SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SHAREHOLDER(S) OF UNLISTED TRUSTEE-MANAGER OR RESPONSIBLE PERSON

FORM **5** (Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing this notification form.
2. This form is for a Shareholder(s) of an unlisted Trustee-Manager or Responsible Person to give notice under section 137P or 137ZA of the Securities and Futures Act (Cap. 289) (the "SFA") for change in interests in the Trustee-Manager or Responsible Person, as the case may be.
3. This Form 5 and a separate Form C, containing the particulars and contact details of the Shareholder(s), must be completed by the Shareholder(s) or a person duly authorised by the Shareholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Shareholder(s).
4. This form and Form C, are to be completed electronically and sent to the Trustee-Manager or Responsible Person via an electronic medium such as an e-mail attachment. The Trustee-Manager/Responsible Person will attach both forms to the prescribed SGXNet announcement template for dissemination under section 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. Where a transaction results in similar notifiable obligations on the part of more than one Shareholder, all of these Shareholders may give notice using the same notification form.
6. Subject to paragraph 5, a separate notification form must be used by a Shareholder for each notifiable transaction. There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking on the paper clip icon on the bottom left-hand corner or in item 8 of Part II. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 1 of Part III, please select only one option from the relevant check boxes.
9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
10. In this form, the term "Listed Issuer" refers to -
    (a) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
    (b) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
    (c) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
11. For further instructions and guidance on how to complete this notification form, please refer to section 8 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing, "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

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Part I - General

1. Name of Listed Issuer:

ALPHA INTEGRATED REAL ESTATE INVESTMENT TRUST ("AI-REIT")

2. Type of Listed Issuer:

- ☐ Registered/Recognised Business Trust
- ☑ Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

ALPHA INTEGRATED REIT MANAGEMENT PTE. LTD. ("AI-REIT Manager")

4. Date of notification to Trustee-Manager/Responsible Person:

23-Dec-2025

Part II - Shareholder(s) details

Shareholder A

1. Name of Shareholder:

Volare Group AG

2. Date of acquisition of or change in interest:

23-Dec-2025

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

23-Dec-2025

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

5. Quantum of total voting shares (*including voting shares underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Shareholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,400,001	1,400,001
As a percentage of total no. of voting shares:	0	100	100

6. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

The AI-REIT Manager is wholly-owned by AI-REIT. Volare Group AG's unitholding in AI-REIT increased from 19.80% to 41.27% as a result of the acquisition of 241,568,431 units in AI-REIT on 23 December 2025. As Volare Group AG's unitholding in AI-REIT increased above 20%, pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore ("SFA"), Volare Group AG is deemed to be interested in all the shares in the AI-REIT Manager which are held by AI-REIT.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

The relationships between the substantial unitholders giving notice in this form are as follows:

1. Volare Group AG is 93% owned and controlled by Cielo Holding AG.
2. Cielo Holding AG is wholly-owned and controlled by Mr Daniel Sieber.

8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder B

1. Name of Shareholder:

Cielo Holding AG

2. Date of acquisition of or change in interest:

23-Dec-2025

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

23-Dec-2025

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

5. Quantum of total voting shares (*including voting shares underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Shareholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*

No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,400,001	1,400,001
As a percentage of total no. of voting shares:	0	100	100

6. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

The AI-REIT Manager is wholly-owned by AI-REIT. Volare Group AG's unitholding in AI-REIT increased from 19.80% to 41.27% as a result of the acquisition of 241,568,431 units in AI-REIT on 23 December 2025. As Volare Group AG's unitholding in AI-REIT increased above 20%, pursuant to Section 4 of the SFA, Volare Group AG is deemed to be interested in all the shares in the AI-REIT Manager held by AI-REIT. As Cielo Holding AG controls Volare Group AG, pursuant to Section 4 of the SFA, Cielo Holding AG is also deemed to be interested in all the shares in the AI-REIT Manager which are held by AI-REIT.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

The relationships between the substantial unitholders giving notice in this form are as follows:
1. Volare Group AG is 93% owned and controlled by Cielo Holding AG.
2. Cielo Holding AG is wholly-owned and controlled by Mr Daniel Sieber.

8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Shareholder C

1. Name of Shareholder:

Daniel Sieber

2. Date of acquisition of or change in interest:

23-Dec-2025

3. Date on which Shareholder became aware of the acquisition of, or change in, interest (*if different from item 2 above, please specify the date*):

23-Dec-2025

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or change in, interest*):

5. Quantum of total voting shares (*including voting shares underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Shareholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1,400,001	1,400,001
As a percentage of total no. of voting shares:	0	100	100

6. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

The AI-REIT Manager is wholly-owned by AI-REIT. Volare Group AG's unitholding in AI-REIT increased from 19.80% to 41.27% as a result of the acquisition of 241,568,431 units in AI-REIT on 23 December 2025. As Volare Group AG's unitholding in AI-REIT increased above 20%, pursuant to Section 4 of the SFA, Volare Group AG is deemed to be interested in all the shares in the AI-REIT Manager which are held by AI-REIT. As Cielo Holding AG controls Volare Group AG, and Cielo Holding AG is in turn controlled by Mr Daniel Sieber, pursuant to Section 4 of the SFA, Mr Daniel Sieber is also deemed to be interested in all the shares in the AI-REIT Manager which are held by AI-REIT.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

The relationships between the substantial unitholders giving notice in this form are as follows:
1. Volare Group AG is 93% owned and controlled by Cielo Holding AG.
2. Cielo Holding AG is wholly-owned and controlled by Mr Daniel Sieber.

8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement:

10. Remarks (*if any*):

Part III - Transaction Details

1. Type of securities which are the subject of the transaction *(more than one option may be chosen):*

- [x] Voting shares
- [ ] Rights/Options/Warrants over voting shares
- [ ] Convertible debentures over voting shares (*conversion price known*)
- [ ] Others (*please specify*):

2. Number of shares, rights, options, warrants, and/or principal amount of convertible debentures acquired or disposed by Shareholder(s):

1,400,001

3. Amount of consideration paid or received by Shareholder(s) *(excluding brokerage and stamp duties)*:

Not applicable.

4. Circumstance giving rise to the interest or change in interest *(please specify)*:

Volare Group AG's unitholding in AI-REIT increased from 19.80% to 41.27% as a result of the acquisition of 241,568,431 units in AI-REIT on 23 December 2025. As Volare Group AG's unitholding in AI-REIT increased above 20%, it is deemed to be interested in all the shares in the REIT Manager held by AI-REIT pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore. As Cielo Holding AG and Mr Daniel Sieber have controlling interests in Volare Group AG, they are also deemed under the SFA to be interested in all the shares of the REIT Manager. For the avoidance of doubt, none of Volare Group AG, Cielo Group AG and Mr Daniel Sieber entered into any transaction to acquire any shares in the REIT Manager, and their deemed interests in shares in the REIT Manager arose solely due to changes in their interests in units in AI-REIT, which wholly-owns the REIT Manager.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Shareholder(s).

5. Particulars of Individual submitting this notification form to the Trustee-Manager/Responsible Person:

(a) Name of Individual:

Konrad Duttwiler

(b) Designation (*if applicable*):

CFO Group

(c) Name of entity (*if applicable*):

Volare Group AG

Transaction Reference Number (auto-generated):

5	5	7	3	5	1	6	4	0	1	4	9	1	7	5