Alpha Integrated Real Estate Investment Trust. and its subsidiaries

(Formerly known as Sabana Industrial Real Estate Investment Trust)

(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2010 (as amended))

Interim Financial Information
For the financial year ended 31 December 2025

Alpha Integrated Real Estate Investment Trust and its subsidiaries
(formerly known as Sabana Industrial Real Estate Investment Trust)

Statement of Financial Position
As at 31 December 2025

	Note	Group 31 December 2025 $'000	Group 31 December 2024 $'000	Trust 31 December 2025 $'000	Trust 31 December 2024 $'000
Non-current assets					
Investment properties	4	1,025,615	992,929	1,025,615	992,929
Subsidiaries	5	–	–	1,400	*
Other assets		28	–	–	–
Total non-current assets		1,025,643	992,929	1,027,015	992,929
Current assets					
Trade and other receivables		15,267	12,459	15,015	12,459
Derivative assets	6	–	707	–	707
Cash and cash equivalents		16,853	18,482	16,181	18,482
Total current assets		32,120	31,648	31,196	31,648
Total assets		1,057,763	1,024,577	1,058,211	1,024,577
Current liabilities					
Trade and other payables		24,137	18,577	24,388	18,586
Tax payable		3	584	3	584
Borrowings	7	74,935	8,000	74,935	8,000
Derivative liabilities	6	59	117	59	117
Lease liabilities		2,095	1,963	2,095	1,963
Total current liabilities		101,229	29,241	101,480	29,250
Non-current liabilities					
Trade and other payables		16,300	14,088	16,300	14,088
Borrowings	7	272,342	340,994	272,342	340,994
Derivative liabilities	6	624	288	624	288
Lease liabilities		74,620	75,066	74,620	75,066
Total non-current liabilities		363,886	430,436	363,886	430,436
Total liabilities		465,115	459,677	465,366	459,686
Net assets		592,648	564,900	592,845	564,891
Represented by:					
Unitholders' funds		592,648	564,900	592,845	564,891
Units in issue ('000)	8	1,125,055	1,125,055	1,125,055	1,125,055
Net asset value ("NAV") and net tangible asset ("NTA") per unit (S$)		0.53	0.50	0.53	0.50

* Less than $1,000

Approval by:

Bhavik Umesh Doshi
Chairman

13 February 2026

The accompanying notes form an integral part of this interim financial information.

Alpha Integrated Real Estate Investment Trust and its subsidiaries
(formerly known as Sabana Industrial Real Estate Investment Trust)

Consolidated Statement of Total Return
For the financial period from 1 October 2025 to 31 December 2025 and 1 January 2025 to 31 December 2025

	Note	Group 1 October 2025 to 31 December 2025 $'000	1 October 2024 to 31 December 2024 $'000	1 January 2025 to 31 December 2025 $'000	1 January 2024 to 31 December 2024 $'000
Gross revenue		30,816	29,733	120,076	113,308
Property expenses	9	(13,502)	(13,993)	(52,354)	(55,856)
Net property income		17,314	15,740	67,722	57,452
Finance income		1	48	119	148
Finance costs		(3,986)	(4,555)	(17,064)	(17,862)
Finance costs relating to lease liabilities		(809)	(810)	(3,253)	(3,241)
Net finance costs	10	(4,794)	(5,317)	(20,198)	(20,955)
Manager's fees and expenses		(1,053)	(1,195)	(4,859)	(4,749)
Trustee's fees		(99)	(96)	(383)	(379)
Donations		–	–	(1)	(1)
Other trust expenses	11	(793)	(2,092)	(3,162)	(7,768)
		(1,945)	(3,383)	(8,405)	(12,897)
Net income		10,575	7,040	39,119	23,600
Net change in fair value of financial derivatives		375	(46)	(919)	(2,306)
Net change in fair value of investment properties		32,614	(11,030)	25,779	(9,339)
Total return / (loss) for the period before tax and distribution		43,564	(4,036)	63,979	11,955
Tax credit/(expense)	12	338	(300)	(4)	(584)
Total return / (loss) for the period after tax and before distribution		43,902	(4,336)	63,975	11,371
Earnings per Unit (cents)					
Basic and diluted	13	3.90	(0.39)	5.69	1.01

* Less than $1,000

The accompanying notes form an integral part of this interim financial information.

Alpha Integrated Real Estate Investment Trust and its subsidiaries
(formerly known as Sabana Industrial Real Estate Investment Trust)

Consolidated Distribution Statement
For the financial period from 1 October 2025 to 31 December 2025 and 1 January 2025 to 31 December 2025

	Group			
	1 October 2025 to 31 December 2025 $'000	**1 October 2024 to 31 December 2024** $'000	**1 January 2025 to 31 December 2025** $'000	**1 January 2024 to 31 December 2024** $'000
Amount available for distribution to Unitholders at beginning of the period	12,983	9,498	18,683	15,539
Amount retained for working capital	–	(1,279)	(1,546)	(3,994)
Amount available for distribution to Unitholders at beginning of the period after retention	12,983	8,219	17,137	11,545
Total return for the period before tax and before distribution	43,564	(4,036)	63,979	11,955
Non-tax deductible/(chargeable) items and others:				
Trustee's fees	99	96	383	379
Net change in fair value of financial derivatives	(375)	46	919	2,306
Net change in fair value of investment properties	(32,614)	11,030	(25,779)	9,339
Effects of recognising rental income on a straight-line basis over the lease term	(186)	(701)	(414)	(332)
Finance costs relating to lease liabilities	809	810	3,253	3,241
Land rent expenses	(1,319)	(1,547)	(5,247)	(5,097)
Claim on capital allowances	(4,117)	–	(4,117)	–
Other items	1,437	5,066	6,736	13,793
Net effect of non-tax-deductible/(chargeable) items and others	(36,266)	14,800	(24,266)	23,629
Income available for distribution to Unitholders for the period before tax	7,298	10,764	39,713	35,584
Tax credit/(expense)	338	(300)	(4)	(584)
Income available for distribution to Unitholders for the period after tax	7,636	10,464	39,709	35,000
Total amount available for distribution to Unitholders for the period	20,619	18,683	56,846	46,545
Distribution of 1.15 cents per Unit for the period 1 July 2023 to 31 December 2023 [1]	–	–	–	(12,786)
`Distribution of 1.34 cents per Unit for the period 1 January 2024 to 30 June 2024	–	–	–	(15,076)
Distribution of 1.52 cents per Unit for the period 1 July 2024 to 31 December 2024	–	–	(17,101)	–
Distribution of 1.70 cents per Unit for the period 1 January 2025 to 30 June 2025	–	–	(19,126)	–
	–	–	(36,227)	(27,862)
Income available for distribution to Unitholders at end of the period	20,619	18,683	20,619	18,683
Amount retained for working capital [2]	–	1,279	–	3,403
Number of Units entitled to distributions ('000) (Note 8)	1,125,055	1,125,055	1,125,055	1,125,055
Income available for distribution per Unit (cents) [3]	0.65	0.96	3.53	3.15
Distribution amount declared per Unit (cents)	1.83	1.52	3.53	2.86

(1) No units were issued for the year ended 31 December 2025. 13,266,912 Units amounting to approximately $4,880,000 were issued by the Trust as part payment of distributions in respect of period from 1 July 2023 to 31 December 2023, pursuant to the Distribution Reinvestment Plan.

