FY2025 Financial Results

13th February 2026

1 Tuas Avenue 4

151 Lorong Chuan (New Tech Park)

8 Commonwealth Lane

15 Jalan Kilang Barat (Frontech Centre)

26 Loyang Drive

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01

Key Highlights

FY2025 Financial Results

1 Tuas Avenue 4

FY2025 Results Highlights

Defensive Performance Delivered Underpinned by Resilient Portfolio Fundamentals

Financial Performance (S$'000)

Gross Revenue
S$120,076
FY2024: S$113,308, +6.0% y-o-y

Net Property Income
S$67,722
FY2024: S$57,452, +17.9% y-o-y

Total Amount Declared for Distribution
S$39,715(1)
FY2024: S$32,177(2)*, +23.4% y-o-y*

Distribution Per Unit
$3.53 cents(1)
FY2024: 2.86 cents(2)*, +23.4% y-o-y*

Net Asset Value
S$0.53 per unit
FY2024: S$0.50 per unit, +6.0% y-o-y

Portfolio Performance

Healthy Portfolio Occupancy
90.3% committed
FY2024: 85.0% committed

Rental Reversion
11.8%
FY2024: 20.6%

Retention Ratio
71.8%
FY2024: 87.9%

WALE (by Gross Rental Income)
2.5 years
FY2024: 2.6 years

Capital Management

Aggregate Leverage
35.8%
FY2024 : 37.4%

All-in Financing Costs
4.36%
FY2024 : 4.42%

Interest Coverage Ratio
3.6x
FY2024 : 3.0x

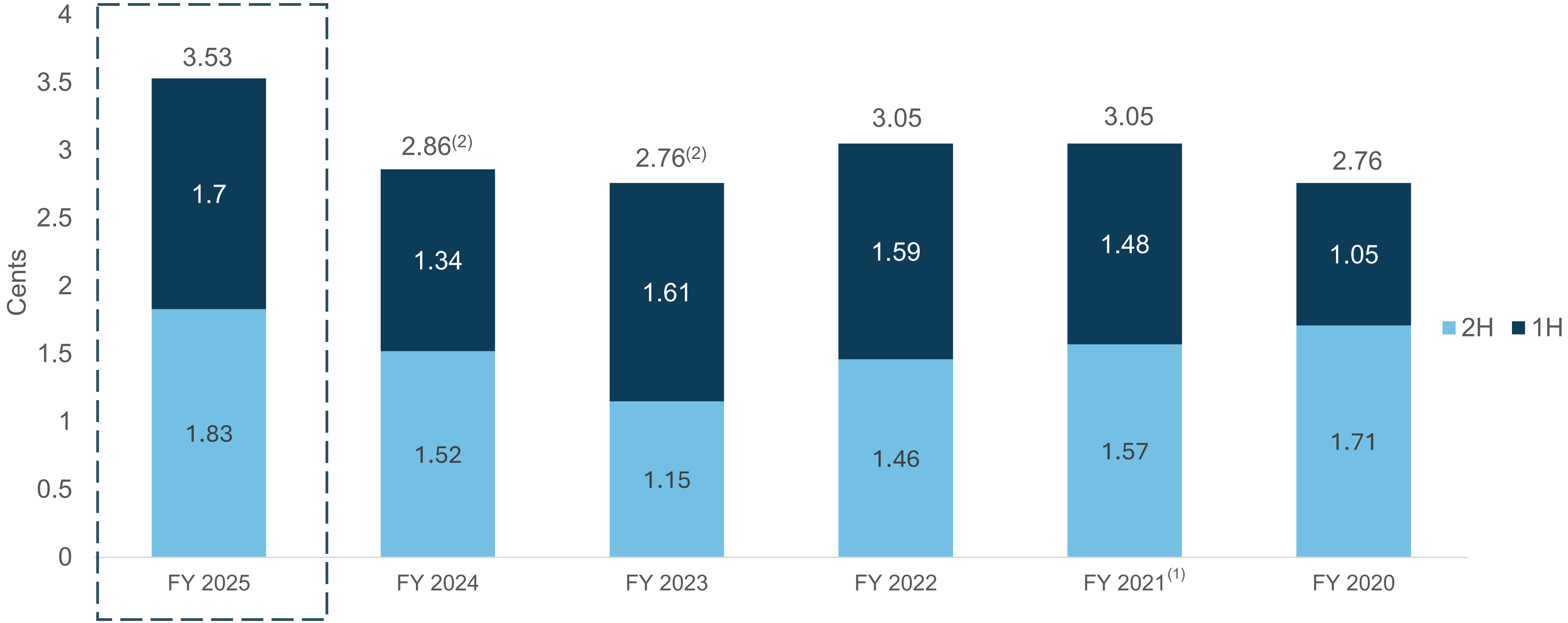
Total Debt
S$350 mil
FY2024 : S$353m

Average Debt to Maturity
2.0 years(3)
FY2024 : 2.9 years

(1) After deducting capital allowances claim of $4.1 million.
(2) After retaining circa 10% of income available for distribution to pay for internalisation costs.
(3) Average Debt to Maturity would improve to 2.4 years upon completion of the S$75.0 million loan refinancing by March 2026.

DPU in 2H2025

Driven by Strong Operational Performance and Higher Distributable Income



(1) DPU is presented to reflect respective half-year performance. Declared DPU for 2H2020 of 1.71 cents excluded the 0.58 cents withheld as capital reserve due to COVID-19. DPU for 2H2020 was 2.29 cents.

(2) Declared DPU was after retaining circa 10% of income available for distribution to pay for internalisation costs.

