



(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)

**RESPONSES TO QUESTIONS FROM SIAS IN RELATION TO THE ANNUAL GENERAL
MEETING TO BE HELD ON 17 APRIL 2026**

IREIT Global Group Pte. Ltd., as manager of IREIT Global (“**IREIT**” and the manager of IREIT, the “**Manager**”) has received questions from the Securities Investors Association (Singapore) (“**SIAS**”) in relation to the annual general meeting (“**AGM**”) of IREIT to be held on Friday, 17 April 2026 at 10.00 a.m. (Singapore time).

The Manager wishes to provide the responses to the questions from SIAS ahead of the AGM in this announcement. Please refer to the **Appendix** hereto for the list of questions and the Manager’s responses to these questions.

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

Goh Xun Er
Company Secretary
10 April 2026

APPENDIX

1. What has been the total unitholder return over the past 5, 8 and 12 years?

- Please refer to the table below for the total returns over the respective periods. The total returns are computed based on the closing unit price on the last trading day of the preceding reporting period compared with the closing unit price on the last trading day of the current period and are adjusted for the non-renounceable preferential offerings and renounceable rights issue completed in July 2023, July 2021 and October 2020, respectively. Distributions paid are assumed to be reinvested at the closing unit prices on the respective ex-distribution dates.

| Total Returns with Distributions Reinvested (%) | |
|---|--------|
| From 1 January 2021 to 31 December 2025 (5 years) | -33.6% |
| From 1 January 2018 to 31 December 2025 (8 years) | -31.3% |
| From 13 August 2014 to 31 December 2025 (since listing) | -21.4% |

2. In light of IREIT's focus on European real estate, how does the Board address the apparent lack of depth in direct real estate and European market experience among the independent directors, and ensure that oversight remains sufficiently informed and effective? To what extent is the board able to provide independent challenge to management's proposals?

- The board diversity policy of IREIT endorses the principle that its Board should have the appropriate balance of skills, knowledge, experience and other aspects of diversity that supports IREIT in the pursuit of its strategic and business objectives, and its sustainable development. The composition of the Board will be reviewed periodically to ensure that the board size is appropriate and has the appropriate mix of skills, experience, gender, age and knowledge, taking into consideration the nature and scope of IREIT's operations, to discharge their duties and responsibilities.
- One of the Independent Directors has broad market knowledge of assets in Europe from her past experience.
- The Board recognises the importance of continuous training and development for its existing Directors so as to equip them with skills and knowledge to understand IREIT's business and discharge the duties and responsibilities of their office as Directors (including their roles as executive, non-executive and independent directors) to the best of their abilities. The Nominating and Remuneration Committee ("NRC") ensures that the Manager has in place a training and professional development framework to guide and support the Manager towards meeting the objective of having a Board which comprises individuals who are competent and possess up to date knowledge and skills necessary to discharge their duties and responsibilities.

- The Directors are also provided with opportunities for continuing education in areas such as directors' duties and responsibilities, changes to regulations and accounting standards, and industry-related matters, so as to be updated on matters that affect or may enhance their performance as Directors or Board Committee members.
- In addition, the Directors regularly participate in property tours to personally inspect and assess the condition of the assets. During these visits, they meet not only IREIT's property managers and property advisors but also brokers and letting agents. These interactions are key opportunities for the Directors to continuously enhance their understanding of the market and keep abreast of current trends and developments.
- The Manager adopts and practises the principle of collective decisions and therefore, no individual Director influences or dominates the decision-making process. There is mutual respect and trust among the Directors and Management and therefore IREIT benefits from a culture of frank and rigorous discussions. Such discussions, conducted on a professional basis, contribute to the dynamism and effectiveness of the Board. The Board composition is such that there is diversity in views and perspectives which enriches deliberations and contributes to better decision making of the Board in the best interests of IREIT. At Board and Board Committee meetings, all the Directors actively participate in discussions, engage in open and constructive debate and challenge Management on its assumptions and recommendations.

3. What formal evaluation framework does the board use to assess its own effectiveness and the Manager's performance, including financial outcomes and business continuity?

