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The materials relating to the offering of securities to which this Pricing Supplement relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer (as defined in this Pricing Supplement) in such jurisdiction.

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PRIIPS REGULATION/PROHIBITION OF SALES TO EEA RETAIL INVESTORS — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPS REGULATION/PROHIBITION OF SALES TO UK RETAIL INVESTORS — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Pricing Supplement dated [•]

DBS Trustee Limited (in its capacity as trustee of IREIT Global)

Issue of S$[•] [•]% Fixed Rate Green Notes due 2028
under the US$1,000,000,000 Multicurrency Debt Issuance Programme

The document constitutes the Pricing Supplement relating to the issue of the Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the offering circular dated 13 May 2022 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. This Pricing Supplement, together with the information set out in the schedules to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements.

The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States except in certain transactions exempt from the registration requirements of the Securities Act.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**ITA**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore ("SFA"): The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

1.	(i)	Issuer:	DBS Trustee Limited (in its capacity as trustee of IREIT Global)
2.	(i)	Series Number:	1
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:		Singapore Dollars ("**S$**")
4.	Aggregate Nominal Amount:		
	(i)	Series:	S$[•]
	(ii)	Tranche:	S$[•]
5.	Issue Price:		[•] per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	S$[•]

	(ii)	Calculation Amount:	S$[•]
7.	(i)	Issue Date:	[•] 2025
	(ii)	Interest Commencement Date:	Issue Date
8.	Negative Pledge:		Condition 5(a)
9.	Maturity Date:		[•] 2028
10.	Interest Basis:		[•] per cent. Fixed Rate (further particulars specified below)
11.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
12.	Change of Interest or Redemption/ Payment Basis:		Not Applicable
13.	Put/Call Options:		Redemption for tax reasons Redemption upon cessation or suspension in trading of Units in IREIT Global Redemption in the case of minimal outstanding amount (further particulars specified below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	[•] per cent. per annum payable semi-annually in arrear
	(ii)	Interest Payment Dates:	[•] and [•] in each year up to and including the Maturity Date not adjusted
	(iii)	Fixed Coupon Amount:	Not Applicable
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/365 (Fixed)
	(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
15.	**Floating Rate Note Provisions**		Not Applicable
16.	**Zero Coupon Note Provisions**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Redemption for tax reasons	Yes
18.	Redemption at the Option of the Issuer	No

19.	Redemption at the option of the Noteholders	No
20.	Mandatory Redemption upon Termination of IREIT Global	Yes
21.	Redemption upon cessation or suspension in trading of Units in IREIT Global	Yes
22.	Redemption in the case of minimal outstanding amount	Yes The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time or on any Interest Payment Date, on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable) at the Early Redemption Amount, if, immediately before giving such notice, the aggregate principal amount of the Notes outstanding is less than 10 per cent. of the aggregate principal amount originally issued.
23.	**Final Redemption Amount**	[•] per Calculation Amount
24.	**Early Redemption Amount**	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[•] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of the Notes:	**Registered Notes:** Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Any applicable currency disruption/ fallback provisions:	Not Applicable
29.	Other terms or special conditions:	Not Applicable

LISTING AND ADMISSION TO TRADING

30.	Listing/Admission to Trading:	Singapore Exchange Securities Trading Limited

31.	Net Proceeds:		The net proceeds from the issue of the Notes will be used to fund the capital expenditure for the repositioning of the Berlin Campus to a multi-let and mixed-use property ("**Project RE:O**"). Project RE:O is targeted to attain a minimum Leadership in Energy Environmental Design ("**LEED**") Gold certification for the upgraded property, which would meet the criteria for an Eligible Green Project under IREIT Global's Green Financing Framework.

DISTRIBUTION

32.	Method of distribution:		Syndicated
	(i)	If syndicated, names of Managers:	DBS Bank Ltd. CIMB Bank Berhad, Singapore Branch
	(ii)	Stabilising Manager(s) (if any):	Not Applicable
	(iii)	If non-syndicated, name and address of Dealer:	Not Applicable
33.	U.S. Selling Restrictions:		Reg. S Category 1 TEFRA not applicable
34.	Additional selling restrictions:		Not Applicable
35.	Prohibition of sales to EEA retail investors:		Applicable
36.	Prohibition of sales to UK retail investors:		Applicable

OPERATIONAL INFORMATION

37.	ISIN Code:	To be obtained
38.	Common Code:	To be obtained
39.	Any clearing system(s) other than Euroclear/Luxembourg and CDP and the relevant identification number(s):	Not Applicable
40.	Delivery:	Delivery free of payment
41.	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

GENERAL

42.	Private Bank Rebate/Commission:	Applicable In addition, the Issuer has agreed with the Joint Lead Managers that it will pay a commission to certain private banks in connection with the distribution of the Notes to their clients. This commission will be 0.25 per cent of the principal amount of the Notes so distributed, and may be deducted from the purchase price for the Notes payable by such private banks upon settlement.

USE OF PROCEEDS

The net proceeds from the issue of the Notes will be used to fund the capital expenditure for Project RE:O, which is targeted to attain a minimum LEED Gold certification for the upgraded property, which would meet the criteria for an Eligible Green Project under IREIT Global's Green Financing Framework.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") of the Notes described herein pursuant to the US$1,000,000,000 Multicurrency Debt Issuance Programme of the Issuer.

RESPONSIBILITY

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the US$1,000,000,000 Multicurrency Debt Issuance Programme of the Issuer or the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The audited annual consolidated financial statements of the Group ended 31 December 2022, 31 December 2023 and 31 December 2024 shall be deemed to be incorporated in and form part of this Pricing Supplement. Copies of the audited annual consolidated financial statements of the Group which are deemed to be incorporated by reference in this Pricing Supplement may be obtained at the SGX-ST's website at www.sgx.com.

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of DBS Trustee Limited (in its capacity as trustee of IREIT Global) as Issuer:

By: ....
Duly authorised

Name: ....

Title: ....

SCHEDULE 1 TO THE PRICING SUPPLEMENT

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Schedule.

1. The risk factor entitled "IREIT Global may be adversely affected by economic and real estate market conditions (including uncertainties and instability in global market conditions and increased competition in the real estate market), geopolitical risks, conflicts and/or crises, as well as changes in regulatory, fiscal and other governmental policies in Europe." in the sub-section entitled "RISK FACTORS – RISKS RELATING TO THE PROPERTIES" appearing on pages 24-25 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"IREIT Global may be adversely affected by economic and real estate market conditions (including uncertainties and instability in global market conditions and increased competition in the real estate market), geopolitical risks, conflicts and/or crises, as well as changes in regulatory, fiscal and other governmental policies in Europe.

IREIT Global's properties are located in Europe. As a result, IREIT Global's gross revenue and results of operations depend upon the performance of the European economy. A downturn in the economies of any of the European markets or an economic decline in Europe could adversely affect IREIT Global's results of operations and future growth.

In addition, Europe's economy is affected by global economic conditions. In recent years, the global financial markets have experienced disruptions and volatility as a result of, among other things, concerns regarding the overall stability of the euro area, fears related to a slowdown of the Chinese economy, significant fluctuations in global oil prices and concerns related to Russia's war against Ukraine. Accelerated inflation and related substantial increases of benchmark interest rates in 2022 and 2023 resulted in slowing economic growth and fears of potential spread of recessionary conditions across economies. More recently, changes in certain policy goals of the U.S. government and in trade policies globally, including the introduction of protectionist initiatives such as new or higher tariffs and the use of retaliatory tariffs by its trade counterparties, have also caused, and are likely to continue to cause, volatility in the financial markets and concern about the development of the global economy. Geopolitical events, such as Russia's war against Ukraine and the Israel-Hamas war in Gaza and concerns of any further escalation of these conflicts and related adverse effects (such as, among others, increased energy, food and commodity prices), continued unrest elsewhere in the Middle East and Red Sea region, tensions in the Korean Peninsula and in Taiwan, and pandemics and other widespread public health crises have also resulted in, and are likely to continue to create, uncertainty in the global markets.

These events could adversely affect IREIT Global insofar as they result in:

- a negative impact on the ability of the tenants to pay their rents in a timely manner or continue their leases, loss of key tenants and difficulties in finding suitable replacement tenants in a timely manner and on a comparable lease term, tenants requesting rental rebates or restructuring of their lease terms due to the impact of an economic downturn or tenants requesting waiver of interest on late payment of rent, thus reducing IREIT Global's cash flow;

- a decline in the demand for leased space for office, retail, industrial (including logistics and business parks), hospitality, hospitality-related and other accommodation and/or lodging purposes, as well as real estate-related assets across Europe and the rental rates that can be charged when leases are renewed or new leases are entered into, as compared to the rental rates that IREIT Global currently charge;

- a decline in the market values of IREIT Global's properties;

- access to capital markets becoming more difficult, expensive or impossible, resulting in a material adverse effect on the ability of IREIT Global to obtain debt or equity capital to fund its operations, meet its obligations, purchase additional properties or otherwise conduct its business;

- an increase in counterparty risk (being the risk of monetary loss which IREIT Global may be exposed to if any of its counterparties encounters difficulty in meeting its obligations under the terms of its respective transaction); and/or

- an increased likelihood that one or more of (i) IREIT Global's banking syndicates (if any), (ii) banks or insurers, as the case may be, providing bankers' guarantees or performance bonds for the rental deposits or other types of deposits relating to or in connection with IREIT Global's properties or IREIT Global's operations or (iii) IREIT Global's insurers, may be unable to honour their commitments to IREIT Global.

Investments in office, retail, industrial (including logistics and business parks), hospitality, hospitality-related and other accommodation and/or lodging purposes, as well as real estate-related assets in any particular country will expose IREIT Global to additional local real estate market conditions. Other real estate market conditions which may adversely affect the performance of IREIT Global include the attractiveness of competing real estate-related assets or an oversupply or reduced demand for such real estate-related assets.

Further, IREIT Global will be subject to real estate laws, regulations and policies of European jurisdictions as a result of its property investments in Europe. Measures and policies adopted by European governments and regulatory authorities at national, state or local levels, such as government control over property investments or foreign exchange regulations, may negatively impact IREIT Global's properties."

2. The risk factor entitled "The continuing spread of a new strain of the coronavirus, which causes the viral disease known as COVID-19 and/or any outbreak of an infectious and communicable disease or serious public health issue may adversely impact IREIT Global." in the sub-section entitled "RISK FACTORS – RISKS RELATING TO THE PROPERTIES" appearing on pages 25 to 26 of the Offering Circular shall be deleted in its entirety.

3. The risk factor entitled "Barriers to trade or escalation of trade disputes could negatively affect demand for office and retail spaces." in the sub-section entitled "RISK FACTORS – RISKS RELATING TO THE PROPERTIES" appearing on page 26 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"Barriers to trade or escalation of trade disputes could negatively affect demand for property spaces.

There is increased uncertainty with respect to trade relations between the United States and other countries, particularly China. In particular, the recent imposition of tariffs by the United States on its trading partners (including in Europe) and retaliatory tariffs by other countries, could lead to a full-blown global trade way and potentially upend global supply chains, raise costs, and disrupt the global disinflation process, leading to increased recession risks in both advanced and emerging markets and destabilised capital flows that could trigger latent vulnerabilities in the banking and financial systems.

Such ongoing geopolitical tensions have taken a toll on business activity globally (including in Europe) and could contribute to further economic decline in Europe, which may result in a material decrease in demand for properties for sale or lease, and in turn, adversely affect IREIT Global's results of operations and future growth. In particular, the focus on policy reforms that discourage US corporations from outsourcing manufacturing and production activities to foreign jurisdictions, including increased customs restrictions and tariffs or quotas or the imposition of additional duties and other charges on imports and exports, could change the way some of our tenants conduct their business and the countries in which they operate out of, which may in turn affect their ability to make rental payments to IREIT Global, or to renew their lease agreements when they expire."

4. The second and third paragraphs in the risk factor entitled "IREIT Global may suffer material losses in excess of insurance proceeds or IREIT Global may not put in place or maintain adequate insurance in relation to its properties and its potential liabilities to third parties." in the sub-section entitled "RISK FACTORS – RISKS RELATING TO RISKS RELATING TO THE PROPERTIES" appearing on page 27 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"In addition, certain types of risks (such as war risk and losses caused by the outbreak of contagious diseases or pandemic (such as COVID-19), contamination, flooding, hail or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Currently, IREIT Global's insurance policies for its properties may not cover acts of war, outbreak of contagious diseases, contamination or other environmental breaches.

Should an uninsured loss or a loss in excess of insured limits occur, IREIT Global could be required to pay compensation and/or lose capital invested in the affected property as well as anticipated future revenue from that property as it may not be able to rent out or sell the affected property. IREIT Global will also be liable for any debt or other financial obligations related to that property. No assurance can be given that material losses in excess of insurance proceeds will not occur or that adequate insurance coverage for IREIT Global will be available on commercially reasonable terms, at commercially reasonable rates or at all. In addition, should IREIT Global fail to put in place or maintain adequate insurance in relation to its properties and its potential liabilities to third parties, IREIT Global may be exposed to various liabilities and losses to the extent that such assets and liabilities are not adequately insured."

5. The first paragraph in the risk factor entitled "Renovation or redevelopment works or physical damage to IREIT Global's properties may disrupt the operations of these properties and collection of rental income or otherwise result in adverse impact on the financial condition of IREIT Global." in the sub-section entitled "RISK FACTORS – RISKS RELATING TO THE PROPERTIES" appearing on page 27 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"The quality and design of IREIT Global's properties have a direct influence over the demand for space in, and the rental rates of, those properties. IREIT Global's properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. The costs of maintaining properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages. Although the tenants may be obliged to bear certain maintenance and repair costs to a certain extent, the business and operations of IREIT Global's properties may suffer some disruption and it may not be possible to collect the full or any rental income on space affected by such renovation or redevelopment works.

6. The risk factor entitled "IREIT Global may be exposed to real estate development risks in respect of future development activities." in the sub-section entitled "RISK FACTORS – RISKS RELATING TO THE PROPERTIES" appearing on page 28 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"IREIT Global may be exposed to real estate development risks in respect of future development activities.

IREIT Global primarily invests, directly or indirectly, in a portfolio of income-producing real estate in Europe which is used primarily for office, retail, industrial (including logistics and business parks), hospitality, hospitality-related and other accommodation and/or lodging purposes, as well as real estate-related assets. IREIT Global may also in the future undertake development of real estate if and when the Manager considers it to be in the interests of IREIT Global and provided that IREIT Global's investments in such development activities do not exceed the limits required under the Property Funds Appendix. For example, in November 2024, the Manager announced it will be carrying on property development activities to Berlin Campus via a significant asset enhancement initiative to convert Berlin Campus into a modern sustainable mixed-use urban project. Undertaking real estate development entails significant risks, including shortages of materials or skilled labour, unforeseen engineering, environmental or geological problems, work stoppages, litigation, weather interference, floods, epidemics, pandemics and unforeseen cost increases, any of which could give rise to delayed completions or cost overruns. Difficulties in obtaining any requisite licences, permits, allocations or authorisations from regulatory authorities could also increase the cost, or delay the construction or opening of, new developments. All of these factors may adversely affect IREIT Global's business, financial condition, prospects and results of operations."

7. The risk factor entitled "The due diligence exercise on IREIT Global's properties, tenancies, buildings and equipment may not have identified all material defects, breaches of laws and regulations and other deficiencies and any losses or liabilities from latent property or equipment defects may adversely affect earnings and cash flows." in the sub-section entitled "RISK FACTORS – RISKS RELATING TO THE PROPERTIES" appearing on pages 28 to 29 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"The due diligence exercise on IREIT Global's properties, tenancies, buildings and equipment may not have identified all material defects, breaches of laws and regulations and other deficiencies and any losses or liabilities from latent property or equipment defects may adversely affect earnings and cash flows.