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Financial Performance

FY2025 Financial Results

26 Loyang Drive

Financial Performance

FY2025 vs FY2024

($'000)	FY2025	FY2024	Variance (%)	
Gross Revenue	120,076	113,308	6.0	• Higher FY NPI supported by positive rental reversions and an overall increase in portfolio occupancy.
Net Property Income (“NPI”)	67,722	57,452	17.9	
Finance Costs	17,064	17,862	(4.5)	• Lower finance costs mainly due to reduced overall interest rates, partly offset by higher borrowings.
Adjusted Income Available for Distribution (“DI”)	43,830	35,584	23.2	• Adjusted Income Available for Distribution is stated before deducting capital allowances claim of $4.1 million to be comparable with FY 2024. • Higher DI aligned with better asset performance with higher NPI and lower finance costs.
Adjusted Distribution per Unit (cents)	3.90[1]	3.15[2]	23.2[3]	
Total Declared Distribution Amount	39,715	32,177	23.4	• DPU improved with higher DI.
Declared Distribution per Unit (cents)	3.53[4]	2.86[5]	23.4	
Applicable no. of Units ('000)	1,125,055	1,125,055	-	

(1) Adjusted DPU is stated before deducting capital allowances claim of S$4.1 million (0.37 cents per unit).
(2) Adjusted DPU is stated before retaining circa 10% of income available for distribution to pay for internalisation costs.
(3) Calculation of variances may differ due to rounding.
(4) Declared DPU was after deducting capital allowances claim of $4.1 million (0.37 cents per unit).
(5) Declared DPU was after retaining circa 10% of income available for distribution to pay for internalisation costs.

Financial Performance

4Q 2025 vs 4Q 2024

($'000)	4Q 2025	4Q 2024	Variance (%)	
Gross Revenue	30,816	29,733	3.6	• Higher NPI in 4Q 2025 supported by positive rental reversions and an overall increase in portfolio occupancy.
Net Property Income (“NPI”)	17,314	15,740	10.0	
Finance Costs	3,986	4,555	(12.5)	• Lower finance costs mainly due to reduced overall interest rates, partly offset by higher borrowings.
Adjusted Income Available for Distribution (“DI”)	11,415	10,764	6.0	• Adjusted Income Available for Distribution is stated before deducting capital allowances claim of $4.1 million.
Adjusted Income Available for Distribution per Unit (cents)	1.02(1)(3)	0.96(2)	6.0(3)	
Total Declared Distribution Amount	20,589	17,101	20.4	• Full distribution declared for 2H 2025. • DPU improved with higher DI despite deduction of capital allowances claim of $4.1 million.
Declared Distribution per Unit (cents)	1.83(4)	1.52(5)	20.4	
Applicable no. of Units ('000)	1,125,055	1,125,055	-	

(1) Adjusted DPU is stated before deducting capital allowances claim of S$4.1 million (0.37 cents per unit).
(2) Adjusted DPU is stated before retaining circa 10% of income available for distribution to pay for internalisation costs.
(3) Calculation of variances may differ due to rounding.
(4) Declared DPU was after deducting capital allowances claim of $4.1 million (0.37 cents per unit).
(5) Declared DPU was after retaining circa 10% of income available for distribution to pay for internalisation costs.

Financial Performance

2H 2025 vs 2H 2024

($'000)	2H 2025	2H 2024	Variance (%)	
Gross Revenue	60,735	58,143	4.5	• Higher NPI in 2H 2025 supported by positive rental reversions and an overall increase in portfolio occupancy.
Net Property Income ("NPI")	34,189	30,287	12.9	
Finance Costs	9,936	10,619	(6.4)	• Lower finance costs mainly due to reduced overall interest rates, partly offset by higher borrowings.
Adjusted Income Available for Distribution ("DI")	22,723	18,944	20.8[1]	• Adjusted Income Available for Distribution is stated before deducting capital allowances claim of $4.1 million to be comparable with 2H 2024.
Adjusted Income Available for Distribution per Unit (cents)	2.03[2]	1.68[3]	20.8	
Total Declared Distribution Amount	20,589	17,101	20.4	• DPU improved with higher DI.
Declared Distribution per Unit (cents)	1.83[4]	1.52[5]	20.4	
Applicable no. of Units ('000)	1,125,055	1,125,055	-	

(1) Calculation of variances may differ due to rounding.
(2) Adjusted DPU is stated before deducting capital allowances claim of S$4.1 million (0.37 cents per unit).
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(5) Declared DPU was after retaining circa 10% of income available for distribution to pay for internalisation costs.

Distribution Details and Timetable

Distribution Period	DPU (Singapore cents)
1 July 2025 to 31 December 2025	1.83
Distribution Timetable	
Last day of trading on "cum" basis	23 February 2026
Ex-distribution date	24 February 2026
Record date	25 February 2026
Distribution payment due	27 March 2026


