



(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)

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**ANNUAL GENERAL MEETING TO BE HELD ON 17 APRIL 2026  
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS**

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 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 inform that the responses to all substantial and relevant questions which were received from Unitholders by 10.00 a.m. on Wednesday, 8 April 2026 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 AGM, the voting results of the AGM will be uploaded on SGXNet and IREIT’s website on 17 April 2026 after trading hours. The minutes of the AGM will also be uploaded on SGXNet and IREIT’s website on or before 17 May 2026.

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. Can the Manager provide an update on the repositioning works at Berlin Campus, with some photos taken onsite? What is the percentage completion for Phase 1? Are the two hospitality leases on track to begin their operations in the first quarter of 2027?**

- 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.

**2. It was indicated in the 2025 extraordinary general meeting slides of IREIT that it expects to secure the first office tenant at Berlin Campus in the third quarter of 2025 and deliver the office space to the tenant in the third quarter of 2026. Is this still on target? Is there a minimum level of office space commitment to be achieved before IREIT commences on the Phase 2 repositioning works?**

- IREIT has adopted a prudent, step-by-step approach for the repositioning project at Berlin Campus. The primary objective for Phase 1 is the delivery of the hospitality spaces.
- Discussions with potential anchor office tenants have been ongoing since early 2025. The process has been lengthy due to the extensive area under negotiation, which represents a significant commitment for both the tenants and IREIT. The target is to have a ready-to-sign lease agreement with one of these tenants by the beginning of the third quarter of 2026. IREIT will carefully evaluate the leasing offers and assess whether they are in the best interest for Unitholders before proceeding with Phase 2. IREIT expects the first delivery of the office space to take place 18 months after signing of a lease agreement with an anchor office tenant.
- While IREIT has already commenced demolition works in selected office areas to facilitate and accelerate reletting, there is currently no obligation for IREIT to incur additional capital expenditure (“capex”) on non-hotel lettable areas where no lease agreements have yet been concluded.

- **The occupancy rate of Darmstadt Campus is still relatively low at around 60% despite securing a 10-year lease with a federal tenant in the first quarter of 2026. What are the challenges faced at the property? What has the Manager done in the last one year to improve the attractiveness of the space to be leased out to potential tenants? Has the Manager considered taking on smaller leases rather than leaving the space empty?**

- Darmstadt Campus is located in the “Telekom-City”-submarket, which has seen a sharp increase in vacancy in the past few years due to the Deutsche Telekom vacating large spaces in the area. While Darmstadt's office market had shown signs of moderate recovery since 2024, with leasing activity increasing compared to the previous year, volumes remained below historical averages. As a result, there is a lot of competition for the limited demand in the area.
- In 2025, IREIT enhanced the leasing attractiveness of Darmstadt Campus by offering higher incentives to brokers, as well as flexible lease terms and reduced effective rents to prospective tenants. The letting process has also been improved through regular communication with prospective tenants by both the property manager and property advisor, and more responsive planning by involving a new architectural firm in the design of fit-out plans.
- As a result, the committed occupancy rate of Darmstadt Campus has further improved from 41.3% at the end of 2025 to 67%, following the signing of two leases in the first quarter of 2026 – one with a federal agency (4,900 sqm) and one with AOK, the largest provider of statutory health insurance in Germany (3,030 sqm). The pipeline of potential new tenants includes both large and small occupiers which may be secured in 2026.

**3. The occupancy rate at Delta Nova IV was 61.4% as at 31 December 2025. What are the challenges faced at the property? What has the Manager done in the last one year to improve the attractiveness of the space to be leased out to potential tenants? Has the Manager considered taking on smaller leases rather than leaving the space empty?**

- Delta Nova IV, despite being a good quality asset, faces persistent leasing challenges. The property is located in Manoteras, a secondary area of Madrid where tenant demand remains comparatively weak. This situation is amplified by a localised vacancy rate of nearly 20%, largely due to significant vacant spaces in recently delivered projects (Skylight and Polaris for instance). However, with the Madrid office market entering a phase of structural undersupply within core locations and demand progressively expanding beyond the M-30, there is some optimism that Delta Nova IV could benefit from this trend in the medium term.
- IREIT has implemented commercial initiatives to improve the attractiveness of the property to prospective tenants, including “plug-and-play” contracts, flexible lease terms, and attractive rent-free periods.
- In addition, IREIT has enhanced tenant satisfaction by adding amenities such as a new gym and locker rooms, as well as organising community initiatives like padel tournaments, food trucks, and seasonal events (summer and Christmas parties) for Delta Nova IV and Delta Nova VI.
- IREIT has also sought to boost market interest in its assets by offering high incentives to leasing agents. In March 2026, a lease agreement for approximately 550 sqm was signed with a new tenant at the property.

**4. The aggregate leverage of IREIT had increased to 44.6% as at 31 December 2025 from 37.6% a year ago, due to an increase in borrowings and a decrease in asset valuation mainly from Berlin Campus and Concor Park. What has the Manager done so far to manage the situation, given that IREIT's aggregate leverage is now relatively near to the regulatory ceiling of 50%? Does Phase 2 require IREIT to take on more borrowings?**

- IREIT has the financial resources and capability to meet its budget requirements and operating commitments (including the Phase 1 repositioning works at Berlin Campus) at least over the next 12 months. To fund IREIT's Phase 1 repositioning works, the Manager had successfully raised S\$85 million in gross proceeds through IREIT's maiden green notes issuance in May 2025, secured a new €20 million capex facility as part of the German Portfolio refinancing exercise in October 2025, and secured a 2-year term loan of €12.5 million from its joint sponsor, City Developments Limited, in December 2025. Had IREIT's portfolio valuation remained unchanged from 30 June 2025, the aggregate leverage would have been 41.8% instead of 44.6%. Based on the financial figures as at 31 December 2025, it is estimated that IREIT has a debt headroom of approximately €100 million before reaching the aggregate leverage limit of 50%.
- The Manager has also been actively monitoring and managing IREIT's capital structure, liquidity and financial metrics to ensure compliance with covenants and regulations. As one of key conditions to secure the loan extension of IREIT's Spanish Portfolio to December 2029, the Manager has voluntarily made an early partial loan repayment of €10 million in March 2026 using its internal cash resources. This has reduced IREIT's aggregate leverage from 44.6% as at 31 December 2025 to approximately 43.5%.
- The Manager will continue to adopt a modular approach towards the repositioning works at Berlin Campus, carefully assessing the merits, funding needs and long-term potential for the property before signing any office lease and committing to the capital expenditure for the Phase 2 repositioning works. While the Manager may consider taking on more debt to finance the Phase 2 repositioning works, it is also exploring other options such as asset capital recycling, equity fund raising and co-investment/divestment of Berlin Campus.

## **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.