(2) An amount of nil (2024: $3,403,000), before tax deductions, has been retained for working capital and pertains to distributions for the period from 1 January 2025 to 31 December 2025.(2024: 1 January 2024 to 31 December 2024).

(3) Income available for distribution is 0.65 cents for the fourth quarter as $4,117,000 (approximate 0.37 cents) of capital allowances claim is made to retain monies for working capital. Income available for distribution will be 1.02 cents for the fourth quarter if no capital allowances claim is made.

The accompanying notes form an integral part of this interim financial information.

Alpha Integrated Real Estate Investment Trust and its subsidiaries
(formerly known as Sabana Industrial Real Estate Investment Trust)

Statement of Movement in Unitholders' Fund
For the financial year ended 31 December 2025

	Group		Trust	
	1 January 2025 to 31 December 2025	**1 January 2024 to 31 December 2024**	**1 January 2025 to 31 December 2025**	**1 January 2024 to 31 December 2024**
	$'000	$'000	$'000	$'000
Balance at beginning of the period	564,900	576,538	564,891	576,529
Operations				
Total return after tax and before distribution	63,975	11,371	64,181	11,371
	628,875	587,909	629,072	587,900
Unitholders' transactions				
Distributions declared to Unitholders	(36,227)	(27,862)	(36,227)	(27,862)
Unit issued through Distribution Reinvestment Plan	–	4,880	–	4,880
Equity issue costs pursuant to: Distribution Reinvestment Plan	–	(27)	–	(27)
Net decrease in net assets resulting from Unitholders' transactions	(36,227)	(23,009)	(36,227)	(23,009)
Unitholders' funds at end of the period	592,648	564,900	592,845	564,891

The accompanying notes form an integral part of this interim financial information.

Alpha Integrated Real Estate Investment Trust and its subsidiaries
(formerly known as Sabana Industrial Real Estate Investment Trust)

Consolidated Portfolio Statement
As at 31 December 2025

Group

Description of property	Type	Leasehold term [1] (years)	Remaining lease term [2] (years)	Location	Committed occupancy rate as at 31 December r 2025 %	Committed occupancy rate as at 31 December 2024 %	Carrying amount as at 31 December 2025 $'000	Carrying amount as at 31 December 2024 $'000	% of net assets attributable to Unitholders as at 31 December 2025 %	% of net assets attributable to Unitholders as at 31 December 2024 %
New Tech Park	High-tech industrial	45	30	151 Lorong Chuan, Singapore 556741	94	82	384,300	361,700	64.8	64.0
8 Commonwealth Lane	High-tech industrial	53	33	8 Commonwealth Lane, Singapore 149555	82	76	55,900	54,700	9.4	9.7
Frontech Centre	High-tech industrial	99	35	15 Jalan Kilang Barat, Singapore 159357	97	97	22,200	22,500	3.8	4.0
1 Tuas Avenue 4	High-tech industrial	51	22	1 Tuas Avenue 4, Singapore 639382	64	64	23,900	24,100	4.0	4.3
BTC Centre	High-tech industrial	50	31	23 Serangoon North Avenue 5, Singapore 554530	68	66	43,400	42,300	7.3	7.5
508 Chai Chee Lane	High-tech industrial	59	35	508 Chai Chee Lane, Singapore 469032	99	99	72,000	71,000	12.2	12.6
33, 33A & 35 Penjuru Lane	Chemical warehouse & logistics	61	23	33, 33A & 35 Penjuru Lane, Singapore	93	74	40,200	42,000	6.8	7.4
18 Gul Drive	Chemical warehouse & logistics	33	13	18 Gul Drive, Singapore 629468	100	100	19,000	19,000	3.2	3.4
Penjuru Logistics Hub	Warehouse & logistics	30	7	34 Penjuru Lane, Singapore 609201	88	99	26,500	29,000	4.5	5.1
Freight Links Express Logisticentre	Warehouse & logistics	60	29	51 Penjuru Road, Singapore 609143	73	93	31,500	31,300	5.3	5.5
26 Loyang Drive	Warehouse & logistics	48	28	26 Loyang Drive, Singapore 508970	100	100	28,000	27,600	4.7	4.9
Balance carried forward							746,900	725,200	126.0	128.4

The accompanying notes form an integral part of this interim financial information.

Alpha Integrated Real Estate Investment Trust and its subsidiaries
(formerly known as Sabana Industrial Real Estate Investment Trust)

Consolidated Portfolio Statement (cont'd)
As at 31 December 2025

Group

Description of property	Type	Leasehold term[1] (years)	Remaining lease term [2] (years)	Location	Committed occupancy rate as at 31 December r 2025 %	Committed occupancy rate as at 31 December 2024 %	Carrying amount as at 31 December r 2025 $'000	Carrying amount as at 31 December 2024 $'000	% of net assets attributable to Unitholders as at 31 December r 2025 %	% of net assets attributable to Unitholders as at 31 December 2024 %
Balance brought forward							746,900	725,200	126.0	128.4
3A Joo Koon Circle	Warehouse & logistics	60	22	3A Joo Koon Circle, Singapore 629033	87	96	40,000	36,500	6.8	6.5
2 Toh Tuck Link	Warehouse & logistics	60	31	2 Toh Tuck Link. Singapore 596225	87	77	30,400	30,200	5.1	5.3
10 Changi South Street 2	Warehouse & logistics	57	26	10 Changi South Street 2, Singapore 486596	92	100	46,900	46,900	7.9	8.3
123 Genting Lane	General industrial	60	16	123 Genting Lane, Singapore 349574	98	100	18,000	17,400	3.0	3.1
30 & 32 Tuas Avenue 8	General industrial	60	31	30 & 32 Tuas Avenue 8 639246/639247	100	–	28,900	23,600	4.9	4.2
39 Ubi Road 1	General industrial	60	26	39 Ubi Road 1 Singapore 408695	99	99	20,000	19,200	3.4	3.4
21 Joo Koon Crescent	General industrial	60	28	21 Joo Koon Crescent Singapore 629026	100	100	17,800	16,900	3.0	3.0
Investment properties – Fair value							948,900	915,900	160.1	162.2
Investment properties – Right-of-use assets							76,715	77,029	12.9	13.6
Total investment properties							1,025,615	992,929	173.0	175.8
Other assets and liabilities							(432,967)	(428,029)	(73.0)	(75.8)
Net assets attributable to Unitholders' Funds							592,648	564,900	100.0	100.0

(1) Includes the period covered by the relevant options to renew.
(2) Remaining lease term includes option lease term.

