(a real estate investment trust constituted on 1 November 2013 under the laws of the Republic of Singapore)
Managed by IREIT Global Group Pte. Ltd. (Company Registration No: 201331623K)

EXTRAORDINARY GENERAL MEETING TO BE HELD ON 24 APRIL 2025
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

*All capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the circular of IREIT Global to Unitholders dated 2 April 2025 (the "**Circular**").*

IREIT Global Group Pte. Ltd., as manager of IREIT Global ("**IREIT**" and the manager of IREIT, the "**Manager**") would like to thank all unitholders of IREIT ("**Unitholders**") for submitting their questions in advance of the extraordinary general meeting ("**EGM**") of IREIT to be held on Thursday, 24 April 2025 at 11.00 a.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of IREIT being held at the same place on the same day).

The Manager wishes to inform that the responses to all substantial and relevant questions which were received from Unitholders by 11.00 a.m. on Tuesday, 15 April 2025 have been published in this announcement. Please refer to the **Appendix** hereto for the list of substantial and relevant questions, and the Manager's responses to these questions.

Following the conclusion of the EGM, the voting results of the EGM will be uploaded on SGXNet and IREIT's website on 24 April 2025 after trading hours. The minutes of the EGM will also be uploaded on SGXNet and IREIT's website on or before 24 May 2025.

BY ORDER OF THE BOARD
IREIT GLOBAL GROUP PTE. LTD.
(as manager of IREIT Global)
(Company registration no. 201331623K)

Goh Xun Er
Company Secretary
17 April 2025

APPENDIX

1.	**Berlin Campus was valued at €230.8 million as at 31 December 2024 by independent valuer. Has the Manager ever considered divesting the property as an option before embarking on Project RE:O? How did the Manager conclude on Project RE:O among the options available?** • The comprehensive repositioning and upgrading of the Berlin Campus under Project RE:O is the Manager's recommended strategy for maximising Berlin Campus' value and securing long-term returns for IREIT. • The decision to undertake Project RE:O is based on a thorough assessment of market conditions, the property's specific characteristics, and the limitations of alternative options. While alternative strategies such as immediate sale, re-letting in the current state, converting the property into residential use, or a partial or more extensive refurbishment were considered, they were deemed unviable by the Manager due to, among others, unfavourable market dynamics, the building's outdated condition, restrictions on local development planning, and the risk of suboptimal returns. • As disclosed in Section 4.1 of the Circular, the German office market remains subdued, with the transaction volumes for 2024 approximately 76% lower than the annual average recorded between 2019 and 2023. In addition, high-value transactions in the Berlin real estate market were scarce in 2024, with only 22 office transactions exceeding €50 million during the year. Furthermore, selling Berlin at or near its valuation as at 31 December 2024 would mean that the sale would have surpassed the highest-value office deal in Berlin for 2024, thus making financing and buyer interest uncertain. • In contrast, Project RE:O offers a flexible and phased approach that allows IREIT to capitalise on emerging market trends to address the evolving needs of modern tenants. It also leverages on local municipal support to revitalise the district. More importantly, this strategy does not preclude future opportunities for a partial or full sale of the asset, or sections of it, subject to relevant laws and regulations, should there be favourable market conditions for such sale in future.
2.	**If the Manager were to attempt to sell Berlin Campus, what is the estimated sale price in the current market and how long would the sale process possibly take?** • As indicated in the response to Question 1 above, the German office investment market remains subdued and the number of high-value transactions (exceeding €50 million) in 2024 were scarce. Correspondingly, the buyer interest and the securing of financing for such transactions are uncertain. • If Berlin Campus were to be divested at or near to its independent valuation of €230.8 million as at 31 December 2024, the time required to complete the sale would similarly be subject to the current subdued market conditions, buyer interest and availability of financing. The sale would likely face prolonged marketing with no definitive timeline on the sale process, unless significant discounts are given. As such, the Manager views an immediate divestment of Berlin Campus as suboptimal.

