

## Media Release

# IREIT reports distribution per unit of €1.09 cents for FY2025 as repositioning of Berlin Campus is ongoing

- FY2025 results affected by vacancy at Berlin Campus after the lease expiry of main tenant on 31 December 2024
- Portfolio occupancy rate was 89.4% as at 31 December 2025, an improvement from 88.5% achieved a year ago<sup>(1)</sup>
- Construction works for first phase of repositioning project progressing well and targeted to complete in the second quarter of 2027
- Successfully refinanced German Portfolio in October 2025 to extend maturity to July 2029 and is targeting to finalise refinancing agreement for Spanish Portfolio in the second half of 2026

## SINGAPORE | 26 FEBRUARY 2026

For immediate release

IREIT Global (“IREIT”), a Europe-focused real estate investment trust managed by IREIT Global Group Pte. Ltd. (the “Manager”), wishes to report the financial results for the second half year and financial year ended 31 December 2025 (“2H2025” and “FY2025”, respectively).

	Half Year Ended 31 December			Financial Year Ended 31 December		
	2H2025 Actual	2H2024 Actual	Increase / (Decrease) (%)	FY2025 Actual	FY2024 Actual	Increase / (Decrease) (%)
Gross revenue (€ '000)	23,868	38,944	(38.7)	50,434	75,573	(33.3)
Net property income (€ '000)	14,822	26,533	(44.1)	32,824	53,505	(38.7)
Finance costs (€'000)	(4,564)	(3,696)	23.5	(8,197)	(7,412)	10.6
Income to be distributed to Unitholders (€ '000) <sup>(2)</sup>	5,113	12,661	(59.6)	14,662	25,568	(42.7)
Distribution per Unit (€ cents) <sup>(3)</sup>	0.38	0.94	(59.6)	1.09	1.90	(42.6)

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- (1) Excluding Berlin Campus which is undergoing repositioning. Occupancy rate including Berlin Campus would be 72.7%.
- (2) The income to be distributed to Unitholders was after retention of 10% of income for working capital and capital expenditure. In FY2025, the net finance costs on the S\$85.0 million green notes issued on 22 May 2025 were capitalised as part of the costs of Berlin Campus and were adjusted out from the distribution to conserve cash and finance the repositioning of Berlin Campus. In FY2024, dilapidation cost of €10.3 million recovered from the main tenant at Berlin Campus was recognised as other income on a straight-lined basis and was retained for the financing of the repositioning of Berlin Campus.
- (3) DPU was computed based on income to be distributed to Unitholders over the total issued Units of 1,344,837,568 Units.

Gross revenue for FY2025 decreased by 33.3% year-on-year to €50.4 million, while net property income decreased by 38.7% over the same period to €32.8 million. The decrease was due to the vacancy at Berlin Campus with effect from 1 January 2025 and the absence of other income from dilapidation cost recovered from the main tenant at Berlin Campus. Income to be distributed to Unitholders for FY2025 decreased by 42.7% year-on-year to €14.7 million mainly due to the lower property income and higher finance costs arising from an increase in loan margins for the German Portfolio and the Spanish Portfolio. As a result, FY2025 distribution per Unit (“DPU”) stood at €1.09 cents, a decrease of 42.6% year-on-year.

The Manager has remained active on its asset management and leasing efforts in order to upkeep IREIT’s portfolio properties, diversify its tenant mix and improve its portfolio occupancy and yield. As at 31 December 2025, IREIT’s portfolio occupancy rate was 89.4%, an improvement from 88.5% achieved a year ago.<sup>(4)</sup> The portfolio also saw a positive rental escalation of 4.0%, driven mainly by CPI indexation from the French Portfolio. In the first quarter of 2026, the Manager has secured a 10-year lease with a federal tenant at Darmstadt Campus, which is expected to raise the occupancy rate at the property from 41.3% to almost 60%. This positive outcome should contribute to the long-term stability of IREIT’s portfolio.

On the repositioning of Berlin Campus, construction works for the hospitality segments have been progressing well and the first phase of the repositioning project is targeted to complete in the second quarter of 2027. Majority of the funding for this first phase has been secured through the S\$85.0 million green notes issuance in May 2025, a €20.0 million facility secured in October 2025 as part of the refinancing of the German Portfolio, and a €12.5 million shareholder loan from IREIT’s joint sponsor, City Developments Limited, in December 2025. The Manager is in ongoing discussions with two potential office tenants to secure a lease commitment for a substantial portion of the office space by the second quarter of 2026, which will entail a launch of the capital expenditure for the second phase.

(4) Excluding Berlin Campus which is undergoing repositioning. Occupancy rate including Berlin Campus would be 72.7%.

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On the capital management front, the Manager has completed a successful refinancing of the German Portfolio in October 2025 to extend its maturity to July 2029 and is targeting to finalise the refinancing agreement for the Spanish Portfolio in the second half of 2026, upon fulfilling certain conditions set out by the incumbent bank. Finance costs are projected to increase with the refinancing exercises and drawdown of more borrowings for the repositioning project at Berlin Campus. The Manager is assessing all the strategic and funding options to mitigate the impact of the Berlin Campus repositioning.

Mr Peter Viens, Chief Executive Officer of the Manager, said, “We are pleased with the sustained leasing traction at our German and Spanish portfolios, and the strong performance at our French Portfolio.”

## ABOUT IREIT GLOBAL

[www.ireitglobal.com](http://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.

## Media Release



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### **ABOUT TIKEHAU CAPITAL**

[www.tikehaucapital.com](http://www.tikehaucapital.com) | Paris Euronext, Compartment A Listing

Tikehau Capital is a global alternative asset management group managing €52.8 billion of assets as at 31 December 2025. Tikehau Capital 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 (€3.1 billion as at 31 December 2025), Tikehau Capital invests its own capital alongside its investor-clients. The Group is guided by a strong entrepreneurial spirit and DNA, shared by its 717 employees across 17 offices in Europe, Asia, and North America.

### **ABOUT CITY DEVELOPMENTS LIMITED**

[www.cdl.com.sg](http://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.



**IREIT Global Group Pte. Ltd.**

(as Manager of IREIT Global)

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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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## Media Release

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.

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