Alpha Integrated Real Estate Investment Trust
and its subsidiaries

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

Unaudited Interim Financial Information
For the financial period from 1 January 2026 to 30 June 2026

Alpha Integrated Real Estate Investment Trust and its subsidiaries

Unaudited Statement of Financial Position
As at 30 June 2026

	Note	Group		Trust	
		30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
		$'000	$'000	$'000	$'000
Non-current assets					
Investment properties	4	1,025,078	1,025,615	1,025,078	1,025,615
Subsidiaries	5	–	–	1,400	1,400
Intangible assets		36	–	36	–
Fixed assets		34	28	–	–
Total non-current assets		1,025,148	1,025,643	1,026,514	1,027,015
Current assets					
Trade and other receivables		13,966	15,267	13,865	15,015
Cash and cash equivalents		9,873	16,853	8,912	16,181
Total current assets		23,839	32,120	22,777	31,196
Total assets		1,048,987	1,057,763	1,049,291	1,058,211
Current liabilities					
Trade and other payables		24,036	24,137	24,312	24,388
Tax payable		–	3	–	3
Borrowings	7	58,814	74,935	58,814	74,935
Derivative liabilities	6	43	59	43	59
Lease liabilities		1,059	2,095	1,059	2,095
Total current liabilities		83,952	101,229	84,228	101,480
Non-current liabilities					
Trade and other payables		17,155	16,300	17,155	16,300
Borrowings	7	277,401	272,342	277,401	272,342
Derivative liabilities	6	515	624	515	624
Lease liabilities		74,620	74,620	74,620	74,620
Total non-current liabilities		369,691	363,886	369,691	363,886
Total liabilities		453,643	465,115	453,919	465,366
Net assets		595,344	592,648	595,372	592,845
Represented by:					
Unitholders' funds		595,344	592,648	595,372	592,845
Units in issue ('000)	8	1,125,055	1,125,055	1,125,055	1,125,055
Net asset value ("NAV") and net tangible asset ("NTA") per unit (S$)		0.53	0.53	0.53	0.53

Approval by:

Bhavik Umesh Doshi
Chairman

23 July 2026

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

Alpha Integrated Real Estate Investment Trust and its subsidiaries

Unaudited Consolidated Statement of Total Return
For the financial period from 1 January 2026 to 30 June 2026

	Note	Group 1 January 2026 to 30 June 2026 $'000	 1 January 2025 to 30 June 2025 $'000
Gross revenue		62,422	59,341
Property expenses	9	(25,265)	(25,808)
Net property income		37,157	33,533
Finance income		10	88
Finance costs		(7,297)	(8,718)
Finance costs relating to lease liabilities		(1,602)	(1,632)
Net finance costs	10	(8,889)	(10,262)
Manager's fees and REIT Management expenses		(2,277)	(2,359)
Trustee's fees		(187)	(189)
Other trust expenses	11	(706)	(1,547)
		(3,170)	(4,095)
Net income		25,098	19,176
Net change in fair value of financial derivatives		125	(1,416)
Net change in fair value of investment properties		(1,933)	(6,354)
Total return for the period before tax and distribution		23,290	11,406
Tax expense	12	(5)	(344)
Total return for the period after tax and before distribution		23,285	11,062
Earnings per Unit (cents)			
Basic	13	2.07	0.98
Diluted	13	2.07	0.98

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

Alpha Integrated Real Estate Investment Trust and its subsidiaries

Unaudited Consolidated Distribution Statement
For the financial period from 1 January 2026 to 30 June 2026