26 Loyang Drive


1 Tuas Avenue 4

ALPHA INTEGRATED REIT

03

Asset & Investment Management

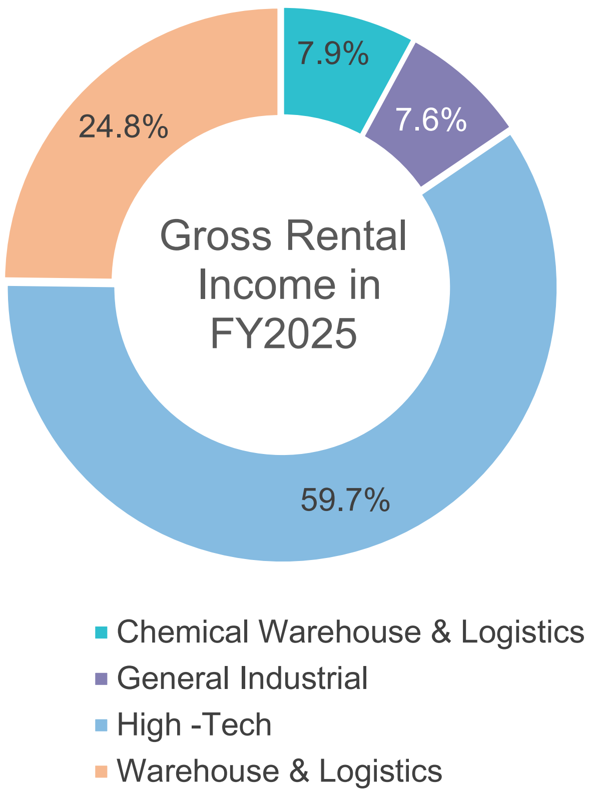
FY2025 Financial Results

8 Commonwealth Lane

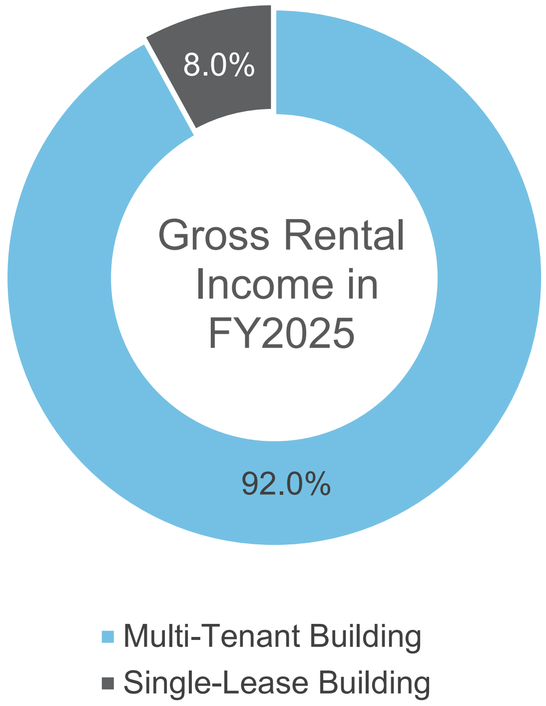
Diversified Portfolio

Diversified and Quality Portfolio

By Asset Types

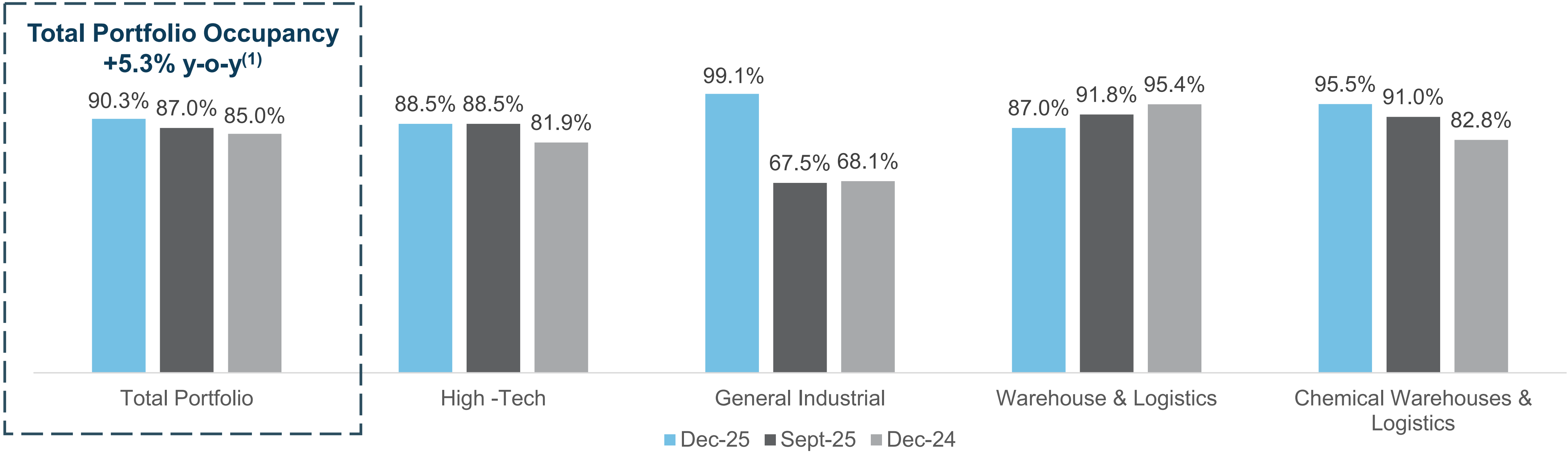


By Single-tenanted & Multi-tenanted properties



Portfolio Occupancy Overview

Stronger Occupancy Performance in FY2025



	Total Portfolio	High -Tech	General Industrial	Warehouse & Logistics	Chemical Warehouses & Logistics
Gross Floor Area (sqm)	**386,227**	**161,384**	**51,361**	**134,550**	**38,933**

- Higher FY2025 committed portfolio occupancy, driven by improved occupancy in the General Industrial portfolio, which rose 31.6% due to a new master lease tenant secured for 30/32 Tuas Avenue 8[2].