The accompanying notes form an integral part of this interim financial information.

	Carrying values as at 31 December 2025	Carrying values as at 31 December 2024
	$'000	$'000
As disclosed in the Statements of Financial Position:		
Investment properties – non-current	1,025,615	992,929

The carrying amount of the investment properties as at 31 December 2025 were based on full independent valuations undertaken by Jones Lang LaSalle Property Consultants Pte Ltd and CBRE Pte Ltd. (31 December 2024: Full independent valuations undertaken by Jones Lang LaSalle Property Consultants Pte Ltd and CBRE Pte Ltd.). Valuations are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers at least once a year, in accordance with the Code on Collective Investment schemes issued by the Monetary Authority of Singapore.

The independent valuers have appropriate professional qualifications and recent experiences in the locations and category of the properties being valued. The valuations for these properties were based on the direct comparison method, capitalisation approach and discounted cashflow analysis in arriving at the open market value as at the reporting date. Refer to Note 4 for the key assumptions used to determine the fair value of these investment properties and the net change in fair value of the portfolio. The Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

The accompanying notes form an integral part of this interim financial information.

Alpha Integrated Real Estate Investment Trust and its subsidiaries
(formerly known as Sabana Industrial Real Estate Investment Trust)

Consolidated statement of Cash Flows
For the financial year ended 31 December 2025

	Group	
	1 January 2025 to 31 December 2025	**1 January 2024 to 31 December 2024**
	$'000	**$'000**
Cash flows from operating activities		
Total return for the period before tax and distribution	63,979	11,955
Adjustments for:		
Net change in fair value of financial derivatives	919	2,306
Net change in fair value of investment properties	(25,779)	9,339
Net finance costs	20,198	20,955
	59,317	44,555
Change in trade and other receivables	(2,540)	(4,936)
Change in trade and other payables	2,623	(4,161)
Cash generated from operations	59,400	35,458
Interest on late payment of rent received	34	88
Net cash from operating activities	59,434	35,546
Cash flows from investing activities		
Capital expenditure on investment properties and other assets	(2,173)	(13,755)
Payment of upfront land premium	(369)	(7,979)
Interest income received	85	60
Net cash used in investing activities	(2,457)	(21,674)
Cash flows from financing activities		
Proceeds from borrowings	5,000	233,000
Repayment of borrowings	(8,000)	(198,000)
Transaction costs paid	–	(2,949)
Payment of lease liabilities	(1,995)	(1,856)
Finance costs relating to lease liabilities	(3,253)	(3,241)
Finance costs paid	(14,131)	(15,400)
Distributions paid	(36,227)	(23,009)
Net cash used in financing activities	(58,606)	(11,455)
Net (decrease) / increase in cash and cash equivalents	(1,629)	2,417
Cash and cash equivalents at beginning of the period	18,482	16,065
Cash and cash equivalents at end of the period	16,853	18,482

Significant non-cash transactions

During the financial year ended 2024, 13,266,912 Units amounting to approximately $4,880,000 were issued by the Trust as part payment of distributions in respect of period from 1 July 2023 to 31 December 2023, pursuant to the Distribution Reinvestment Plan.

The accompanying notes form an integral part of this interim financial information.

1. General

Alpha Integrated Real Estate Investment Trust (the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 29 October 2010 (as amended by the First Supplemental Deed dated 2 December 2010, the First Amending and Restating Deed dated 24 February 2016, the Second Amending and Restating Deed dated 24 March 2016, the Second Supplemental Deed dated 6 May 2019, the Third Amending and Restating Deed dated 7 April 2020, the Third Supplemental Deed dated 21 October 2021, and the Fourth Supplemental Deed dated 30 May 2025) and the Fourth Amending and Restating Deed dated 23 October 2025 (collectively, the "Trust Deed") between Alpha Integrated REIT Management Pte. Ltd. (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). Sabana Real Estate Investment Management Pte. Ltd. acted as the manager of the Trust until 23 October 2025 at 7.00 p.m., at which time it was replaced by Alpha Integrated REIT Management Pte. Ltd., as effected by the Fourth Amending and Restating Deed dated 23 October 2025. The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust held by it or through its subsidiary (collectively, the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units").

The Trust was a dormant private trust from the date of constitution until its acquisition of properties on 26 November 2010. It was formally admitted to the Official List of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 26 November 2010 and was included in the Central Provident Fund ("CPF") Investment Scheme on 26 November 2010.

The Financial Information of the Group as at 31 December 2025 comprises the Trust and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The principal activity of the Trust is to invest in income producing real estate used for industrial purposes in Asia, as well as real estate-related assets. The principal activities of the subsidiaries are set out on Note 5 of the Financial Information.

With effect from 23 October 2025, the name of the Company was changed from Sabana Industrial Real Estate Investment Trust to Alpha Integrated Real Estate Investment Trust.

2. Material accounting policy information

2.1 *Basis of preparation*

The Financial Information has been prepared in accordance with provisions of the Statement of Recommended Accounting Practice ("RAP") 7 "Reporting Framework for Investment Funds" applicable to interim financial information issued by the Institute of Singapore Chartered Accountants. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS").

The Financial Information does not contain all of the information required for full annual financial statements.

The Financial Information is prepared on a historical cost basis, except for investment properties and financial instruments which are stated at fair value.

The Financial Information is presented in Singapore dollars which is the Trust's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2. Material accounting policy information (cont'd)

2.1 *Basis of preparation (cont'd)*

The preparation of financial information in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Information are described in Notes 4 and 15 to the Financial Information.

The accounting policies applied by the Group in this Financial Information are the same as those applied by the Group in its audited financial statements for the year ended 31 December 2024, apart from the adoption of the new or amended standards which are effective from 1 January 2025.

2.2 *Going concern*

As at 31 December 2025, the Group and the Trust is in a net current liabilities of $69.1 million and $70.3 million, respectively (31 December 2024: net current assets of $2.4 million and $2.4 million, respectively). The net current liabilities position is primarily due to a loan of $75.0 million that matures in March 2026. The Group's financial position remains adequate and given the moderate gearing ratio and 100% unencumbered portfolio, the Manager has managed to secure the refinancing for the loan due in March 2026 and is confident that the Group will be able to meet its funding requirements when the loan becomes due.

Notwithstanding the above, the Financial Information has been prepared on a going concern basis as the Manager believes that the Group will be able to meet its funding requirements to enable continuation of its operations for the next twelve months.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Investment properties

	31 December 2025			31 December 2024
	Fair value	**ROU assets**	**Total**	**Total**
	$'000	$'000	$'000	$'000
Group and Trust				
Balance at beginning of the year	915,900	77,029	992,929	979,987
Capital expenditure	3,997	–	3,997	11,026
Straight-line adjustments in accordance with FRS 116	414	–	414	332
Net change in fair value of investment properties	27,774	(1,995)	25,779	(9,339)
Remeasurement of ROU assets	–	1,681	1,681	2,798
Capitalisation of leasing commission	1,129	–	1,129	617
Amortisation of leasing commission	(683)	–	(683)	(471)
Payment of upfront land premium	369	–	369	7,979
Balance at end of the period	948,900	76,715	1,025,615	992,929

Details of the investment properties are shown in the Consolidated Portfolio Statement.