	Group		Trust	
	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025	1 January 2026 to 30 June 2026	1 January 2025 to 30 June 2025
	$'000	$'000	$'000	$'000
Amount available for distribution to Unitholders at beginning of the period/year	20,619	18,683	20,725	18,683
Amount retained for working capital (1)	–	(1,546)	–	(1,546)
Amount available for distribution to Unitholders at beginning of the period/year after retention	20,619	17,137	20,725	17,137
Total return for the period/year before tax and before distribution	23,290	11,406	23,123	11,406
Non-tax deductible/ (chargeable) items:				
Trustee's fees	187	189	187	189
Net change in fair value of financial derivatives	(125)	1,416	(125)	1,416
Net change in fair value of investment properties	1,933	6,354	1,933	6,354
Effects of recognising rental income on a straight-line basis over the lease term	(1,203)	(250)	(1,203)	(250)
Finance costs relating to lease liabilities	1,602	1,632	1,602	1,632
Land rent expenses	(2,638)	(2,615)	(2,638)	(2,615)
Other items	(56)	2,975	(56)	2,975
Net effect of non-tax-deductible items	(300)	9,701	(300)	9,701
Income available for distribution to Unitholders for the period before tax	22,990	21,107	22,823	21,107
Tax expense	(5)	(344)	(7)	(344)
Income available for distribution to Unitholders for the period after tax	22,985	20,763	22,816	20,763
Total amount available for distribution to Unitholders for the period	43,604	37,900	43,541	37,900
Distribution of 1.52 cents per Unit for the period 1 July 2024 to 31 December 2024	–	(17,101)	–	(17,101)
Distribution of 1.83 cents per Unit for the period 1 July 2025 to 31 December 2025	(20,589)	–	(20,589)	–
	(20,589)	(17,101)	(20,589)	(17,101)
Income available for distribution to Unitholders at end of the period	23,015	20,799	22,952	20,799
Amount retained for working capital (1)			–	(1,983)
Number of Units entitled to distributions ('000) (Note 8)			1,125,055	1,125,055
Income available for distribution per Unit (cents)			2.03	1.87
Distribution amount declared per Unit (cents)			2.03	1.70

(1) The amount retained for working capital was subsequently distributed for 2H 2025.

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

Alpha Integrated Real Estate Investment Trust and its subsidiaries

Unaudited Statement of Movement in Unitholders' Funds
For the financial period from 1 January 2026 to 30 June 2026

	Group		Trust	
	1 January 2026 to 30 June 2026	**1 January 2025 to 30 June 2025**	**1 January 2026 to 30 June 2026**	**1 January 2025 to 30 June 2025**
	$'000	$'000	$'000	$'000
Balance at beginning of the period	592,648	564,900	592,845	564,891
Operations				
Total return after tax and before distribution	23,285	11,062	23,116	11,062
Unitholders' transactions	615,933	575,962	615,961	575,953
Distributions declared to Unitholders	(20,589)	(17,101)	(20,589)	(17,101)
Net decrease in net assets resulting from Unitholders' transactions	(20,589)	(17,101)	(20,589)	(17,101)
Unitholders' funds at end of the period	595,344	558,861	595,372	558,852

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

Alpha Integrated Real Estate Investment Trust and its subsidiaries

Unaudited Consolidated Portfolio Statement
As at 30 June 2026

Group

Description of property	Type	Leasehold term [(1)] (years)	Remaining lease term [(2)] (years)	Location	Committed occupancy rate as at		Carrying amount as at		% of net assets attributable to Unitholders as at	
					30 June 2026 %	31 December 2025 %	30 June 2026 $'000	31 December 2025 $'000	30 June 2026 %	31 December 2025 %
New Tech Park	High-tech industrial	45	30	151 Lorong Chuan, Singapore 556741	93	94	381,900	384,300	64.1	64.8
8 Commonwealth Lane	High-tech industrial	53	33	8 Commonwealth Lane, Singapore 149555	79	82	55,400	55,900	9.3	9.4
Frontech Centre	High-tech industrial	99	35	15 Jalan Kilang Barat, Singapore 159357	97	97	22,500	22,200	3.8	3.8
1 Tuas Avenue 4	High-tech industrial	51	21	1 Tuas Avenue 4, Singapore 639382	100	64	24,300	23,900	4.1	4.0
BTC Centre	High-tech industrial	50	31	23 Serangoon North Avenue 5, Singapore 554530	83	68	43,800	43,400	7.4	7.3
508 Chai Chee Lane	High-tech industrial	59	34	508 Chai Chee Lane, Singapore 469032	100	99	74,000	72,000	12.4	12.2
33, 33A & 35 Penjuru Lane	Chemical warehouse & logistics	61	23	33, 33A & 35 Penjuru Lane, Singapore 609200/609758/609202	100	93	40,300	40,200	6.8	6.8
18 Gul Drive	Chemical warehouse & logistics	33	13	18 Gul Drive, Singapore 629468	100	100	19,000	19,000	3.2	3.2
Penjuru Logistics Hub	Warehouse & logistics	30	7	34 Penjuru Lane, Singapore 609201	91	88	25,000	26,500	4.2	4.5
Freight Links Express Logisticentre	Warehouse & logistics	60	29	51 Penjuru Road, Singapore 609143	93	73	32,500	31,500	5.5	5.3
26 Loyang Drive	Warehouse & logistics	48	28	26 Loyang Drive, Singapore 508970	100	100	28,000	28,000	4.7	4.7
Balance carried forward							746,700	746,900	125.5	126.0