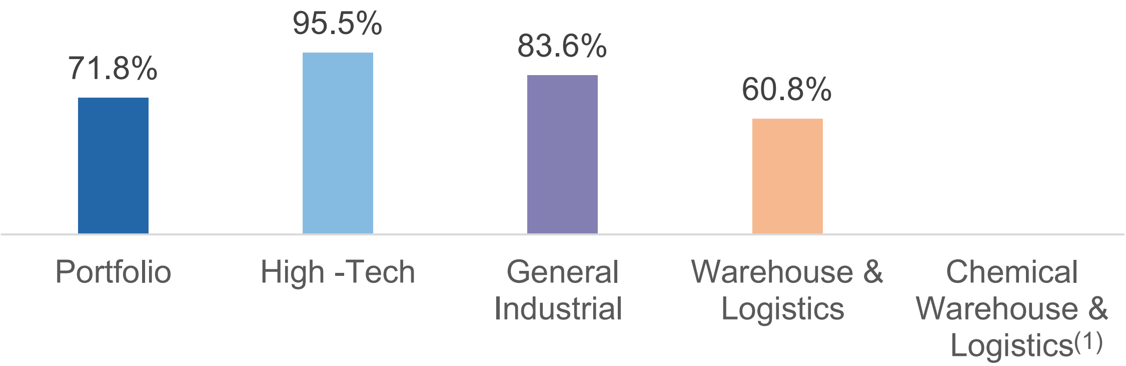
(1) Committed portfolio occupancy by net lettable area.
(2) 30/32 Tuas Avenue 8 was repossessed on 14 June 2024 and was vacant for more than 1.5 years.

Proactive Lease Management

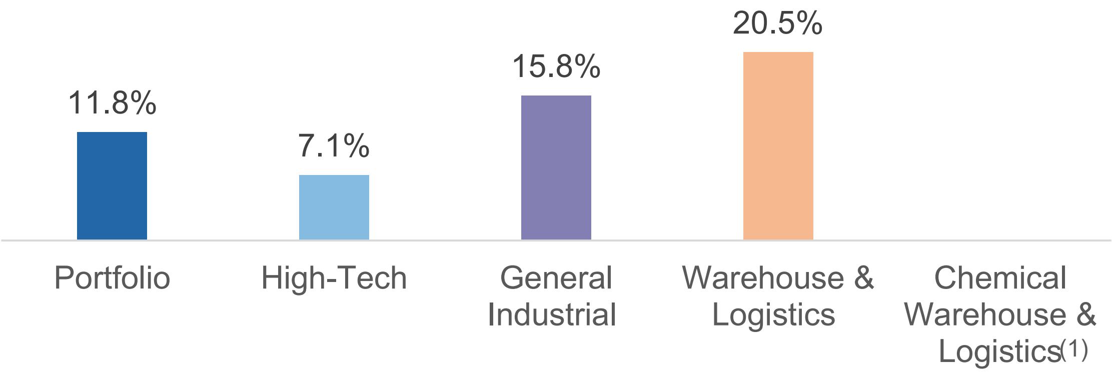
Positive Rental Reversion with Stable Tenant Retention

	FY2025	FY2024	4Q 2025	3Q 2025
Rental Retention	71.8%	87.9%	83.6%	56.2%
Rental Reversion	11.8%	20.6%	4.9%	11.3%

FY2025 Portfolio Retention Rate by Asset Type



FY2025 Portfolio Reversion Rate by Asset Type

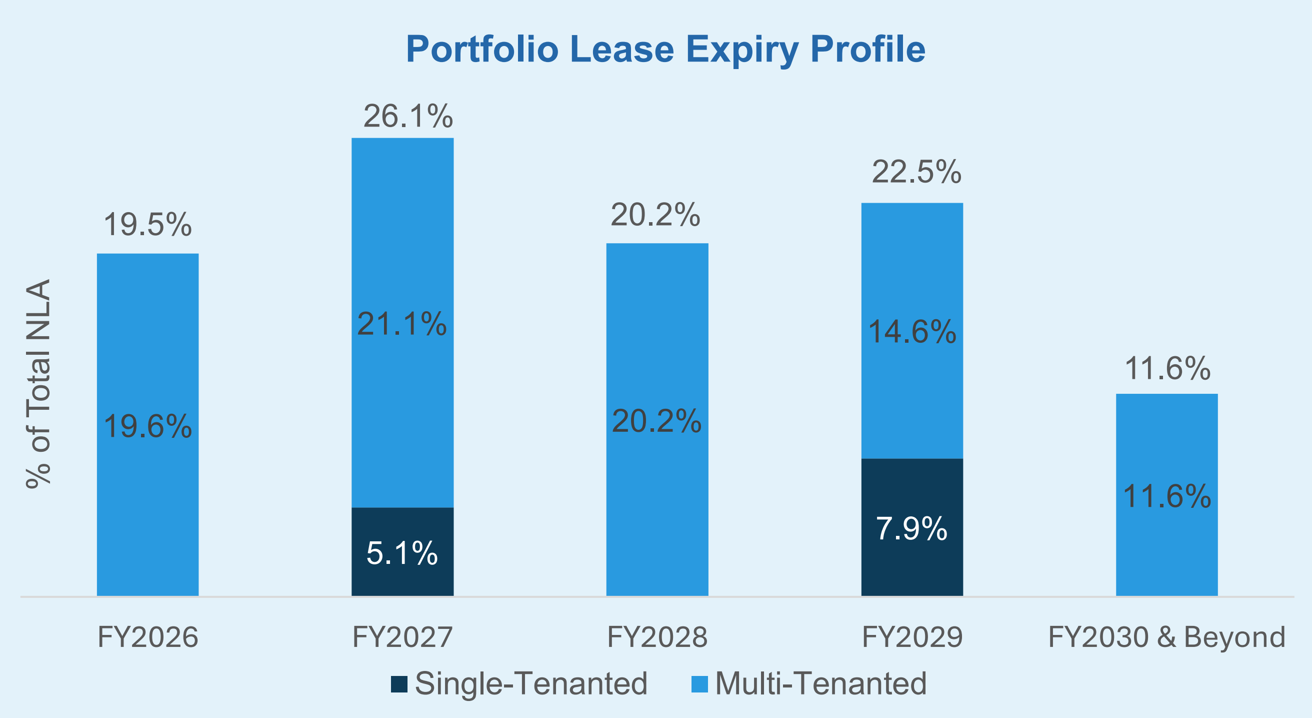


(1) Not applicable as there were no leases due for renewal in the Chemical Warehouse & Logistics cluster in FY2025.