The Manager believes that reasonable due diligence investigations with respect to IREIT Global's properties have been conducted prior to their acquisitions and that based on the due diligence commissioned by the Manager, no material defects or deficiencies were found. However, notwithstanding the above, there is no assurance that IREIT Global's properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in those properties which may require additional capital expenditure, special repair, maintenance expenses, the payment of damages or other obligations to third parties) or be affected by breaches of laws and regulations. Costs or liabilities arising from such defects or deficiencies may require significant capital expenditures or obligations to third parties and may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on IREIT Global's earnings and cash flows.

Additionally, any expert report that the Manager may rely upon as part of its due diligence investigations of IREIT Global's properties may be subject to inaccuracies and deficiencies. This may be because certain building defects and deficiencies are difficult or impossible to ascertain due to limitations inherent in the scope of the inspections, the technologies or techniques used and other factors.

Statutory or contractual representations, warranties and indemnities given by any seller of office or retail properties are unlikely to afford satisfactory protection from costs or liabilities arising from such property or equipment defects.

The representations, warranties and indemnities granted in favour of IREIT Global by the vendors of IREIT Global's properties during their acquisitions are subject to limitations as to their scope and as to the amount and timing of claims which can be made. There is no assurance that IREIT Global would be entitled to be reimbursed under such representations, warranties and indemnities for any losses or liabilities suffered or incurred by it as a result of its acquisition of these properties, nor can there be any assurance that any reimbursement will fully cover IREIT Global's losses, and this may in turn affect IREIT Global's ability to fulfil its payment obligations under the Instruments."

8. The risk factor entitled "IREIT Global's properties may face increased competition from other properties." in the sub-section entitled "RISK FACTORS – RISKS RELATING TO THE PROPERTIES" appearing on page 29 of the Offering Circular shall be amended by the insertion of the following paragraph(s) at the end thereof:

"The income from and the market value of IREIT Global's properties will be dependent on the ability of such properties to compete against other properties for tenants. If competing properties are more successful in attracting and retaining tenants, or similar properties in their vicinity are substantially upgraded and refurbished, the income from IREIT Global's properties and subsequently acquired properties could be reduced, adversely affecting the business, financial condition, results of operations, and prospects of IREIT Global and the ability of IREIT Global to fulfil its obligations under the Instruments. In addition, if competitors sell assets similar to those that IREIT Global intends to divest, IREIT Global may not be able to dispose of its assets on favourable terms within a reasonable time period, or at all. Furthermore, if IREIT Global's competitors sell similar assets at lower prices than comparable assets held or managed by IREIT Global, it may have an adverse impact on the market value of these assets, which in turn will adversely affect the business and financial condition of IREIT Global."

9. The risk factor entitled "The financial performance of IREIT Global is subject to IREIT Global's ability to secure tenants, rent renewals or re-lettings and manage lease expiries." in the sub-section entitled "RISK FACTORS – RISKS RELATING TO THE PROPERTIES" appearing on page 30 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"The financial performance of IREIT Global is subject to IREIT Global's ability to secure tenants, rent renewals or re-lettings and manage lease expiries.

The financial performance of IREIT Global is subject to IREIT Global's ability to secure initial tenants, rent renewals or re-lettings and manage lease expiries which are reflected in the occupancy rates of IREIT Global's properties. IREIT Global's ability to manage occupancy rates is also dependent upon its ability to attract tenants, the remaining term of IREIT Global's lease agreements, the financial position of its current tenants and the attractiveness of properties to current and prospective tenants.

In order to retain current tenants or attract new tenants IREIT Global may be required to offer lease incentives such as reductions in rent, capital expenditure programmes, rent clauses based on turnover rent, gross rentals and other terms in its lease agreements that make such leases less favourable to IREIT Global.

Any downturn in the businesses, bankruptcy or insolvency of a tenant of IREIT Global may result in such a tenant deciding not to or being unable to renew its lease at the end of a lease cycle or such tenant's lease to terminate before its expiry date. Factors that affect the ability of tenants to meet their obligations under the leases include, but are not limited to:

- their financial position;
- the local economies in which the tenants have business operations;
- the ability of tenants to compete with their competitors;
- in the instance where tenants have sub-leased any of IREIT Global's properties, the failure of the sub-tenants to pay rent; and
- material losses in excess of insurance proceeds.

Certain leases may also grant optional early termination rights to tenants, subject to certain conditions, including but not limited to the payment of termination fees or, in the case of leases with major tenants, at certain specified points in time without termination fees, or operate to allow tenants the right to terminate at short notice (for example, a six-month notice period or such shorter notice period in the case of rolling leases).

If a major tenant or a significant number of tenants terminate their leases or do not renew their leases at expiry, IREIT Global's financial condition, results of operations, capital growth and prospects may be adversely affected. The amount of rent and the terms on which lease renewals and new leases are agreed may also be less favourable than the current leases and substantial amounts may have to be spent for leasing commissions, tenant improvements or tenant inducements. Additionally, the demand for rental space may be reduced by tenants seeking to reduce their leased space at renewal or during the term of the lease for a variety of reasons. The low occupancy rates of certain properties due to, for example, tenant bankruptcy or non-renewal due to the global financial crisis resulted in a material adverse impact on financials and/or operations, and if replacement tenants cannot be found in a timely manner or on terms acceptable to the Manager upon a tenant's default, non-renewal, early termination or reduction in space, this is likely to have a material adverse effect on IREIT Global's properties, which could adversely affect the business, financial condition, results of operations and prospects of IREIT Global, as well as the ability of the Issuer to make payments to Noteholders and Securityholders.

Upon expiry of an existing lease, IREIT Global is also subject to the risk of a downward negotiation of the rent by the tenant, notably depending on the rental levels in the market which are affected by overall conditions in the economy. Both rental income and property values may also be affected by factors specific to the real estate market, including rent reviews with tenants that may not be agreed at the current rental values. Lease agreements to which IREIT Global is a party may include clauses which provide for partial or full indexation of rent, which, in most cases, is indexed in line with a consumer price index. Consequently, the increase in the rental proceeds from such leases is dependent not only on general economic developments or market conditions, but largely on future rates of inflation which can be subject to governmental or European monetary policy adoptions such as quantitative easing. Each of these factors may restrict IREIT Global's ability to increase rents and could therefore have a material adverse effect on IREIT Global's business, growth opportunities (both organic and by means of acquisitions), financial condition, prospects and results of operations."

10. The risk factor entitled "The amount IREIT Global may borrow is limited, which may affect the operations of IREIT Global." in the sub-section entitled "RISK FACTORS – RISKS RELATING TO IREIT GLOBAL'S OPERATIONS" appearing on page 33 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"The amount IREIT Global may borrow is limited, which may affect the operations of IREIT Global.

IREIT Global is subject to certain covenants under the terms of its existing borrowings that limit the amount that it may borrow, which may otherwise adversely affect its operations and its ability to fulfil its payment obligations under the Instruments. There is also no assurance that IREIT Global's future borrowings will not contain similar covenants.

Under the prevailing Property Funds Appendix, IREIT Global's aggregate leverage should not exceed 50.0% of its Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units), and IREIT Global is subject a minimum interest coverage ratio[1] threshold of 1.5 times (together, the "**Aggregate Leverage and Interest Coverage Requirements**").

As at 31 March 2025, IREIT Global's aggregate leverage is approximately 37.7% and its interest coverage ratio is approximately 6.7 times. Although IREIT Global's Aggregate Leverage and Interest Coverage Requirements are currently in compliance with the Property Funds Appendix, there can be no assurance that IREIT Global will be able to meet these requirements at all times.

If IREIT Global is unable to meet the Aggregate Leverage and Interest Coverage Requirements, it will not be permitted under the Property Funds Appendix to incur additional borrowings or enter into further deferred payment arrangements. In addition, there may be adverse consequences in relation to IREIT Global's existing borrowings[2]. If IREIT Global is unable to comply with the Aggregate Leverage and Interest Coverage Requirements, there may in turn be adverse effects on IREIT Global's business, financial condition, results of operations and prospects and thus affecting IREIT Global's ability to fulfil its obligations under the Instruments.

There can also be no assurance that IREIT Global will not be required to make downward revaluations of its properties in the future. Any fall in the gross revenue or NPI earned from IREIT Global's properties and/or change in market conditions may result in downward revaluation of the properties.

IREIT Global may, from time to time, require further debt financing to achieve its investment strategies, asset enhancement initiatives or capital expenditure requirements and may find itself unable to achieve these if they involve and require debt financing in excess of the borrowing limits imposed by the Property Funds Appendix. In the event that IREIT Global decides to incur additional borrowings in the future, IREIT Global may face adverse business consequences as a result of this limitation on future borrowings. These may include:

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[1] The "interest coverage ratio" means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.

[2] Under Guidance Note 1 of paragraph 9.1 of the Property Funds Appendix, "borrowings" include guarantees, bonds, notes, syndicated loans, bilateral loans or other debt.

- being unable to pursue attractive acquisition opportunities that may be available only for a limited period of time, due to existing debt financing in excess of the borrowing limit requirements;

- an inability to fund capital expenditure requirements, refurbishments, renovation and improvements, asset enhancement initiatives and development works of IREIT Global's existing portfolio or for future acquisitions of properties;

- a decline in the value of the Deposited Property may cause the borrowing limit to be exceeded, thus affecting the IREIT Global's ability to make further borrowings; and

- cash flow shortages which IREIT Global might otherwise be able to resolve by borrowing funds."

11. The risk factor entitled "The Manager's strategy to initiate asset enhancement on some of IREIT Global's properties from time to time may not materialise." in the sub-section entitled "RISK FACTORS – RISKS RELATING TO IREIT GLOBAL'S OPERATIONS" appearing on page 35 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"IREIT Global is subject to risks associated with asset enhancements of its properties.

The Manager may from time to time initiate asset enhancement on some of IREIT Global's properties. Asset enhancement initiatives typically require substantial capital outlay and may take an extended period of time before positive cash flows may be generated. IREIT Global may finance its asset enhancement initiatives through various sources of funds including debt financing. Accordingly, the ability of IREIT Global to undertake its asset enhancement initiatives in certain cases may be subject to its ability to secure adequate funding. As security for payment under debt financing, IREIT Global may also be required to mortgage or pledge certain assets to creditors and/or assign the sale and rental proceeds, performance bonds and insurances in respect of its properties to creditors.

The time taken and the costs involved in completing asset enhancement initiatives can be adversely affected by many factors, including delays in obtaining requisite licences, permits or approval from government agencies or authorities, shortages of materials, equipment, labour and unforeseen engineering, environmental or geological problems, adverse weather conditions, natural disasters, litigation, work stoppages and labour disputes with contractors and subcontractors, accidents, changes in government policies, and other unforeseen problems or circumstances. Consequently, changes in the business environment during the length of the project may affect the revenue and cost of the asset enhancement initiative, which in turn may have a direct impact on whether or not the asset enhancement initiative is viable. Factors that may affect the viability of an asset enhancement initiative also include the risk that the receipt of government approvals may take more time than expected, the failure to complete construction according to original specifications, schedule or budget and the availability of financing.

There can also be no assurance that any or all of the current or future asset enhancement initiatives affecting the properties in which IREIT Global has an interest will be completed within the anticipated time frame or budget, if at all, whether as a result of the factors specified above or for any other reason. The inability to complete any asset enhancement initiative within the anticipated time frame and budget could adversely affect IREIT Global's business, financial condition, results of operations and future growth, thus affecting IREIT Global's ability to fulfil its obligations under the Instruments. In addition, significant pre-operating costs may be incurred and there can be no assurance that these costs can be recovered within a brief period or if at all, and there may be a substantial length of time before an asset enhancement initiative generates revenues and positive cash flows. The failure to adequately prepare for pre-operating costs could adversely affect IREIT Global's business, financial condition, results of operations and future growth, thus affecting IREIT Global's ability to fulfil its obligations under the Instruments."

12. The risk factor entitled "IREIT Global relies on third parties to provide various services." in the sub-section entitled "RISK FACTORS – RISKS RELATING TO IREIT GLOBAL'S OPERATIONS" appearing on page 35 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"IREIT Global relies on third parties to provide various services.

IREIT Global engages or will engage third-party contractors to provide various services in connection with any commercial/industrial developments and with the day-to-day operation of its properties and physical asset enhancement works, including *inter alia*, construction, building and property fitting-out work, alterations and additions, interior decoration and installation of air-conditioning units and lifts.

There is the risk that IREIT Global's third party contractors, suppliers or other professionals may fail to complete their obligations in a timely matter, rectify any issues in an unsatisfactory manner or require additional capital in excess of the price originally tendered to complete a project and IREIT Global may have to bear such additional amounts in order for the third party contractor to complete the project.

Furthermore, there is a risk that major contractors may experience financial or other difficulties which may affect their ability to carry out construction works, thus delaying the completion of development projects that it may acquire in the future or resulting in additional costs to IREIT Global. There can also be no assurance that the services rendered by such third parties will always be satisfactory or match IREIT Global's targeted quality levels or that the Manager will be able to secure suitable alternative solutions in a timely manner. All of these factors could adversely affect IREIT Global's business, financial condition and results of operations or cash flows.

Furthermore, IREIT Global may from time to time be involved in disputes with the third party contractors, suppliers and other professionals for various reasons. Such disputes might lead to termination of the Manager's existing contracts with these working parties and/or legal and other proceedings that could result in claims being made against or become payable by IREIT Global. If the Manager is unable to effectively manage such disputes, IREIT Global's reputation and prospects may also be adversely affected."

13. The first and second paragraphs in the risk factor entitled "IREIT Global's investment strategy may entail a higher level of risk as compared to other types of unit trusts that have a more diverse range of investments." in the sub-section entitled "RISK FACTORS – RISKS RELATING TO IREIT GLOBAL'S OPERATIONS" appearing on page 37 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"IREIT Global's 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, industrial (including logistics and business parks), hospitality, hospitality-related, and other accommodation and/or lodging purposes, as well as real estate-related assets, will subject IREIT Global to risks inherent in concentrating in real estate. The level of risk could be higher as compared to other types of unit trusts that have a more diverse range of investments in other sectors.

A concentration of investments in real estate located in Europe exposes IREIT Global to the risk of a downturn in the European property market and in Europe in general. Any economic slowdown in Europe could negatively affect the performance of the European property market. The renewal of leases in IREIT Global's properties will depend, in part, upon the success of the tenants. Any economic downturn may cause higher levels of non-renewals of leases or vacancies as a result of failures or defaults by tenants or the market pressures exerted by an increase in available space for properties used for office and retail purposes. There can be no assurance that the tenants of IREIT Global's properties will renew their leases or that the new lease terms will be as favourable as the existing leases. In the event that a tenant does not renew its lease, a replacement tenant or tenants would need to be identified, which could subject to IREIT Global's properties to periods of vacancy and/or costly refittings, during which periods IREIT Global could experience reductions in rental income."

14. The risk factor entitled "Laws, regulations and policies imposed by various government and regulatory authorities may adversely affect IREIT Global." in the sub-section entitled "RISK FACTORS – RISKS RELATING TO THE PROPERTIES" appearing on page 38 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"Laws, regulations and policies imposed by various government and regulatory authorities may adversely affect IREIT Global.

IREIT Global's ownership, operation and rights in respect of its properties are subject to various laws and regulations and policies of government and regulatory authorities in Singapore and the jurisdictions in which it operates.

