

Media Release

IREIT secures two new leases in Spain totalling approximately 5,200 sqm

- First lease relates to the continued expansion by the existing leading data centre operator for approximately 1,600 sqm in Sant Cugat Green
- Second lease involves a prominent and rapidly growing Spanish company for approximately 3,600 sqm in Parc Cugat Green
- Manager will continue to work to further increase the occupancy of its Spanish properties, as part of its greater leasing efforts to improve the overall occupancy and yield of IREIT's portfolio

SINGAPORE | 8 JULY 2025

For immediate release

IREIT Global ("IREIT"), a Europe-focused real estate investment trust managed by IREIT Global Group Pte. Ltd. (the "**Manager**"), is pleased to announce the signing of two new leases in June 2025, covering a total of approximately 5,200 square metres within its Spanish Portfolio and bringing its overall occupancy rate from approximately 77% to 83% post letting.

The first lease for a total lettable area of approximately 1,622 sqm came from the continued expansion by the existing leading data centre operator within Sant Cugat Green. This follows the building of a strong long-term partnership with the tenant and its strategic directions within the property. Beginning in 2022 with occupancy of the underground space for data centre operations, the tenant had progressed to establish its corporate offices in 2023 and will further expand to develop its client workspaces and technical rooms with this latest lease agreement. This will bring the tenant's total footprint at Sant Cugat Green to over 7,500 sqm, making it the largest tenant in the building as well as IREIT's Spanish Portfolio.

The second lease involves a prominent and rapidly growing Spanish company which has signed a seven-year lease for approximately 3,550 sqm in Parc Cugat Green, covering the entire ground floor and part of the first floor. This lease agreement brings the building to full occupancy and improves the building's weighted average lease break ("**WALB**") from 2.9 years as at 31 March 2025 to over 4 years as at 30 June 2025.

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Mr Peter Viens, Chief Executive Officer of the Manager, said, "We are heartened to share that Parc Cugat Green is now fully occupied for the first time since it was acquired in September 2021, and has also reached a WALB of over 4 years. This shows not only the general stabilisation and recovery of the European office market but also the proactive asset management initiatives to drive sustainable returns for our Unitholders."

These two new leases followed IREIT's strong leasing performance in late 2024, which saw multiple contracts signed across the four properties in IREIT's Spanish Portfolio. With this positive momentum, IREIT continues to demonstrate the resilience and appeal of its Spanish properties. Looking ahead, the Manager will continue to work to further increase the occupancy of its Spanish properties, as part of its greater leasing efforts to improve the overall occupancy and yield of its portfolio. It is currently in negotiations with a few other potential tenants for spaces in the other properties within IREIT's Spanish Portfolio.

Spain's economy continues to outperform the Eurozone average, with GDP growth forecast to exceed 2% in 2025 and inflation stabilising, supporting the strength of its real estate market. In Madrid and Barcelona, office demand remains robust, focused on high-quality, flexible spaces, with major occupiers from the technology, consulting, and education sectors driving activity. Real estate investment is also showing signs of recovery, with yield compression in prime assets and private investors playing an increasingly active role, particularly in retail sector.⁽¹⁾

(1) Cushman & Wakefield - Marketbeat Spain Office, Industrial & Retail Q1 2025



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ABOUT IREIT GLOBAL

www.ireitglobal.com | SGX Main Board Listing

IREIT Global (SGX-UD1U) which was listed on 13 August 2014, is the first Singapore-listed real estate investment trust with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing real estate in Europe which is 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's current portfolio comprises five freehold office properties in Germany, four freehold office properties in Spain and 44 retail properties in France.

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



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ABOUT TIKEHAU CAPITAL

www.tikehaucapital.com | Paris Euronext, Compartment A Listing

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 high 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 strong equity base (€3.2 billion of shareholders' equity 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 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 (ISIN code: FR0013230612; Ticker: TKO.FP).

ABOUT CITY DEVELOPMENTS LIMITED

www.cdl.com.sg | SGX Main Board Listing

City Developments Limited (“CDL”) is a leading global real estate company with a network spanning 168 locations in 29 countries and regions. Listed on the Singapore Exchange, CDL is one of the largest companies by market capitalisation. Its income-stable and geographically diverse portfolio comprises residences, offices, hotels, serviced apartments, 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 worldwide, many in key gateway cities.

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FOR FURTHER ENQUIRIES

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

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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This news release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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

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