Security

As at 31 December 2025, all investment properties of the Group and the Trust are subject to a negative pledge in connection with the borrowing facilities (31 December 2024: all investment properties of the Group and the Trust are subject to a negative pledge in connection with the borrowing facilities).

Measurement of fair value

Investment properties are stated at fair value based on valuations performed by independent professional valuers having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and willing seller in an arm's length transaction wherein the parties had each acted knowledgeably prudently and without compulsion.

In determining the fair value, the valuers have used valuation techniques which involve certain estimates. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions. The valuation reports are prepared in accordance with recognised appraisal and valuation standards. The estimates underlying the valuation techniques in the next financial year may differ from current estimates, which may result in valuations that may be materially different from the valuations as at reporting date.

4. Investment properties (cont'd)

Measurement of fair value (cont'd)

The valuers have considered the capitalisation approach, discounted cash flow and direct comparison methods in arriving at the open market value as at the reporting date. The capitalisation approach capitalises an income stream into a present value using single-year capitalisation rates. The income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved within the investment properties. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return ("Discount Rate") to arrive at the market value. The discounted cash flow method requires the valuer to assume a rental growth rate indicative of market and the selection of a Discount Rate consistent with current market requirements. The direct comparison method considered transacted prices of comparable properties.

The Group's investment properties are carried at fair value based on Level 3 of the fair value hierarchy as inputs are unobservable.

Fair value hierarchy

The table below analyses investment properties carried at fair value. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical investment properties that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the investment properties, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: unobservable inputs for the investment properties.

The following table shows the key unobservable inputs used in the valuation models for investment properties:

Type	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Investment properties		The estimated fair value of investment properties would increase/(decrease) if:
	• Capitalisation rates from 5.50% to 6.50% (2024: 5.50% to 6.50%)	• the capitalisation rates were lower/(higher); or
	• Discount rate of 7.25% to 8.25% (2024: 7.25% to 8.25%)	• the discount rates were lower/(higher); or
	• Terminal yield rates from 5.75% to 6.75% (2024: 5.75% to 6.75%)	• the terminal yield rates were lower/(higher); or
	• Vacancy assumption rates from 1.00% to 5.00% (2024: 1.00% to 5.00%)	• the vacancy assumption rates were lower/(higher); or
	• Rental growth rates from 2.9% to 3.00% (2024: 1.39% to 3.00%)	• the rental growth rates were higher/(lower); or

4. Investment properties (cont'd)

Measurement of fair value (cont'd)

Fair value hierarchy (cont'd)

The direct comparison method considered transacted prices of comparable properties. The estimated fair value of investment properties would increase/(decrease) when the transacted prices of comparable properties are higher/(lower).

5. Subsidiaries

	Trust	
	31 December 2025	**31 December 2024**
	$'000	$'000
Equity investments at cost	1,400	*

* Less than $1,000

Details of the subsidiaries of the Group are as follows:

			Effective equity interest held by the Group	
Name of subsidiaries	**Principal activities**	**Country of incorporation**	**31 December 2025**	**31 December 2024**
Sabana Sukuk Pte. Ltd.[1]	Provision of treasury services	Singapore	100%	100%
Alpha Integrated REIT Management Pte. Ltd. (formerly known as SabNewCo Pte. Ltd.) [1]	Property fund management (including REIT management and direct property fund management)	Singapore	100%	100%

[1] Audited by EY LLP Singapore.

6. Derivative financial instruments

	Group		Trust	
	31 December 2025 $'000	**31 December 2024** $'000	**31 December 2025** $'000	**31 December 2024** $'000
Current assets				
Interest rate swaps at fair value through Statement of Total Return	–	707	–	707
Non-current liabilities				
Interest rate swaps at fair value through Statement of Total Return	(624)	(288)	(624)	(288)
Current liabilities				
Interest rate swaps at fair value through Statement of Total Return	(59)	(117)	(59)	(117)
Total derivative financial instruments	(683)	302	(683)	302
Derivative financial instruments as a percentage of net assets	(0.12%)	0.05%	(0.12%)	0.05%

The Group uses interest rate swaps to manage its exposure to interest rate movements on its floating rate bearing loan facilities by swapping the interest rates on a proportion of these term loans from floating rates to fixed rates.

Interest rate swaps with a total notional amount of $95.0 million (31 December 2024: $160.0 million) had been entered into at the reporting date to provide fixed rate funding for terms of up to 2 years (31 December 2024: up to 3 years).

7. Borrowings

		Group		Trust	
	Note	**31 December 2025** $'000	**31 December 2024** $'000	**31 December 2025** $'000	**31 December 2024** $'000
Unsecured Term Loan Facility[1]	(a)	50,000	–	50,000	–
Unsecured Revolving Loan Facility[1]	(b)	25,000	8,000	25,000	8,000
Less: Unamortised capitalised transaction costs		(65)	–	(65)	–
Total current borrowings		74,935	8,000	74,935	8,000
Unsecured Term Loan Facility[1]	(a)	125,000	175,000	125,000	175,000
Unsecured Revolving Loan Facility[1]	(b)	50,000	70,000	50,000	70,000
Guaranteed Bond Facility	(c)	100,000	100,000	100,000	100,000
Less: Unamortised capitalised transaction costs		(2,658)	(4,006)	(2,658)	(4,006)
Total non-current borrowings		272,342	340,994	272,342	340,994
Total borrowings		347,277	348,994	347,277	348,994

[1] All the borrowings have a nominal interest rate of Singapore Overnight Rate Average + Margin (31 December 2024: a nominal interest rate of Singapore Overnight Rate Average + Margin)

(a) Unsecured Term Loan Facility

As of 31 December 2025, the outstanding unsecured Term Loan Facility consisted of:

(i) 4-year term loan facilities of $50.0 million maturing in March 2026.
(ii) 5-year term loan facilities of $50.0 million maturing in March 2027.
(iii) 4-year term loan facilities of $75.0 million maturing in May 2028.

As of 31 December 2024, the outstanding unsecured Term Loan Facility consisted of:

(i) 4-year term loan facilities of $50.0 million maturing in March 2026.
(ii) 5-year term loan facilities of $50.0 million maturing in March 2027.
(iii) 4-year term loan facilities of $75.0 million maturing in May 2028.

7. Borrowings (cont'd)

(b) Unsecured Revolving Loan Facility

As of 31 December 2025, the outstanding unsecured Revolving Loan Facility consisted of:

(ii) 4-year revolving loan facilities of $25.0 million maturing in March 2026.
(iii) 5-year revolving loan facilities of $25.0 million maturing in March 2027.
(iv) 4-year revolving loan facilities of $25.0 million maturing in May 2028.