- The NRC has a formal system in place to evaluate the Board performance and assess the effectiveness of the Board, the Board Committees, and the individual Directors (peer and self-assessment) using performance evaluation forms. The NRC recommends for the Board's approval the objective performance criteria and process to evaluate the effectiveness of the Board as a whole and that of each of its Board Committees and individual Directors annually. An annual review of the Board is carried out to assess the effectiveness of the Board, the Board Committees, and the individual Directors. Directors are requested to complete an assessment and evaluation form that is tailored to seek their input on the various aspects relating to the Board's, the Board Committees', and each individual Director's competencies and effectiveness.
- The purpose of the evaluation is to assess the overall effectiveness and efficiency of the Board as a whole. For the Board and Board Committees, the areas being assessed are broadly classified under Board composition, process, accountability, risk management and internal control, recruitment and evaluation and compensation, among others. The criteria for the evaluation of individual Directors include, amongst others, the Directors' attendance and participation at the meetings of the Board, the Audit and Risk Committee ("ARC") and the NRC, and contributions of each Director to the Board.

4. The Manager has referred to this major repositioning as Project RE:O and subsequently Project RE(O. Can the Manager clarify the rationale and meaning behind these project designations, and whether they reflect any changes in strategy, scope or execution priorities?

- The strategy, scope and execution priorities remain the same. The slight change in the project name was made partly due to the inconvenience that inadvertently arose in email systems and partly due to a closer resemblance of the arch shape on one side of the property.

5. What is the current stage of completion for the hospitality component, and when are Premier Inn and Stayery expected to commence operations? Is the project progressing in line with budget and timeline, and what are the key execution risks at this stage?

- Phase 1 of the repositioning works at Berlin Campus is on budget and expected to be delivered in the second to third quarter of 2027, slightly later than initially planned due to timeline adjustments following the selection and handover to the general contractor. The current construction progress for Premier Inn is at 23% and Stayery is at 21%. Photos of the repositioning works will be shown during the AGM. The final handover date of the space to the hospitality tenants is scheduled for October 2027 at the latest, in accordance with the lease agreements.
- The key execution risks at this stage are potential budget overrun and delay in the delivery of the hospitality spaces. However, these risks are mitigated by several measures, notably a contingency envelop in all the budgets and a construction contract with the general contractor Züblin based on fixed price and timeline. Any potential variation orders requested by tenants or the general contractor are closely monitored by the Manager. Such requests are either rejected or, where appropriate, only accepted if they can be compensated (for instance, by agreeing a higher rent or adjusting contractual terms). Any deviation from the approved budget would require prior approval from IREIT's Board.
- The Manager has also included large handover corridors with the hospitality tenants to reduce IREIT's liability. According to the lease contract, the final handover date is in October 2027, being 32 months after the building permit has been granted in February 2025.

6. Given the significant remaining capital expenditure and the elevated leverage of 44.6%, how does the manager intend to fund the balance of the redevelopment? What are the implications for distributions, and under what circumstances would equity fundraising or a suspension of distributions be considered?

- The budgeted capital expenditure ("capex") for Phase 1 of Project RE(O is approximately €80-90 million. The majority of the funding for Phase 1 has been secured through the S\$85 million (approximately €58 million) fixed rate green notes issuance in May 2025, €20 million capex facility secured in October 2025 as part of the refinancing of the German Portfolio and €12.5 million shareholder loan from its joint sponsor, City Developments Limited, in December 2025. As at 31 December 2025, the capex facility and shareholder loan remain undrawn.

- The Manager is in ongoing discussions with potential office tenants, with the objective to finalise the lease terms by the third quarter of 2026. It will carefully evaluate all offers before advancing to Phase 2 of Project RE(O. The funding for Phase 2 will be determined by the capex timeline, the Manager’s ability to recycle capital, and available debt headroom. While the intention is to avoid an equity fund raising (“EFR”) to finance the capex, this option cannot be ruled out and may be considered. The Manager intends to maintain regular dividend payments as Project RE(O progresses.

