



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))

ALPHA INTEGRATED REIT COMPLETED INTERNALISATION AND DELIVERED DPU GROWTH OF 20.4% IN 2H2025 TO 1.83 CENTS, CONTINUES TO FOCUS ON COST CONTROL, INCREASING OCCUPANCY RATE AND ASSET ENHANCEMENTS TO DRIVE GROWTH

Key Highlights:

- Internalisation fully completed in 2H2025¹
- 2H2025 DPU increased by 20.4% y-o-y to 1.83 cents with FY2025 DPU up by 23.4% y-o-y to 3.53 cents
- Successfully secured refinancing for the S\$75.0 million loan maturing in March 2026
- All-in financing cost reduced to 4.36% p.a. from 4.42% p.a.
- Gearing lowered to 35.8% from 37.4% which provides debt headroom for portfolio expansion
- Interest Coverage Ratio (“ICR”) increased to 3.6x from 3.0x²
- Increase in committed occupancy rate to 90.3% with positive rental reversion of 11.8%
- NAV per unit increased by 6.0% y-o-y to 53 cents, reflecting the high-quality portfolio and cost savings from internalisation
- AI-REIT continues to benefit from cost efficiencies, improved governance, and stronger unitholder alignment

Summary of Financial Results:

	FY2025 (S\$'000)	FY2024 (S\$'000)	Change (%)	2H2025 (S\$'000)	2H2024 (S\$'000)	Change (%)
Gross Revenue	120,076	113,308	6.0	60,735	58,143	4.5
Net Property Income (“NPI”)	67,722	57,452	17.9	34,189	30,287	12.9
Total Distribution to Unitholders	39,715	32,177	23.4	20,589	17,101	20.4
Declared DPU (cents)	3.53 ³	2.86 ⁴	23.4	1.83 ³	1.52 ⁴	20.4
Adjusted DPU (cents)	3.90 ⁵	3.15 ⁶	23.8	2.03 ⁵	1.68 ⁶	20.8
Applicable No. of Units	1,125,055,242	1,125,055,242	-	1,125,055,242	1,125,055,242	-

Singapore, 13 February 2026 – Alpha Integrated REIT (“AI-REIT”) successfully completed the internalisation process and delivered a record high DPU of 1.83 cents in 2H2025. DPU for

¹ Internalisation was completed on 23 October 2025, 7 p.m.

² ICR as at 31 December 2024.

³ Declared DPU was after deducting capital allowances claim of \$4.1 million (0.37 cents per unit).

⁴ Declared DPU was after retaining circa 10% of income available for distribution to pay for internalisation costs.

⁵ Adjusted DPU is stated before deducting capital allowances claim of S\$4.1 million (0.37 cents per unit).

⁶ Adjusted DPU is stated before retaining circa 10% of income available for distribution to pay for internalization costs.

FY2025 rose by 23.4% y-o-y to 3.53 cents as compared to 2.86 cents in FY2024. The solid performance in 2H2025 was mainly driven by internalisation cost savings, positive rental reversions and the increase in occupancy rate.

Resilient Portfolio Performance

As at 31 December 2025, the committed portfolio occupancy rate improved to 90.3% from 85.0% as at 31 December 2024. The successful leasing of 30/32 Tuas Avenue 8 contributed to the improved committed portfolio occupancy rate.

A positive average rental reversion of 11.8% was achieved for leases that were renewed in FY2025. The new leasing team has worked swiftly and successfully secured renewals for more than 45% of leases expiring in FY2026, while a further 48% of the expiring leases are currently under active discussions.

The demand for AI-REIT's high quality industrial space was particularly robust, with approximately 43,879 sqm of new leases secured in FY2025, contributing about 15% of FY2025's committed portfolio occupancy. The strong demand was driven primarily by tenants from the technology sector which includes AI, information technology and semiconductor, as well as logistics and supply chain management sectors, underscoring the portfolio's strong positioning to meet the needs of occupiers requiring high-specification space. The weighted average lease expiry ("**WALE**") of the portfolio remained healthy at 2.5 years⁷ as at 31 December 2025.

