



Alpha Integrated Real Estate Investment Trust

(a real estate investment trust constituted on 29 October 2010 under the laws of the Republic of Singapore (as amended))

NEWS RELEASE
For immediate release

ALPHA INTEGRATED REIT

GROWING TOGETHER, CREATING VALUE

- **Internalisation successfully completed**
- **Stronger alignment of interest - unitholders indirectly owning the manager**
- **Proven management team with track record of driving DPU and value creation**
- **Commitment to tenant satisfaction and higher occupancy**
- **Enhanced flexibility and agility to optimise portfolio and performance**
- **Full focus on growing long term DPU growth and unitholder value**

SINGAPORE, 4 November 2025 – Alpha Integrated REIT (“**AI-REIT**”) marks a new chapter of growth and transformation following the successful completion of its internalisation.

The overwhelming support from unitholders for internalisation has already borne fruit - AI-REIT has achieved a **total return of over 30%¹** since the process began, underscoring the confidence in its renewed strategy and direction.

Unitholders Are Now Owners of Alpha Integrated REIT Management Pte. Ltd.

With internalisation completed, unitholders now indirectly own Alpha Integrated REIT Management Pte. Ltd. (“**AIRM**”), the internal manager of AI-REIT.

This landmark transition strengthens alignment of interests, enhances governance, and delivers meaningful cost savings—all translating into greater long-term value creation for investors.

Proven Leadership to Drive the Next Phase of Growth

AIRM has assembled a high-calibre management team with decades of collective experience and a proven record of success in industrial real estate and REIT management.

Ms. Karen Lee Kiah Ling has been appointed as the CEO of AIRM. She has more than 20 years of experience in the industrial real estate space. She was previously the Head of

¹ Unit price of S\$0.405 on 4 August 2023 (last trading day before unitholders voted for internalisation on 7 August 2023) and unit price of S\$0.475 on 3 November 2025. AI-REIT has paid a total DPU of S\$0.0732 since 4 Aug 2023.

Singapore Portfolio and Asset Management at Ascendas Funds Management (S) Limited, the manager of CapitaLand Ascendas REIT (formerly known as Ascendas REIT) from 2011 to 2018. She was the Head of Asset and Investment Management for LOGOS SE Asia Pte. Ltd before becoming the CEO of ARA LOGOS Logistic Trust ("**ALog Trust**"). Ms. Lee successfully expanded ALog Trust's AUM by 45% with its Australia acquisitions.

During her tenure at ALog Trust, the unit price increased by 79% with total unitholder return exceeding 100%². Ms. Lee was appointed the Deputy CEO of ESR REIT subsequent to the merger between ALog Trust and ESR REIT.

Ms. Goo Li Ling has been appointed as the CFO of AIRM. She has more than 20 years of experience in the real estate industry where she started as the Head of Finance for the manager of Suntec Real Estate Investment Trust from 2004 to 2006. Ms. Goo joined Lendlease Investment Management in Singapore as the CFO from 2006 to 2010. Her role was expanded in 2010 to be the CFO of Lendlease Asia.

Ms. Goo joined Keppel Fund Management Limited in 2012. Her last appointment at Keppel Fund Management Limited was Managing Director, Finance, for the real estate private equity funds with AUM of circa S\$10 billion.

Mr. Wayne Tan has been appointed as the Head of Real Estate and Chief Investment Officer of AIRM. He was with Ascendas Funds Management (S) Limited, the manager of CapitaLand Ascendas REIT (formerly known as Ascendas REIT) from 2013 to 2019. He joined LOGOS SE ASIA Pte. Ltd. in 2019 and serve as the Senior Investment and Asset Manager, and subsequently Head of Asset management, SEA, overseeing LOGOS' Southeast Asia portfolio. He was also the key Executive Officer and Director of LOGOS Property Management Pte. Ltd.

Prior to joining ARIM, Wayne was the Fund Manager at ESR Fund Managers Pte. Ltd. (formerly LOGOS SE Asia (Funds Management) Pte. Ltd.), where he sets strategic direction for multiple real estate funds with a combined AUM of close to S\$2 billion.

Together, this seasoned team is well positioned to unlock AI-REIT's full potential and deliver sustainable value growth.

Capitalising on Strong Momentum to Drive DPU Growth

AI-REIT's high-quality industrial portfolio is strategically located, with more than 70% of its properties (by value) within a 10-minute walk to MRT stations.

The REIT continues to deliver strong operational performance with:

- Rental reversions of 12%, and
- Net Property Income growth of 21% year-to-date.

² Refer to ARA LOGOS Trust presentation slides relating to "Proposed Merger with ESR-REIT" dated 15 October 2021.

Building on this momentum, the Board and Management are intensifying efforts to lift occupancy, deepen tenant relationships, and enhance service quality, viewing tenants as long-term partners in sustainable growth.

Unlocking Future Value Through Flexibility and Agility

AI-REIT also possesses one of the largest unutilised land banks among Singapore-focused industrial REITs.

A key potential growth driver is the upcoming ~200,000 square feet of redevelopment at New Tech Park (151 Lorong Chuan), which could potentially become a major DPU contributor in the next 2–3 years.

AIRM is evaluating the most strategic approach to realise this opportunity, ensuring optimal returns for unitholders while maintaining a disciplined capital management strategy.

Focused on the Future

As Alpha Integrated REIT steps into its next phase, it remains steadfast in its mission — to grow distributions, enhance asset value, and strengthen long-term unitholder returns through disciplined execution.

“The internalisation reflects AI-REIT’s long-term commitment to building a resilient and high-performing REIT, underpinned by strong governance, operational excellence, and stakeholder alignment. With the internalisation now complete, we begin a new chapter with a clear focus on long-term value creation,” said Karen Lee, Chief Executive Officer of Alpha Integrated REIT Management Pte. Ltd.. “Our internalised structure enhances corporate governance and transparency, and strengthens our ability to respond swiftly to market opportunities.

With a seasoned and experienced management team assembled, bringing together deep industry expertise and a shared vision for sustainable growth, we are confident in our ability to grow the REIT strategically, and we are deeply grateful for the continued support of our unitholders. We ask for your trust and patience as we execute our strategic plans to unlock the full potential of our portfolio.”

Mr. Konrad Duttwiler, Non-Independent Director of Alpha Integrated REIT Management Pte. Ltd. and member of the Board of Directors of Volare Group AG, *“We are confident of AI-REIT’s strong fundamentals and will focus on delivering value for all unitholders”.*

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About Alpha Integrated REIT

Alpha Integrated Real Estate Investment Trust (“**AI-REIT**”) is a Singapore-listed real estate investment trust focused on high-quality industrial assets. Listed on the Singapore Exchange Securities Trading Limited since 26 November 2010, AI-REIT invests in high quality income-producing industrial properties. As at 30 September 2025, AI-REIT holds interests in a diversified portfolio of 18 properties with a total gross floor area of approximately 4.2 million square feet in Singapore, spanning the high-tech industrial, warehouse and logistics, chemical warehouse and logistics, as well as general industrial sectors. The total assets of the Group amount to more than S\$1.0 billion as at 30 September 2025. AI-REIT is also a constituent of the MSCI Singapore Micro Cap Index. AI-REIT is managed by Alpha Integrated REIT Management Pte. Ltd. (“**Manager**”), which is wholly-owned by the REIT.

For further information on Alpha Integrated REIT, please visit www.ai-reit.com.