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

Alpha Integrated Real Estate Investment Trust and its subsidiaries

Unaudited Consolidated Portfolio Statement (cont'd)
As at 30 June 2026

Group

Description of property	Type	Leasehold term[1] (years)	Remaining lease term[2] (years)	Location	Committed occupancy rate as at 30 June 2026 %	Committed occupancy rate as at 31 December 2025 %	Carrying amount as at 30 June 2026 $'000	Carrying amount as at 31 December 2025 $'000	% of net assets attributable to Unitholders as at 30 June 2026 %	% of net assets attributable to Unitholders as at 31 December 2025 %
Balance brought forward							746,700	746,900	125.5	126.0
3A Joo Koon Circle	Warehouse & logistics	60	22	3A Joo Koon Circle, Singapore 629033	100	87	40,000	40,000	6.7	6.8
2 Toh Tuck Link	Warehouse & logistics	60	31	2 Toh Tuck Link. Singapore 596225	88	87	31,000	30,400	5.2	5.1
10 Changi South Street 2	Warehouse & logistics	57	26	10 Changi South Street 2, Singapore 486596	97	92	46,300	46,900	7.8	7.9
123 Genting Lane	General industrial	60	16	123 Genting Lane, Singapore 349574	98	98	18,000	18,000	3.0	3.0
30 & 32 Tuas Avenue 8	General industrial	60	31	30 & 32 Tuas Avenue 8 639246/639247	100	100	29,200	28,900	4.9	4.9
39 Ubi Road 1	General industrial	60	26	39 Ubi Road 1 Singapore 408695	99	99	20,400	20,000	3.4	3.4
21 Joo Koon Crescent	General industrial	60	28	21 Joo Koon Crescent Singapore 629026	100	100	17,800	17,800	3.0	3.0
Investment properties – Fair value							949,400	948,900	159.5	160.1
Investment properties – Right-of-use assets							75,678	76,715	12.7	12.9
Total investment properties							1,025,078	1,025,615	172.2	173.0
Other assets and liabilities							(429,734)	(432,967)	(72.2)	(73.0)
Net assets attributable to Unitholders' Funds							595,344	592,648	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 unaudited interim financial information.

	Carrying values as at	
	30 June 2026	**31 December 2025**
	$'000	$'000
As disclosed in the Statements of Financial Position:		
Investment properties – non-current	1,025,078	1,025,615

The carrying amount of the investment properties as at 30 June 2026 were based on independent desktop valuations undertaken by Jones Lang LaSalle Property Consultants Pte Ltd and CBRE Pte Ltd. (31 December 2025: 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 unaudited interim financial information.

Alpha Integrated Real Estate Investment Trust and its subsidiaries

Unaudited Consolidated statement of Cash Flows
For the financial period from 1 January 2026 to 30 June 2026

	Group	
	1 January 2026 to 30 June 2026 $'000	**1 January 2025 to 30 June 2025 $'000**
Cash flows from operating activities		
Total return for the period before tax and distribution	23,290	11,406
Adjustments for:		
Net change in fair value of financial derivatives	(125)	1,416
Net change in fair value of investment properties	1,933	6,354
Net finance costs	8,889	10,262
	33,987	29,438
Change in trade and other receivables	484	(185)
Change in trade and other payables	324	1,887
Cash generated from operations	34,795	31,140
Interest on late payment of rent received	7	21
Net cash from operating activities	34,802	31,161
Cash flows from investing activities		
Capital expenditure on investment properties	(536)	(1,648)
Payment of upfront land premium	–	(369)
Additions to Property, plant and equipment	(42)	–
Interest income received	3	67
Net cash used in investing activities	(575)	(1,950)
Cash flows from financing activities		
Proceeds from borrowings	80,000	5,000
Repayment of borrowings	(91,000)	–
Transaction costs paid	(720)	–
Payment of lease liabilities	(1,037)	(982)
Finance costs relating to lease liabilities	(1,602)	(1,632)
Finance costs paid	(6,259)	(7,648)
Distributions paid	(20,589)	(17,101)
Net cash used in financing activities	(41,207)	(22,363)
Net (decrease)/increase in cash and cash equivalents	(6,980)	6,848
Cash and cash equivalents at beginning of the period	16,853	18,482
Cash and cash equivalents at end of the period	9,873	25,330

The accompanying notes form an integral part of this unaudited 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 30 June 2026 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 Trust 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 2025, apart from the adoption of the new or amended standards which are effective from 1 January 2026.

