



Securities Investors Association (Singapore)
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REIT: IREIT Global
(Manager: IREIT Global Group Pte. Ltd.)

Stock code: 8U7U/UD1U

Meeting details:

Date: 17 April 2026

Time: 10.00 a.m.

Venue: Grand Copthorne Waterfront Hotel, Riverfront Ballroom Level 2, 392 Havelock Road,
Singapore 169663

Q1. For the financial year ended 31 December 2025, the REIT reported a significant deterioration in financial performance:

- Revenue: €50.4 million, down 33.3%
- Net property income: €32.8 million, down 38.7%
- Finance costs: €8.2 million, up 10.6%
- Fair value loss of investment properties: €82.0 million (2024: €19.4 million)
- Loss attributable to unitholders: €63.2 million (2024: profit of €8.6 million)
- Distribution per unit: 1.09 € cents, down 42.6%
- Net asset value per unit: €0.34, down 12.8%
- Total gross borrowings: €410.5 million, up €51.4 million
- Aggregate leverage: 44.6%, up by 7 percentage points
- Average cost of debt: 2.8% annum (2024: 1.9% per annum)

Against this backdrop of declining earnings, rising leverage and pressure on distributions, unitholders would like to understand the board's oversight, accountability and actions to restore value.

- (i) What has been the total unitholder return over the past 5, 8 and 12 years?**
- (ii) In light of the REIT's focus on European real estate, how does the board address the apparent lack of depth in direct real estate and European market experience among the independent directors, and ensure that oversight remains sufficiently informed and effective? To what extent is the board able to provide independent challenge to management's proposals?**
- (iii) What formal evaluation framework does the board use to assess its own effectiveness and the manager's performance, including financial outcomes and business continuity?**

Q2. The REIT has outlined its 2026 priority to reposition Berlin Campus through a phased approach, with an initial focus on delivering the hospitality component (Phase 1) followed by upgrading and repositioning of the office space (Phase 2). The redevelopment is expected to require €165 to 180 million of capital expenditure. To date, €21.4 million in total capital expenditure has been incurred over the past two years.

Aggregate leverage has increased from 37.6% to 44.6% as at 31 December 2025.

- (i) The manager has referred to this major repositioning as Project RE:0 and subsequently Project RE(O). Can the manager clarify the rationale and meaning behind these project designations, and whether they reflect any changes in strategy, scope or execution priorities?**
- (ii) What is the current stage of completion for the hospitality component, and when are Premier Inn and Stayery expected to commence operations? Is the**

project progressing in line with budget and timeline, and what are the key execution risks at this stage?

- (iii) Given the significant remaining capital expenditure and the elevated leverage of 44.6%, how does the manager intend to fund the balance of the redevelopment? What are the implications for distributions, and under what circumstances would equity fundraising or a suspension of distributions be considered?
- (iv) The average cost of debt increased from 1.9% to 2.8% as at 31 December 2025. Can the manager provide a detailed breakdown of the drivers of this significant increase, including the impact of the early refinancing of the German portfolio loan, base rates and credit spreads? In particular, why has the loan margin increased to 2.5% from as low as 0.73%, and does this reflect a reassessment of the group’s credit profile by lenders?



(Compiled from 2024 and 2025 annual report)

Q3. The CEO of the manager, Mr Peter Viens, is seconded from Tikehau Investment Management (TIM) and is responsible for the overall operations of the manager. As disclosed in the corporate governance report, employees of the manager are remunerated by the manager (and not directly by the REIT) while the CEO is remunerated by TIM under a services agreement and recharged to the manager. This arrangement excludes the performance-related long-term incentives.

The level and mix of the remuneration of the CEO for FY 2025 is as follows:

| CEO's Name and Remuneration | Base/Fixed Salary ⁽³⁾ (%) | Variable/ Performance- related Cash Bonus (%) | Benefits in Kind (%) | Performance- related Long-Term Incentives ⁽⁴⁾ (%) |
|---|---|---|----------------------------|--|
| Mr Peter Viens ⁽¹⁾ S\$548,784 | 41 | 13 | - | 46 |

The level and mix of the aggregate remuneration of the other key management personnel for FY 2025 is as follows:

| Number of Key Management Personnel ⁽²⁾ and Remuneration Band | Base/Fixed Salary ⁽³⁾ (%) | Variable/ Performance- related Cash Bonus (%) | Benefits in Kind (%) | Performance- related Long-Term Incentives ⁽⁴⁾ (%) |
|--|---|---|----------------------------|--|
| Three ⁽⁵⁾ Above S\$750,000 to S\$1,000,000 ⁽⁶⁾ | 39 | 21 | - | 40 |

(Source: annual report 2025)

- (i) Given the REIT's operating and financial performance, can the nominating and remuneration committee (NRC) explain the key performance indicators used to assess the CEO and key management personnels (KMPs) for variable/performance-related cash bonuses? How are these metrics linked to unitholder value creation?**

The CEO and three KMPs received approximately 40% to 46% of their total remuneration in performance-related long-term incentives, delivered in the form of restricted stock units (RSUs) under Tikehau Capital's 2025 share plans (namely 2025 Presence Share Plan, 2025 Performance Share Plan and the 2025 Retention Plan).

- (ii) The RSUs granted to management are linked to Tikehau Capital's performance rather than the REIT's performance. How does the NRC assess any potential misalignment of interests? How does the current remuneration framework ensure that management remains strongly motivated and incentivised to improve the REIT's operational and financial performance?**
- (iii) Have the independent directors evaluated alternative management structures, including a potential transition to an internally managed platform? Given the potential to broaden access to a larger talent pool and strengthen alignment with unitholders, what are the key conditions that would determine whether such a transition is pursued?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.



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