



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 27 freehold retail properties in France, with a total lettable area of c.384,000 sqm. As at 30 September 2022, the portfolio has an occupancy rate of 96.5% and a valuation of €1,002.8 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	1,155,891,421
Market Capitalisation	S\$577.9 million
Financial Year End	31 December
Distribution Frequency	Semi-annual
Annualised 1H2022 DPU / Yield	1.41 € cents / 7.9% ⁽¹⁾
Manager of IREIT	IREIT Global Group Pte. Ltd.
Trustee of IREIT	DBS Trustee Limited

PORTFOLIO SUMMARY



37
Properties



384,282 sqm
Lettable Area



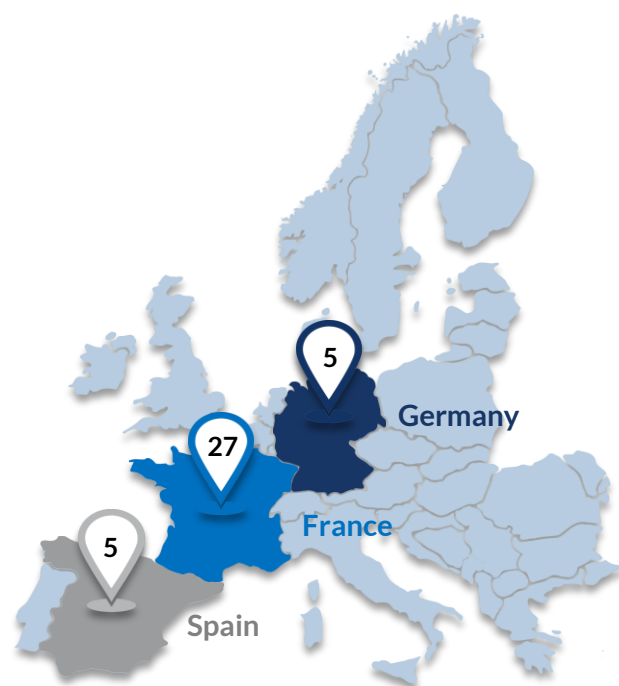
€1,002.8m
Valuation
€974.9m as at 31 December 2021



96.5%
Occupancy Rate
95.7% as at 31 December 2021



4.6 years
WALE
3.8 years as at 31 December 2021



Germany

Properties	5
Lettable Area (sqm)	201,103
Valuation (€ m) ⁽²⁾	704.5
% of Portfolio	70.3%
Occupancy (%)	99.2%
WALE (years) ⁽³⁾	3.3

Spain

Properties	5
Lettable Area (sqm)	87,679
Valuation (€ m) ⁽²⁾	170.8
% of Portfolio	17.0%
Occupancy (%)	86.5%
WALE (years) ⁽³⁾	5.4

France

Properties	27
Lettable Area (sqm)	95,500
Valuation ⁽²⁾ (€ m)	127.5
% of Portfolio	12.7%
Occupancy	100%
WALE (years) ⁽³⁾	8.8

(1) Based on 1H2022 DPU of 1.41 € cents, exchange rate of S\$1.4053 per €, and closing unit price of S\$0.50 as at 30 September 2022