These laws and regulations (including, without limitation, restrictions on foreign ownership of IREIT Global's properties) can impose limitations on its operations and plans with respect to its properties. For instance, the income and gains derived from investment in its properties in Germany, Spain and France may be subject to various types of taxes in those countries and Singapore, including income tax, withholding tax, capital gains tax and such other taxes which may be imposed specifically for ownership of real estate. All these taxes, which are subject to changes in laws and regulations that may lead to an increase in tax rates or the introduction of new taxes, could adversely affect and erode the returns from these properties and hence the yield to investors.

IREIT Global is also subject to various environmental, social and governance-related regulations, including the upcoming mandatory International Sustainability Standards Board reporting standards for listed companies in FY2025, enforced by the SGX-ST, as well as the Tertiary Decree, the European Taxonomy and European Commission Energy Performance of Buildings Directive. Compliance with, as well as failure to comply with, such laws, regulations and policies can have an adverse effect on the business, financial condition, results of operations and prospects of IREIT Global."

15. A new risk factor entitled "IREIT is subject to risks relating to the transformation and repositioning of the Berlin Campus under Project RE:O" shall be inserted in the sub-section entitled "RISKS RELATING TO EUROPE, GERMANY, SPAIN AND FRANCE", which will comprise the following paragraphs:

"IREIT Global is subject to risks relating to the transformation and repositioning of the Berlin Campus under Project RE:O.

On 24 April 2025, Unitholders of IREIT Global authorised the transformation and repositioning of the Berlin Campus under the name "Project RE:O". This is a major asset enhancement project that would bring along its own associated risks.

There are many inherent risks associated with building works, including Project RE:O, many of which are outside the Manager's control, including:

- adverse government regulations, including any delay or inability to obtain all the necessary zoning, land use, building, development and other required governmental and regulatory approvals, licences, or permits;
- changes in the relevant regulations and approvals required to be obtained;
- construction delays or cost overruns due to delayed regulatory approvals, adverse weather conditions, labour or material shortages and work stoppages;
- construction risks attributable to third party contractors delaying the completion of projects or resulting in additional costs to IREIT Global; and
- inflation and changes in business conditions such as deterioration in prevailing market conditions, increase in labour and raw material costs, fluctuating demand and/or surge in supply of properties.

Further, the time taken to complete building works depends on various factors, such as the scale and complexity of the project, prevailing market conditions and availability of resources (including availability of financing). There is no assurance that the current or future refurbishment plans will be completed within the anticipated time frame or budget. There may be delays arising from, among others, adverse weather conditions, machinery and equipment breakdown, shortage of construction materials, shortage of labour, accidents, cessation of business of the third party contractors undertaking the project and disputes with such third party contractors. Delays in the implementation of Project RE:O may also lengthen the period before leases commence and IREIT Global is able to generate rental income from Berlin Campus. IREIT Global may be subject to a prolonged period where its financial performance is adversely affected. In such instances, the business operations, strategies, financial performance and prospects of IREIT Global would be adversely affected.

First, Project RE:O required the Berlin Campus tenants to vacate the premises and caused it to not be income-producing. This includes the main tenant, whose income contributed approximately 23.0%[3] of IREIT Global's total gross rental income for the year. While the Manager had sought for and obtained a waiver from the MAS from compliance with the income-producing rule under paragraph 7.1(a) of Appendix 6 of the Code on Collective Investment Schemes, there can be no assurance that IREIT Global will be able to comply with the income-producing rule after the waiver expires on 31 December 2028.

Secondly, the plans and details (including budgeted costs and timelines) relating to Project RE:O are based on estimates and are subject to changes. The implementation of Project RE:O remains dependent on (among others) the necessary regulatory approvals (such as planning and construction permits), favourable outcomes to lease negotiations, the securing of financing and internal and other applicable approvals and consents being obtained.

Thirdly, Project RE:O is capital intensive and requires high levels of financing. As at 2 April 2025, IREIT's approved capital expenditure for the current phases of Project RE:O (largely relating to the hospitality component for two hospitality leases) was approximately €88.7 million, comprising of:

(i) €6.7 million of feasibility study and planning costs (of which €4.7 million was already incurred in the financial year ended 31 December 2024);

(ii) €39.5 million of Enabling Works to replace the building lobbies and reconfigure the interior space across the buildings to allow for the inclusion of hospitality space;

(iii) €9.5 million of Building Upgrades for repairs to the façade and other optional upgrades for certain refurbishment and demolition works on the roof, façade, lift renovations and improvements to the ground floor office lobby; and

(iv) €33.0 million of Tenant Fit-Outs for the Premier Inn and Stayery leases and associated costs and opening fees.

In addition to the approved capital expenditure described above, IREIT expects to incur letting fees of approximately €3.3 million and development management fees of approximately €2.9 million (of which €1.7 million to be paid to a third party professional project management firm).

IREIT also expects that additional capital expenditure will also be required to fully complete Project RE:O, in particular for the office phases of the repositioning works which is driven primarily by Tenant Fit-Out[4] requirements of the office tenants. IREIT estimates that such additional capital expenditure is likely to range from between approximately €75 million at the lower end (on the basis that office tenants require only basic and limited fit-out works) and up to approximately €90 million at the higher end, which assumes that IREIT has to undertake Tenant Fit-Outs for the entirety of the office space to a reasonably high quality specification. In addition to the estimated additional capital expenditure, IREIT estimates that up to €10 million of letting

3 The rental income from the lease of Berlin Campus' main tenant, Deutsche Rentenversicherung Bund ("**DRV**"), contributed approximately €11.4 million (which excludes certain amounts paid by DRV being (a) the one-off dilapidation cost and (b) the incremental income of €2.3 million arising from rent revision as part of DRV's lease extension agreement announced on 14 July 2023 to extend the lease to 31 December 2024) to IREIT Global's income for the financial year ended 31 December 2024.

4 Tenant Fit-Outs refer to proposed fit-outs and renovations of the new interior office and hospitality space undertaken by the landlord for each of the respective tenants, to meet the tenant's specifications/requirements and ensure they are suitable for occupation. Such works typically include items like installation of plumbing, heating, ventilation, air conditioning, electrical work, insulation, partitioning, interior lighting, flooring, carpentry and painting.

fees and up to €2 million of development management fees are expected to be incurred in respect of the office phases of Project RE:O.

IREIT Global has not secured binding commitments for the entirety of the financing required for Project RE:O as at 2 April 2025. There is no assurance that IREIT Global will be able to secure the required funding for Project RE:O in a timely manner and on favourable terms (if at all). Further, if there are cost overruns on Project RE:O above the Manager's estimates, then IREIT Global may need to secure additional funding which it may fail to do so. If IREIT Global is unable to raise the required funding on favourable terms and in a timely manner, its ability to complete Project RE:O may be adversely affected. This may have an adverse impact on the business operations, strategies, financial performance and prospects of IREIT Global. Delays in securing funding may also result in delays in the implementation of Project RE:O, adversely impacting timelines and resulting in or exacerbating the risks.

If IREIT Global utilises debt financing for Project RE:O, it will also be subject to the risk that it may not be able to refinance its existing and/or future borrowings or that the terms of such refinancing will not be as favourable as the terms of its existing borrowings, particularly in light of current uncertainty and instability in the global market conditions. Furthermore, if prevailing interest rates or other factors at the time of financing (such as the possible reluctance of lenders to make loans for capital expenditure purposes) results in high interest rates or other unfavourable terms, this would adversely affect IREIT Global's cash flow and the amount of distributions to Unitholders. In addition, IREIT Global may be subject to covenants in connection with any borrowings that may limit or otherwise adversely affect its operations and IREIT Global's ability to make distributions to Unitholders. Such covenants may also restrict IREIT Global's ability to acquire properties or undertake other capital expenditure and asset enhancements or may require it to set aside funds for maintenance or repayment of security deposits from tenants.

Fourthly, apart from the weak market conditions for office space in Berlin generally, there is also rising competition for large office tenants. Economic uncertainty, coupled with the underutilisation of large office spaces in peripheral areas due to hybrid working, has led many companies to downsize their office footprints. As at the date of this Pricing Supplement, the Manager has not yet secured tenants for the office space at the upgraded Berlin Campus. Although IREIT Global is in discussions with two potential high quality office tenants, there is no assurance that these discussions will result in binding lease commitments being secured on favourable terms (if at all). Poor market conditions or changing market trends on the demand or use of office space could make it difficult for IREIT Global to secure tenants to fully let the office space in the upgraded Berlin Campus or achieve its targeted rental rates for such office space. Berlin Campus may suffer from a period of low occupancy of the office space for an extended period of time. Any of such circumstances may have an adverse impact on the income and asset value expected to be realised from the upgraded Berlin Campus, with a corresponding adverse impact on IREIT Global's net asset value and/or ability to pay attractive distributions if at all.

Fifthly, Project RE:O requires a relatively long implementation period which may be up to 2.5 years (or if there are delays, could be substantially longer). While Project RE:O is on-going, IREIT Global will not be enjoying (or will only enjoy reduced levels of) rental income from Berlin Campus. Berlin Campus will only commence generating rents when tenants commence occupation of their leased spaces and rental income will remain low until occupancy levels increase substantially. As such, there will be an adverse effect on the financial condition and results of IREIT Global and a decrease on the amount of distributions to Unitholders during Project RE:O.

There is also no assurance that IREIT Global will be able to secure sufficient tenants to fully let the upgraded property. As at the date of this Pricing Supplement, IREIT Global has only secured leases from Premier Inn and Stayery for the hospitality space at the upgraded property. As part of its risk mitigation measures, the Manager only intends to incur capital expenditure for Project RE:O, in particular for Tenant Fit-Outs, when such capital expenditure is based on secured lease commitments which commercially justify the expenditure. As such, failure to secure lease commitments may result in delays to Project RE:O.

Further, if Project RE:O is not completed within the planned timelines and/or within budget and/or the Manager fails to secure tenants or obtain favourable rental rates or is unable to secure financing for the capital expenditure, there may be further adverse impact on IREIT Global. Such further adverse impact includes delays in Project RE:O, delays in or an inability to undertake capital expenditure for Project RE:O, to secure tenants at favourable rental rates or to otherwise dispose of Berlin Campus at an attractive price or adversely impacting the ability of IREIT Global to pay distributions at an attractive level or at all.

Finally, IREIT Global would be reliant on contractors and suppliers for the construction works. The Manager engages third party contractors, suppliers and other professionals to provide various services such as landlord representation, project management including cost controlling, design coordination and construction management, architectural design, structural and engineering work, interior design and sales and marketing.

Whilst the Manager adopts stringent procedures in the procurement of such services and has in place quality control measures to ensure that the quality of the workmanship, products and services of such third party contractors, suppliers and other professionals meet its requirements, there is no assurance that the products and services rendered by these third party contractors, suppliers and other professionals will be satisfactory to or match the standards expected by the Manager and/or its prospective tenants.

There is the risk that the Manager's third party contractors, suppliers or other professionals may fail to complete their obligations in a timely matter, rectify any issues in an unsatisfactory manner or require additional capital in excess of the price originally tendered to complete a project and IREIT Global may have to bear such additional amounts in order for the third party contractor to complete the project.

There is also a further risk that the third party contractors engaged by the Manager may experience financial or other difficulties, which may affect their ability to carry out construction works and delay the completion of Project RE:O. If any of such events occur, IREIT Global may not be able to complete its current or future refurbishment projects within the budgeted cost and/or time schedule, and this may result in cost overruns and project delays. If the Manager is unable to secure suitable alternative solutions in a timely manner, there may be a material adverse effect on IREIT Global's business operations, strategies and financial position.

Furthermore, IREIT Global may from time to time be involved in disputes with the third party contractors, suppliers and other professionals for various reasons. Such disputes might lead to termination of the Manager's existing contracts with these working parties and/or legal and other proceedings that could result in claims being made against or become payable by IREIT Global. If the Manager is unable to effectively manage such disputes, IREIT Global's reputation and prospects may also be adversely affected."

16. The risk factor entitled "Risk related to climate change." in the sub-section entitled "RISK FACTORS – RISKS RELATING TO INVESTING IN REAL ESTATE" appearing on page 42 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"IREIT Global faces risks associated with sustainability, climate change, and climatic conditions.

IREIT Global is exposed to potential impacts of future climate change and climate-related risks. In particular, IREIT Global is exposed to unpredictable physical risks from possible future changes in climate and rare catastrophic weather events, including rising sea levels, extreme weather events (such as heat waves, floods, and droughts), and transition risks stemming from regulatory changes. For instance, there is an increased likelihood of asset operating prices rising due to increasing fossil fuel costs. In addition, the location of IREIT Global's assets is within countries with high carbon pricing. Thus, in the short to medium term, assets becoming stranded[5] is a risk faced by IREIT Global's assets, as they are situated in countries with a high risk of introducing carbon tax.

Any failure by IREIT Global to adequately respond to the impact of climate change and associated legislative requirements could result in litigation (if, for instance, reporting requirements are not met), reduced profit due to the impact of increased costs associated with enhancing energy

[5] Carbon Risk Real Estate Monitor ("**CRREM**") defines 'stranded assets' as 'properties that will not meet future energy efficiency standards and market expectations and might be increasingly exposed to the risk of early economic obsolescence'.

efficiency and other costs associated with upgrading existing buildings to comply with new building codes or other regulatory or contractual obligations. Failure to address climate and environmental topics may lead to a loss of third-parties trust such as investors or tenants, who have their own climate and environmental objectives. Consequently, they may choose to engage with competitors who align more closely with these expectations. IREIT Global may also be adversely impacted by a loss of market share if building designs do not address community expectations or match its competitors on sustainability issues."

17. The risk factor entitled "Singapore taxation risk." in the sub-section entitled "Risks applicable to Notes" appearing on page 52 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"Singapore taxation risk

The Notes to be issued from time to time under the Programme, during the period from the date of this Offering Circular to 31 December 2028, are intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section entitled "*Taxation – Singapore Taxation*".

However, there is no assurance that the Notes will continue to enjoy the tax exemptions or concessions in connection therewith should the relevant tax laws be amended or revoked at any time."

18. The risk factor entitled " Singapore tax treatment of the Securities is unclear." in the sub-section entitled "Risks applicable to Securities" appearing on page 54 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"Singapore tax treatment of the Securities is unclear

It is not clear whether any particular tranche of the Securities (the "**Relevant Tranche of the Securities**") will be regarded as "debt securities" by the IRAS for the purposes of the ITA, whether distribution payments made under each tranche of the Securities will be regarded as interest payable on indebtedness and whether the tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in "*Taxation – Singapore Taxation*") would apply to the Relevant Tranche of the Securities.

If the Relevant Tranche of the Securities is not regarded as debt securities for the purposes of the ITA, distribution payments made under each tranche of the Securities are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. In addition, in the event that the IRAS does not regard the Relevant Tranche of the Securities issued by the Issuer as "debt securities" for Singapore income tax purposes, payments in respect of such Relevant Tranche of the Securities (including, without limitation, the distributions, any Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts) may be subject to Singapore income tax, and the Issuer may be obliged (in certain circumstances) to withhold or deduct tax on such payments. In that event, the Issuer will not pay any additional amounts in respect of any such withholding or deduction from such payments in respect of such Relevant Tranche of the Securities in connection therewith for or on account of any such taxes or duties.

Investors and holders of the Relevant Tranche of the Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Relevant Tranche of the Securities."

19. A new risk factor entitled "The Instruments may not be a suitable investment for all investors seeking exposure to green or sustainable assets." shall be inserted in the sub-section entitled "Risks related to the structure of a particular issue of Instruments", which will comprise the following paragraphs:

"The Instruments may not be a suitable investment for all investors seeking exposure to green or sustainable assets.

IREIT Global established its Green Financing Framework (as may be updated or amended from time to time, the "**Green Financing Framework**") in December 2024, which sets out how IREIT Global intends to enter into green finance transactions to fund projects that deliver environmental and social benefits that support IREIT Global's objectives. No assurance is given by the Issuer that the use of such proceeds for any Eligible Green Projects (as described and defined in the Green Financing Framework) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates.