7. The average cost of debt increased from 1.9% to 2.8% as at 31 December 2025. Can the Manager provide a detailed breakdown of the drivers of this significant increase, including the impact of the early refinancing of the German Portfolio loan, base rates and credit spreads? In particular, why has the loan margin increased to 2.5% from as low as 0.73%, and does this reflect a reassessment of the group’s credit profile by lenders?

| <u>Weighted average interest rate (including amortised costs)</u> | | | <u>Comments</u> |
|---|--------------------|--------------------|--|
| | <u>31 Dec 2025</u> | <u>31 Dec 2024</u> | |
| German Portfolio | 1.8% | 1.5% | The loan margin increased from 0.73%-1.23% to 2.5% following the refinancing of German Portfolio in October 2025. |
| Spanish Portfolio | 3.3% | 2.8% | Pursuant to the negotiation for the refinancing of the Spanish Portfolio, the Manager has successfully obtained a waiver from fulfilling a revised set of financial covenants until December 2026. The loan margin increased from 1.8% in 2024 to 2.3% in 2025, following the negotiations for the refinancing of the Spanish Portfolio. |
| Decathlon Portfolio | 2.2% | 2.5% | The loan is only 80% hedged. As the 3month EURIBOR rate declined during the year, the interest expense on the unhedged 20% portion decreased. |
| B&M Portfolio | 2.0% | 2.0% | |
| Fixed rate green notes | 6.8% | - | Fixed rate green notes issuance in May 2025. |
| Weighted average interest rate | 2.8% | 1.9% | |

- The issuance of S\$85 million fixed rate green notes in May 2025, with a coupon rate of approximately 6.17% (in € terms), was the primary factor driving the increase in IREIT’s overall cost of debt in 2025.

- For the German Portfolio, the increase in loan margin to 2.5% (from a low of 0.73%) was mainly due to a significant increase in perceived risk of the portfolio since the original loan was obtained in 2019. At that time, global interest rates and credit spreads were at historic lows, and the German Portfolio was nearly fully let, enabling IREIT to secure the financing at competitive margins. Since then, there has been a broad-based increase in interest rates and credit spreads, driven by central bank tightening, inflationary pressures, and a more cautious lending environment. In addition, Darmstadt Campus and Münster Campus were vacated by GMG in 2022 and Berlin Campus was vacated by DRV in December 2024. A significant share of the German Portfolio has thus evolved from “core plus” to “value-add” assets. Coupled with the addition of a €20m capex facility to partially fund Phase 1 of Project RE(O at Berlin Campus, the lenders increased the loan margin during the refinancing exercise in 2025 to reflect the German Portfolio’s heightened risk profile.
- The revised loan margin of 2.5% in 2025 therefore reflects both the current market conditions, as well as a specific reassessment of the German Portfolio profile by the lenders. As the loan margin was only increased to 2.5% in October 2025 post refinancing of the German Portfolio, the weighted average interest rate was lower at 1.8% as at 31 December 2025. Had the refinancing of the German Portfolio loan not taken place in October 2025, IREIT’s overall cost of debt would have been slightly lower at 2.6% instead of 2.8%.

8. Given the REIT’s operating and financial performance, can the nominating and remuneration committee (“NRC”) explain the key performance indicators used to assess the CEO and key management personnels (“KMPs”) for variable/performance-related cash bonuses? How are these metrics linked to unitholder value creation?

- The Manager’s remuneration components include a base/ fixed salary, a variable/ performance-related cash bonus and may include a performance-related long-term incentive. The variable/ performance-related cash bonus is determined as a significant and appropriate component in the remuneration of the C-level executives and is paid in full upon full achievement of all IREIT’s Key Performance Indicators (“KPIs”) or proportionally to the percentage of KPIs achieved. The KPIs, which are set at the start of the financial year, are aligned to the business strategy of IREIT and linked to the individual performance and the performance of IREIT. The KPIs relate to distributable income, distribution per unit, achieving milestones in relation to the repositioning of Berlin Campus, sustainability matters, employee gender diversity and positive corporate culture.
- The Manager is of the view that these KPIs allow the Manager to better align the compensation of its C-level executives towards the performance of IREIT, which would also help align the interest of the C-level executives with that of Unitholders to promote the long-term success of IREIT.
- The CEO and three KMPs received approximately 40% to 46% of their total remuneration in performance-related long-term incentives, delivered in the form of restricted stock units (“RSUs”) under Tikehau Capital’s 2025 share plans (namely 2025 Presence Share Plan, 2025 Performance Share Plan and the 2025 Retention Plan).