Portfolio Leasing and Expiry Overview

Robust Lease Performance and Balanced Lease Expiry Profile

	FY2025	FY2024	4Q 2025	3Q 2025
Renewals (sqm)	59,024	50,115	2,665	21,019
New Leases (sqm)	43,879	34,585	17,736	9,935
Total Leases Secured (sqm)	102,903	84,700	20,401	30,954



- Portfolio WALE of 2.5 years[(1)].
- Lease expiry is well-spread, extending beyond FY2030.
- More than 45% of leases due in FY2026 have been renewed. Another 48% of the leases due for expiry in FY2026 have been activated for renewal discussions.

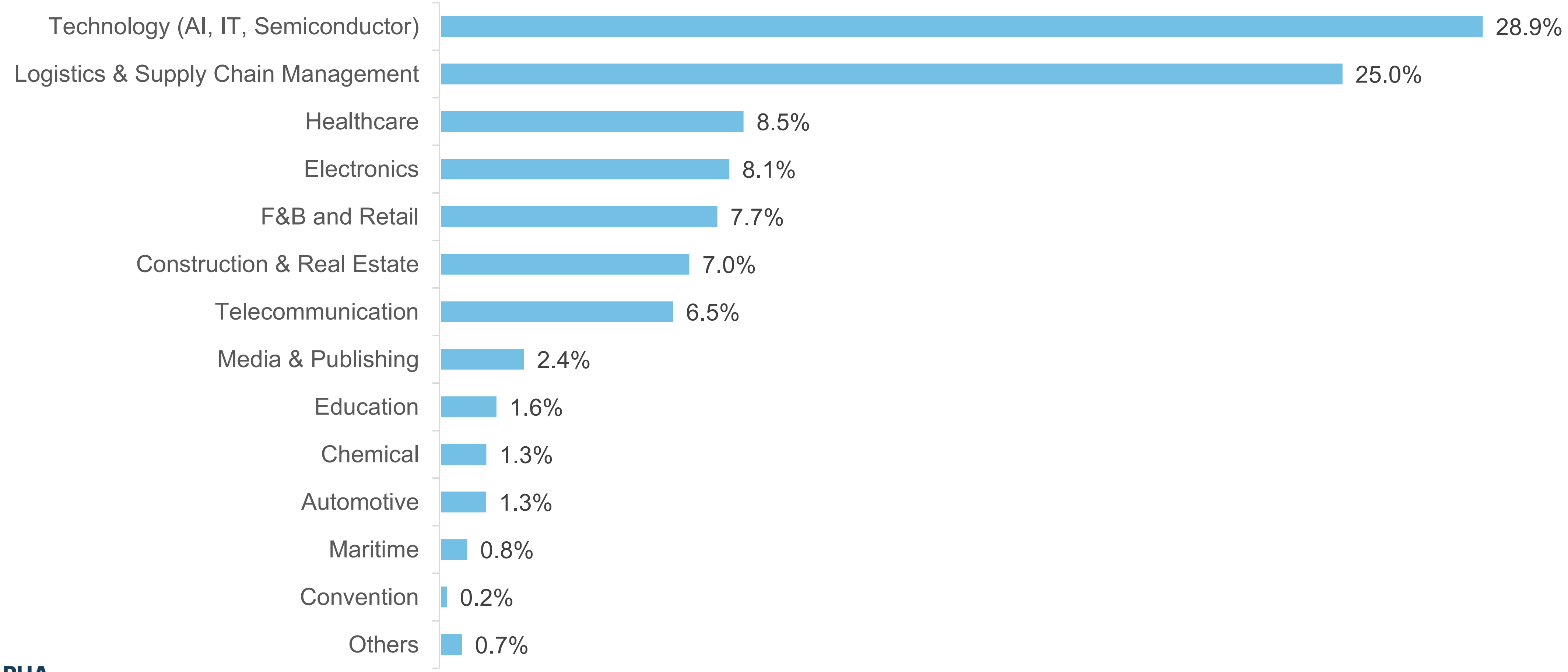
(1) Portfolio Weighted Average Lease Expiry ("WALE") is by gross rental income.

Tenants Mix

Well-diversified tenant portfolio across sectors

- Portfolio of 184 diverse tenants across 14 trade sectors as at 31 December 2025.

Tenants Mix by % of GRI in FY2025



ALPHA INTEGRATED REIT

Value Creation Strategy

Redevelopment Opportunities and Asset Enhancement Initiatives

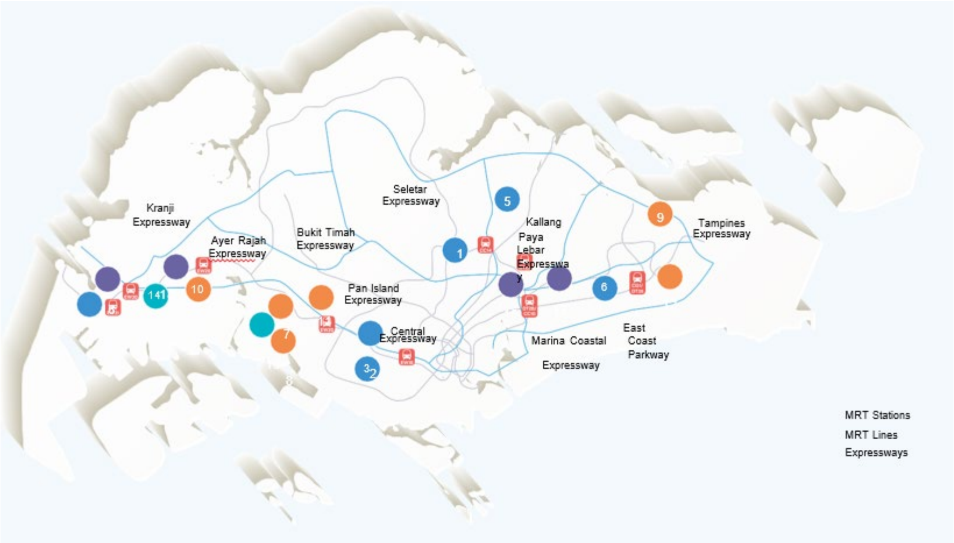
Upcoming AEI (Under evaluation)


