



IREIT Global (“IREIT”) 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’s portfolio comprises 5 freehold office properties in Germany, 5 freehold office properties in Spain and 44 retail properties in France, with a total lettable area of c.446,038 sqm. As at 31 December 2023, the portfolio has an occupancy rate of 90.4% and a valuation of €899.0 million.

IREIT is managed by 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.

STOCK INFORMATION

Ticker	SGX: UD1U and 8U7U Bloomberg: IREIT SP Reuters: IREI.SI
Listing Date	13 August 2014
Total Units in Issue	1,344,837,568
Market Capitalisation	S\$544.7 million
Financial Year End	31 December
Distribution Frequency	Semi-annual
FY2023 DPU / Yield	1.87 € cents / 6.7% ⁽¹⁾
Manager of IREIT	IREIT Global Group Pte. Ltd.
Trustee of IREIT	DBS Trustee Limited

PORTFOLIO SUMMARY



54
Properties



446,038 sqm
Lettable Area



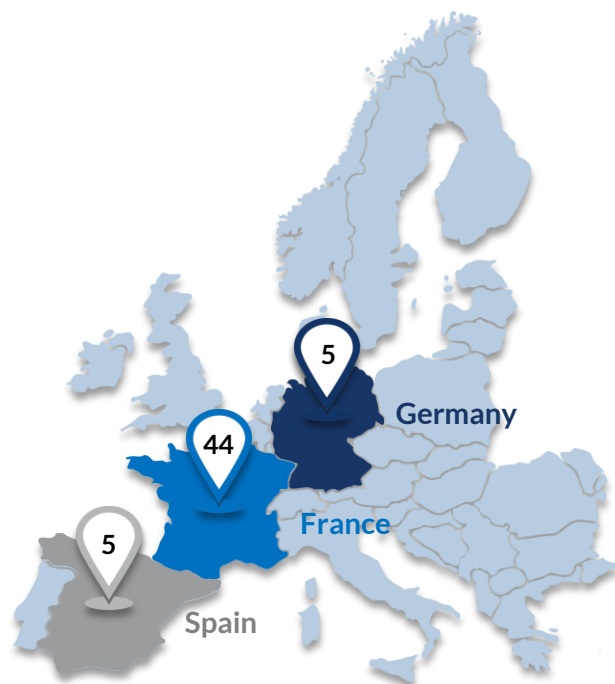
€899.0m
Valuation
€950.5m as at 31 December 2022



90.4%
Occupancy Rate
88.3% as at 31 December 2022



4.9 years
WALE
5.0 years as at 31 December 2022



Germany	
Properties	5
Lettable Area (sqm)	201,103
Valuation (€ m) ⁽²⁾	539.5
% of Portfolio	60.0%
Occupancy (%)	87.7%
WALE (years) ⁽³⁾	3.4

Spain	
Properties	5
Lettable Area (sqm)	87,679
Valuation (€ m) ⁽²⁾	156.5
% of Portfolio	17.4%
Occupancy (%)	79.7%
WALE (years) ⁽³⁾	5.1

France	
Properties	44
Lettable Area (sqm)	157,256
Valuation ⁽²⁾ (€ m)	203.0
% of Portfolio	22.6%
Occupancy	100%
WALE (years) ⁽³⁾	7.6

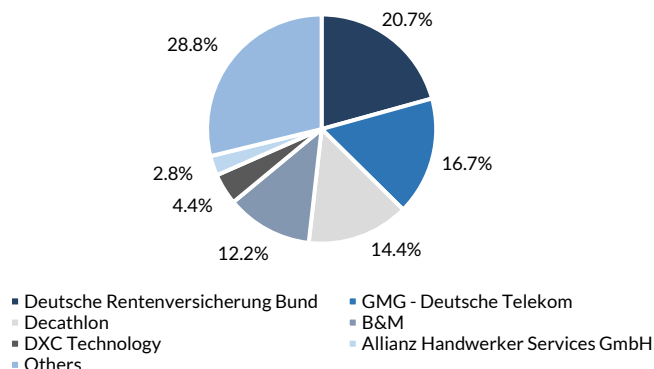
(1) Based on FY2023 DPU of 1.87 € cents, exchange rate of S\$1.4590 per €, and closing unit price of S\$0.405 as at 29 December 2023

(2) Based on fair valuation as at 31 December 2023 (including sale consideration of Il-lumina, which was subsequently divested on 31 January 2024)

