



POWERING GROWTH,
FROM WITHIN

— Alpha Integrated REIT Annual Report 2025 —



About Alpha Integrated Real Estate Investment Trust

Alpha Integrated Real Estate Investment Trust or AI-REIT is a Singapore-listed real estate investment trust that focuses on high-quality industrial assets. We are proud to be the first REIT in Singapore to adopt an internal management model — a bold step that reflects our commitment to transparency, accountability, and long-term value creation.





Vision

To be a leading, transparent and agile internally-managed S-REIT that delivers sustainable value through active portfolio management, stakeholder alignment, and responsible growth.



Mission

Empower Unitholders through transparent governance and aligned interests so as to achieve long-term value creation.

POWERING GROWTH, FROM WITHIN



Our growth begins with how we choose to operate — with clarity, discipline and a commitment to doing the work from the inside out. We strengthen our foundations by refining our processes, aligning our teams and investing in what lasts. When we say we power growth from within, we mean it: every step forward is intentional, accountable and built on substance.

CONTENT

OVERVIEW

AI-REIT At a Glance	2
Letter to Unitholders	4
Our Trust Structure	7
Steadfast Leadership for a New Era	8
Board of Directors	10
Management Team	12

OPERATIONS REVIEW

Property Portfolio	14
Manager's Review FY 2025	18

PERFORMANCE

Independent Market Review	25
Financial Highlights	43
Unit Price Performance	44
Investor Relations	46

SUSTAINABILITY & GOVERNANCE

Sustainability Report	47
Corporate Governance Report	83

FINANCIALS

Financial Statements	107
Additional Information	164

OTHERS

Statistics of Unitholders	165
Notification of Notice of AGM & Proxy Form	167
Corporate Information	168

AI-REIT AT A GLANCE

A New Era. A Renewed Identity.

AI-REIT enters 2026 as a stronger, fully internalised industrial REIT, driving growth and resilience across a high-performing diversified portfolio.

Assets strategically positioned within

Singapore's
prime industrial estates

Rental Reversion
(FY 2025)

+11.8%

Retention Ratio
(FY 2025)

71.8%

Committed Portfolio Occupancy
(As at 31 December 2025)

90.3%

CAPITAL MANAGEMENT

As at 31 December 2025



Aggregate
Leverage
35.8%



Average
Cost of Debt
4.36%

KEY INVESTMENT MERITS



1 ALIGNED AND ACCOUNTABLE STRUCTURE

Fully internalised manager owned by Unitholders, ensuring governance transparency, stronger accountability, and aligned interests.



2 CONSISTENT OPERATIONAL PERFORMANCE

Sustained positive rental reversion since 2021, growth in distributable income, and disciplined cost management driving robust NPI performance.



3 SUSTAINABILITY PERFORMANCE ENHANCEMENTS

Strengthening our sustainability performance with increased solar energy generation and continuous energy-efficiency improvements.



4 RESILIENT AND DIVERSIFIED PORTFOLIO

High-quality industrial and logistics assets with strong fundamentals, with a diversified tenant base of leading companies, and 90.3% committed portfolio occupancy.



5 PRUDENT CAPITAL MANAGEMENT

Healthy gearing at approximately 35.8%, with improved all-in financing cost and an interest coverage ratio of 3.6x.



6 EXPERIENCED AND PROVEN LEADERSHIP

Experienced CEO and high-calibre Management team with nearly 30 years in industrial real estate and a strong track record in REIT transformation and growth.



7 POSITIONED FOR THE FUTURE

Strong foundation post-internalisation with a refreshed identity, lean operations, and focus on long-term unitholder value creation.

A Defining Transition Toward Sustainable Value



Strategic Objective

Align Management and Unitholder interests for long-term value.



Operational Continuity

Strong fundamentals maintained through a period of change.



Governance Focus

Enhanced transparency and independence.



Future Direction

Continued organic growth through asset rejuvenation, leasing performance, and sustainability investments.



Internalisation is a meaningful step for Alpha Integrated REIT and a clear expression of our commitment to a stronger governance and clearer accountability. With the transition to an internally managed structure now complete, the Board has tighter oversight of operations, financial performance and capital decisions, while reducing structural conflicts and recurring fee drag.

This platform also creates room to execute with greater discipline. Driving cost efficiencies, moving faster on key decisions, and building deeper in-house capability around the portfolio are key tenets for the operations. Looking ahead, a stronger balance sheet, lower financing costs and a firmer valuation base give us flexibility to pursue growth selectively and prudently. Our focus is straightforward: protect and grow income, allocate capital against clear return hurdles, and position the REIT as a resilient industrial platform that remains closely aligned to tenant needs and evolving requirements, including sustainability.

