREIT’s funding sources and flexibility, given that it can now issue various types of unsecured securities under the programme expeditiously as and when the need arises,” added Mr d’Estienne d’Orves.

(1) Based on S\$1.4547 per € as at 30 June 2022 extracted from MAS website

## Media Release

Half Year Ended 30 June			
	1H2022 Actual	1H2021 Actual	Variance (%)
Gross revenue (€ '000)	30,070	23,646	27.2
Net property income (€ '000)	24,435	19,327	26.4
Income available for distribution (€ '000)	18,233	15,149	20.4
Income to be distributed to Unitholders (€ '000)	16,410	13,634	20.4

Distribution per Unit	1H2022 <sup>(2)</sup>	1H2021	Variance (%)
- € cents	1.41	1.43	(1.4)
<b>Had 1H2021 Management Fees been paid 100% in Cash</b>			
- € cents	1.41	1.36	3.7

(2) 1H2022 DPU decreased marginally by 1.4% year-on-year to 1.41 € cents, due to the effect of the management fees being paid 100% in cash from FY2022 onwards. Had the management fees been paid 100% in cash in 1H2021, DPU would have been 3.7% higher year-on-year.

## ABOUT IREIT GLOBAL

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

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

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.

## Media Release

### ABOUT TIKEHAU CAPITAL

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

Tikehau Capital is a global alternative asset management group with €36.8 billion of assets under management as at 30 June 2022. Tikehau Capital has developed a wide range of expertise across four asset classes (private debt, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies. Tikehau Capital is a founder-led team with a distinctive business model, a strong balance sheet, proprietary global deal flow and a track record of backing high-quality companies and executives.

Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to the companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€3.1 billion of shareholders' equity as at 30 June 2022), Tikehau Capital invests in its own capital alongside its investor-clients within each of its strategies.

Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 725 employees across its 13 offices in Europe, Asia and North America. Tikehau Capital is listed on compartment A of the regulated Euronext Paris market (ISIN: FR0013230612; Ticker: TKO.FP).

### ABOUT CITY DEVELOPMENTS LIMITED

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

City Developments Limited ("CDL") is a leading global real estate company with a network spanning 104 locations in 29 countries and regions. Listed on the Singapore Exchange, CDL is one of the largest companies by market capitalisation. Its income-stable and geographically-diverse portfolio comprises residences, offices, hotels, serviced apartments, shopping malls and integrated developments. With a proven track record of over 55 years in real estate development, investment and management, CDL has developed over 48,000 homes and owns around 23 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally. Its diversified global landbank offers 3.3 million square feet of land area. Along with its wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited, CDL has over 130 hotels and over 40,000 rooms worldwide, many in key gateway cities.

## Media Release

### FOR FURTHER ENQUIRIES

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Head of Investor Relations and Capital Markets

Mr Kevin Tan

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### IMPORTANT NOTICE

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

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

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



**IREIT Global Group Pte. Ltd.**

(as Manager of IREIT Global)

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Main (65) 6718 0590

[www.ireitglobal.com](http://www.ireitglobal.com)

## Media Release

wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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

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



## 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

11-Aug-2022 19:22:19

#### Status

New

#### Corporate Action Reference

SG220811DVCAC92X

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

Lee Wei Hsiung

#### Designation

Company Secretary

#### Dividend/ Distribution Number

Not Applicable

#### Dividend/ Distribution Type

Interim

#### Financial Year End

31/12/2022

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

EUR 0.0049

#### Dividend/ Distribution Period

01/01/2022 TO 30/06/2022

#### Number of Days

181

## Event Narrative

Narrative Type	Narrative Text
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

19/08/2022 17:00:00

### Ex Date

18/08/2022

## Dividend Details

### Payment Type

Tax Exempted

### Gross Rate (Per Share)

EUR 0.0049

### Net Rate (Per Share)

EUR 0.0049

### Pay Date

31/08/2022

### Gross Rate Status

Actual Rate

## Attachments

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

Total size =95K MB

Applicable for REITs/ Business Trusts/ Stapled Securities



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

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## ANNOUNCEMENT

### NOTICE OF RECORD DATE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of IREIT Global (“IREIT”) will be closed at **5.00 p.m.** on **Friday, 19 August 2022** (the “**Record Date**”) for the purpose of determining the entitlements of IREIT unitholders (“**Unitholders**”) to IREIT’s distribution of **1.41 Euro cents** per unit for the period from 1 January 2022 to 30 June 2022 (the “**Distribution**”), comprising:

- (i) Tax exempt income distribution of 0.49 Euro cents per unit; and
- (ii) Capital distribution of 0.92 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 **31 August 2022**.

### SINGAPORE INCOME TAX ON IREIT DISTRIBUTION

#### Tax exempt income distribution

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

#### Capital distribution

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

<b>Date/Deadline</b>	<b>Event</b>
19 August 2022, Friday, 5.00 p.m.	Record Date
31 August 2022, Wednesday	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

11 August 2022

## **Important Notice**

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

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

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

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

## 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

11-Aug-2022 19:23:20

#### Status

New

#### Corporate Action Reference

SG220811CAPDIP7Y

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

Lee Wei Hsiung

#### Designation

Company Secretary

#### Dividend/ Distribution Number

Not Applicable

#### Financial Year End

31/12/2022

#### Dividend/ Distribution Period

01/01/2022 TO 30/06/2022

#### Number of Days

181

### Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attachment.
Taxation	The capital distribution component represents a return of capital to Unitholders for

Conditions	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.
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## Event Dates

### Record Date and Time

19/08/2022 17:00:00

### Ex Date

18/08/2022

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## Disbursement Details

### Cash Payment Details

#### Payment Type

Tax Not Applicable

#### Gross Rate (per share)

EUR 0.0092

#### Net Rate (per share)

EUR 0.0092

#### Pay Date

31/08/2022

#### Gross Rate Status

Actual Rate

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## Attachments

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

Total size =95K MB

Applicable for REITs/ Business Trusts/ Stapled Securities



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

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## ANNOUNCEMENT

### NOTICE OF RECORD DATE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of IREIT Global (“IREIT”) will be closed at **5.00 p.m.** on **Friday, 19 August 2022** (the “**Record Date**”) for the purpose of determining the entitlements of IREIT unitholders (“**Unitholders**”) to IREIT’s distribution of **1.41 Euro cents** per unit for the period from 1 January 2022 to 30 June 2022 (the “**Distribution**”), comprising:

- (i) Tax exempt income distribution of 0.49 Euro cents per unit; and
- (ii) Capital distribution of 0.92 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 **31 August 2022**.

### SINGAPORE INCOME TAX ON IREIT DISTRIBUTION

#### Tax exempt income distribution

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

#### Capital distribution

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

<b>Date/Deadline</b>	<b>Event</b>
19 August 2022, Friday, 5.00 p.m.	Record Date
31 August 2022, Wednesday	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

11 August 2022

## **Important Notice**

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

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

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

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