(3) Based on the gross rental income as at 31 December 2023

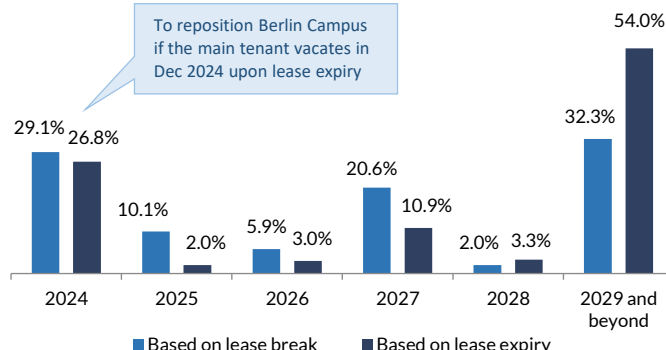
PORTFOLIO COMPOSITION AND LEASES

Blue-Chip Tenant Mix

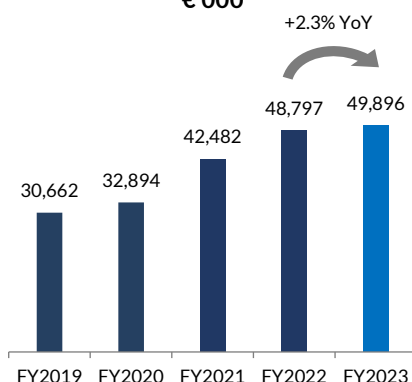
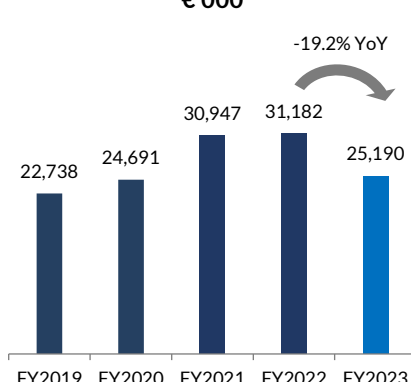
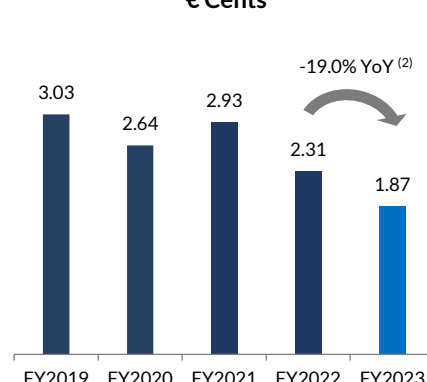
Key Tenants ⁽¹⁾


Stable Leases

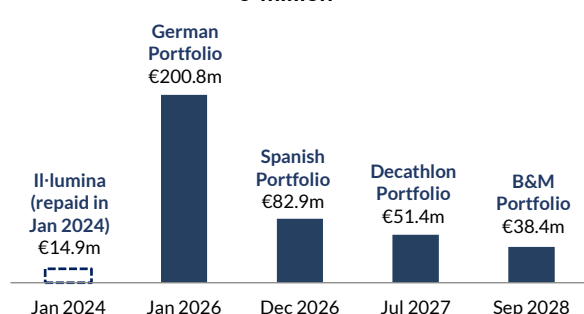
Lease Break & Expiry Profile

Weighted Average Lease Expiry: 4.9 years ⁽¹⁾


FINANCIAL HIGHLIGHTS

Net Property Income
€'000

Income To Be Distributed
€'000

Distribution Per Unit
€ Cents


CAPITAL MANAGEMENT

Debt Maturity Profile
€ 'million


	31 Dec 2023	31 Dec 2022
Gross Borrowings Outstanding (€'million)	374.0	332.7
Aggregate Leverage ⁽³⁾	37.9%	32.0%
Effective Interest Rate ⁽⁴⁾	1.9%	1.8%
Interest Coverage Ratio ⁽³⁾	7.0x	7.9x
Weighted Average Debt Maturity	2.6 years	3.5 years

(1) Based on gross rental income as at 31 December 2023.

(2) FY2023 DPU of 1.87 € cents were computed based on income to be distributed to Unitholders over the total issued Units of 1,344,837,568. FY2022 DPU of 2.31 € cents was restated to reflect the effects of the Preferential Offering of 186,098,518 Units issued on 19 July 2023 and acquisition fees paid in Units issued on 27 September 2023.

(3) Aggregate leverage and interest coverage ratio are calculated based on the respective definitions under MAS' Code on Collective Investment Schemes, Property Funds Appendix 6. Aggregate leverage is computed based on total borrowings (excluding lease liabilities arising from land rent) divided by total assets (excluding right of use assets).

(4) Effective interest rate computed over the tenor of the borrowings including amortisation of upfront transaction costs. 96.5% of the bank borrowings have been hedged with interest rate swaps and interest rate caps.