IREIT Global Group Pte. Ltd.
(as Manager of IREIT Global)
1 Wallich Street
#15-03 Guoco Tower
Singapore 078881
Main (65) 6718 0590
www.ireitglobal.com

Media Release

IREIT reports resilient 1H2026 operating performance with improved portfolio occupancy and leasing momentum

- Portfolio occupancy rate improved to 94.4% as at 30 June 2026 from 89.4% as at 31 December 2025 (including committed leases and excluding Berlin Campus)
- Gross revenue and net property income remained broadly stable at €26.0 million and €17.1 million in 1H2026 on an underlying basis
- DPU of €0.37 cents is stable on sequential half year compared to 2H2025 of €0.38 cents

SINGAPORE | 5 AUGUST 2026

For immediate release

IREIT Global ("**IREIT**"), a Europe-focused real estate investment trust managed by IREIT Global Group Pte. Ltd. (the "**Manager**"), today announced its financial results for the first half year ended 30 June 2026 ("**1H2026**").

	Half Year Ended 30 June		
	1H2026	2H2025	Variance (%)
Gross revenue (€ '000)	25,965	23,868	8.8
Net property income (€ '000)	17,086	14,822	15.3
Income to be distributed to Unitholders (€ '000)[1]	5,017	5,113	(1.9)
Distribution per Unit (€ cents)[2]	0.37	0.38	(2.6)

(1) The income to be distributed to Unitholders was after the retention of 10% of income for working capital and capital expenditure. The S$85.0 million fixed rate green notes issued on 22 May 2025 ("fixed rate green notes") were used to fund Project RE(O, thus the associated net finance costs of the fixed rate green notes were capitalised as part of Berlin Campus and adjusted out from the distributable income to conserve cash and fund Project RE(O.
(2) DPU was computed based on income to be distributed to Unitholders over the total issued Units of 1,344,837,568.

Joint Sponsors of IREIT Global: City Developments Limited, Tikehau Capital

IREIT Global Group Pte. Ltd.
(as Manager of IREIT Global)
1 Wallich Street
#15-03 Guoco Tower
Singapore 078881
Main (65) 6718 0590
www.ireitglobal.com

Media Release

IREIT delivered resilient operating performance in 1H2026, with gross revenue and net property income remaining broadly stable on an underlying basis. Gross revenue and net property income in 2H FY2025 were affected by one-off items in the prior period. Excluding these items, recurring revenue and net property income trends remained stable sequentially in 1H2026.

Finance costs in 1H2026 increased to €7.0 million, mainly due to the increase in loan margin following the refinancing of the German Portfolio on 10 October 2025. This was further impacted by new interest rate swaps which became effective from January 2026, following the expiry of the previous interest rate swaps for the German Portfolio.

Overall, income to be distributed to unitholders for 1H2026 remained stable on a sequential half year basis at €5.0 million, while distribution per unit ("**DPU**") remained stable at €0.37 cents.

Mr Peter Viens, Chief Executive Officer of the Manager, said, "IREIT's operating performance in 1H2026 remained resilient, underpinned by stable underlying gross revenue and net property income, as well as continued leasing momentum across the portfolio. Occupancy improved over the period, driven by leasing successes in both Germany and Spain, while the Berlin Campus repositioning project continues to advance on track.

Although higher finance costs are weighing on income available for distribution and DPU, we remain focused on active asset management, prudent cost control and disciplined capital management to strengthen IREIT's earnings resilience over time."

The European real estate market remained cautious in 1H2026, with investment and leasing activity moderated by geopolitical uncertainty and inflation concerns. Against this backdrop, the Manager remains focused on active asset management and leasing execution to enhance IREIT's portfolio performance.

As at 30 June 2026, IREIT's portfolio occupancy rate improved to 94.4%, from 89.4% as at 31 December 2025.[(1)] In 1H2026, the Manager secured a 10-year lease with a federal tenant at Darmstadt Campus, as well as additional leases which are expected to raise the occupancy rate at the property to 71.9% from 41.3%.

[1] Including committed leases and excluding Berlin Campus which is undergoing repositioning. Occupancy rate including Berlin Campus would be 76.9% as at 30 June 2026.