In the event that any of the Instruments are included in any dedicated green or other equivalently-labelled index, no representation or assurance is given by the Issuer or any other person that such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to (or intend to) comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates. Further, in the event that any of the Instruments are, or are intended to be, listed, or admitted to trading on a dedicated green or other equivalently-labelled segment of a stock exchange or securities exchange (whether or not regulated), no representation or assurance is given that such listing or admission will be obtained or maintained for the lifetime of the Instruments.

IREIT Global has received an second party opinion dated 5 December 2024 (the "**Report**") on the Green Financing Framework on the alignment of the Green Financing Framework to the Green Bond Principles ("**GBP**") 2021 (with June 2022 Appendix 1) issued by the International Capital Market Association, and the Green Loan Principles ("**GLP**") 2023 issued by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association (collectively known as the "**Principles**").

The Report is not incorporated into, and does not form part of, this Pricing Supplement or the Offering Circular. None of the Issuer, the Manager, the Group, the Arranger or the Dealers makes any representation as to the suitability of the Report or the Instruments to fulfil such environmental and sustainability criteria or on the accuracy of the information contained in the Green Financing Framework. Prospective investors should have regard to the factors described in this Pricing Supplement, the Offering Circular and in the "Use of Proceeds" section regarding the use of proceeds. Each potential purchaser of Instruments should determine for itself the relevance of the information contained in this Pricing Supplement and the Offering Circular regarding the use of proceeds, and its purchase of Instruments should be based upon such investigation as it deems necessary.

The Report and any further assurance statement, validation, review or third party opinion that may be issued (collectively, the "**Assurance Reports**") may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Instruments. The Assurance Reports are not a recommendation to buy, sell or hold securities and are only current as at the date that they were initially issued. The Assurance Reports are for information purposes only and none of the Issuer, the Guarantor, the Manager, the Group, the Arranger, the Dealers or the person issuing the Assurance Reports accepts any form of liability for the substance of such Assurance Reports and/or any liability for loss arising from the use of such Assurance Reports and/or the information provided therein. Investors should note that IREIT Global does not intend to procure any further assurance statements or third-party opinions in relation to the Instruments.

Further, although the Issuer may agree at the issue date to allocate the net proceeds of the issue of the Instruments towards the financing and/or refinancing of Eligible Green Projects in accordance with certain prescribed eligibility criteria as described under the Green Financing Framework, there is no contractual obligation to do so and accordingly, it would not be an event of default or a breach of contract with respect to the Instruments if: (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in this Pricing Supplement; (ii) the Report issued in connection with the Green Financing Framework were to be withdrawn; and/or (iii) the Instruments were to fail to meet the investment requirements of certain environmentally focused investors regarding any "green", "sustainable" or similar labels with respect to such Instruments. A withdrawal of the Report, any loss of qualification as a green or sustainable asset under any relevant principles or guidelines, or any failure by IREIT Global to use the net proceeds from the Instruments on Eligible Green Projects and/or assets or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Instruments may affect the value of the Instruments and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets (which consequences may include the need to sell the Instruments as a result of the Instruments not falling within the investor's investment criteria or mandate)."

20. A new risk factor entitled "There is no current market consensus on what constitutes a "green" or "sustainable" project." shall be inserted in the sub-section entitled "Risks related to the structure of a particular issue of Instruments", which will comprise the following paragraphs:

"There is no current market consensus on what constitutes a "green" or "sustainable" project.

There is no current market consensus on what precise attributes are required for a particular project and/or asset to be defined as "green" or "sustainable" and therefore the Eligible Green Projects may not meet the criteria and expectations of all investors regarding environmental impact and sustainability performance. Although the underlying projects and/or assets have been selected in accordance with the categories recognised by the Principles and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects and/or assets. Accordingly, there can be no assurance that Eligible Green Projects will be completed as expected or achieve the impacts or outcomes (environmental or otherwise) originally expected or anticipated. In addition, where negative impacts are insufficiently mitigated, the projects and/or assets may become controversial, and/or may be criticised by activist groups or other stakeholders. IREIT Global may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Instruments, which may also have consequences for certain investors with portfolio mandates to invest in green or sustainable assets. Each potential purchaser of the Instruments should determine for itself the relevance of the information contained in this Pricing Supplement and the Offering Circular regarding the use of proceeds of the Instruments.

While it is the intention that the proceeds of any Instruments so specified for Eligible Green Projects be applied by IREIT Global in the manner described below under the section "Use of Proceeds", there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects and/or assets. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by IREIT Global."

21. A new risk factor entitled "Certain controlling Unitholder(s) of IREIT Global, including the joint sponsors, Tikehau Capital and CDL, or controlling shareholders and/or directors of the Manager may subscribe to a substantial portion of the aggregate principal amount of any Series of Notes to be issued from time to time under the Programme and may therefore be able to control the outcome of votes which will be binding on all Noteholders. Additionally, this may reduce the liquidity of such Notes in the secondary trading market." shall be inserted in the sub-section entitled "Risks related to the structure of a particular issue of Instruments", which will comprise the following paragraphs:

"Certain controlling Unitholder(s) of IREIT Global, including the joint sponsors, Tikehau Capital and CDL, or controlling shareholders and/or directors of the Manager may subscribe to a substantial portion of the aggregate principal amount of any Series of Notes to be issued from time to time under the Programme and may therefore be able to control the outcome

of votes which will be binding on all Noteholders. Additionally, this may reduce the liquidity of such Notes in the secondary trading market.

Certain controlling Unitholder(s) of IREIT Global, including the joint sponsors, Tikehau Capital and CDL, or controlling shareholders and/or directors of the Manager may subscribe for, or be holders of, a substantial portion of the aggregate principal amount of any Series of Notes. The Trust Deed and terms and conditions of the Notes contain provisions for convening meetings of Noteholders to consider matters affecting their interests including but not limited to the modification by Extraordinary Resolution of the terms and conditions of such Notes.

As an Extraordinary Resolution needs to be passed by a majority of not less than 75 per cent., of the votes cast, any Noteholder holding more than 25 per cent. of the aggregate principal amount of a Series of Notes outstanding (as defined in the Trust Deed) will be able to prevent the passing of an Extraordinary Resolution and accordingly control the outcome of votes on such matters on its own, which will be binding on all Noteholders. In addition, the existence of any such Noteholder holding a substantial portion of Notes may reduce the liquidity of such Notes in the secondary trading market. If such Noteholder sells a material amount of the aggregate principal amount of Notes at any one time, it may materially and adversely affect the trading price of such Notes. The Dealers are not obliged to make a market in the Notes and any such market making, if commenced, may be discontinued at any time at the sole discretion of the relevant Dealer(s)."

22. The section entitled "TAXATION – Singapore taxation" appearing on pages 268 to 274 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"TAXATION

Singapore Taxation

*The statements herein regarding taxation are based on the laws (including certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS and IRAS) in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). It should be noted that as at the date of this Information Memorandum, the Income Tax (Qualifying Debt Securities) Regulations have not been amended to reflect the amendments made to the ITA in respect of the QDS scheme pursuant to the Income Tax (Amendment) Act 2023. These laws guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Instruments or of any person acquiring, selling or otherwise dealing with the Instruments or on any tax implications arising from the acquisition, sale or other dealings in respect of the Instruments. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Instruments and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Instruments are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Instruments, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Manager, the Group, the Arrangers, the Dealers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Instruments.*

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Securities as "debt securities" for the purposes of the ITA and that distribution payments made under each tranche of the Securities will be regarded as interest payable on indebtedness and *holders thereof may therefore enjoy the tax concessions and exemptions available for QDS,* **provided that** *the other conditions for the QDS scheme are satisfied. If any tranche of the Securities is not regarded as "debt securities" for the purposes of the ITA, any distribution payment made under any tranche of Securities is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the QDS scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Securities.*

Taxation relating to payments on Instruments Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 24%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

References to "*early redemption fee*" and "*redemption premium*" in this Singapore tax disclosure have the same meaning as defined in the ITA.

The terms "**early redemption fee**" and "**redemption premium**" are defined in the ITA as follows:

(a) "**early redemption fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and

(b) "**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

In addition, as the Programme as a whole is arranged by DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, each of which is a Financial Sector Incentive (Standard Tier) Company or Financial Sector Incentive (Capital Market) Company (as defined in the ITA) and a Specified Licensed Entity (as defined below) at such time, any tranche of the Instruments (the "**Relevant Instruments**") issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Instruments in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Instruments as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Instruments of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Instruments is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Relevant Instruments using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Specified Income**") from the Relevant Instruments paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Instruments are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities in respect of the Relevant Instruments in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Instruments as the MAS may require), Specified Income from the Relevant Instruments paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the Issuer including in all offering documents relating to the Relevant Instruments a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Instruments is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Instruments in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Instruments as the MAS may require,

payments of Specified Income derived from the Relevant Instruments are not subject to withholding of tax by the Issuer.

The term "**Specified Licensed Entity**" means any of the following persons:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore;

(c) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Instruments, the Relevant Instruments of such tranche are issued to fewer than four persons and 50% or more of the issue of such Relevant Instruments is beneficially held or funded, directly or indirectly, by related parties of the Issuer or the Manager, such Relevant Instruments would not qualify as QDS; and

(B) even though a particular tranche of Relevant Instruments are QDS, if at any time during the tenure of such tranche of Relevant Instruments, 50% or more of such Relevant Instruments which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer or the Manager, Specified Income derived from such Relevant Instruments held by:

(i) any related party of the Issuer or the Manager; or

(ii) any other person where the funds used by such person to acquire such Relevant Instruments are obtained, directly or indirectly, from any related party of the Issuer or the Manager,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "related party", in relation to a person (*A*), means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) is derived from the Relevant Instruments by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Instruments using the funds and profits of such person's operations through a permanent establishment in Singapore. Notwithstanding that the Issuer is permitted to make payments of Specified Income in respect of the Relevant Instruments without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) derived from the Relevant Instruments is not exempt from tax is required to include such income in a return of income made under the ITA.

Taxation relating to payments on Securities

Singapore tax classification of hybrid instruments

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published the e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the "**Hybrid Instruments e-Tax Guide**") which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

(a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;

(b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes;

(c) these factors include (but are not limited to):

(i) nature of interest acquired;

(ii) investor's right to participate in the issuer's business;

(iii) voting rights conferred by the instrument;

(iv) obligation to repay the principal amount;

(v) payout;

(vi) investor's right to enforce payment;

(vii) classification by other regulatory authority; and

(viii) ranking for repayment in the event of liquidation or dissolution;

(d) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and

(e) if a hybrid instrument issued by a REIT (as defined in the ITA) is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are taxable in the hands of the instrument holders being returns on investments, regardless of the underlying receipts from which the distributions are made by the REIT. No deduction will be allowed to the issuer of such instrument in respect of distributions paid to investors.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Instruments will not be taxable in Singapore. However, any gains derived by any person from the sale of the Instruments which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale of the Instruments will depend on the individual facts and circumstances of the holder relating to the sale of the Instruments.

Holders of the Instruments who apply or who are required to apply Singapore Financial Reporting Standard 109 ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) for tax purposes in accordance with the provisions of FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Instruments is made. Please see the section below on "*Adoption of, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*".

Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has issued an e-tax guide entitled "*Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments*".

Holders of the Instruments who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Instruments.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

Proposed Financial Transaction Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Instruments (including secondary market transactions) in certain circumstances. The issuance and subscription of Instruments should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Instruments where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including: (a) by transacting with a person established in a participating Member State or; (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Instruments are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Instruments, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Instruments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Instruments characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Instruments (as described under "*Terms and Conditions of the Notes – Further Issues*" and "*Terms and Conditions of the Securities – Further Issues*", respectively) that are not distinguishable from previously issued Instruments, as the case may be, are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Instruments, as the case may be, including the Instruments, as the case may be, offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Instruments. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Instruments, as the case may be, no person will be required to pay additional amounts as a result of the withholding."

SCHEDULE 2 TO THE PRICING SUPPLEMENT

IREIT GLOBAL BUSINESS UPDATES

1. IREIT Global

IREIT Global is the first Singapore-listed REIT established with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing real estate in Europe which is or will be primarily used for office, retail, industrial (including logistics and business parks), hospitality, hospitality-related and other accommodation and/or lodging purposes, as well as real estate-related assets.

IREIT Global completed its initial public offering ("**IPO**") and was listed on the Main Board of the SGX-ST on 13 August 2014. The market capitalisation of IREIT Global is approximately S$329.5 million as at 13 March 2025.[6]

As at 31 March 2025, IREIT Global's portfolio comprises five freehold office properties in Germany (the "**German Portfolio**"), four freehold office properties in Spain (the "**Spanish Portfolio**"), and 44 freehold retail properties in France (the "**French Portfolio**"). Its portfolio has a valuation of approximately €857.3million[7].

As of 31 March 2025, IREIT Global has a total lettable area of approximately 425,116 sqm and an overall occupancy rate of approximately 88.7%[8], compared to approximately 88.5%[9] as at 31 December 2024 and approximately 90.4% as at 31 December 2023. IREIT Global has maintained a stable performance in the first quarter of 2025 ("**1Q2025**").

Further, in 1Q2025, IREIT Global achieved approximately 8,400sqm of new leases and renewals at a weighted average unexpired lease term of 3.9 years. Rental for its existing portfolio has also escalated 3.4%[10], with 100% of rents paid.

IREIT Global's current distribution policy is to distribute at least 90.0% of its annual distributable income for each financial year, with distributions being made to the Unitholders on a semi-annual basis. The Manager has discretion to distribute additional amounts, having regard to funding requirements and other capital management considerations, while ensuring the overall stability of distributions.

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6 Based on a closing Unit price of S$0.245 per Unit on 13 March 2025.

7 Based on fair valuations as at 31 December 2024.

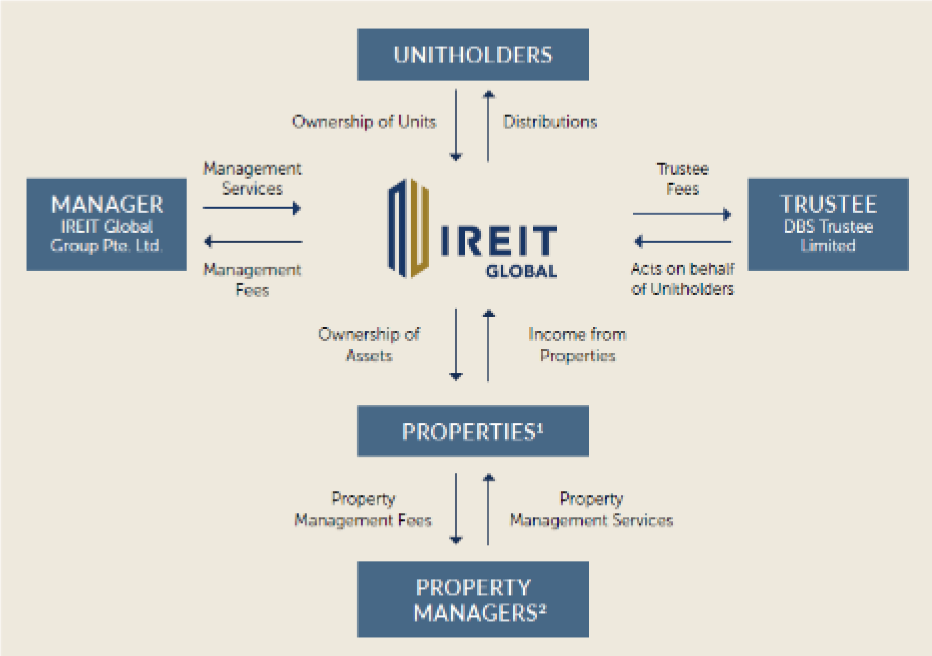
8 Excluding Berlin Campus which is planned for repositioning in 2025.

