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## Growth of INTREAL Regains Momentum during First Quarter of 2025

- ◆ Assets under administration rose to c. 67.7 billion euros by 31 March 2025
- ◆ Number of properties under management increased by 39 to new total of 2,773
- ◆ INTREAL administrates a total of 325 funds as of 31 March 2025
- ◆ Positive full-year outlook for current financial year of 2025 reaffirmed

IntReal International Real Estate Kapitalverwaltungsgesellschaft mbH ("INTREAL"), Germany's leading third-party AIFM in the real estate sector, quickened the pace of its growth during the first three months of the 2025 financial year when compared to the final quarter of last year. The company's assets under administration (AuA) increased by over 1.1 billion euros or 1.7 percent since 31 December 2024, reaching a volume of c. 67.7 billion euros by the end of Q1 2025 (31 December 2024: 66.6 billion euros). This key performance indicator is measured based on the development of the sum total of the properties' fair market values, on the value of the fund's other assets and on the value balance of the acquisitions and dispositions completed over the course of the quarter.

The number of funds administrated by INTREAL went up to 325 during the reporting period (31 December 2024: 321). At the same time, the number of properties under management grew by 39 during the first three months of 2025, bringing the total up to 2,773 managed properties by 31 March 2025. The persons working at INTREAL's three offices in Hamburg, Frankfurt and Luxembourg also increased during Q1, up from 528 on 31 December 2024 to 539 by the reporting date at the end of March.

### Positive Full-Year Outlook for Current Financial Year of 2025 Reaffirmed

Camille Dufieux, Managing Director of INTREAL, commented on the performance during the first three months of the year: "Over the past months, the market regained some of its momentum. The fact is reflected not least in the volume of assets administrated by INTREAL as well as in the number of funds and the number of properties under management. In a parallel development, we successfully maintained our efforts to reinforce our human resources as planned. So, the start to the year generally confirms our positive outlook for the year as a whole, and yet we should not lose sight of the persisting uncertainty factors, such as geopolitical tensions and the still sluggish growth of Germany's domestic economy."

Malte Priester, Managing Director at INTREAL, added: "The Q1 figures as well as the talks we have had with returning and prospective clients clearly indicate that real assets are prioritised by institutional investors even in the current market environment. For several months now, there has been mounting evidence on the real estate markets that the price level is stabilising and buyer interest has bounced back. The Real Estate Privat Debt segment has been stimulated by the restrictive lending practice of many banks at a time of strong market demand for financing or loan renewals. Meanwhile, infrastructure investments keep gaining in significance in the wake of the energy policy shift and the steadily progressing digitisation push."

## **Significant AuA Growth in AIFM Services – Partner Funds Remain Leading Business Unit**

With 158 funds under administration (31 December 2024: 156 funds) and c. 36.4 billion euros worth of assets, the Partner Funds division remained the company's largest business unit by the end of the first quarter of 2025 and accounted for a share of around 54 percent of INTREAL's total AuA. During the first three months of the ongoing financial year, the AuA of the Partner Funds division increased by c. 178 million euros or by 0.5 percent. In its Partner Funds business, the third-party AIFM offers every kind of service related to the launching and administrating of alternative investment funds (AIF) to asset managers and property developers who have no AIFM licenses of their own, and to other clients.

In the AIFM Services division, the second major business line of INTREAL, AuA equalled c. 31.3 billion euros by 31 March 2025, representing an increase by c. 971 million euros or by 3.2 percent. The number of managed fund increased in this division as well, as another two funds were added to bring the total up to now 167 funds. The AIFM Services division of INTREAL provides deliverables to other licensed AIF management companies, performing complex administrative tasks like reporting, controlling (management accounting), fund accounting or equity investment management and risk management, among other services.

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### **About INTREAL**

As a third-party AIFM, INTREAL concentrates exclusively on the business of launching and managing regulated real estate funds on behalf of third parties under the German Capital Investment Act (KAGB). The platform lets clients take advantage of every service an AIF management company (KVG) provides without having to form one of their own. Options include the launching of both open-ended and closed-end real estate funds or real asset funds or the outsourcing of AIFM back offices to INTREAL. Employing 539 staff, the INTREAL Group offers long-term real estate know-how along with detailed and highly professional fund management expertise.

In Luxembourg, the largest investment fund centre in Europe, INTREAL is represented by its subsidiary, INTREAL Luxembourg. INTREAL Luxembourg is an independent AIFM and central administrator for Luxembourg-domiciled real estate funds and other real asset classes such as infrastructure or private debt for German and international clients.

Through its subsidiaries, INTREAL Solutions and REAX Advisory, the company makes its comprehensive fund experience in the real asset sector available to other market players within the scope of best-practice consultancy. INTREAL Solutions provides consulting services in the IT sector, whereas REAX Advisory acts as management consulting firm, helping to organise processes and structures more efficiently, to cut costs, to manage risks or to develop and implement ESG strategies.

INTREAL collaborates with a large number of third-party fund partners to administrate 325 investment funds with a combined investment volume of c. 67.7 billion euros (all figures as of the end of Q1 2025).