151 Lorong Chuan (New Tech Park)

New Tech Park (Phase 3)

- Phase 3 AEI adds a new block to unlock untapped plot ratio, delivering 19,508 square metres or 200,000 square feet of modernised hi-tech industrial space.
- Enhanced power and infrastructure while keeping existing operations fully live.
- AEI forms part of the REIT's growth pipeline, unlocking value creation potential and continuing to support tenants in high-growth sectors such as AI, information technology and semiconductor.

Potential AEI/Redevelopments



- Portfolio-wide assessments to identify value-creation opportunities, guided by highest-and-best-use analysis of each site.
- Targeted AEIs or selective redevelopments to reposition assets into higher-specification high-tech production or logistics facilities as core focus areas.
- Enhancing income quality, portfolio relevance, and long-term unitholder value.

ALPHA INTEGRATED REIT

04

Capital Management

FY2025 Financial Results

15 Jalan Kilang Barat (Frontech Centre)

Balance Sheet

($'000)	As at 31 Dec 2025	As at 30 Sep 2025	As at 31 Dec 2024
Investment properties	1,025,615	990,979	992,929
Other assets	32,148	31,393	31,648
Total assets	1,057,763	1,022,372	1,024,577
Borrowings, at amortised costs	347,277	354,950	348,994
Other liabilities	117,838	118,676	110,683
Total liabilities	465,115	473,626	459,677
Net assets attributable to Unitholders	592,648	548,746	564,900
Units in issue (units)	1,125,055,242	1,125,055,242	1,125,055,242
NAV per unit (S$)	0.53	0.49	0.50

Key Funding Indicators

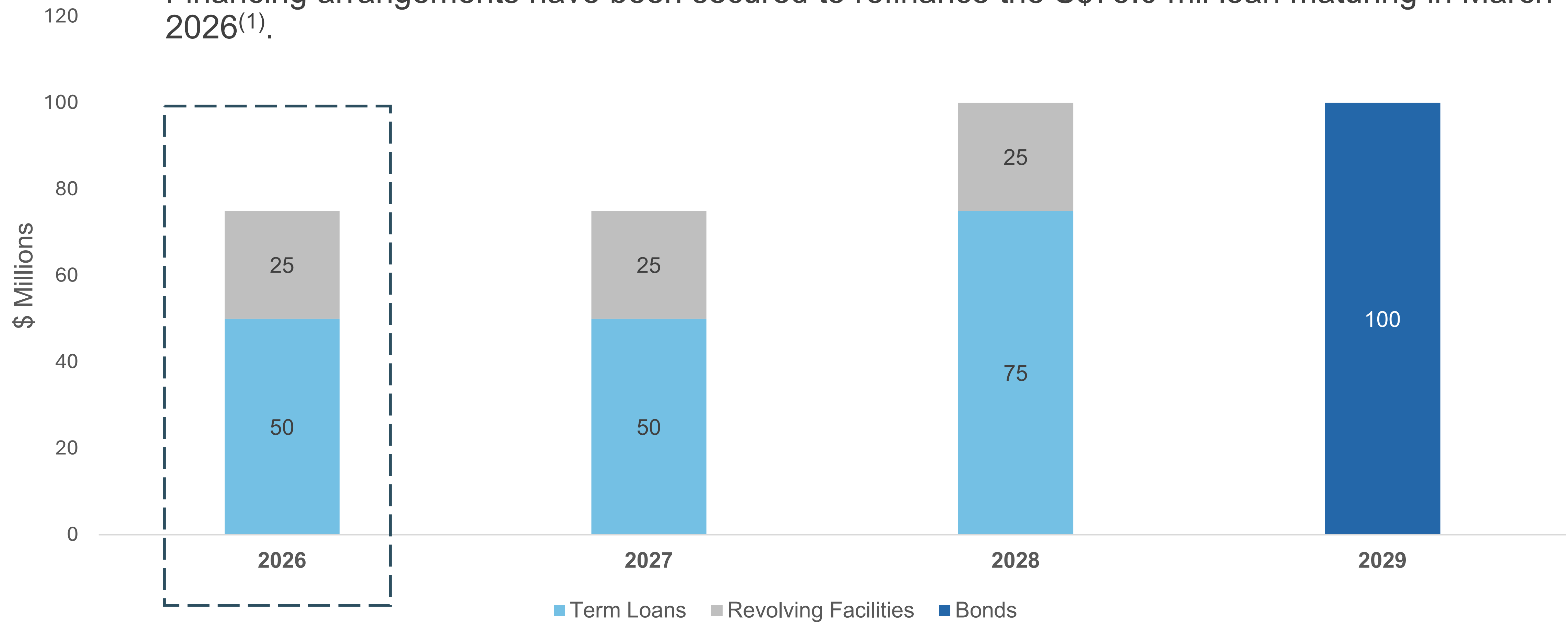
	As at 31 Dec 2025	As at 30 Sep 2025	As at 31 Dec 2024
Total borrowings	$350.0m	$358.0m	$353.0m
Aggregate leverage	35.8%	38.0%	37.4%
Interest coverage ratio	3.6x	3.4x	3.0x
Weighted average tenor of borrowings	2.0 years	2.4 years	2.9 years
Average all-in financing cost	4.13%(1) / 4.36%(2)	4.31%(1)	4.42%(2)
Proportion of total borrowings on fixed rates	55.7%	72.6%	73.7%
Debt Headroom	$140.5m	$114.5m	$120.6m
Unencumbered assets	100%	100%	100%

(1) Based on trailing 3 months, including guarantee fees and excluding amortisation of transaction costs.
(2) Based on year-to-date figures, including guarantee fees and excluding amortisation of transaction costs.