2.2 *Going concern*

As at 30 June 2026, the Group and the Trust are in a net current liabilities of $60.1 million and $61.5 million, respectively (31 December 2025: net current liabilities of $69.1 million and $70.3 million, respectively).

The net current liabilities positions were primarily attributable to a $75.0 million loan facility maturing in March 2027 that was classified as a current liability as at 30 June 2026.

Subsequent to the reporting date, the Group successfully secured refinancing for the loan facility maturing in March 2027. Accordingly, the Group and the Trust have sufficient liquidity and financial resources to meet their obligations as and when they fall due and to continue in operational existence for the foreseeable future.

On this basis, the financial statements have been prepared on a going concern basis.

3. Seasonal operations

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

4. Investment properties

	30 June 2026			31 December 2025
	Fair value	**ROU assets**	**Total**	**Total**
	$'000	$'000	$'000	$'000
Group and Trust				
Balance at beginning of the year	948,900	76,715	1,025,615	992,929
Capital expenditure	536	–	536	3,997
Straight-line adjustments in accordance with FRS 116	1,203	–	1,203	414
Net change in fair value of investment properties	(896)	(1,037)	(1,933)	25,779
Remeasurement of ROU assets	–	–	-	1,681
Capitalisation of leasing commission	42	–	42	1,129
Amortisation of leasing commission	(385)	–	(385)	(683)
Payment of upfront land premium	–	–	–	369
Balance at end of the period	949,400	75,678	1,025,078	1,025,615

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

Security

As at 30 June 2026, all investment properties of the Group and the Trust are subject to a negative pledge in connection with the borrowing facilities (31 December 2025: 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% (2025: 5.50% to 6.50%)	• the capitalisation rates were lower/(higher); or
	• Discount rate of 7.25% to 8.25% (2025: 7.25% to 8.25%)	• the discount rates were lower/(higher); or
	• Terminal yield rates from 5.75% to 6.75% (2025: 5.75% to 6.75%)	• the terminal yield rates were lower/(higher); or
	• Vacancy assumption rates from 1.00% to 5.00% (2025: 1.00% to 5.00%)	• the vacancy assumption rates were lower/(higher); or
	• Rental growth rates from 0.50% to 3.00% (2025: 2.90% to 3.00%)	• the rental growth rates were higher/(lower); or

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	
	30 June 2026	**31 December 2025**
	$'000	$'000
Equity investments at cost	1,400	1,400

* Less than $1,000

Details of the subsidiaries of the Group are as follows:

Name of subsidiaries	**Principal activities**	**Country of incorporation**	**Effective equity interest held by the Group** **30 June 2026**	**31 December 2025**
Sabana Sukuk Pte. Ltd.[(1)]	Provision of treasury services	Singapore	100%	100%
Alpha Integrated REIT Management Pte. Ltd. (formerly known as SABNewCo Pte. Ltd.) [(2)]	Property fund management (including REIT management and direct property fund management)	Singapore	100%	100%

(1) Dormant, exempted from audit.

(2) Audited by EY LLP Singapore.

6. Derivative financial instruments

	Group		Trust	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
	$'000	$'000	$'000	$'000
Non-current liabilities				
Interest rate swaps at fair value through Statement of Total Return	(515)	(624)	(515)	(624)
Current liabilities				
Interest rate swaps at fair value through Statement of Total Return	(43)	(59)	(43)	(59)
Total derivative financial instruments	(558)	(683)	(558)	(683)
Derivative financial instruments as a percentage of net assets	(0.09%)	(0.12%)	(0.09%)	(0.12%)

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 2025: $95.0 million) had been entered into at the reporting date to provide fixed rate funding for terms of up to 1.5 years (31 December 2025: up to 2 years).