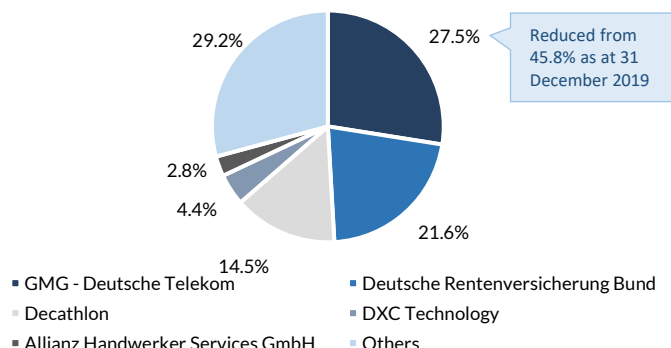
(2) Based on the latest fair valuations

(3) Based on the gross rental income as at 30 September 2022

PORTFOLIO COMPOSITION AND LEASES

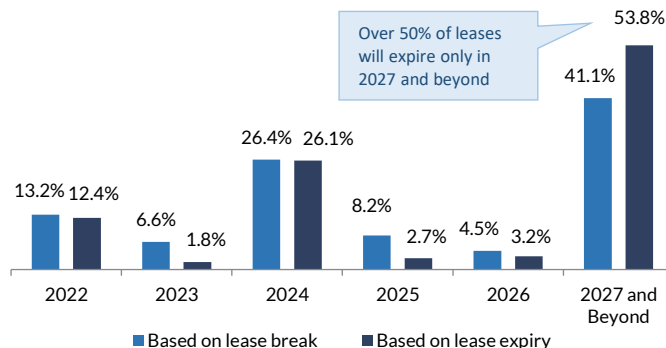
Blue-Chip Tenant Mix

Key Tenants ⁽¹⁾



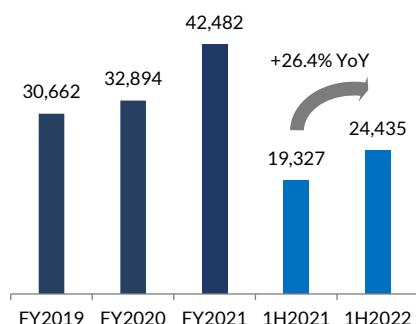
Stable Leases

Lease Break & Expiry Profile Weighted Average Lease Expiry: 4.6 years ⁽¹⁾

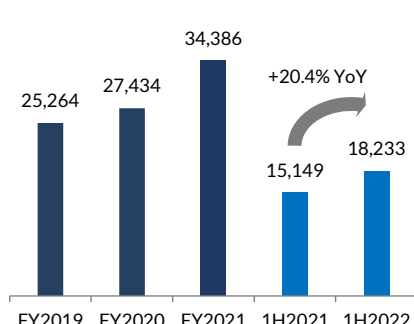


FINANCIAL HIGHLIGHTS

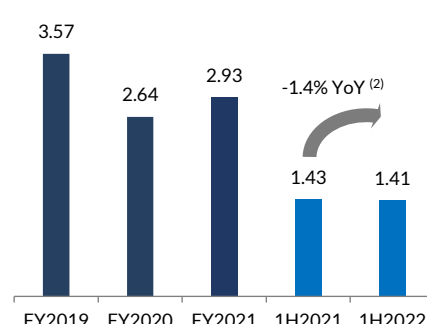
Net Property Income €'000



Distributable Income €'000

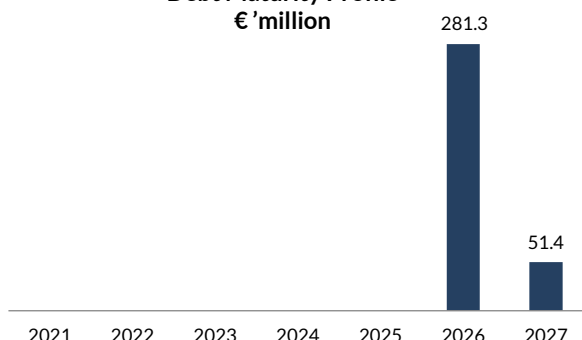


Distribution Per Unit € Cents



CAPITAL MANAGEMENT

Debt Maturity Profile €'million



	30 Sep 2022	31 Dec 2021
Gross Borrowings Outstanding (€'million)	332.7	332.7
Aggregate Leverage ⁽³⁾	30.6%	32.1%
Effective Interest Rate ⁽⁴⁾	1.8%	1.8%
Interest Coverage Ratio ⁽³⁾	8.0x	7.7x
Weighted Average Debt Maturity	3.8 years	4.5 years

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

(2) 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.

(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.

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