9 Excluding Berlin Campus which is planned for repositioning in 2025.

10 Calculated as a percentage with the numerator being the new headline rent of all indexed leases over the relevant period and denominator being the last passing rent of the areas subject to indexation over the relevant period.

2. **IREIT Global Trust Structure**

As at 31 December 2025, the REIT trust structure is as follows:



Notes:

(1) The German properties are held through property holding companies in the Netherlands, the Spanish properties through property holding companies in Spain and the French properties through property holding companies in France.

(2) Property managers have been appointed pursuant to the property management agreements entered into between the relevant property holding company and the property manager.

3. **The Manager of IREIT Global**

IREIT Global 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.

The Manager's key financial objectives are to provide Unitholders of IREIT Global with regular and stable distributions, and the potential for sustainable long-term growth in distribution per Unit ("**DPU**") and net asset value ("**NAV**") per Unit, while maintaining an appropriate capital structure for IREIT Global.

4. **The Property Managers of IREIT Global**

MVGM Property Management Deutschland GmbH ("MVGM")

MVGM, the property manager of IREIT Global's assets in Germany, is a leading European property manager and real estate specialist with about 1,500 employees in 39 branch offices in eight countries. Founded in 1953, MVGM combines expert knowledge of local dynamics with extensive international experience. Clients are offered a broad, integrated spectrum of services with a specialisation in property management.

The board of directors of the MVGM group works closely with the managing directors in the countries where MVGM is represented.

CBRE Real Estate, S.A. and CBRE Property Management ("CBRE")

CBRE Group, Inc., the property manager of IREIT Global's assets in France and Spain, is a Fortune 500 and S&P 500 company headquartered in Dallas, and the world's largest commercial real estate services and investment firm (based on 2024 revenue). The company has more than 140,000 employees (including Turner & Townsend employees) serving clients in more than 100 countries. CBRE has been included on the Fortune 500 since 2008, ranking #138 in 2025. It also has been named the top global brand in commercial real estate for the 24th consecutive year according to the 2025 Lipsey brand survey, and has been named one of Fortune's "Most Admired Companies" for 14 years in a row.

CBRE offers a diverse range of clients with an integrated suite of services, including facilities, transaction and project management, property management, investment management, appraisal and valuation, property leasing, strategic consulting, property sales, mortgage services and development services.

Sofidy SAS ("Sofidy")

Sofidy became the property manager of IREIT Global's assets in France in 2023. Sofidy is a leading independent real estate asset management company in France. Since 1987, Sofidy has been designing and developing investment and savings products (real estate investment trusts and companies (Société Civile de Placement Immobilier (SCPI), Organismes de Placement Collectif Immobilier (OPCI)), publicly traded real estate companies (SIIC), civil companies, real estate funds, dedicated funds) focusing primarily on retail and office property. As a leading player in the real estate asset management landscape in France and Europe, approved by the Autorité des marchés financiers (AMF), Sofidy is regularly recognised for the quality and consistency of its funds' performance. Sofidy manages a property portfolio of over 5,000 retail and office assets for more than 50,000 investors and a large number of institutional investors.

5. The Joint Sponsors of IREIT Global

IREIT Global benefits from the collective expertise, strong brand name and extensive local network of its joint sponsors, Tikehau Capital and CDL.

As at 31 March 2025, Tikehau Capital owns a 50.0% stake in the Manager and a 29.2% stake in IREIT Global, which includes a 0.4% stake in IREIT Global owned by the Manager. As at 31 March 2025, CDL owns a 50.0% stake in the Manager and a 21.2% stake in IREIT Global, which includes a 0.4% stake in IREIT Global owned by the Manager.

Sharing the same vision and long-term commitment to build on IREIT Global's capabilities, scale and diversification, Tikehau Capital and CDL will continue to collaborate actively and tap on each other's complementary strengths to enhance IREIT Global's visibility and geographical footprint, while staying aligned with the best interests of all Unitholders.

Backed by the long-term commitment of its joint sponsors, IREIT Global can provide Unitholders a unique platform into the established western European real estate market that harnesses their joint sponsors' collective strengths, strong brand name and intricate local market knowledge. With €13.7 billion of assets under management under its real assets business as at 31 March 2025, Tikehau Capital offers deep asset and investment management experience in Europe, while CDL is a very familiar brand name in Asia with over 60 years of proven track record in developing and managing a diversified asset base. IREIT Global also leverages on the collective expertise and extensive local network of its joint sponsors to mitigate investment and divestment risks.

For instance, by leveraging Tikehau Capital's extensive pan-European network and sourcing capabilities, intricate knowledge of the local markets and disciplined investment approach, the Manager had successfully negotiated and secured the 2019 acquisition of the four Spanish office buildings (namely Delta Nova IV, Delta Nova VI, Il-lumina[11] and Sant Cugat Green) at a discount to the independent valuation. CDL had also demonstrated strong support by extending a loan to

[11] Il-lumina was divested on 31 January 2024.

IREIT Global to fund its proportionate share of the 2019 acquisition of the four Spanish office buildings, which enabled IREIT Global to commit to the tight acquisition timeline.

Further, Tikehau Capital being headquartered in Paris, France allows IREIT Global to benefit from its established market presence and its technical know-how of the French real estate market, especially in the retail sector. IREIT Global was able to leverage on this in its 2023 acquisition of 17 retail properties located across France.

Tikehau Capital

Tikehau Capital is a global alternative asset management group with €50.6 billion of assets under management (as at 31 March 2025). Tikehau Capital has developed a wide range of expertise across four asset classes (credit, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies.

Tikehau Capital is a founder led team with a differentiated business model, a strong balance sheet, proprietary global deal flow and a track record of backing quality companies and executives. Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society.

Leveraging its shareholders' equity base of €3.2 billion as at 31 December 2024, the firm invests its own capital alongside its investor-clients within each of its strategies. Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 750 employees (as at 31 March 2025) across its 17 offices in Europe, the Middle East, Asia and North America. Tikehau Capital is listed in compartment A of the regulated Euronext Paris market.

City Developments Limited

CDL is a leading global real estate company with a network spanning 168 locations in 29 countries and regions. Its income-stable and geographically-diverse portfolio comprises residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments. With a proven track record of over 60 years in real estate development, investment and management, CDL has developed over 53,000 homes and owns around 23 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally. Along with its wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited, CDL has over 160 hotels, many in key gateway cities.

6. The IREIT Trustee

The trustee of IREIT Global is DBS Trustee Limited ("**DBST**"). DBST is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act 2005 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA. DBST's registered address is 12 Marina Boulevard, Level 44 DBS Asia Central, Marina Bay Financial Centre Tower 3, Singapore 018982. DBST is independent of the Manager.

Powers, Duties and Obligations of the IREIT Trustee

The IREIT Trustee's powers, duties and obligations are set out in the IREIT Trust Deed. The powers and duties of the IREIT Trustee include:

- acting as trustee of IREIT Global and, in such capacity, safeguarding the rights and interests of the Unitholders;
- holding the assets of IREIT Global on trust for the benefit of the Unitholders in accordance with the IREIT Trust Deed; and
- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of IREIT Global.

The IREIT Trustee has covenanted in the IREIT Trust Deed that it will exercise all due care, diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unitholders.

In the exercise of its powers, the IREIT Trustee may (on the recommendation of the Manager and subject to the provisions of the IREIT Trust Deed) acquire or dispose of any property, borrow and encumber any asset, give any indemnity and provide any guarantee.

The IREIT Trustee may, subject to the provisions of the IREIT Trust Deed, appoint and engage:

- any independent financial advisers (and if appropriate, without being required to consult the Manager in any such appointment), auditors, approved valuers, legal practitioners, accountants, surveyors, real estate agents, contractors, qualified advisers and such other persons as may be necessary, usual or desirable for the purpose of exercising its powers and performing its obligations; and

- any real estate agents, managers, service providers or such other persons, including a related party of the Manager, in relation to the project management, development, leasing, marketing, property management, purchase or sale of any assets forming part of the Deposited Property (as defined in the IREIT Trust Deed).

Subject to the IREIT Trust Deed and the Property Funds Appendix, the Manager may direct the IREIT Trustee to lend, borrow or raise money or guarantee any indebtedness (upon such terms and conditions as the Manager thinks fit and, in particular, by charging or mortgaging all or any of the assets forming part of the Deposited Property), provided that the IREIT Trustee shall not be required to execute any instrument, lien, charge, pledge, hypothecation, mortgage, guarantee or agreement in respect of the lending, borrowing or raising of moneys or guaranteeing any indebtedness which (in the opinion of the IREIT Trustee) would cause the IREIT Trustee's liability to extend beyond the limits of the Deposited Property.

The IREIT Trustee must carry out its functions and duties and comply with all the obligations imposed on it and set out in the IREIT Trust Deed, the Listing Manual, the SFA and the relevant regulations thereunder, the CIS Code (including the Property Funds Appendix), any applicable tax rulings, and all other relevant laws, regulations and guidelines. It is responsible for the safe custody of the Deposited Property and it must cause IREIT Global's accounts to be audited.

Subject to the IREIT Trust Deed, and without prejudice to any right of indemnity at law given to the IREIT Trustee, the IREIT Trustee shall be entitled for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as IREIT Trustee to have recourse to the Deposited Property or any part thereof provided the IREIT Trustee had acted without fraud, gross negligence, wilful default, breach of the IREIT Trust Deed or breach of trust.

Retirement and Replacement of the IREIT Trustee

The IREIT Trustee may retire or be replaced under the following circumstances:

- The IREIT Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee (such appointment to be made in accordance with the provisions of the IREIT Trust Deed).

The IREIT Trustee may be removed by notice in writing to the IREIT Trustee by the Manager:

(a) if the IREIT Trustee goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the IREIT Trustee;

(b) if the IREIT Trustee ceases to carry on business;

(c) if the IREIT Trustee fails or neglects after reasonable notice from the Manager to carry out or satisfy any material obligation imposed on the IREIT Trustee by the IREIT Trust Deed;

(d) if the Unitholders by Extraordinary Resolution (as defined in the IREIT Trust Deed) duly passed at a meeting of Unitholders held in accordance with the provisions of the IREIT Trust Deed, and of which not less than 21 days' notice has been given to the IREIT Trustee and the Manager, shall so decide; or

(e) if the MAS directs that the IREIT Trustee be removed.

7. **IREIT Global Business Model and Investment Strategy**

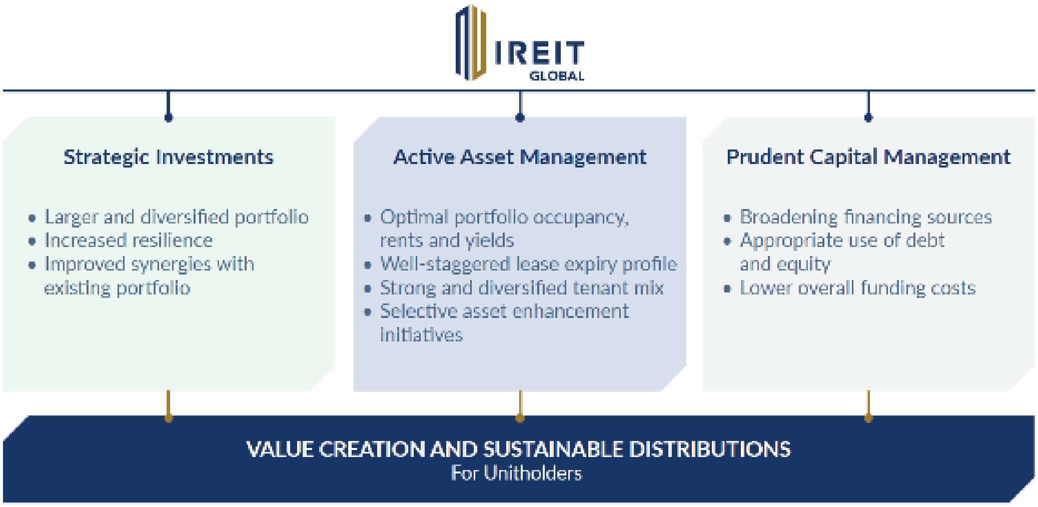
Investment Proposition

IREIT Global has an investment strategy of principally investing, directly or indirectly, in a portfolio of income producing real estate in Europe which is or will be primarily used for office, retail, industrial (including logistics and business parks), hospitality, hospitality-related and other accommodation and/or lodging purposes, as well as real estate-related assets.

Strategy

IREIT Global's strategy is built upon its mandate to provide Unitholders with regular and stable distributions, through a multi-asset class diversified portfolio that can weather through market cycles and create value over the long term. Leveraging the competitive strengths and commitments of its joint sponsors, IREIT Global adopts a three-pronged strategy to drive sustainable long-term growth in the DPU of IREIT.

Three-Pronged Strategy



Strategic Investment Approach

IREIT Global remains steadfast in its commitment to identify and acquire high-quality, strategically located, income-generating assets through a disciplined investment strategy. IREIT Global's approach is designed to enhance portfolio diversification across tenants, asset classes and geographies and it targets office, retail, logistics and hospitality assets in established Western European markets, including Germany, France, Spain, Italy, Benelux, and the United Kingdom. Environmental, social and governance ("**ESG**") consideration are fully embedded in its investment decision-making process to ensure long-term sustainability and value creation.

IREIT Global's asset sourcing efforts are concentrated in markets where its joint sponsors, Tikehau Capital and CDL, have a strong presence. By leveraging on their established local team, extensive networks, and well-regarded market reputation, IREIT Global is able to secure privileged access to prime investment opportunities. As part of its diversification strategy, IREIT Global actively pursues a wide range of acquisitions, including single assets, portfolio transactions, and corporate-level investments such as mergers, carve-outs, as well as strategy disposal. IREIT Global maintains a balanced investment approach, targeting assets that offer strong immediate yields, while also well-poised for long-term growth through rental indexation or reduced risk profiles in prime locations.

Each investment undergoes rigorous assessment to optimise its risk-return profile, reinforcing IREIT Global's commitment to building a resilient and well-diversified portfolio. Additionally, IREIT Global prioritises tenant quality, aiming to lease assets to blue-chip tenants on long-term agreements whenever possible. When long-term commitments are not viable, its risk management framework favours multi-tenanted assets with staggered lease expiries to mitigate vacancy risks and ensure stable rental income.

Proactive Asset Management

IREIT Global implements a proactive and dynamic asset management approach to achieve high occupancy rates and optimise rental yields through operational efficiencies, rental escalations and value-enhancing initiatives. IREIT Global's asset management plans are formulated at acquisition and are systematically reviewed and updated to align with evolving macroeconomic conditions and local market dynamics. These plans incorporate capital expenditure strategies, lease renewals, and asset recycling strategies to maximise long-term value.

Asset management plans serve as a strategic decision-making tool, evaluating the strengths and weaknesses of each asset in relation to market opportunities and potential risks. If embedded risks are deemed excessive or if the local market environment is expected to weaken over an extended period, asset divestment may be considered. Such decisions are made with a comprehensive view of market liquidity to ensure optimal capital recycling and portfolio rebalancing. Moreover, IREIT Global leverages the expertise of its joint sponsors to execute a wide range of asset management strategies, from tenant repositioning to large-scale asset transformations, as demonstrated by repositioning of Berlin Campus under Project RE:O, which is a strategic repositioning project that will transform Berlin Campus into a multi-let, mixed-use property from a single-use, single-tenanted property.