7. Borrowings

	Note	Group 30 June 2026 $'000	Group 31 December 2025 $'000	Trust 30 June 2026 $'000	Trust 31 December 2025 $'000
Unsecured Term Loan Facility[1]	(a)	50,000	50,000	50,000	50,000
Unsecured Revolving Loan Facility[1]	(b)	9,000	25,000	9,000	25,000
Less: Unamortised capitalised transaction costs		(186)	(65)	(186)	(65)
Total current borrowings		58,814	74,935	58,814	74,935
Unsecured Term Loan Facility[1]	(a)	125,000	125,000	125,000	125,000
Unsecured Revolving Loan Facility[1]	(b)	55,000	50,000	55,000	50,000
Guaranteed Bond Facility	(c)	100,000	100,000	100,000	100,000
Less: Unamortised capitalised transaction costs		(2,599)	(2,658)	(2,599)	(2,658)
Total non-current borrowings		277,401	272,342	277,401	272,342
Total borrowings		336,215	347,277	336,215	347,277

(1) All the borrowings have a nominal interest rate of Singapore Overnight Rate Average + Margin (31 December 2025: a nominal interest rate of Singapore Overnight Rate Average + Margin)

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 34.9% as at 30 June 2026 (2025: 35.8%)

- Interest Coverage Ratio: The Borrower shall ensure that the interest coverage ratio shall not be less than 2.5 times, based on the interest coverage ratio definition in Appendix 6 of the Code on Collective Investment Schemes. The interest coverage ratio was 4.2 times as at 30 June 2026 (2025: 3.6 times). Assuming a 10% decrease in Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") and interest expense costs held constant, ICR would be 3.8 times. Assuming a 100 basis points increase in interest rates and EBITDA held constant, ICR would be 3.9 times.

- Consolidated Total Assets: The Borrower shall ensure and procure that the consolidated total assets of the group shall not be less than $900.0 million.

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

7. Borrowings (cont'd)

(a) Unsecured Term Loan Facility

As of 30 June 2026, the outstanding unsecured Term Loan Facility consisted of:

(i) 5-year term loan facilities of $50.0 million maturing in March 2027.
(ii) 4-year term loan facilities of $75.0 million maturing in May 2028.
(iii) 2-year term loan facilities of $50.0 million maturing in March 2028.

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.

(b) Unsecured Revolving Loan Facility

As of 30 June 2026, the outstanding unsecured Revolving Loan Facility consisted of:

(i) 5-year revolving loan facilities of $9.0 million maturing in March 2027.
(ii) 4-year revolving loan facilities of $25.0 million maturing in May 2028.
(iii) 2-year revolving loan facilities of $30.0 million maturing in March 2028.

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

(i) 4-year revolving loan facilities of $25.0 million maturing in March 2026.
(ii) 5-year revolving loan facilities of $25.0 million maturing in March 2027.
(iii) 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 30 June 2026, the Group has access to the following unutilised revolving loan facilities consisting of:

(i) 5-year revolving loan facilities of $16.0 million maturing in March 2027.

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

8. Units in issue

	Group and Trust	
	30 June 2026	**31 December 2025**
	’000	’000
At beginning of the period/year and the end of the period/year	1,125,055	1,125,055

9. Property expenses

	Group	
	1 January 2026 to 30 June 2026	**1 January 2025 to 30 June 2025**
	$’000	$’000
Service, repair and maintenance expenses	3,838	4,476
Property and lease management fees	–	1,770
Property tax	4,172	3,863
Utilities	15,867	15,078
(Write back) / Impairment loss on trade receivables	812	(202)
Others	576	823
	25,265	25,808

10. Net finance costs

	Group	
	1 January 2026 to 30 June 2026	**1 January 2025 to 30 June 2025**
	$’000	$’000
Finance income		
Interest income from fixed deposit	3	67
Interest on late payment of rent	7	21
	10	88
Finance costs:		
Term loan facility	2,319	3,678
Revolving loan facility	1,285	1,785
Bond facility	2,058	2,058
Interest rate swaps	312	13
Amortisation of transaction costs	1,323	1,184
	7,297	8,718
Finance costs relating to lease liabilities	1,602	1,632
	8,899	10,350
Net financing costs	8,889	10,262

11. Other trust expenses

Included in other trust expenses are:

	Group	
	1 January 2026 to 30 June 2026 $'000	**1 January 2025 to 30 June 2025** $'000
Audit fees	80	181
Non-audit fees	12	30
Valuation fees	161	50
Professional fees	218	348
Other expenses	235	938
	706	1,547

12. Tax expense

	Group	
	1 January 2026 to 30 June 2026 $'000	**1 January 2025 to 30 June 2025** $'000
Tax expense		
Current period	5	344
Reconciliation of effective tax rate		
Total return for the period before taxation and distribution	23,290	11,406
Tax calculated using Singapore tax rate of 17% (31 December 2025: 17%)	3,959	1,939
Non-tax deductible items	397	2,094
Tax exempt income	(449)	(445)
Tax transparency	(3,902)	(3,244)
	5	344

The income tax, amounting to approximately $5,000, mainly relates to the income tax payable on income generated from the solar project, which are taxable under the tax transparency treatment.

