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Media Release

IREIT inks another major hospitality lease at Berlin Campus, riding on its strong leasing momentum

- Long lease duration of 20 years with no break option, step-up rents in the first three years, and annual CPI indexation starting from the fourth year
- Commitment for total gross floor area of approximately 20,948 sqm (24% of net lettable space) at Berlin Campus now secured in advance of its strategic repositioning
- Positive leasing activity also experienced across IREIT's portfolio assets, where new leases were recently secured at the German and Spanish properties

SINGAPORE | 19 DECEMBER 2024

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 a lease agreement with long-stay hospitality operator, BD Apartment GmbH ("**Stayery**"), for approximately 10,600 sqm of gross floor area ("**GFA**") or 12% of net lettable space ("**NLA**") at Berlin Campus to operate approximately 255 guest rooms. This marks the second winning of a major lease contract at the property within a month, following the first lease secured with United Kingdom's largest hotel chain, Premier Inn, towards the end of November 2024.

Stayery is a modern serviced apartment concept which has a growing presence in Germany, combining the comfort of an apartment with the services of a hotel. Similar to Premier Inn, the lease agreement with Stayery has a long lease duration of 20 years with no break option, step-up rents in the first three years, and annual CPI indexation starting from the fourth year. The tenant is expected to start operating by the first half of 2027 and pay an initial annual rent of approximately €2.7 million. This rent will grow to approximately €3.0 million at the end of the three-year step-up period.

With the addition of this second new lease at Berlin Campus, commitment for a total GFA of 20,948 sqm (representing 24% of NLA) has now been garnered at Berlin Campus, ahead of its strategic repositioning. This places IREIT well on track on its execution plans to reposition Berlin Campus into a multi-let and mixed-use asset with office, retail and hotel components.

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Mr Peter Viens, Chief Executive Officer of the Manager, said, "Our success in securing these new hospitality leases ahead of Berlin Campus' repositioning underscores the market appeal of the repositioned property and reflects IREIT's proactive approach towards asset management. These leases will not only provide a perfect complementary fit, diversify our tenant mix but also create a compelling unique selling point for other prospective tenants, thereby reinforcing the value proposition of our repositioning efforts."

The estimated capital expenditure for this tranche of refurbishment works is €40 million, of which €30 million relates directly to Stayery and the remaining €10 million relates to the optionality for certain refurbishment and demolition works on the roof, façade, lifts, and ground floor office lobby to support further letting activities and project delivery. This brings the total cumulative capital expenditure for the repositioning of Berlin Campus to €82 million.

The hospitality lease with Stayery came closely on the back of a strong leasing momentum experienced at IREIT's portfolio recently. Within the German portfolio, a 12-year lease was signed with an independent provider of consulting services and software solutions for approximately 2,230 sqm at Darmstadt Campus. At Münster Campus, a 10-year lease was concluded with a German bank for approximately 1,830 sqm with a lease option for an additional 1,830 sqm of space that was vacated by the former tenant, Deutsche Telekom, in October 2024. IREIT's Spanish portfolio also recorded positive letting activity. A total of five new lettings were agreed in the properties located in Madrid and Barcelona for a total area of approximately 4,080 sqm, including 1,233 sqm in Parc Cugat Green with a major Spanish consultancy firm from the certification sector. With these strong leasing outcomes, IREIT has secured new leases and lease renewals for a total lettable area of 48,000 sqm within its portfolio year-to-date.

"We are heartened to see our ongoing asset management initiatives have come to fruition, supported by a general recovery in the letting market in European real estate. As the engine for rental income, we will continue to focus on our leasing efforts to improve the overall occupancy rate of IREIT's portfolio and drive sustainable returns for our Unitholders," added Mr Viens.

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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 used primarily for office, retail and industrial (including logistics) 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.

Visit our website:
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 €47.1 billion of assets under management as at 30 September 2024. Tikehau Capital has developed a wide range of expertise across four asset classes (private debt, 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.

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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 September 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 767 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 163 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 50,000 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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This news release is for information purposes only and does not constitute an invitation or offer to sell or issue, or any solicitation of any offer to acquire any securities of IREIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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.

This news release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially

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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.