Disciplined Capital Management

IREIT Global endeavours to maintain a robust and diversified capital structure, ensuring financial resilience through a well-balanced mix of asset-level and corporate-level financing. IREIT Global's capital management strategy emphasises on prudent gearing management, while ensuring access to cost-efficient funding sources. To mitigate financial risks, it deploys proactive hedging strategies and maintain a well-structured debt maturity profile, ensuring staggered maturities to preserve financial flexibility and stability.

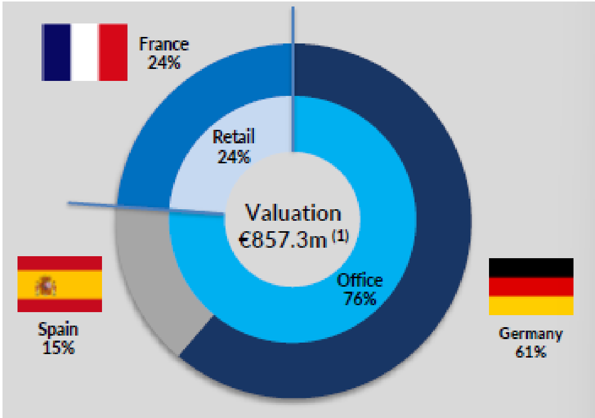
As part of the prudent capital management strategy to strengthen IREIT Global's financial stability and credit profile, the Manager is actively negotiating with the incumbent banks to refinance the existing borrowings for the German and Spanish portfolios by the first half of 2025. Once the refinancing is completed, IREIT Global will have no debt maturing until July 2027, although financing costs are expected to increase in tandem with the high interest rate environment.

8. Competitive Strengths

Diversified portfolio strategically located across three developed countries

As at 31 December 2024, IREIT Global's portfolio value decreased to €857.3 million as at 31 December 2024 compared to €899.0 million as at 31 December 2023, due to lower net property income produced by the portfolio and higher actualisation rates used by the valuers due to macroeconomic and geopolitical uncertainties such as persistently high interest rates in the countries where IREIT Global's properties are located and political conflicts near Europe. IREIT Global's portfolio is diversified, comprising 53 properties across three developed countries, namely Germany, Spain and France, as at 31 December 2024. The diversification in the French retail portfolio has helped maintain resilience to the portfolio value.

The diagrams below provide a geographical breakdown of IREIT Global's portfolio based on valuation by country and a breakdown of portfolio valuation by asset class as at 31 December 2024.



Note:

(1) Based on fair valuation as at 31 December 2024.

Diversified Tenant Base

As at 31 March 2025, IREIT Global has a well-diversified tenant base across sectors including retail, telecommunications, information technology and electronics, government, financial services, real estate and others. IREIT Global's approach to enhance portfolio diversification across tenants has reduced exposure to Deutsche Telekom from 45.8% at 31 March 2020 to 17.5% at 31 March 2025.

IREIT Global's portfolio performance continued to be resilient in FY2024, supported by its leases with a blue-chip tenant base, which IREIT Global places consistent focus on. IREIT Global's blue-chip tenants comprise of companies such as Decathlon France SAS ("**Decathlon**") (one of the world's largest sporting goods retailer with a S&P short-term rating of A-2), Deutsche Telekom (a global leading telecommunications company with a S&P long-term rating of BBB), B&M France SAS (a leading European discount retailer listed on the LSE and a constituent of the FTSE100 index), Allianz Handwerker Services (one of the world's largest insurance companies with a S&P long-term rating of AA), ST Microelectronics (a European semiconductor manufacturing and design company listed on the NYSE and Euronext Paris) and DXC Technology (a Fortune 500 company listed on the NYSE).

Strong occupancy with well distributed lease expiry profile

As at 31 March 2025, IREIT Global's portfolio enjoys a healthy occupancy rate of 88.7%[12]. The Manager's proactive asset management approach has resulted in a well-spread out portfolio lease expiry profile. IREIT Global's portfolio's lease expiries are not concentrated in any particular year. As at 31 March 2025, approximately 40% of total leases are expiring in any given year over the next five years, ensuring stability of cash flows in the long term and enhancing income certainty. IREIT Global's portfolio benefits from a long Weighted Average Lease Expiry ("**WALE**") of 5.7 years as at 31 March 2025. Importantly, all tenants have continued to pay their rents in FY2024 and no rental rebates or deferrals have been requested.

For reference, a diagram illustrating IREIT Global's portfolio occupancy rate (with geography breakdown) as at 31 March 2025 is included in the section below relating to IREIT Global's Portfolio Overview. Also, a diagram setting out the lease break and expiry profile of IREIT Global's portfolio as at 31 March 2025 is included in the same section under "Lease Break and Expiry by Gross Rental Income".

[12] Excludes Berlin Campus which is planned for repositioning in 2025.

Reputable Sponsors with a strong network and established track record

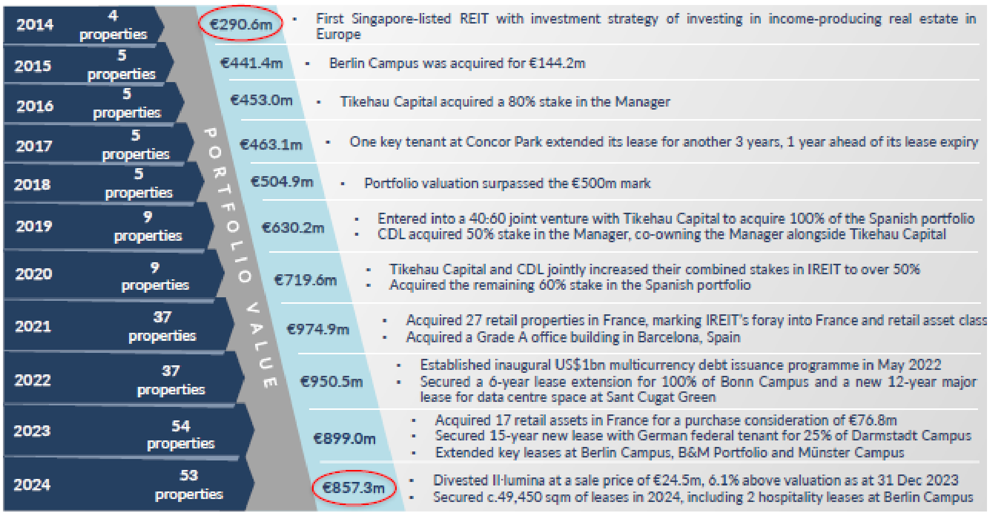
IREIT Global is backed by its joint sponsors, Tikehau Capital and CDL, allowing it to tap on their collective strengths and financial resources to seize new frontiers and capture different avenues of growth. IREIT Global also benefits from the collective expertise, strong brand name and extensive local network of its joint sponsors, both of which are highly regarded in their respective markets in Europe and Asia.

In 2019, Tikehau Capital increased its stake in IREIT Global from 8.5% to 16.4% while CDL acquired a 50.0% stake in the Manager and a 12.4% stake in IREIT Global. In April 2020, both Tikehau Capital and CDL significantly increased their respective unitholdings in IREIT Global and raised their combined stake to above 50%. In 2020, 2021 and 2023, IREIT Global engaged in equity fund raising that raised S$345.4 million, of which Tikehau Capital and CDL fully subscribed to their *pro-rata* allotments of the equity fund raisings of S$98.7 million and S$71.0 million respectively. This clearly demonstrated the joint sponsors' positive long-term view on the growth prospects and strategy of IREIT Global. Sharing the same vision and long-term commitment to build on IREIT Global's capabilities, scale and diversification, the joint sponsors will continue to collaborate actively and tap on each other's complementary strengths to enhance IREIT Global's visibility and geographical footprint, while staying aligned with the best interests of Unitholders.

Experienced Management Team

The management team of the Manager comprises experienced professionals with significant experience managing REITs and/or private property funds, property development, investment, management, marketing and leasing, as well as finance. IREIT Global would benefit from the origination, acquisition and operational capabilities of the appointed management team.

The Manager has a proven track record of executing value accretive transactions, and its proactive and disciplined approach to investment and asset management has delivered growth to IREIT Global's portfolio and created significant value for the Unitholders and IREIT Global. As at 31 December 2024, IREIT Global's portfolio has seen a 194%[13] increase in portfolio value since its IPO in 2014, as illustrated in the diagram below.



[13] IREIT Global's portfolio has seen a 194% increase in portfolio value from €290.6 million as at IPO to €857.3 million as at 31 December 2024.

9. **Capital Structure**

The Manager continues to adopt a proactive strategy to manage the Group's capital structure and takes a disciplined approach in addressing funding requirements and managing interest rate risks. As at 31 March 2025, the Group's capital structure is as follows:

Borrowings Profile

	As at 31 March 2025	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Total Gross Borrowings Outstanding (€'million)	**354.1**	**359.1**	**374.0**	**332.7**
Aggregate Leverage[(1)]	**37.7%**	**37.6%**	**37.9%**	**32.0%**
Interest Coverage Ratio[(1)]	**6.7x**	**7.6x**	**7.0x**	**7.9x**
Weighted Average Debt to Maturity	**1.5 years**	**1.7 years**	**2.6 years**	**3.5 years**
Weighted Average Interest Rate (per annum)[(2)]	**1.9%**	**1.9%**	**1.9%**	**1.8%**

Notes:

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

(2) Includes amortised upfront transaction costs.

Debt Maturity Profile

As at 31 March 2025, IREIT Global's debt maturity profile is as follows:

	% of Total Gross Borrowings	Amount (€ million)	Maturity
(i)	56.7	200.8	January 2026
(ii)	17.9	63.5	December 2026
(iii)	14.5	51.4	July 2027
(iv)	10.8	38.4	September 2028
	100.0	354.1	

As at 31 March 2025, €264.3 million, €51.4 million and €38.4 million of the Group's borrowings are maturing in 2026, 2027 and 2028, respectively.

As at 31 March 2025, the Group's total gross borrowings stood at €354.1 million, as compared to €359.1 million as at 31 December 2024 and €374.0 million as at 31 December 2023. All borrowings are secured and denominated in €. The Group's secured borrowings comprised the following facilities:

(i) Term loan facility of €200.8 million taken up in February 2019 to refinance all the then existing borrowings;

(ii) Term loan facility of €66.2 million taken up in December 2019 (with €5.0 million partially repaid voluntarily in March 2025) and a capital expenditure facility of €2.3 million taken up in 2023 to partially finance the acquisition of the initial Spanish Portfolio which comprises Delta Nova IV, Delta VI, Il-lumina and Sant Cugat Green (the "**Initial Spanish Portfolio**"), and which was consolidated in the Group's financial statements following the acquisition of the remaining 60% interest in the Initial Spanish Portfolio in October 2020;

(iii) Term loan facility of €51.4 million taken up in July 2021 to partially finance the acquisition of the Decathlon Portfolio in France; and

(iv) Term loan facility of €38.4 million taken up in September 2023 to partially finance the acquisition of the B&M Portfolio in France.

Interest Rate and Foreign Currency Risk Management

The Manager has been actively managing the interest rate and foreign exchange exposure for the Group by adopting strategic hedging policies to optimise risk-adjusted returns to Unitholders, including the following initiatives:

- Use of interest rate swaps and interest rate caps to hedge the interest rate risk on borrowings; and
- Use of € denominated borrowings as a natural hedge to match the currency of assets and cashflows at the property level.

Financial Derivative Ratio

	As at 31 December 2024	As at 31 December 2023
Financial Derivatives Assets (€'000)[1]	12,671	23,476
As a percentage of total assets (%)	1.32	2.37
As a percentage of net assets (%)	2.40	4.30

Note:

(1) Aggregate fair value of interest rate swaps and interest caps of IREIT Global.

As at 31 March 2025, 98.5% of the total gross borrowings of €354.1 million, which are on floating interest rates, had been hedged with interest rate swaps and interest rate caps.

As at 31 March 2025, IREIT Global's interest coverage ratio decreased to 6.7 times, compared to 7.6 times as at 31 December 2024. IREIT Global maintained its weighted average interest rate of 1.9% per annum (including amortisation of upfront transaction costs) as at 31 March 2025 (which remains unchanged since 31 December 2024) over the tenor of the borrowings.

10. Sustainability

The real estate sector is particularly exposed to key environmental issues including climate change, loss of biodiversity and change in land use. The real estate sector has also a clear role in the transition towards a more sustainable and inclusive economy, and as a result, this creates opportunities for REITs.

Materiality Assessment

Given the above circumstances, ESG risks and opportunities receive significant attention and the Manager's Board of Directors considers the sustainability issues as part of its strategic formulation, determines the material ESG factors and oversees the management and monitoring of the material ESG factors.

The key ESG factors are identified and prioritized through a materiality assessment. In FY2022, the Manager performed the materiality assessment according to GRI 3: Material Topics 2021 standards, which provides a step-by-step guidance for organisations on how to determine material topics and details the disclosures for organisations to report information relating to their process of determining material topics, their list of material topics, and how they manage each of their material topics.

This approach is supported by the Sustainability Steering Committee ("**SSC**") that is composed of senior management from the Manager as well as management-level representatives from Tikehau Capital, one of the two joint sponsors of IREIT Global. In addition to the SSC, IREIT Global benefits from the experience and expertise of the other joint sponsor, CDL, and its property managers, MVGM, CBRE and Sofidy, positioning it well to take advantage of the robust ecosystem that will allow it to accelerate its sustainability journey in 2025.

Obtaining Green Building Certifications

IREIT Global is dedicated to enhancing building accessibility and promoting low-carbon mobility by providing electric chargers for the local community. IREIT Global's approach involves investing in properties near public transportation and pursuing green certification for its properties. The Manager aims to offer safe and eco-friendly spaces for tenants, creating opportunities in both business and employment.

Green building certifications are essential instruments that serve as external endorsements. They confirm the integration of critical environmental considerations into IREIT Global's new acquisitions, refurbishments and operations.

Number of Green Certifications		
	FY2024	**FY2023**
LEED Platinum	3	2
LEED Gold	1	2
LEED Silver	0	1
BREEAM Very good	2	2
BREEAM Good	29	29
Total	**35**	**36**

As of 31 December 2024, IREIT Global has obtained a total of 35 green certifications and 66% of IREIT Global's assets were certified under various green building programs, such as the LEED rating system and the Building Research Establishment Environmental Assessment Method ("**BREEAM**") certification. The decrease of one green certification from FY2023 to FY2024 can be accounted for with the divestment of the Il·lumina asset in January 2024.

Reducing Energy Consumption

The Manager recognises the impact of energy consumption in its own and tenants' operations on the business and the environment. Hence, it takes a proactive approach in prioritising emissions and energy reduction through effective stakeholder management and obtaining their commitment to share its ESG expectations.

Efforts have been undertaken by the Manager to reduce its energy consumption. An example of such efforts is the regular green committee meetings conducted with tenants for IREIT Global's French portfolio. These meetings ensure compliance with local sustainability regulations and foster collaboration towards achieving shared environmental goals. In FY2024, IREIT Global's French Portfolio reflected a 5% decrease in the total energy consumption as well as a 4% decrease in energy intensity, compared to the previous year.

11. **Directors and Management**

Board of Directors

Currently, the Board of Directors comprises of 5 members. As at 31 March 2025, the Board of Directors of the Manager are:

Name		Position
(1)	Mr Mark Andrew Yeo Kah Chong	Chairman, Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee
(2)	Mr Chng Lay Chew	Independent Non-Executive Director and Chairman of the Audit and Risk Committee
(3)	Ms Cher Mui Sim Susanna	Independent Non-Executive Director
(4)	Mr Sherman Kwek Eik Tse	Non-Executive Director
(5)	Mr Louis d'Estienne d'Orves	Non-Executive Director

Experience and Expertise of the Board of Directors of the Manager

Information on the business and working experience of the Board of Directors of the Manager as at 31 December 2024 is set out below:

Mr Mark Andrew Yeo Kah Chong

Chairman, Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee

Mr Yeo was appointed to the Board of Directors on 1 January 2022.