In Spain, the Manager secured seven new leases and lease extensions across all four offices properties, totalling approximately 13,953 sqm of net lettable area. Following these lease commitments, the occupancy rate of the Spanish portfolio is expected to increase to 92.6%, from 80.3% as at 31 December 2025, with Sant Cugat Green and Delta VI reaching over 97% and 100% occupancy respectively. These seven leases have a combined average lease term of approximately 4.25 years, exceeding the typical market practice of three years, reflecting tenants' confidence in the attractive attributes and quality of IREIT's Spanish properties. These leasing efforts are expected to reinforce long-term portfolio stability and support rental income over time.

Construction works for the repositioning of Berlin Campus continue to progress well. Phase 1 of the project, comprising the hospitality assets, is approximately 32% complete as at 30 June 2026. The project is expected to be completed in the third quarter of 2027. Discussions are also ongoing with potential office tenants for Phase 2 of the project, with a view to securing lease commitments for substantial portions of the office space, which would support the commencement of the next phase of capital expenditure.

The Manager has also made progress on its capital management initiatives. Following the successful refinancing of the German Portfolio in October 2025 which extended its maturity to July 2029, the Manager is targeting to finalise the refinancing agreement for the Spanish Portfolio in the second half of 2026. While finance costs are expected to increase due to the refinancing exercises and additional borrowings for the Berlin Campus repositioning project, the Manager will continue to evaluate strategic and funding options to manage the impact on IREIT's capital structure and distributions.

The Manager is encouraged by the continued progress across our portfolio, particularly at Berlin Campus, where the repositioning project is on schedule. The leasing of Berlin Campus remains a strategic priority, and we are focused on securing tenant commitments alongside the continued progress of the works. Together with our proactive asset management initiatives across the portfolio, these efforts support our objective of enhancing the quality and resilience of IREIT's portfolio over time.

IREIT Global Group Pte. Ltd.
(as Manager of IREIT Global)
1 Wallich Street
#15-03 Guoco Tower
Singapore 078881
Main (65) 6718 0590
www.ireitglobal.com

Media Release

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

Follow our LinkedIn:
https://www.linkedin.com/company/ireitglobal

ABOUT TIKEHAU CAPITAL

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

Tikehau is a global alternative asset management group managing €53.5 billion of assets (as of 30 June 2026). The Group has developed a wide range of expertise across four asset classes: Credit, Real Assets, Private Equity, and Capital Markets Strategies. Capitalizing on its strong equity base (€3.2 billion as of 30 June 2026), Tikehau invests its own capital alongside its investor-clients. The Group is guided by a strong entrepreneurial spirit and DNA, shared by its 709 employees (as of 30 June 2026) across 17 offices in Europe, Asia, and North America.

Tikehau Capital is listed in compartment A of the regulated Euronext Paris market (ISIN code: FR0013230612; Ticker: TKO.FP).

IREIT Global Group Pte. Ltd.
(as Manager of IREIT Global)
1 Wallich Street
#15-03 Guoco Tower
Singapore 078881
Main (65) 6718 0590
www.ireitglobal.com

Media Release

ABOUT CITY DEVELOPMENTS LIMITED

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

City Developments Limited (CDL), headquartered in Singapore, is a leading global real estate company with a network spanning 167 locations across 28 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 over 60 years in real estate development, investment and management, CDL has developed over 55,000 homes and owns around 23 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally. CDL owns, operates and manages more than 160 hotels worldwide, many in key gateway cities, primarily through its flagship Millennium Hotels and Resorts (MHR).

FOR FURTHER ENQUIRIES

IREIT Global Group Pte. Ltd.
Ms Ang Lay Kheng
Chief Financial Officer
(65) 6850 0603
LayKheng.Ang@ireitglobal.com

CDR
ireitglobal@cdrconsultancy.com
(65) 6534 5122

IREIT Global Group Pte. Ltd.
(as Manager of IREIT Global)
1 Wallich Street
#15-03 Guoco Tower
Singapore 078881
Main (65) 6718 0590
www.ireitglobal.com

Media Release

IMPORTANT NOTICE

This news release is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

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 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.

IREIT Global Group Pte. Ltd.
(as Manager of IREIT Global)
1 Wallich Street
#15-03 Guoco Tower
Singapore 078881
Main (65) 6718 0590
www.ireitglobal.com

Media Release

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.