9. The RSUs granted to management are linked to Tikehau Capital's performance rather than the REIT's performance. How does the NRC assess any potential misalignment of interests? How does the current remuneration framework ensure that management remains strongly motivated and incentivised to improve the REIT's operational and financial performance?

- Certain employees of the Manager, which is a subsidiary of Tikehau Capital, are eligible to receive RSUs of Tikehau Capital as part of Tikehau Capital's RSU plans. For 2025, these plans comprise the 2025 Presence Share Plan, 2025 Performance Share Plan and the 2025 Retention Plan (collectively, the "2025 Plans").
- The granting of Tikehau Capital's RSUs under the 2025 Plans and their quantum to the employees of the Manager is dependent on the performance of these individuals as employees of the Manager for 2025 and serves as a retention mechanism. The vesting of each tranche of the 2025 Performance Share Plan and the 2025 Retention Plan is dependent on the collective performance of the various business lines of Tikehau Investment Management, including IREIT, which is Tikehau Capital Group's main platform dedicated to its asset management activity in each of the relevant vesting period. The 2025 Presence Share Plan vesting is dependent only on the employment status of the employees at the vesting date.
- The Board has reviewed Tikehau Capital's 2025 Plans and is of the view that these plans provide an added performance incentive, a retention mechanism and potential increase in remuneration for these employees of the Manager and are not prejudicial to the interests of Unitholders. All costs of the 2025 Plans other than that of the CEO and two (2) key management personnel are charged to the Manager. Based on the mitigating measures and reasons explained above, the Manager is of the view that this arrangement would not result in a misalignment of interest with those of Unitholders.
- The Manager has adopted a balanced remuneration policy which is aimed at ensuring market competitiveness and alignment with industry best practices and Unitholders' interests. The remuneration policy seeks to provide fair and competitive compensation, motivate a high level of performance, ensure quality employee retention and correlate with the individual's performance as well as IREIT's performance. The remuneration policy is designed to attract, motivate, reward and retain high-performing employees, taking into consideration the employees' responsibilities, work experience and educational qualifications. KPIs, which form a key part of the remuneration policy, are designed to not only measure performance but also to incentivise key management personnel and employees of the Manager, foster resilience and ensure continued success of IREIT.

10. Have the independent directors evaluated alternative management structures, including a potential transition to an internally managed platform? Given the potential to broaden access to a larger talent pool and strengthen alignment with Unitholders, what are the key conditions that would determine whether such a transition is pursued?

- The Board, led by the independent directors, regularly reviews IREIT's management framework, including the option of internalisation, as part of its duty to act in Unitholders' best interests and to ensure strong alignment.
- Based on IREIT's current scale, geographic footprint and cost structure, the Board considers that the external management model continues to provide efficient access to specialist capabilities, deal flow and operating resources. Alignment mechanisms are in place and are periodically benchmarked against market practice.
- Should a transition to an internally managed platform be considered, the Board would expect the following key conditions to be met:
 - ✓ Scale and sustainability: a larger and more diversified asset base with stable, recurring income to support a full internal team without impairing distributions.
 - ✓ Net unitholder benefit: a demonstrable, quantifiable net benefit after all one-off and ongoing costs (including any consideration for acquiring the Manager), with a reasonable payback period.
 - ✓ Talent and execution: proven ability to attract and retain an experienced management bench across investment, asset management, finance and risk in Europe and Singapore.
 - ✓ Alignment and governance: a structure that further strengthens alignment with unitholders and maintains robust related party and conflict management safeguards.
 - ✓ Regulatory and contractual feasibility: compliance with MAS and SGX-ST Listing Rules, the Trust Deed and Trustee consent; any required unitholder approvals; and a clear implementation plan that preserves business continuity.
 - ✓ Funding and balance sheet impact: a prudent financing plan that does not compromise leverage, liquidity or the distribution policy.
- The Board will continue to monitor these conditions and will update the market should an internalisation evaluation be formally initiated. Any decision would be taken with independent advice and, where required, be subject to the appropriate approvals.
- Meanwhile, the Board continues to enhance alignment through fee benchmarking, performance linked components where appropriate, and strong independent oversight of related party transactions.

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.