Improved Portfolio Valuation

As at 31 December 2025, AI-REIT's diversified portfolio of 18 properties was valued at approximately S\$948.9 million⁸, representing a 3.6% uplift from its valuation as at FY2024⁹. The increase in portfolio valuation was primarily driven by:

- 1) structural cost savings following the internalisation of the REIT manager;
- 2) improved committed occupancy across the portfolio;
- 3) the successful securing of a new master-lease tenant for 30/32 Tuas Avenue 8 by the new team, which had been previously vacant for more than 1.5 years¹⁰; and
- 4) positive rental reversions achieved during the period.

The net asset value per unit rose by 6.0% to 53 cents as at 31 December 2025 as compared to 49 cents as at 31 December 2024.

Proactive Capital Management

As at 31 December 2025, AI-REIT's gearing has been lowered to 35.8% from 37.4% as at 31 December 2024. The lower gearing provides higher debt headroom for future growth opportunities. All-in financing costs as at 31 December 2025 has been reduced to 4.36% from 4.42%¹¹. AI-REIT's Interest Coverage Ratio ("**ICR**") has improved to 3.6x, well above the statutory limit of 1.5x¹².

The successful securing of the refinancing of the S\$75.0 million loan due in March 2026 will contribute to the further strengthening of AI-REIT's balance sheet with lower financing costs expected.

⁷ By gross rental income.

⁸ Any discrepancies between the listed figures and totals thereof are due to rounding.

⁹ Portfolio valuation as at 31 December 2024 was S\$915.9 million.

¹⁰ 30/32 Tuas Avenue 8 was repossessed on 14 June 2024.

¹¹ All-in financing cost as at 31 December 2024.

¹² With effect from 28 November 2024.

Looking Ahead

Post internalisation, AI-REIT will focus on executing its value-add strategy to actively manage the portfolio, raise occupancy rate and undertake targeted asset enhancement initiatives to improve rental income growth. Alpha Integrated REIT Management Pte. Ltd. (the “**Manager**”) has continued to step up leasing efforts through optimising current space to cater for market demand, onboarding of new tenants and engaging with current tenants with expansionary plans. The team is also focusing on the plan to add approximately 19,508 square metres or 200,000 square feet of high specification space to New Tech Park at 151 Lorong Chuan. The asset enhancement will increase the asset’s competitiveness in capturing demand from the growing high technology sector. In parallel, the Manager is evaluating strategic opportunities for value extraction across the entire portfolio.

AI-REIT is highly focused on strengthening long-term relationships with its tenants and supporting their expansion needs wherever possible to deliver sustainable income growth to unitholders. *Ms. Karen Lee, Chief Executive Officer of the Manager comments, “This robust performance is a testament to the resilient fundamentals of AI-REIT’s portfolio and the effective execution by the new team, which has significantly strengthened leasing momentum since coming onboard. With unitholders and the Board’s strong support for the management team, we continue to leverage on AI-REIT’s solid portfolio fundamentals, robust financial position and the team’s strong asset management capabilities to generate sustainable returns for unitholders.”*

*Mr. Jan Moermann, Director of the Manager added, “The increase of S\$35.8 million¹³ in AI-REIT’s portfolio valuation is mainly attributed to the cost savings from internalisation. The new internal manager’s strong alignment with unitholders is already showing results through the strong growth in DPU and occupancy rate. The team is laser focused on increasing occupancy rate, extracting cost savings and moving expeditiously forward on highly attractive asset enhancement initiatives (“**AEI**”) to deliver long term DPU growth to unitholders.”*

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**For media and analyst enquiries, please contact:
Alpha Integrated REIT Management Pte. Ltd.**

Ms Phoebe Lian
Investor Relations Department
Tel : +65 6876 0178
Email : ir@ai-reit.com

¹³ Comparing the portfolio valuation figure as at 31 December 2025 with 30 June 2025’s portfolio valuation figure.

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 31 December 2025, AI-REIT holds interests in a diversified portfolio of 18 properties with a total gross floor area of approximately 386,227 square metres 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\$1.06 billion as at 31 December 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.

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