As of 31 December 2024, the outstanding unsecured Revolving Loan Facility consisted of:

(i) 4-year revolving loan facilities of $8.0 million maturing in October 2025.
(ii) 4-year revolving loan facilities of $25.0 million maturing in March 2026.
(iii) 5-year revolving loan facilities of $20.0 million maturing in March 2027.
(iv) 4-year revolving loan facilities of $25.0 million maturing in May 2028.

(c) Guaranteed Bond Facility

On 25 June 2024, $100.0 million guaranteed bonds at a coupon rate of 4.15% due in June 2029 were issued to refinance the existing loan facilities. The guaranteed bonds amounting to $100.0 million are unconditionally and irrevocably guaranteed by the Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank. The interests of the bonds are payable half-yearly in arrears. The bonds are listed on the Singapore Exchange Securities Trading Limited.

(d) Unutilised Loan Facilities

As of 31 December 2025, the Group has no unutilised revolving loan facilities.

As of 31 December 2024, the Group has access to the following unutilised revolving loan facilities consisting of:

(i) 4-year revolving loan facilities of $17.0 million maturing in October 2025.
(ii) 5-year revolving loan facilities of $5.0 million maturing in March 2027.

7. Borrowings (cont'd)

All the unsecured borrowings are subject to the following covenants:

- Aggregate Leverage: The Borrower shall ensure and procure that the ratio of the consolidated total borrowings to the consolidated deposited property shall not at any time be more than 50%. The aggregate leverage ratio was 35.8% as at 31 December 2025 (31 December 2024: 37.4%).

- Interest Coverage Ratio ("ICR"): The Borrower shall ensure that the ICR shall not be less than 2.5 times, based on the ICR definition in Appendix 6 of the Code on Collective Investment Schemes. The 12-months trailing ICR was 3.6 times as at 31 December 2025 (31 December 2024: 3.0 times). Assuming a 10% decrease in Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") and interest expense costs held constant, ICR would be 3.2 times. Assuming a 100 basis points increase in interest rates and EBITDA held constant, ICR would be 3.4 times.

- Consolidated Total Assets: The Borrower shall ensure and procure that the consolidated total assets of the group shall not be less than $800.0 million.

All covenants are tested half-yearly, at 30 June and 31 December. The Group has complied with these covenants throughout the reporting period.

8. Units in issue and to be issued

	Group and Trust	
	31 December 2025	**31 December 2024**
	'000	'000
Units in issue:		
At beginning of the period/year	1,125,055	1,111,788
Units issued:		
- Distribution Reinvestment Plan	–	13,267
Total issued Units at the end of the period/year	1,125,055	1,125,055

9. Property expenses

Included in property expenses is a net write back of impairment loss of $nil on trade receivables for period from 1 October 2025 to 31 December 2025 (1 October 2024 to 31 December 2024: net write off of impairment loss of $36,000) and net write back of impairment loss of $315,000 for period from 1 January 2025 to 31 December 2025 (1 January 2024 to 31 December 2024: net write off of impairment loss of $1,203,000).

10. Net finance costs

	Group			
	1 October 2025 to 31 December 2025	**1 October 2024 to 31 December 2024**	**1 January 2025 to 31 December 2025**	**1 January 2024 to 31 December 2024**
	$'000	$'000	$'000	$'000
Finance income				
Interest income from fixed deposit	1	40	85	60
Interest on late payment of rent	–	8	34	88
	1	48	119	148
Finance costs:				
Term loan facility	1,365	1,763	6,538	12,288
Revolving loan facility	578	1,530	3,114	3,391
Bond facility	1,046	1,046	4,150	2,160
Interest rate swaps	389	(378)	751	(3,004)
Amortisation of transaction costs	608	594	2,511	3,027
	3,986	4,555	17,064	17,862
Finance costs relating to lease liabilities	809	810	3,253	3,241
Net financing costs	4,794	5,317	20,198	20,955

11. Other trust expenses

Included in other trust expenses are:

	Group			
	1 October 2025 to 31 December 2025	**1 October 2024 to 31 December 2024**	**1 January 2025 to 31 December 2025**	**1 January 2024 to 31 December 2024**
	$'000	$'000	$'000	$'000
Audit fees	82	68	347	288
Non-audit fees	–	14	47	50
Valuation fees	35	30	110	105
Professional fees	343	96	747	392
Other expenses (1)	333	1,884	1,911	6,933
	793	2,092	3,162	7,768

11. Other trust expenses (cont'd)

[1] Other expenses comprised expenses incurred and accrued in respect of implementation of the resolutions passed at the extraordinary general meeting of Sabana Industrial REIT held on 7 August 2023 to effect the internalisation. An amount of $320,000 and $1,730,000 was incurred and accrued for the period from 1 October 2025 to 31 December 2025 and 1 January 2025 to 31 December 2025, respectively. Of the $1,730,000, an amount of $100,000 pertains to operational expenses incurred at Alpha Integrated REIT Management Pte. Ltd. entity level. (An amount of $1,838,000 and $6,751,000 was incurred and accrued for the period from 1 October 2024 to 31 December 2024 and 1 January 2024 to 31 December 2024 respectively).

12. Tax (credit)/ expense

	Group			
	1 October 2025 to 31 December 2025	**1 October 2024 to 31 December 2024**	**1 January 2025 to 31 December 2025**	**1 January 2024 to 31 December 2024**
	$'000	$'000	$'000	$'000
Tax (credit) / expense				
Current period	(338)	300	4	584
Reconciliation of effective tax rate				
Total return / (loss) for the period before taxation and distribution	43,564	(4,036)	63,979	11,955
Tax calculated using Singapore tax rate of 17% (31 December 2024: 17%)	7,405	(686)	10,876	2,032
Non-tax deductible items	399	2,779	1,919	4,884
Tax exempt income	(5,864)	(262)	(5,344)	(867)
Others	(700)	–	(700)	–
Tax transparency	(1,578)	(1,531)	(6,747)	(5,465)
	(338)	300	4	584

Under the tax transparency treatment, the Trustee is not subject to income tax on the taxable income of the Trust to the extent of the amount distributed provided the Trust distributes at least 90% of the taxable income for the relevant financial year. The taxable income that is not distributed by the Trust for the relevant financial year is subject to income tax at the prevailing rate (currently 17%). Full distribution is made for the year ended 31 December 2025, hence there is no tax payable whereas for the year ended 31 December 2024, the income tax amounting to $578,000 represents the income tax payable on the taxable income for the year ended 31 December 2024 that is not distributed by the Trust, i.e., approximately 10% of the taxable income for the year ended 31 December 2024.

The remaining income tax, amounting to $4,000 (2024:$6,000), relates to the income tax payable accounted for the income generated from the solar project, which are taxable under the tax transparency treatment.