13. Earnings per unit

Basic and diluted earnings per Unit is based on:

	Group	
	1 January 2026 to 30 June 2026 '000	**1 January 2025 to 30 June 2025** '000
Total return for the period after taxation and before distribution	23,285	11,062
Number of Units		
Weighted average number of Units	1,125,055	1,125,055

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		Trust	
	1 January 2026 to 30 June 2026 $'000	**1 January 2025 to 30 June 2025** $'000	**1 January 2026 to 30 June 2026** $'000	**1 January 2025 to 30 June 2025** $'000
Ex-Manager's fees and reimbursables paid/payable to the Manager	–	2,359	–	2,359
Ex-Property/lease management fees and reimbursables paid/payable to the Property Manager	–	1,770	–	1,770
New Manager's fees and reimbursables paid/payable to the Manager	–	–	2,444	–
Trustee fees paid/payable to the Trustee	187	189	187	189

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 considered the consequences of various events and conditions (please refer to Note 2.2), and 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's and Trust's ability to continue as a going concern.

16. Financial ratios

	Group	
	30 June 2026	**31 December 2025**
	%	**%**
Ratio of expenses to weighted average net assets [1]		
- including performance component of Manager's fees	1.08	1.50
- excluding performance component of Manager's fees	1.08	1.50

[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) Statement of Total Return and Distribution Statement (1H 2026 vs 1H 2025)

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

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

Please refer to Note 7 of the Unaudited Interim Financial Information.

(c) Statement of Cash Flows

Please refer to page 8 of the Unaudited Interim Financial Information.

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

Please refer to page 4 of the Unaudited Interim Financial Information.

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

Nil. Please refer to Note 8 of the Unaudited 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.

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 2025.

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 pages 2 and 3 of the Unaudited Interim 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 shareholders, any variance between it and the actual results

The Manager has not disclosed any financial forecast to the market.

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

Outlook

On 14 July 2026, the Ministry of Trade and Industry ("**MTI**") reported that Singapore's GDP grew by 5.7% y-on-y in the second quarter of 2026, easing from 6.3% growth recorded in the first quarter. Growth was led by the manufacturing sector (+12.2% y-o-y), driven by strong AI-related demand for semiconductors and semiconductor manufacturing equipment, while the chemicals and biomedical clusters contracted amid feedstock disruptions linked to the Middle East conflict[1].

The Monetary Authority of Singapore ("**MAS**") and MTI noted that MAS Core Inflation held steady at 1.4% y-o-y in May 2026, broadly unchanged from April. MAS Core Inflation and CPI-All Items inflation are projected to average 1.5–2.5% in 2026, with risks tilted to the upside, as a slower-than-expected recovery in global energy supplies or continued shortages of regional supply chain inputs could raise imported costs[2].

According to JTC, the overall industrial occupancy rate increased by 0.2% q-o-q to 88.9%, driven by the multiple-user and single-user factory segments, whose occupancy rates rose by 0.3% and 0.4%, respectively, as companies moved into developments completed last year. Industrial rentals continued to grow at a moderate pace, rising 0.4% q-o-q and 2.3% y-o-y. Approximately 0.7 million sqm of new industrial space is expected to be completed over the remaining three quarters of 2026[3].

Colliers noted that Singapore's industrial market remained resilient entering 2026, although occupiers have become more cost-conscious following an extended period of rental growth. Demand continues to favour modern, high-specification logistics and advanced manufacturing facilities, supported by semiconductor investments such as Micron's S$30.5 billion expansion. While geopolitical tensions and slower global growth may weigh on near-term sentiment, occupiers are adapting by strengthening supply chain resilience, which is expected to support steady leasing activity and moderate rental growth. The market is also expected to remain bifurcated, with high-quality assets continuing to outperform older industrial stock[4].

CBRE observed that transactions remained active but were largely renewal-driven as expansionary demand softened. Despite caution arising from the Middle East conflict, occupier enquiries remained resilient, reflecting Singapore's appeal as a stable and well-connected business hub[5].