Mr Yeo is a director of Niks Professional Ltd. and Vicplas International Ltd. Prior to his current appointments, Mr Yeo was a director of Changi Airport Group (Singapore) Pte. Ltd. and was also an independent director of Keppel Infrastructure Fund Management Pte Ltd, which was the trustee-manager of Keppel Infrastructure Trust.

Mr Yeo has held various senior banking positions working on the infrastructure sector in Asia, Europe and Latin America mainly doing project finance advisory. He was based both in Singapore and London. Thereafter, he held several leadership positions in corporates in Asia and the Middle-East. He started his career in the Singapore civil service.

Mr Yeo graduated from the University of Oxford with a Master of Arts and obtained his Master of Laws from the National University of Singapore. He also completed the Advanced Management Programme with INSEAD.

Mr Chng Lay Chew

Independent Non-Executive Director and Chairman of the Audit and Risk Committee

Mr Chng was appointed to the Board of Directors on 1 January 2021.

Mr Chng has over 35 years of experience in the financial industry. He retired in 2020 from Singapore Exchange Limited after 9 years as its Chief Financial Officer. Prior to that, he was with DBS Bank and JP Morgan where he held senior finance positions in Singapore, Hong Kong, Tokyo and New York. Mr Chng has contributed to the development of the accounting profession locally in the areas of education and professional development. He was a board member of the Singapore Accountancy Commission and a past President of the Singapore Division of CPA Australia. He also served on the Advisory Board of the School of Accountancy at the Singapore Management University.

Mr Chng currently serves on the board of AWWA Ltd, a social service agency in Singapore, and NUHS Fund Ltd, charity and Worldwide Fund for Nature (Singapore) Ltd. He also serves on the board of ISTARI Pte Ltd and several of its subsidiaries. He is a Fellow of the Institute of Singapore Chartered Accountants, Fellow of the Chartered Accountants Australia and New Zealand, and Fellow of CPA Australia. He completed the International Directors Programme at INSEAD in 2021.

Ms Cher Mui Sim Susanna

Independent Non-Executive Director

Ms Cher was appointed to the Board of Directors on 13 June 2023.

Ms Cher has over 35 years of experience holding senior management positions and over 20 years of experience managing finance departments of SGX-listed entities across various industries. She was the Chief Financial Officer of the REIT manager of Frasers Logistics & Commercial Trust for six years before her retirement in December 2021. She was with CitySpring Infrastructure Management Pte Ltd, the Trustee-Manager of CitySpring Infrastructure Trust, from November 2006 to May 2015 and was the Chief Financial Officer from July 2013. From November 1993 to November 2006, Ms Cher was the Chief Financial Officer at Thomson Medical Centre Ltd.

Ms Cher holds a Bachelor of Accountancy from the National University of Singapore and is a Chartered Accountant with the Institute of Chartered Accountants (Singapore) and a Certified Public Accountant (CPA) of Australia.

Mr Sherman Kwek Eik Tse

Non-Executive Director

Mr Kwek was appointed to the Board of Directors on 1 December 2022.

Mr Kwek assumed his current role as CDL's Group Chief Executive Officer ("**CEO**") in January 2018 and was appointed as an Executive Director of CDL in May 2019. He also holds the position of Executive Chairman of CDL China Limited. He was previously the Deputy CEO and prior to that, concurrently the Chief Investment Officer of CDL and the CEO of CDL China Limited. He has been spearheading CDL Group's expansion in China, Japan, Australia for over a decade and has been overseeing Singapore and the United Kingdom since 2018.

Prior to joining CDL, Mr Kwek was the CEO of City e-Solutions Limited, a Hong Kong-listed company that was formerly a subsidiary of CDL Group, and before that, the Chief Operating Officer of Thakral Corporation Ltd. and an Executive Director of HL Global Enterprises Limited, both listed companies in Singapore. In the earlier part of his career, he had worked in technology venture capital, investment banking, hospitality management and real estate private equity.

Mr Louis d'Estienne d'Orves

Non-Executive Director

Mr d'Estienne d'Orves was appointed to the Board of Directors on 5 November 2024.

Mr d'Estienne d'Orves joined Tikehau Capital in 2018 and currently serves as Head of Asia-Pacific. He was previously the Chief Executive Officer of the Manager, who was responsible for planning and implementing IREIT Global's investment strategy, the overall day-to-day management and operations of IREIT Global, as well as working with the Manager's investment, asset management, financial, legal and compliance personnel in meeting IREIT Global's strategic investment and operational objectives.

Mr d'Estienne d'Orves is based in Paris, France and has over 18 years of experience in European real estate investments. He was previously an Executive Director at Tikehau Capital within the European Real Estate investment team in London. His responsibilities included sourcing and executing deals across Europe in the office, retail, hotel, and residential sectors, securing external debt financing and capital raising for co-investment opportunities and funds.

Mr d'Estienne d'Orves started his career at AXA IM Alts (previously known as AXA Real Estate Investment Manager) in 2008 in London as an analyst. He then assumed different roles in Paris and Cologne across the Investment and corporate finance teams before co-heading their European Transaction Special Situations team in 2017 in London.

Key Management

Information on the business and working experience of the key management of the Manager, as at 31 December 2024 is set out below:

Mr Peter Viens

Chief Executive Officer

Mr Viens was appointed Chief Executive Officer on 5 November 2024.

As Chief Executive Officer, Mr Viens is responsible for the planning and implementation of IREIT Global's investment strategy, and the oversight of IREIT Global's investment management, asset management, financial, legal and compliance functions.

Mr Viens is based in Paris, France and has over 20 years of experience in the European real estate sector. Between August 2017 and October 2024, he held the position of a Real Estate Fund Manager at Sofidy (a subsidiary of IREIT Global's joint sponsor, Tikehau Capital SCA), managing investments on core+ assets across western European countries with asset under management of over €500 million.

Prior to Sofidy between August 2010 and August 2017, Mr Viens assumed the Head of Corporate Real Estate at Air Liquide (a French multinational company supplying gases, technologies and services for industrial and healthcare sectors) and Director of Corporate Real Estate at Societe Generale (French multinational bank), where he was responsible for managing and optimizing the rental expenses of the respective organisations. Mr Viens started his career in October 2003 as a building purchaser, whose role was to optimise the building works expenses for development projects.

Mr Emilio Velasco

Chief Investment Officer

Mr Velasco was appointed Chief Investment Officer on 5 November 2024.

As Chief Investment Officer, Mr Velasco leads the investment and asset management areas within IREIT Global, being responsible for all new acquisitions and overseeing existing portfolio performance.

Mr Velasco is based in Madrid and has over 15 years in the European real estate and investment markets. Since September 2019, he has served as Head of Real Estate Iberia for Tikehau Capital, completing real estate acquisitions exceeding €1 billion since he joined the company. He was promoted to Global Co-Head of Real Estate Acquisitions in July 2024.

Prior to Tikehau Capital, Mr Velasco assumed the roles of Head of Acquisitions Iberia at Kennedy Wilson between 2014 and 2019 and Investment Associate at the European Bank for Reconstruction and Development (EBRD) between 2012 and 2014. He started his career at Credit Suisse Investment Banking, where he became senior analyst within the Financial Institutions Group.

Mr Tan Heng Chew, Kevin

Chief Financial Officer and Head of Investor Relations

Mr Tan was appointed Chief Financial Officer on 1 February 2025.

Mr Tan oversees the financial accounting and reporting, capital management, compliance matters, investor relations, sustainability reporting, corporate communications and digital/ social media functions of the Manager. He is also responsible for supporting the strategic objectives of the Manager, as well as fostering good relations and facilitating effective communication with the Unitholders, media, analysts and investment community.

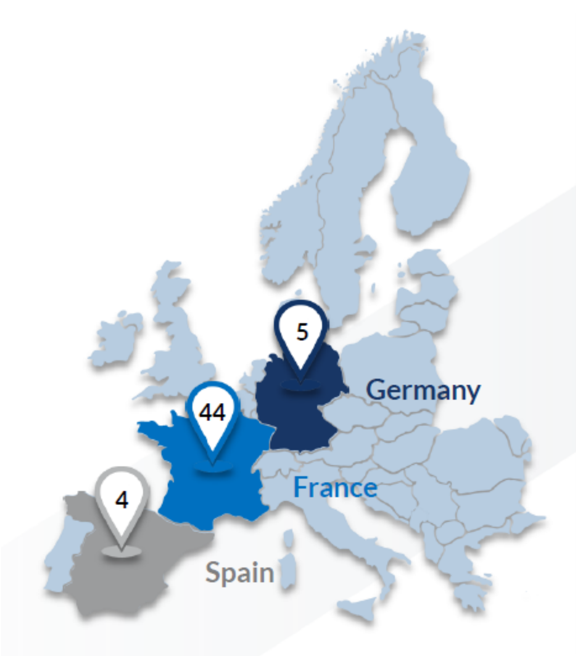
Mr Tan has more than 17 years of corporate strategy, capital management, research and investment experience. He has a proven track record in leading deals on equity fund raising and in-depth knowledge of real estate acquisitions/ divestments, financial analysis, capital markets, and SGX listing compliance, having spent almost 8 years with the Manager since August 2017. Prior to joining the Manager, he was part of the investment team with a Canadian fund management firm covering Southeast Asia equities. Mr Tan started his career in 2007 and has assumed the role of investment analyst with various brokerage firms, leading coverage on the Singapore-listed real estate investment trusts, transportation and conglomerates sectors.

Mr Tan holds a Bachelor Degree of Electrical & Electronic Engineering (First Class Honours) from Nanyang Technological University of Singapore and is a Chartered Financial Analyst Charterholder since 2015.

DESCRIPTION OF THE REIT PORTFOLIO

1. IREIT Global's Portfolio Overview

The diagram below shows a snapshot of IREIT Global's portfolio as at 31 March 2025:



5 German Properties	
Lettable Area (sqm)	201,103
Valuation (€ m) [1]	528.2
% of Portfolio	61.6%
Occupancy (%) [2]	80.9%
WALE (years) [2]	4.8
44 French Properties	
Lettable Area (sqm)	157,256
Valuation (€ m) [1]	201.6
% of Portfolio	23.5%
Occupancy (%)	100%
WALE (years)	6.4
4 Spanish Properties	
Lettable Area (sqm)	66,757
Valuation (€ m) [1]	127.5
% of Portfolio	14.9%
Occupancy (%)	76.6%
WALE (years)	6.6

Notes:

(1) Based on fair valuations as at 31 December 2024.

(2) Excluding Berlin Campus which is planned for repositioning in 2025.

As at 31 March 2025, the German Portfolio has an aggregate net lettable area of approximately 201,103 sqm which consists of the following properties:

(i) Bonn Campus

(ii) Darmstadt Campus

(iii) Münster Campus

(iv) Concor Park

(v) Berlin Campus.

As at 31 March 2025, the Spanish Portfolio has an aggregate lettable area of approximately 66,757 sqm which consists of the following properties:

(i) Delta Nova IV

(ii) Delta Nova VI

(iii) Sant Cugat Green

(iv) Parc Cugat Green.

As at 31 March 2025, the French Portfolio has an aggregate lettable area of approximately 157,256 sqm which consists of the following properties:

Decathlon Portfolio

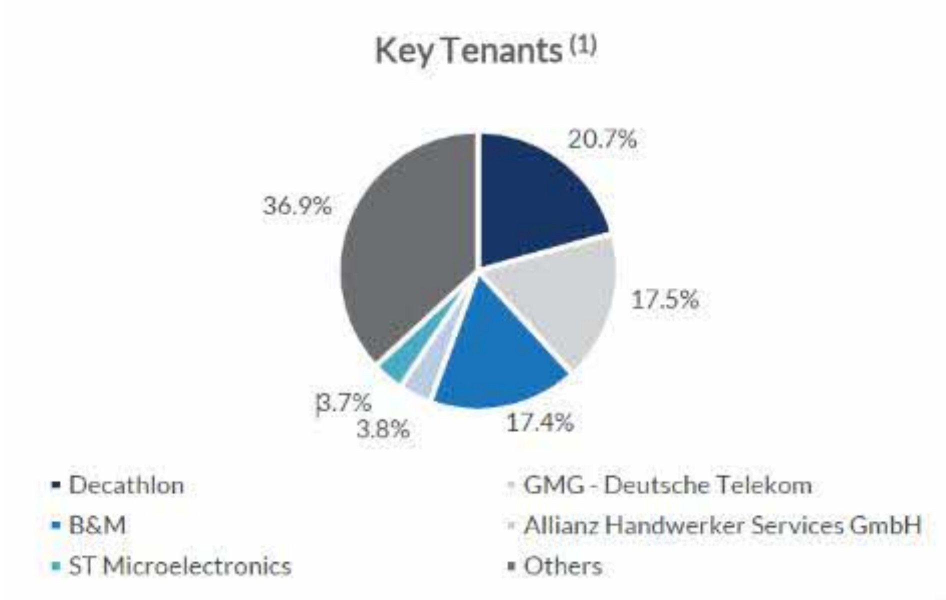
(i)	Decathlon Chloet	(ii)	Decathlon Concarneau
(iii)	Decathlon Dreux	(iv)	Decathlon Aurillac
(v)	Decathlon Laval	(vi)	Decathlon Lannion
(vii)	Decathlon Abbeville	(viii)	Decathlon Pont-Audemer
(ix)	Decathlon Pontivy	(x)	Decathlon Dinan
(xi)	Decathlon Douai	(xii)	Decathlon Bergerac
(xiii)	Decathlon Belfort Bessoncourt	(xiv)	Decathlon Sens
(xv)	Decathlon Foix	(xvi)	Decathlon Gap
(xvii)	Decathlon Calais	(xviii)	Decathlon Cergy
(xix)	Decathlon Vichy	(xx)	Decathlon Istres
(xxi)	Decathlon Mâcon	(xxii)	Decathlon Châteauroux
(xxiii)	Decathlon Châtellerault	(xxiv)	Decathlon Verdun
(xxv)	Decathlon Sables d'Olonne	(xxvi)	Decathlon Sarrebourg
(xxvii)	Decathlon Evreux		

B&M Portfolio

(i)	B&M Brive-La-Gaillarde	(ii)	B&M Chateauroux (Saint-Maur)
(iii)	B&M Claye-Souilly	(iv)	B&M Béthune (Bruay-La-Buissière)
(v)	B&M Blois	(vi)	B&M Bourg-En-Bresse (Viriat)
(vii)	B&M Epinal (Golbey)	(viii)	B&M Forbach
(ix)	B&M Metz (Maizieres-Les-Metz)	(x)	B&M Marseille
(xi)	B&M Martigues (St-Mitre-Les-Remparts)	(xii)	B&M Nancy (Essey-Lès-Nancy)
(xiii)	B&M Noyelles-Godault	(xiv)	B&M Perigueux (Marsac)
(xv)	B&M Rouen (St Etienne Du Rouvray)	(xvi)	B&M Saint-Quentin / Fayet
(xvii)	B&M Tours (Saint-Cyr-Sur-Loire)		

Key Tenants

The diagram below shows IREIT Global's key tenants based on gross rental income as at 31 March 2025.