13. Earning per unit

Basic and diluted earnings per Unit is based on:

	Group			
	1 October 2025 to 31 December 2025	**1 October 2024 to 31 December 2024**	**1 January 2025 to 31 December 2025**	**1 January 2024 to 31 December 2024**
	’000	’000	’000	’000
Total return / (loss) for the period after taxation and before distribution	43,902	(4,336)	63,975	11,371
Number of Units				
Weighted average number of Units (‘000)	1,125,055	1,125,055	1,125,055	1,122,191

The diluted earnings per Unit is the same as the basic earnings per Unit for the Group as there are no EPU dilutive financial instruments.

14. Related parties

In the normal course of its business, the Group carried out transactions with related parties on terms agreed between the parties. During the financial period, in addition to those disclosed elsewhere in the financial information, there were the following significant related party transactions:

	Group			
	1 October 2025 to 31 December 2025	**1 October 2024 to 31 December 2024**	**1 January 2025 to 31 December 2025**	**1 January 2024 to 31 December 2024**
	$’000	$’000	$’000	$’000
Manager’s fees and expenses paid/payable to the Manager(1)	1,053	1,195	4,859	4,749
Property/lease management fees and reimbursables paid/payable to the Property Manager	231	869	2,898	3,376
Trustee fees paid/payable to the Trustee	99	96	383	379

(1) The Manager’s fees and expenses for the fourth quarter include expenses of the internal manager amount to $1,015,000 which comprises mainly staff and related costs of $793,000, directors’ fees of $75,000, professional fees of $62,000 and other expenses of $85,000. Expenses of the internal manager incurred in the third quarter of $100,000 was included as part of internalisation costs.

15. Significant areas of estimation uncertainty and critical judgements in applying accounting policies

Other than as disclosed elsewhere in this Financial Information, the significant areas of estimation uncertainty and critical judgements in applying the entity's accounting policies are set out below:

(i) *Derivatives*

The fair value of interest rate swaps is based on broker quotes at the reporting date. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take into account of the credit risk of the Group, and counterparties when appropriate.

(ii) *Borrowings*

The fair values of the fixed rate and floating rate borrowings are estimated using the discounted cash flow technique. Future cash flows are based on management's best estimates and the discount rate is based on a market-related rate for a similar instrument at the reporting date.

The carrying amounts of floating rate borrowings which are repriced within 3 months from the reporting date approximate their fair values.

(iii) *Going Concern*

In assessing the appropriateness of the going concern assumption, management has exercised judgement which includes legal and regulatory requirements, conditions and timing for triggering of the loan review event in determining whether they create a material uncertainty that casts significant doubt upon the Group and Trust ability to continue as a going concern.

16. Financial ratios

	Group	
	31 December 2025	**31 December 2024**
	%	**%**
Ratio of expenses to weighted average net assets [(1)]		
- including performance component of Manager's fees	1.50	2.25
- excluding performance component of Manager's fees	1.50	2.25

[(1)] The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property expenses, finance costs and income tax expense.

Other Information Required by Listing Rule Appendix 7.2

1 (a)(i) Statement of Total Return and Distribution Statement (FY 2025 vs FY 2024)

Please refer to pages 2 and 3 of the Financial Information.

(b)(i) Statement of Financial position, together with comparatives as at the end of the immediate preceding financial year

Please refer to page 1 of the Financial Information.

(b)(ii) Aggregate amount of borrowings and debt securities

Please refer to page 15, Note 7 of the Financial Information.

(c) Statement of Cash Flows

Please refer to page 8 of the Financial Information.

(d)(i) Statement of Movements in Unitholders' Funds

Please refer to page 4 of the Financial Information.

(d)(ii) Details of any changes in the Units

Please refer to page 17, Note 8 of the Interim Financial Information.

(d)(iii) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2024.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

6. Earnings per unit ("EPU") and Distribution per unit ("DPU") of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Please refer to page 2 and 3 of the Financial Information.

7. Net asset value per unit and net tangible asset per unit based on units issued at the end of the financial period and immediately preceding financial year

Please refer to Appendix 1.

8. Review of performance of the Group

Please refer to Appendix 2.

9. Where a forecast, or a prospect statement, has been previously disclosed to unitholders, any variance between it and the actual results

For this quarter, the Manager has not disclosed any forecast and/or prospect statement to the market. However, the previous manager, Sabana Real Estate Investment Management Pte. Ltd., has made the following statements extracted as follows:

Date of release on the SGXNet	Source	Relevant Extracts
22 October 2025	Interim Financial Information For the financial period from 1 January 2025 to 30 September 2025	*"With the stellar year-to-date (9M 2025) results performance of achieving 30.3% y-o-y growth in income available for distribution per unit, the REIT is expected to deliver a double-digit percentage increase in income available for distribution per unit for FY 2025, barring unforeseen circumstances."*
22 October 2025	3Q 2025 Results Presentation	*"Barring unforeseen circumstances, the REIT is expected to deliver a double-digit percentage increase in income available for distribution per unit for FY 2025."*
22 October 2025	3Q 2025 Results Presentation	*"Favourable Outlook - The REIT is expected to deliver a double-digit percentage increase in income available for DPU for FY 2025, barring unforeseen circumstances"*

Date of release on the SGXNet	Source	Relevant Extracts
22 October 2025	3Q 2025 Results Presentation	*"With the strong year-to-date results achievements, the Manager is confident that the REIT is on track to surpass FY 2024's gross revenue and net property income, barring unforeseen circumstances"*
22 October 2025	3Q 2025 Press Release	*"Well-positioned to deliver a double-digit percentage increase in income available for distribution per unit for FY 2025"*
22 October 2025	3Q 2025 Press Release	*"Barring unforeseen circumstances, we expect the REIT to deliver a double-digit percentage growth in income available for distribution per unit for FY 2025."*

Based on the actual results for FY2025, income declared for distribution per unit increased by 23.4% year-on-year compared to FY2024, and the REIT's gross revenue and net property income for FY2025 exceeded those of FY2024. The Manager notes that the actual results for FY2025 are consistent with the above statements made by the previous manager.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

According to Ministry of Trade and Industry ("MTI"), Singapore's economy expanded by 6.9% y-o-y in the fourth quarter of 2025, compared with 4.6% growth in the preceding quarter. For the full year 2025, the economy grew by 5.0%, supported mainly by stronger performance in the 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[1].

The Monetary Authority of Singapore ("MAS") has noted that while near term growth momentum remains resilient, the pace of expansion is expected to be more moderate, with downside risks stemming from developments in the global economy and financial markets[2].

Cushman & Wakefield expects industrial rents to record steady but modest growth of up to 2.0% y-o-y in 2026[3], led mainly by modern logistics facilities, high tech factories and well-located business parks. The supply of new business park space in 2026 is expected to be limited, while the majority of new single-user factory developments are largely pre-committed.