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[1] "Singapore's GDP Grew by 5.7 Per Cent in the Second Quarter of 2026", Ministry of Trade and Industry, 14 July 2026.
[2] "Consumer Price Developments in May 2026", Ministry of Trade and Industry, 23 June 2026.
[3] "JTC Quarterly Market Report for 1Q 2026". JTC, 23 April 2026.
[4] "Colliers commentary on JTC Industrial Statistics Q1 2026". Colliers, 23 April 2026.
[5] "Singapore Figures Q2 2026". CBRE Singapore, 10 July 2026.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Period of distribution : Distribution for 1 January 2026 to 30 June 2026

Distribution Type	Distribution Rate (cents)
Taxable Income	2.03
Tax Exempt Income	–
Capital	–
Total	**2.03**

(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 January 2025 to 30 June 2025

Distribution Type	Distribution Rate (cents)
Taxable Income	1.70
Tax Exempt Income	–
Capital	–
Total	**1.70**

(c) Tax rate : Taxable income

These distributions are made out of Alpha Integrated Real Estate Investment Trust 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 Real Estate Investment Trust.

(d) Book closure date : 31 July 2026

(e) Date payable : 28 September 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. General mandate for Interested Person Transactions

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

15. 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 interim financial statements of the Group and Trust (comprising the statement of financial position as at 30 June 2026, statement of total return & distribution statements, statement of cash flows and statement of movements in Unitholders' funds for the half-year ended on that date), together with their accompanying notes, to be false or misleading, in any material aspect.

16. 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.

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
Director

By Order 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

Cho Form Po
Company Secretary

23 July 2026

Appendix 1

	Group		Trust	
	As at 30/6/2026	**As at 31/12/2025**	**As at 30/6/2026**	**As at 31/12/2025**
Net asset value ("NAV") and net tangible asset ("NTA") per unit (S$)[(a)]	0.53	0.53	0.53	0.53

Note:

(a) The number of units used to compute NAV per unit and NTA per unit is 1,125,055,242 (31 December 2025: 1,125,055,242).

Appendix 2

Review of the Performance of the Group for the current financial period reported on

1H 2026 vs 1H 2025

Statement of Total Return	Group		
	1H 2026	1H 2025	Fav / (Unfav)
	S$'000	S$'000	%
Gross revenue	62,422	59,341	5.2
Property expenses	(25,265)	(25,808)	2.1
Net property income [(a)]	**37,157**	**33,533**	**10.8**
Finance income	10	88	(88.6)
Finance costs [(b)]	(7,297)	(8,718)	16.3
Finance costs relating to lease liabilities	(1,602)	(1,632)	1.8
Net finance costs	**(8,889)**	**(10,262)**	**13.4**
Manager's fees and expenses	(2,277)	(2,359)	3.5
Trustee's fees	(187)	(189)	1.1
Other trust expenses [(c)]	(706)	(1,547)	54.4
Net income	**25,098**	**19,176**	**30.9**
Net change in fair value of financial derivatives [(d)]	125	(1,416)	108.8
Net change in fair value of investment properties [(e)]	(1,933)	(6,354)	69.6
Total return for the period before taxation	**23,290**	**11,406**	**104.2**
Tax expense	(5)	(344)	98.5
Total return for the period after taxation	**23,285**	**11,062**	**110.5**
Distribution adjustments	(300)	9,701	(103.1)
Total income available for distribution to Unitholders for the period before tax [(f)]	**22,990**	**21,107**	**8.9**
Total income available for distribution to Unitholders for the period after tax	**22,985**	**20,763**	**10.7**
Total distribution amount declared to Unitholders for the period [(g)]	**22,839**	**19,126**	**19.4**

Notes:

(a) Net property income increased by 10.8% mainly attributed by higher gross revenue and lower overall property expenses.

(b) Finance costs decreased by 16.3% mainly due to the decrease in overall interest rates and lower base of total borrowings.

(c) Other trust expenses decreased by 54.4% mainly due to internalisation expenses incurred in 1H 2025, whereas no such expenses were incurred during the current period.

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

(e) 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.

(f) Income available for distribution before tax increased by 8.9% mainly due to higher net property income recorded and lower finance costs.

(g) The Trust's distribution policy is to distribute at least 90.0% of its distributable income to Unitholders. For 1H 2026, full distribution will be made but there could be differences arising from rounding.