Debt Maturity Profile

As at 31 December 2025

- Financing arrangements have been secured to refinance the S$75.0 mil loan maturing in March 2026[1].



(1) Average Debt to Maturity would improve to 2.4 years upon the completion of the S$75.0 million loan refinancing by March 2026

Independent Property Revaluation

- Valuation uplift was supported by improved occupancy, higher rents and internalisation cost savings.

Valuation As at 31 December 2025	(S$'000) As at 31 December 2025	(S$'000) As at 30 June 2025	Cap Rates Range
Hi-Tech	601,700	578,000	5.50% - 6.50%
General Industrial	84,700	76,500	5.75% - 6.25%
Warehouse & Logistics	59,200	58,400	5.75% - 6.25%
Chemical Warehouse & Logistics	203,300	200,200	5.75% - 6.00%
Total Portfolio	948,900	913,100	5.50% - 6.50%

05

Market Outlook

FY 2025 Financial Results

39 Ubi Road

Singapore Industrial Market Outlook

Singapore Economic Outlook

- Singapore's economy expanded by 5.0% in 2025 and expanded by 6.9% y-o-y in 4Q 2025, up from 4.6% in 3Q 2025, supported by manufacturing, wholesale trade and finance & insurance sectors. The manufacturing sector recorded strong 18.8% y-o-y growth, mainly driven by the electronics cluster, while the machinery, equipment & supplies segment of the wholesale trade sector also grew, supported by robust AI-related electronics demand.
- MTI has updated forecast for Singapore's GDP growth from 1.0%-3.0% to 2.0%-4.0% in 2026, easing from the stronger expansion in 2025 amid rising global trade frictions and tariff pressures [(1)].
- Although uncertainty has eased since early 2025, downside risks persist from global economic slowdown, trade policy uncertainty, and supply chain disruptions, potentially dampening investment and export activity into 2026[(2)].

Industrial Property Outlook

- Industrial occupancy in 4Q 2025 moderated slightly by 0.4% to 88.7%, following new completions of 345,000 sqm. For the full year, occupancy remained broadly stable, declining 0.3% as additions of 0.9 million sqm in stock slightly outpaced growth in occupied space. The industrial rental index also moderated in 4Q 2025, rising 0.5% q-o-q and 2.4% for the year.
- JTC estimates about 1.0 million sqm of industrial space to be completed in 2026, with single-user factories at 53%, warehouses 29%, multiple-user factories 16%, and business parks 2% of the new supply[(3)].
- Singapore's private factory market is expected to see moderate 2026 growth, with Knight Frank projecting rents to rise 1%–3% and prices 3%–5%, supported by strong electronics and semiconductor demand and government initiatives for high-value manufacturing and AI R&D[(4)].

(1) Ministry of Trade and Industry Singapore, " MTI Upgrades 2026 GDP Growth Forecast to "2.0 to 4.0 Per Cent" ", 10 February 2026.
(2) The Straits Times, "Growth in Singapore key exports seen slowing to 0%-2% in 2026 on US tariff impact", 21 November 2025.
(3) JTC, "4Q2025 Quarterly Market Report, Industrial Properties", 22 January 2025.
(4) Knight Frank, Independent Market Review of the Singapore Industrial Property Market, 27 January 2026.

06

The New Manager

FY2025 Financial Results

2 Toh Tuck Link

The New Manager

Experienced Professionals with a Strong Track Record and Deep Real Estate Expertise

Board of Directors

Mr. Bhavik Umesh Doshi
Chairman and Non-Executive Independent Director

Mr. Lim Hock Chuan
Non-Executive Director

Mr. Saha Anshuman Manabendranath
Non-Executive Independent Director

Mr. Konrad Duttwiler
Non-Executive Non-Independent Director

Mr. Jan Moermann
Non-Executive Non-independent Director

Mr. Havard Chi
Non-Executive Non-Independent Director

Management Team

Karen Lee
Chief Executive Officer
Ms. Lee brings over 20 years of REIT leadership experience, leading AI-REIT's strategic transformation, internalisation, and long-term value creation through portfolio optimisation, capital markets and real estate development expertise.

Goo Li Ling
Chief Financial Officer
Ms. Goo brings over 20 years of financial leadership and fund management experience, overseeing AI-REIT's financial strategy, capital structuring, treasury management and risk management to support sustainable growth.

Wayne Tan
Chief Investment Officer / Head of Real Estate
Mr. Tan brings over 12 years of regional real estate fund and asset management experience, driving investment strategy, portfolio optimisation and long-term value creation for AI-REIT.

Tracy Wong
Head of Compliance
Ms. Wong brings over 20 years of compliance, risk management and governance experience, overseeing regulatory frameworks, enterprise risk management and governance advisory to support AI-REIT's business strategy and growth.

