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Media Release

IREIT reports 1H2025 distribution per unit of €0.71 cents

- 1H2025 results impacted by full vacancy at Berlin Campus as the Manager embarks on the repositioning project at the property
- Construction works at Berlin Campus commenced in 2Q2025 according to schedule, after building permit and Unitholders' approval for the repositioning project were obtained
- Leasing efforts at the Spanish Portfolio progressing well, with its occupancy rate increasing from approximately 77% to 80% post letting

SINGAPORE | 7 AUGUST 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 report the financial results for the first half year ended 30 June 2025 ("**1H2025**").

	Half Year Ended 30 June		
	1H2025	1H2024	Increase / (Decrease) (%)
Gross revenue (€ '000)	26,566	36,629	(27.5)
Net property income (€ '000)	18,002	26,972	(33.3)
Income to be distributed to Unitholders (€ '000) (1)	9,549	12,907	(26.0)
Distribution per Unit (€ cents) (2)	0.71	0.96	(26.0)

(1) The income to be distributed to Unitholders was after the retention of 10% of income for working capital and capital expenditure. The dilapidation cost of €5.2 million recognised as other income on a straight-lined basis from January 2024 to June 2024 was retained for the repositioning of Berlin Campus.
(2) DPU of €0.71 cents and €0.96 cents for 1H2025 and 1H2024 respectively were computed based on income to be distributed to Unitholders over the total issued Units of 1,344,837,568.

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Gross revenue for 1H2025 decreased by 27.5% year-on-year to €26.6 million, while net property income fell by 33.3% over the same period to €18.0 million. The decrease was mainly due to the full vacancy at Berlin Campus with effect from 1 January 2025 and the absence of other income from the dilapidation cost paid by the main tenant at the property in 1H2024.

Income to be distributed to Unitholders for 1H2025 was 26.0% lower year-on-year at €9.5 million, mainly due to lower net property income and higher current tax expenses, though partially supported by the retention of the dilapidation cost for the repositioning of Berlin Campus in 1H2024. As a result, distribution per unit ("**DPU**") for 1H2025 decreased by a similar 26.0% year-on-year to €0.71 cents.

Mr Peter Viens, Chief Executive Officer of the Manager, said, "Notwithstanding the repositioning project at Berlin Campus, IREIT's portfolio has continued to display resilience. We are heartened with the progress made at strengthening IREIT's portfolio through our leasing efforts at the Spanish portfolio, and we will continue to capitalise on the positive market momentum to increase IREIT's occupancy rate."

In the second quarter of 2025, two new leases covering a total of approximately 5,200 square metres and one lease extension for approximately 2,170 square metres were concluded at IREIT's Spanish Portfolio, raising its overall occupancy rate from approximately 77% to 80% post letting. Notably, the office space at Parc Cugat Green in Barcelona is now fully occupied for the first time since it was acquired in September 2021.

With Unitholders' approval and grant of the building permit being obtained for the repositioning of Berlin Campus, construction works have begun in the second quarter of 2025 according to schedule. The funding for the capital expenditure of the initial, transformative phase of the project has been effectively fulfilled through the successful issuance of IREIT's inaugural S$85 million green notes in May 2025. IREIT has already secured two long-term leases with hospitality operators, Premier Inn and Stayery, for approximately 24% of the lettable area. The Manager is in ongoing discussions with two potential office tenants, with a target to secure a lease commitment for a substantial portion of the office space at Berlin Campus by the first quarter of 2026.

Looking ahead, the European real estate market is expected to see a continued improvement in investment and letting activities. The loosening of Europe's fiscal policy, the European Union's recent ReArm Europe Plan and Germany's €500 billion investment programme on infrastructure and defence are expected to lend further support to the European economy,

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even though the ongoing financial volatility, geopolitical tensions and tampered investor interest may slow down the recovery in 2025. [1]

In order to strengthen IREIT's debt maturity profile, the Manager has initiated discussions with the incumbent banks regarding the refinancing of the German Portfolio and Spanish Portfolio. The Manager is in an advanced stage of discussion with the incumbent banks and expects to finalise the refinancing agreements by the third quarter of 2025, thereby pushing the next earliest debt maturity to July 2027. The financing costs are expected to increase in tandem with the market as compared to the existing rates, given the bank borrowings were secured during the low interest-rate environment in 2019.

On a longer term, the Manager's focus will remain firmly on active asset management and value enhancement. It will continue to execute its strategy of building a diversified portfolio across asset classes and geographies in Europe.

(1) BNP Paribas Real Estate Europe CRE 360 Economic Outlook, May 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 a global alternative asset management group listed in France, while CDL is a leading global real estate company listed in Singapore.

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https://www.ireitglobal.com

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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 €51.0 billion of assets under management as at 30 June 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 (€3.1 billion of shareholders' equity as at 30 June 2025), 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 735 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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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.

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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.

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.