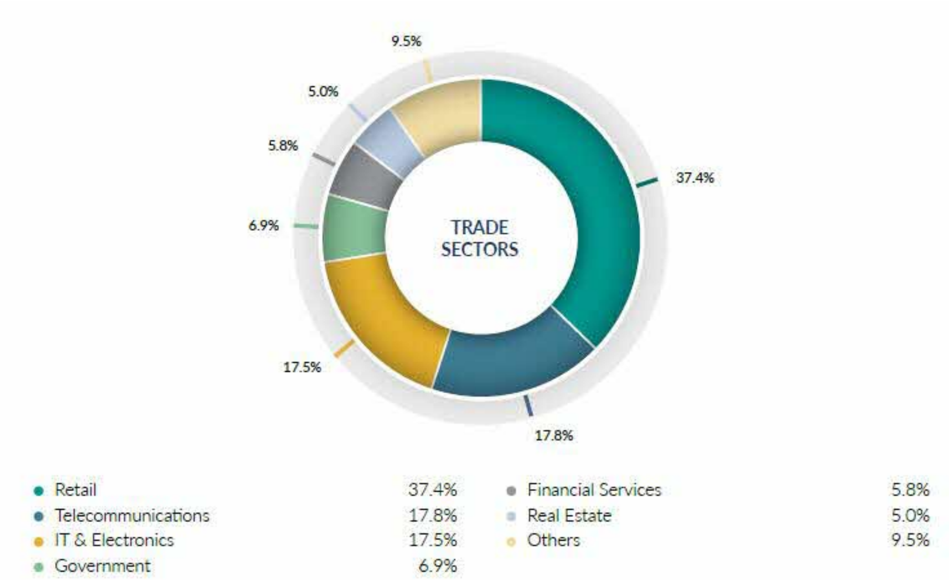


Note:

(1) Based on gross rental income as at 31 March 2025 (excluding Berlin Campus which is planned for repositioning in 2025).

Trade Sectors

The diagram below shows the breakdown of the trade sectors of IREIT Global's tenants based on gross rental income as at 31 December 2024.



Asset Valuation by Property

The table below shows IREIT Global's property valuation as at 31 December 2024.

Portfolio Location	Independent Valuation (€ m)		
	As at 31 Dec 2022	As at 31 Dec 2023	As at 31 Dec 2024
Germany	659.7	539.50	528.20
Spain	164.3	132.04 (1)	127.52
France	126.5	202.95 (2)	201.61
Total	**950.5**	**874.49**	**857.33**

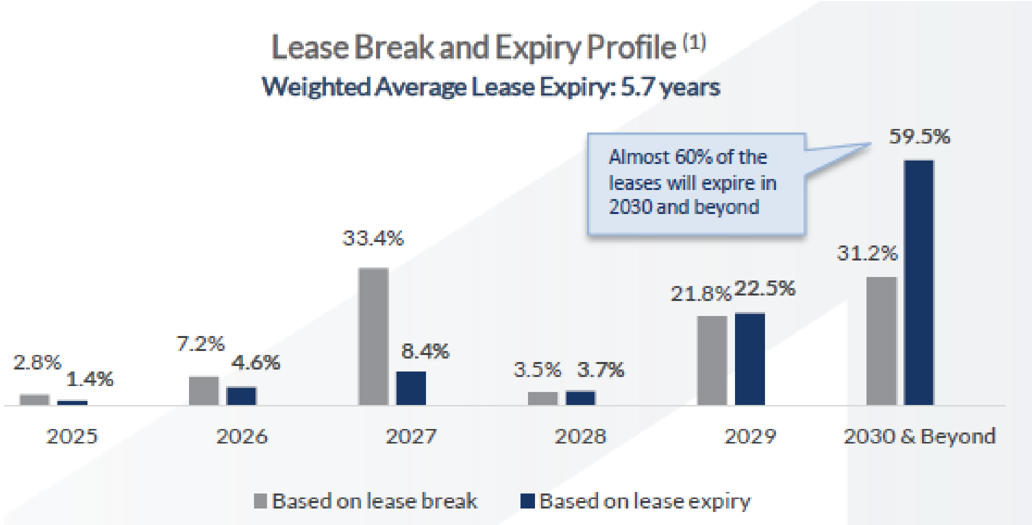
Notes:

(1) Excludes €24.5m sale consideration of II·lumina which was divested on 31 January 2024.

(2) Includes B&M portfolio which was acquired on 5 September 2023 at a purchase consideration of €76.8m.

Lease Break and Expiry by Gross Rental Income

The diagram below illustrates IREIT Global's lease break and lease expiry profile based on gross rental income as at 31 March 2025. The WALE is 5.7 years as at 31 March 2025.

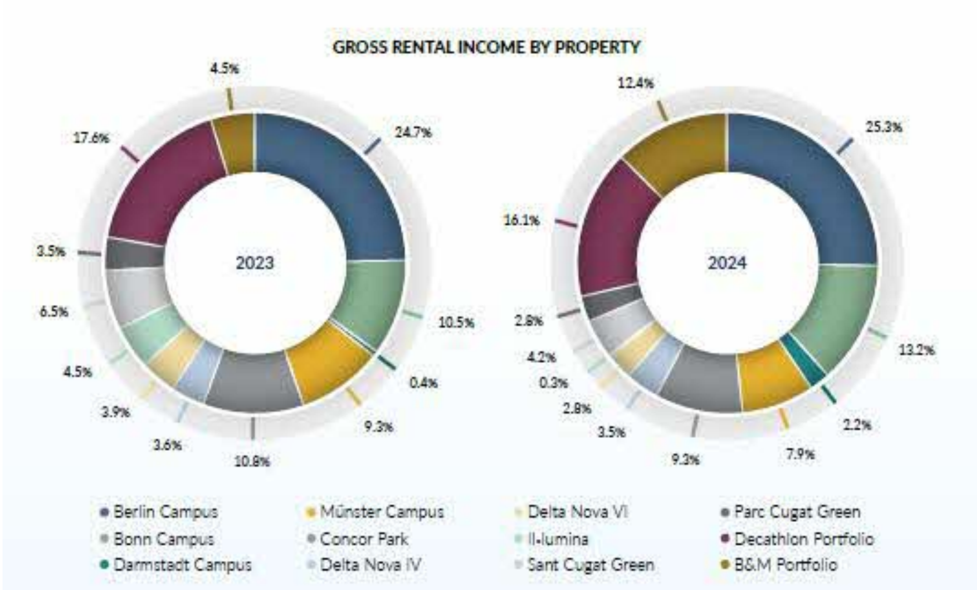


Note:

(1) Based on gross rental income as at 31 March 2025 (excluding Berlin Campus which is planned for repositioning in 2025).

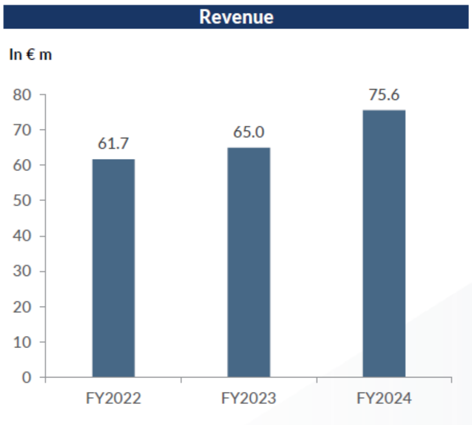
Gross Rental Income by Property

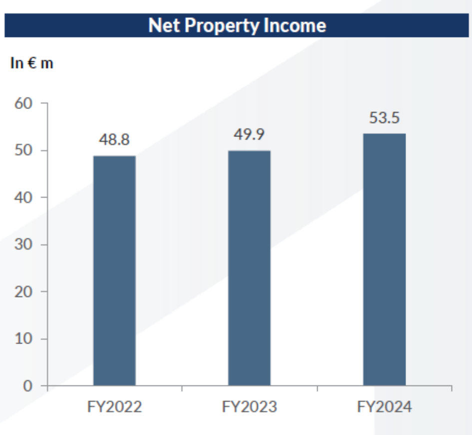
The diagrams below illustrate the breakdown of IREIT Global's gross rental income by property for 2023 and 2024.



Revenue and Net Property Income

The diagrams below illustrate IREIT Global's revenue and net property income for FY2022 to FY2024.





2. **IREIT Global Portfolio Breakdown**

As at 31 March 2025, IREIT Global's portfolio comprises five freehold office properties in Germany, four freehold office properties in Spain and 44 retail properties in France, as well as 116 leases. Its portfolio has a valuation of €857.3 million, based on a fair valuation as at 31 December 2024. As of 31 March 2025, the portfolio has a total lettable area of approximately 425,116 sqm and an overall occupancy rate of approximately 88.7%[14].

German Portfolio

(a) **Berlin Campus (Germany)**

The campus is located in Schreiberhauer Straße in the Lichtenberg district, 6km east of Berlin's city centre and near the well-established Media Spree commercial centre. Within a five-minute walk to the Ostkreuz railway station, the campus is easily accessible by the S-Bahn (local railway) as well as regional trains and buses. The property consists of five connected building parts with eight to 13 upper floors which are used mainly for office purposes. An underground parking garage of two levels that spans across the entire property accommodates parking spaces for 432 motor vehicles. 64 additional external parking spaces are available at the entrance area and towards the rear of the property. The property has been occupied by DRV since its construction in 1994 until the lease with DRV expired on 31 December 2024. In FY 2024, it has secured two major hospitality leases for approximately 24.0% of the net lettable area of Berlin Campus. The Manager has obtained Unitholder's approval to reposition Berlin Campus into a multi-let, mixed-use asset at a general meeting convened on 24 April 2025. Construction works are expected to start in the second quarter of 2025, given that the building permit was granted in April 2025.

(b) **Bonn Campus (Germany)**

Centrally located in Bonn's prime office area Bundesviertel (federal quarter), the campus is well connected to public transportation with the nearest underground train station, U-Bahn, only 100m away. Built to suit Deutsche Telekom, Bonn Campus is connected by a pedestrian bridge to the global headquarters of Deutsche Telekom, located directly opposite the property. The U-shaped property comprises four connected buildings, each with three to five upper floors, which can easily be sub-divided into smaller offices or self-contained units. Built to high office specifications, with extensive and state-of-the-art technical equipment, the property allows for an easy implementation of new desk-sharing

[14] Excluding Berlin Campus which is planned for repositioning in 2025.

concepts. Bonn Campus currently operates as a single tenant property with a central entrance hall and a canteen facility for employees.

(c) **Darmstadt Campus (Germany)**

The property is located on Heinrich-Hertz Straße 3-7 within a commercial zone in a prime office location (Europaviertel). The property is strategically located at the entrance of Europaviertel, benefitting from easy access to the train station and other public transports. Darmstadt main train station is reachable within 600m walking distance, while the nearest bus stop is within 150m walking distance. The property consists of six interconnected seven storey office buildings in a double H-shape with an additional link building. Parts of the property are only built with five storeys which provide for more effective natural lighting. The property has highly specified modern open plan office floors with subdivision flexibility. The property also benefits from 10 exterior parking spaces and an underground parking garage that spans over two levels, providing a total of 363 parking spaces. In 2024, the Manager secured four long-term leases for approximately 5,350 sqm of office space at Darmstadt Campus, thereby bringing its occupancy rate to 42.6% as at 31 December 2024 from 25.0% as at 31 December 2023.

(d) **Münster Campus (Germany)**

Located approximately 2.5km north of Münster city centre, the property is situated in one of the city's largest office submarkets known as "Zentrum Nord". The regional railway station and bus stop are within walking distance and ensure optimal access to the city centre and the entire Münster region by public transport. The property consists of two self-contained and directly adjacent office buildings (Münster North and Münster South). They each have seven above-ground floors built around open inner courtyards for a maximum of natural light. The campus includes a standalone multi-storey car park with 422 parking spaces. Münster South has an underground parking garage with 100 parking spaces and there are a further 66 outdoor parking spaces on the campus premises.

(e) **Concor Park (Germany)**

Concor Park is located in the community of Aschheim-Dornach, within a large suburban business park situated about 10km from the centre of Munich. Due to its proximity to Munich, one of the strongest economic centres in Germany, the property benefits from an excellent macro and micro location and good accessibility by both private and public transport. The closest S-Bahn station (local railway) is 200m away and is easily reachable by foot. The five-storey building with three independent wings and entrances was fully refurbished with a modern office fit-out in 2011. In 2016, Concor Park became the first redevelopment project in Germany to be awarded the prestigious Green Building Gold Certificate by the German Sustainable Building Council. The property operates as a multi-tenanted office property with a central canteen and coffee bar.

Spanish Portfolio

(a) **Delta Nova IV and Delta Nova VI (Spain)**

Delta Nova IV and Delta Nova VI are two office buildings forming an office complex located in the consolidated business office area of Manoteras, north of Madrid. Built in 2005, the Delta Nova office complex has flexible and modular floor plates with high capacity and efficiency, benefitting from natural light. Delta Nova IV comprises a ground floor, four upper floors and two basement parking levels with 249 parking spaces, while Delta Nova VI comprises a ground floor, six upper floors and two basement parking levels with 384 parking spaces. In 2015, the two office buildings were awarded the Gold certification under the LEED rating system from the US Green Building Council. Located in between the M-30 ring road and the A1 motorway as well as in close proximity to several bus stops, train and metro stations, the Delta Nova office complex is easily accessible by both private and public transportation systems. The closest metro station is within a five-minute walk away from the two office buildings. Delta Nova IV and Delta Nova VI are currently multi-tenanted and are leased to a number of blue-chip companies.

(b) **Sant Cugat Green (Spain)**

Sant Cugat Green is a modern office building in Barcelona with approximately 6,500 sqm of Tier III data centre space and a restaurant for internal use by its tenants. The property comprises three basement levels, a ground floor and four upper floors, and 580 parking spaces (of which 30 are for motorbikes). The property has floor plates with more than 3,000 sqm situated around a central atrium and enjoys good natural light throughout the building. Sant Cugat Green is LEED Gold certified. Sant Cugat Green is an attractive periphery office submarket within the metropolitan area of Barcelona. This has attracted a number of well-known companies to be situated in the area. In 2024, the property celebrated the inauguration of the data centre, attended by over 150 guests from various fields including politics, economics, social advocacy, and business across Spain.

(c) **Parc Cugat Green (Spain)**

Parc Cugat Green is a modern office building situated within a business park in the office market of Sant Cugat del Vallès (Barcelona), which offers various services such as restaurants and hotels, as well as an efficient transport connection to the city of Barcelona. The property is located just 3km from Sant Cugat Green. The building consists of 12,000 sqm of office space, an auditorium with capacity for 200 people and more than 400 parking spaces for cars and motorcycles. With a modern façade and a versatile space distribution, the property comprises four basement levels, a ground floor and four upper floors with more than 2,000 sqm. Parc Cugat Green is LEED Silver certified. Sant Cugat is an attractive periphery office submarket within the metropolitan area of Barcelona, attracting a number of well-known companies to be situated in the area. Parc Cugat Green is currently multi-tenanted and leased to a number of important international companies.

French Portfolio

(a) **Decathlon (France)**

The Decathlon Portfolio comprises 27 freehold retail properties located in well-established retail areas across France, with a total retail space of 95,500 sqm, land area of 622,544 sqm and almost 7,500 parking spaces. The properties form part of the out-of-town retail asset class, which has remained resilient despite the challenges within the retail sector. Decathlon is the largest sporting goods retailer in the world with over 1,700 stores in 72 countries and regions. The properties were developed by Decathlon and have been owner-occupied for approximately 15 years on average. All the properties under the Decathlon Portfolio are green certified.

(b) **B&M Portfolio (France)**

The B&M Portfolio comprises 17 retail properties located in well-established regional retail areas across France, with a total lettable area of 61,756 sqm and an overall occupancy rate of 100%. The properties form part of the retail parks (out-of-town) asset class, which has outperformed the broader retail market. The B&M Portfolio are 100% leased to B&M Group, a leading discount retailer in the United Kingdom and France, which is listed on the London Stock Exchange since 2014. The discount retail industry has emerged as a fast-growing industry in recent years driven by the current macroeconomic inflationary pressures and reduction in purchasing power, resulting in a migration of consumers towards discount stores over the past few years.