Knight Frank commented that industrial leasing activity in 2026 is expected to remain measured, as occupiers continue to adopt cost-optimisation strategies amid an uncertain operating environment. There was a notable increase in sales of leasehold factories with remaining tenures of less than 30 years compared with a year ago, pointing towards a broader shift in investor appetite for shorter-tenure industrial assets. Despite the economy performing better than initially expected, business owners and institutional investors continue to operate amid persistent headwinds. Factories with shorter remaining leases

[1] MTI Upgrades 2026 GDP Growth Forecast to "2.0 to 4.0 Per Cent" , Ministry of Trade and Industry Singapore, 10 February 2026.
[2] Singapore's Economic Growth to Stay Resilient in 2026 on AI Tailwinds, Pace to Moderate: MAS", The Business Times, 29 January 2026.
[3] Cushman & Wakefield, *Singapore Industrial MarketBeat Report Q4 2025*, January 2026.

may be attractive value proposition of providing stable income returns and potential pricing flexibility as investors navigate a more uncertain operating landscape in 2026[4].

Against this operating backdrop, the internalisation of the REIT's management function has been completed. The REIT remains focused on maintaining operational stability following the internalisation and positioning the platform for longer term value creation. In the next operating period, the REIT expects its performance to be supported by ongoing leasing activities across the portfolio, proactive asset management efforts and the progressive implementation of identified asset enhancement initiatives ("AEIs"), where appropriate. These initiatives are intended to enhance asset competitiveness and support income sustainability over time. Notwithstanding these efforts, the REIT will continue to remain mindful of prevailing market conditions, cost pressures and macroeconomic uncertainties.

On 23 December 2025, United Overseas Bank Limited, for and on behalf of Mindarie Investment Pte. Ltd. (the "Offeror") announced a mandatory conditional cash offer (the "Offer") for all the issued and outstanding units in Alpha Integrated REIT, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (the "Units"), in compliance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "Offer Announcement"). The Offer Document was despatched to Unitholders on 13 January 2026. The REIT's circular in relation to the Offer (the "Offeree Circular"), containing the advice of the independent financial adviser and the recommendation of the Independent Directors in respect of the Offer, was despatched to Unitholders on 27 January 2026. On 9 February 2026, the Offer was declared unconditional in all respects, and the closing date of the Offer was extended to 24 February 2026. Unless otherwise defined herein, all capitalised terms used shall have the same meaning given to it in the Offer Announcement or the Offeree Circular (as the case may be).

Unitholders are advised to refer to the Offer Document, the Offeree Circular and any supplemental documents issued in connection with the Offer for further details, and to exercise caution in dealing in their Units during the Offer period. Unitholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Period of distribution : Distribution for 1 July 2025 to 31 December 2025

Distribution Type	Distribution Rate (cents)
Taxable Income	1.83
Tax Exempt Income	–
Capital	–
Total	**1.83**

[4] Knight Frank, Singapore Research, Industrial, Q4 2025, January 2026.

(b) **Corresponding period of the preceding financial period**

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Period of distribution : Distribution for 1 July 2024 to 31 December 2024

Distribution Type	Distribution Rate (cents)
Taxable Income	1.52
Tax Exempt Income	–
Capital	–
Total	**1.52**

(c) **Tax rate** : **Taxable income**

These distributions are made out of Alpha Integrated REIT taxable income. Unitholders receiving distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax.

Distributions made to individuals, irrespective of their nationality or tax residence status, who hold the units as investment assets will be tax exempt. However, distributions made to individuals who hold units as trading assets or through a partnership will be taxed at the level of these individuals at their applicable income tax rates.

All Unitholders who are not individuals are subject to Singapore income tax / withholding tax on distributions of Alpha Integrated REIT.

(d) **Book closure date**: 25 February 2026

(e) **Date payable**: 27 March 2026

12. If no distribution has been declared/(recommended), a statement to that effect

Not applicable.

13. Distribution policy

The distribution policy is to distribute at least 90.0% of its distributable income to Unitholders on a half-yearly basis at the discretion of the Manager, having regards to funding requirements and other capital management considerations.

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediate preceding year.

Please refer to Appendix 3.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Appendix 2 for the review of the actual performance.

16. Breakdown of sales as follows:

	Group		
	YTD		Fav / (Unfav)
	31/12/25	31/12/24	
	S$'000	S$'000	%
(a) Gross revenue reported for first half year	59,341	55,165	7.6
(b) Total return after tax before distribution for first half year	11,062	11,024	0.3
(c) Gross revenue reported for second half year	60,735	58,143	4.5
(d) Total return after tax before distribution for second half year	52,913	347	n.m.

17. A breakdown of the total annual distribution for the latest full year and its previous full year:

	Group	
	YTD	
	31/12/25	31/12/24
	S$'000	S$'000
In respect of the half year from:		
1 July 2025 - 31 December 2025 [(a)]	20,589	–
1 January 2025 - 30 June 2025	19,126	–
1 July 2024 - 31 December 2024	–	17,101
1 January 2024 - 30 June 2024	–	15,076
	39,715	32,177

Note:

(a) The distribution for the half year from 1 July 2025 to 31 December 2025 is payable in March 2026.

18. General mandate for Interested Person Transactions

The Trust has not obtained a general mandate from Unitholders for interested person transactions.

19. Confirmation pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager of the Trust (the "Manager") which may render the unaudited Financial Information of the Group and Trust (comprising the statement of financial position as at 31 December 2025, statement of total return & distribution statements, statement of cash flows and statement of movements in Unitholders' funds for the full-year ended on that date), together with their accompanying notes, to be false or misleading, in any material aspect.

20. Procured Undertakings By the Board and Executive Officers to Rule 720(1)

The Manager of Alpha Integrated REIT confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

21. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Alpha Integrated REIT Management Pte. Ltd. (the "Company"), being the Manager of the Trust, confirms that there is no person occupying a managerial position in the Company, the Trust or any of the Trust's subsidiary, who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of the Trust.

On behalf of the Board of Directors of
Alpha Integrated REIT Management Pte. Ltd.
(Company registration number 202417210W)
as Manager of Alpha Integrated Real Estate Investment Trust

Bhavik Umesh Doshi
Chairman

By Order of the Board
Cho Form Po
Company Secretary
Alpha Integrated REIT Management Pte. Ltd.
(Company registration number 202417210W)
as Manager of Alpha Integrated Real Estate Investment Trust

13 February 2026

Appendix 1

	Group		**Trust**	
	As at 31/12/2025	**As at 31/12/2024**	**As at 31/12/2025**	**As at 31/12/2024**
Net asset value (“NAV”) and net tangible asset (“NTA”) per unit (S$) [(a)]	0.53	0.50	0.53	0.50

Note:

(a) The number of units used to compute NAV per unit and NTA per unit is 1,125,055,242 (31 December 2024: 1,125,055,242).