07

Appendix

FY 2025 Financial Results

18 Gul Drive

Alpha Integrated REIT or "AI-REIT"

Defensive Portfolio of 18 Singapore Properties

Overview	AI-REIT is a Singapore-listed real estate investment trust with total assets of S$1.06 billion(1) that focuses on high-quality industrial assets. Proud to be the first REIT in Singapore to adopt an internal management model, a bold step reflecting commitment to transparency, accountability, and long-term value creation.
Portfolio	18 high-quality industrial properties, all strategically located across Singapore. These assets are well-supported by excellent infrastructure and arterial road networks, enhancing their accessibility and appeal to both existing and prospective tenants.
GFA	386,227 sqm
Market Cap(2)	S$0.54 billion
DPU Yield(3)	7.35%
Structure	First internalised REIT in Singapore

High-Tech Industrial

1. 151 Lorong Chuan
   Lorong Chuan (CC14)
2. 8 Commonwealth Lane
   Commonwealth (EW20)
3. 15 Jalan Kilang Barat
   Redhill (EW18)
4. Sabana@1TA4, 1 Tuas Avenue 4
   Tuas Crescent (EW31)
5. 23 Serangoon North Avenue 5
6. 508 Chai Chee Lane

Warehouse & Logistics

7. 34 Penjuru Lane
8. 51 Penjuru Road
9. 26 Loyang Drive
10. 3A Joo Koon Circle Joo Koon (EW29)
11. 2 Toh Tuck Link
12. 10 Changi South Street
    Expo (CG1/DT35)

Chemical Warehouse & Logistics

13. 33, 33A & 35 Penjuru Lane
14. 18 Gul Drive
    Gul Circle (EW30)

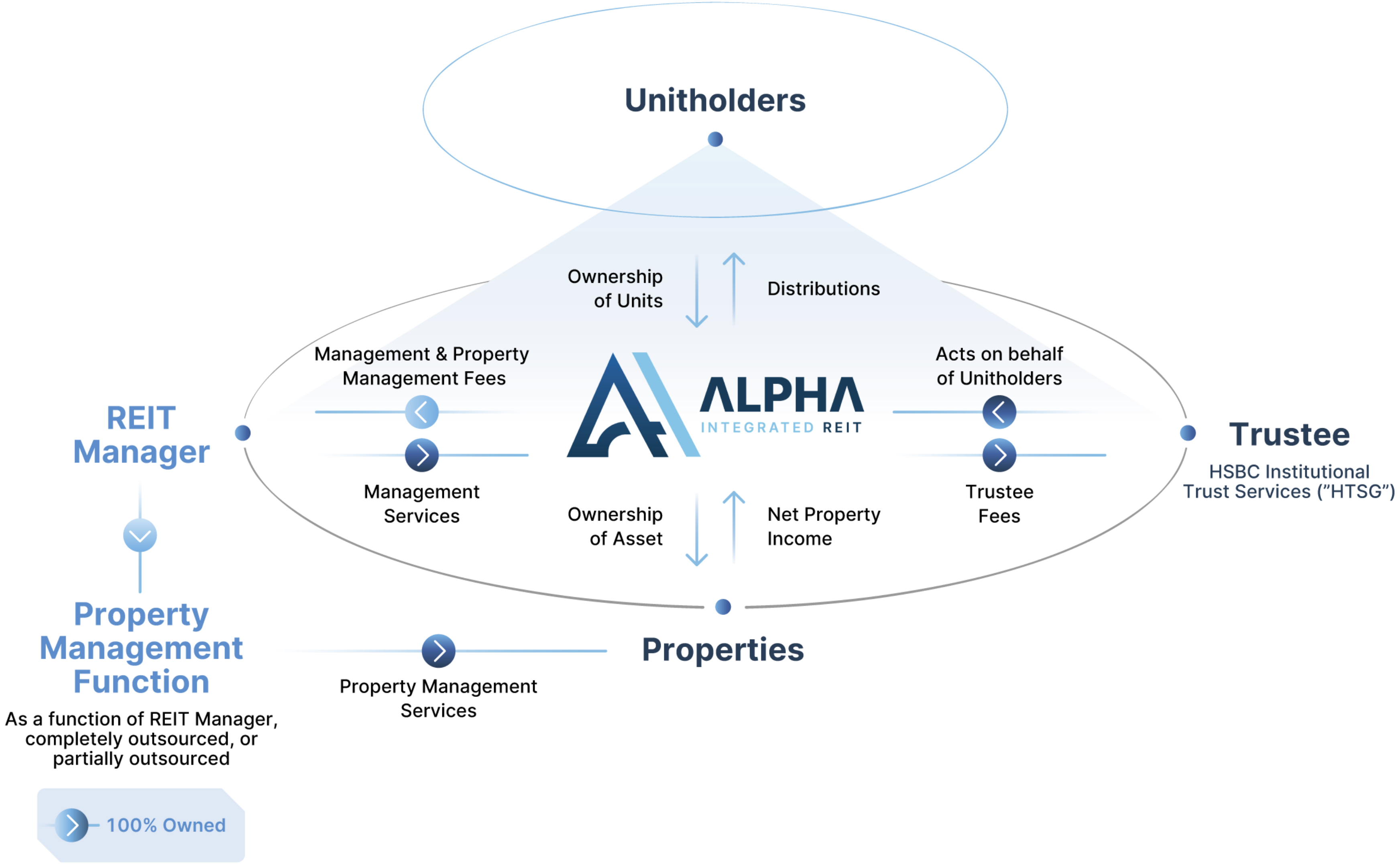
General Industrial

15. 123 Genting Lane
    Mattar (DT25)
16. 30 & 32 Tuas Avenue 8
    Tuas Crescent (EW31)
17. 39 Ubi Road 1
    MacPherson (DT26/CC10)
18. 21 Joo Koon Crescent
    Joo Koon (EW29)

(1) Based on 31 December 2025.
(2) Based on closing unit price of S$0.480 as at 31 December 2025.
(3) Based on the closing unit price of S$0.480 as at 31 December 2025 and a FY2025 distribution of 3.53 cents.
(4) Based on committed occupancy as at 31 December 2025.

Trust Structure

Streamlined Governance, Strengthened Performance



ALPHA

INTEGRATED REIT

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Email: ir@ai-reit.com