3.	**Considering the total estimated capital expenditure ("capex") of between €165 million and €180 million and two years of downtime during the repositioning phase, how does Project RE:O contribute to returns in terms of valuation as well as net asset value ("NAV")?** • As disclosed on page 12 of the Circular, the Manager has already approved and plans for IREIT to incur and spend capex of approximately €88.7 million in connection with the current phases of Project RE:O (largely relating to the hospitality component for the two secured hospitality leases). • Additional capex is expected to be required to fully complete Project RE:O, primarily driven by the tenant fit-out requirements of the office tenants. This additional capex is subject to potential significant fluctuations, including due to the ultimate requirements of prospective office tenants. The Manager currently assumes that most office tenants would require IREIT to undertake and bear the cost of the tenant fit-outs and would be willing to pay higher rental rates in turn. • Post repositioning, the Manager anticipates a long-term value enhancement of the upgraded Berlin Campus from strong sustainability credentials (minimum Leadership in Energy and Environmental Design or LEED Gold certification), attracting a more diversified and high-quality tenant mix, and improved rental rates, which will in turn support an increase in property valuation and NAV for Unitholders. • As an illustration, IREIT has already successfully secured two long-term hospitality leases for the hospitality space proposed to be included in the upgraded Berlin Campus. Despite occupying only approximately 24% of the lettable area in the upgraded Berlin Campus, the total annual rents from these two leases already accounted for approximately 45% of the 2024 rental income paid by the main tenant at Berlin Campus (excluding the one-off dilapidation cost and incremental income arising from rent revision as part of its lease extension agreement to extend the lease to 31 December 2024).
4.	**What are the potential delays and contractual obligations if any of the hospitality leases were to be terminated by the two hospitality tenants? Are there any events that may lead to such a possibility?** • Both the hospitality tenants, Premier Inn and Stayery, have signed firm lease agreements for 20-year leases with no break options at Berlin Campus.
5.	**What is the estimated capex and timeline to lease the remaining spaces beyond the hospitality spaces at Berlin Campus?** • As mentioned in the response to Question 3 above, the additional capex required would be primarily driven by the tenant fit-out requirements of the office tenants for the remaining spaces at Berlin Campus. Based on the Manager's current planning assumptions, the Manager estimates that the additional capex required to complete Project RE:O is likely to range between approximately €75 million and €90 million.

- As at the date of the Circular, the Manager is in discussions with two potential high quality office tenants, with a view to securing leases with these tenants for a substantial portion of the office space in the upgraded Berlin Campus. The Manager targets to secure the first office lease at Berlin Campus by the third quarter of 2025, with the delivery of the office space and commencement of the lease for this office tenant by the third quarter of 2026 (see page 15 of the Circular).

6. The securing of funds for Project RE:O is crucial to its success. Has the Manager considered putting in place a Distribution Reinvestment Plan ("DRP") to allow Unitholders the opportunity to reinvest their distributions, while making available some funds to support IREIT during the repositioning phase?

- The Manager has explored the possibility of implementing the DRP. Based on assessment done on peer comparables, it noted that the take-up rate by Unitholders is usually low, unless the sponsors agree to take part in the DRP. However, if the joint sponsors of IREIT take part in the DRP, it will decrease the free float of IREIT, which is against the objective of the Manager to improve the liquidity and free float of IREIT's units. There are also considerations on the Singapore code on take-overs and mergers that may limit the capacity of the joint sponsors (particularly Tikehau Capital) to participate in the DRP.

- In addition, the costs of implementing the DRP is relatively high for smaller issuers such as IREIT and given that IREIT's units are trading at a significant discount to its NAV per unit, issuing units at further discount as part of the DRP will likely lead to more DPU and NAV dilution.

- In view of the above considerations, the Manager has not progressed further on the DRP.

Important Notice

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of 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 past performance of IREIT is not necessarily indicative of the future performance of IREIT.

This announcement 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, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

The value of units in IREIT ("**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.

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 publication has not been reviewed by the Monetary Authority of Singapore.