Appendix 2

Review of the Performance of the Group for the current financial period reported on 4Q 2025 vs 4Q 2024

Statement of Total Return	Group		
	4Q 2025	4Q 2024	Fav / (Unfav)
	S$'000	S$'000	%
Gross revenue	30,816	29,733	3.6
Property expenses	(13,502)	(13,993)	3.5
Net property income [(a)]	**17,314**	**15,740**	**10.0**
Finance income [(b)]	1	48	(97.9)
Finance costs [(c)]	(3,986)	(4,555)	12.5
Finance costs relating to lease liabilities	(809)	(810)	0.1
Net finance costs	**(4,794)**	**(5,317)**	**9.8**
Manager's fees and related costs	(1,053)	(1,195)	11.9
Trustee's fees	(99)	(96)	(3.1)
Other trust expenses [(d)]	(793)	(2,092)	62.1
Net income	**10,575**	**7,040**	**50.2**
Net change in fair value of financial derivatives [(e)]	375	(46)	n.m.
Net change in fair value of investment properties [(f)]	32,614	(11,030)	n.m.
Total return for the period before taxation	**43,564**	**(4,036)**	**n.m.**
Tax expense [(g)]	338	(300)	n.m.
Total return for the period after taxation	**43,902**	**(4,336)**	**n.m.**
Distribution adjustments	(36,266)	14,800	n.m.
Total income available for distribution to Unitholders for the period before tax [(h)]	**7,298**	**10,764**	**(32.2)**
Total income available for distribution to Unitholders for the period after tax	**7,636**	**10,464**	**(27.0)**
Total distribution amount declared to Unitholders for the period [(i)]	**20,589**	**17,101**	**20.4**

Notes:

(a) Net property income for 4Q 2025 increased by 10.0% mainly due to the uplift of positive rental reversions across the portfolio as overall increase in occupancy rate.

(b) Lower finance income mainly due to lower charges on late payment of rent to the tenants.

(c) Finance costs decreased by 12.5% mainly due to the decrease in overall interest rates and lower total borrowings.

(d) Other trust expenses decreased mainly due to lower internalisation expenses incurred.

(e) The net change in fair value of financial derivatives relates to the fair value change of the interest rate swaps recognised.

(f) The net change in fair value of investment properties mainly relates to the adjustments in ROU assets and the valuation movement based on the independent valuations of the properties undertaken by the Independent Valuers as at the reporting date.

(g) Under the tax transparency treatment, the Trustee is not subject to income tax on the taxable income of the Trust to the extent of the amount distributed provided the Trust distributes at least 90% of the taxable income for the relevant financial year. The taxable income that is not distributed by the Trust for the relevant financial year is subject to income tax at the prevailing rate (currently 17%). For FY2025, we are claiming capital allowances to reduce the distributable income and hence, the income tax payable is only relating to the income generated from the solar project, which is taxable under the tax transparency treatment.

(h) Income available for distribution before tax decreased by 32.2% mainly due to the claim on capital allowances.

(i) The Trust's distribution policy is to distribute at least 90.0% of its distributable income to Unitholders. For FY 2025, full distribution will be made but the Board has utilized S$4.1 million of capital allowances to retain circa S$4.1 million to pay for part of the internationalisation cost.

Review of the Performance of the Group for the current financial period reported on FY 2025 vs FY 2024

Statement of Total Return	Group		
	FY 2025	FY 2024	Fav / (Unfav)
	S$'000	S$'000	%
Gross revenue	120,076	113,308	6.0
Property expenses	(52,354)	(55,856)	6.3
Net property income [(a)]	**67,722**	**57,452**	**17.9**
Finance income [(b)]	119	148	(19.6)
Finance costs [(c)]	(17,064)	(17,862)	4.5
Finance costs relating to lease liabilities	(3,253)	(3,241)	(0.4)
Net finance costs	**(20,198)**	**(20,955)**	**3.6**
Manager's fees and related costs	(4,859)	(4,749)	(2.3)
Trustee's fees	(383)	(379)	(1.1)
Donation	(1)	(1)	-
Other trust expenses [(d)]	(3,162)	(7,768)	59.3
Net income	**39,119**	**23,600**	**65.8**
Net change in fair value of financial derivatives [(e)]	(919)	(2,306)	n.m
Net change in fair value of investment properties [(f)]	25,779	(9,339)	n.m
Total return for the period before taxation	**63,979**	**11,955**	**n.m**
Tax expense [(g)]	(4)	(584)	n.m
Total return for the period after taxation	**63,975**	**11,371**	n.m
Distribution adjustments	(24,266)	23,629	n.m
Total income available for distribution to Unitholders for the period before tax [(h)]	**39,713**	**35,584**	**11.6**
Total income available for distribution to Unitholders for the period after tax	**39,709**	**35,000**	**13.5**
Total distribution amount declared to Unitholders for the period [(i)]	**39,715**	**32,177**	**23.4**

n.m – not meaningful

Notes:

(a) Net property income for FY 2025 increased by 17.9% mainly due to the uplift of positive rental reversions across the portfolio as overall increase in occupancy rate.

(b) Lower finance income mainly due to lower charges on late payment of rent to the tenants.

(c) Finance costs decreased by 4.5% mainly due to decrease in overall interest rates during the year.

(d) Other trust expenses decreased mainly due to lower internalisation expenses incurred.

(e) The net change in fair value of financial derivatives relates to the fair value change of the interest rate swaps recognised.

(f) The net change in fair value of investment properties mainly relates to the adjustments in ROU assets and the valuation movement based on the independent valuations of the properties undertaken by the Independent Valuers as at the reporting date.

(g) Under the tax transparency treatment, the Trustee is not subject to income tax on the taxable income of the Trust to the extent of the amount distributed provided the Trust distributes at least 90% of the taxable income for the relevant financial year. The taxable income that is not distributed by the Trust for the relevant financial year is subject to income tax at the prevailing rate (currently 17%). For FY2025, we are claiming capital allowances to reduce the distributable income and hence, the income tax payable is only relating to the income generated from the solar project, which is taxable under the tax transparency treatment.

(h) Income available for distribution before tax increased by 11.6% mainly due to higher net property income recorded.

(i) The Trust's distribution policy is to distribute at least 90.0% of its distributable income to Unitholders. For FY 2025, full distribution will be made but the Board has utilised S$4.1 million of capital allowances to retain circa S$4.1 million to pay for part of the internationalisation cost.

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Appendix 3

Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediate preceding year.

Total gross revenue by property types	**Group**		
	YTD		Fav / (Unfav)
	31/12/25	31/12/24	
	S$'000	S$'000	%
High-tech Industrial	84,432	79,088	6.8
Chemical Warehouse & Logistics	6,443	4,594	40.2
Warehouse & Logistics	22,189	22,028	0.7
General Industrial	7,012	7,598	(7.7)
	120,076	**113,308**	**6.0**

Total net property income by property types	**Group**		
	YTD		Fav / (Unfav)
	31/12/25	31/12/24	
	S$'000	S$'000	%
High-tech Industrial	42,450	34,719	22.3
Chemical Warehouse & Logistics	4,941	2,330	112.1
Warehouse & Logistics	15,599	15,184	2.7
General Industrial	4,732	5,219	(9.3)
	67,722	**57,452**	**17.9**