Bhavik Umesh Doshi
Chairman and Non-Executive
Independent Director

Dear Unitholders,

FY 2025 marked a transformative and defining year for Alpha Integrated REIT (“AI-REIT”) with the successful internalisation of our management platform on 23 October 2025, 7 p.m., making us the first internalised REIT in Singapore. This strategic move reflects the Board and Management’s commitment to strengthening governance, improving operational efficiency, and aligning the interests of the Manager to the Unitholders’. The new structure deepens alignment with Unitholders, as Management’s objectives are directly linked to long-term value creation, while reinforcing discipline in capital allocation, cost management, and portfolio optimisation. By internalising the Management platform, AI-REIT has enhanced its decision-making framework, streamlined processes, and introduced greater transparency in

operations, enabling more agile and effective responses to market opportunities. Backed by strong Unitholders’ support, the new structure positions AI-REIT well to pursue its next phase of growth on a more efficient and transparent platform.

RECORD FINANCIAL PERFORMANCE DRIVEN BY PORTFOLIO RESILIENCE

AI-REIT delivered a standout financial performance in FY 2025, underpinned by resilient portfolio fundamentals, disciplined capital management, and the positive impact of its new internal Manager. Full year Distribution per Unit (“DPU”) increased 23.4% year-on-year (“y-o-y”) to 3.53 cents in FY 2025, from 2.86 Singapore cents in FY 2024. This strong performance reflects the robustness of our portfolio management in driving revenue growth, while maintaining cost discipline through effective capital management strategies.

AI-REIT achieved an all-time high gross revenue of \$120.1 million since its initial public offering on 26 November 2010, up 6.0% y-o-y. Net property income (“NPI”) reached a new high of \$67.7 million, the strongest level in the last five years, despite a leaner portfolio of 18 properties. Finance costs decreased 4.5% y-o-y to \$17.1 million, primarily due to lower overall interest rates during the year. Total amount declared for distribution in FY 2025 increased 23.4% y-o-y to \$39.7 million.

Overall committed portfolio occupancy as at 31 December 2025 stood at 90.3%, up 5.3% y-o-y, exceeding the overall industrial property average of 88.7%¹. This improvement was driven by the successful securing of a master lease tenant for the property at 30/32 Tuas Avenue 8 and the strong leasing achieved at 151 Lorong Chuan (“**New Tech Park**”) with improved occupancy at 94.4% as at 31 December 2025.

■ ■ FY 2025 was more than a year of achievement for Alpha Integrated REIT — it marked the start of a more disciplined, internally driven chapter. The 23.4% y-o-y rise in DPU and the uplift in portfolio committed occupancy to 90.3% reflect not only stronger operating execution, but also the early benefits of tighter alignment and clearer accountability post internalisation completion.

With our financial footing strengthened, we are focused on executing with greater rigour: improving cost efficiency, moving decisively on portfolio actions, and deepening in-house capability to support leasing, asset performance and capital management. Looking ahead, we will continue to enhance portfolio quality, build durable tenant partnerships, and pursue growth selectively and prudently, with a clear emphasis on sustainable outcomes. Our priorities remain clear: safeguard and enhance income, deploy capital with disciplined return thresholds, and create lasting value for our Unitholders. ■ ■

Karen Lee
Chief Executive Officer



¹ JTC, Quarterly Market Report Industrial Properties, 4Q 2025

LETTER TO UNITHOLDERS

In tandem with the improvement in portfolio occupancy, AI-REIT achieved a healthy retention rate of 71.8% in FY 2025, reflecting sustained tenant demand across the portfolio. This was complemented by AI-REIT's fifth consecutive year of double-digit positive rental reversion of 11.8% for leases renewed during the year.

Building on our strong operational performance, total portfolio valuation rose 3.6% y-o-y to \$948.9 million. The increase was led by assets within the High-tech and General Industrial clusters, with New Tech Park recording the largest uplift due to improved occupancy and higher market rent assumptions. This was followed by valuation gains at 30/32 Tuas Avenue 8, supported by the securing of a master tenant. Portfolio values were also underpinned by a broader uplift arising from the lower interest rate environment. This contributed to a rise in net asset value ("**NAV**") per unit to 53 cents, from 50 cents as at 31 December 2024, reflecting strong portfolio performance, proactive asset management and cost savings from the internalised platform.

We continue to maintain prudent capital management, supported by a healthy balance sheet profile. As at 31 December 2025, aggregate leverage stood at 35.8%, with an interest coverage ratio of 3.6 times and a weighted average debt maturity of 2.0 years. Management remains proactive in managing the debt maturity profile and has secured financing to refinance the loan maturing in March 2026, ensuring continued liquidity and financial flexibility.

VALUE CREATION

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. The team is now focusing on the plan to add approximately 19,508 square metres ("**sqm**") or 200,000 square feet ("**sq ft**") of high specification space to New Tech Park. 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 and supporting the REIT's ongoing value creation strategy.

PROGRESSING ON SUSTAINABILITY

Sustainability remains a core priority for AI-REIT. Building on the foundations established in prior years, the REIT continues to pursue responsible environmental practices, including the generation of solar energy across selected properties. These initiatives support the strengthening of our sustainability performance and the long-term resilience of the portfolio and position the AI-REIT well for the journey ahead.

CORPORATE GOVERNANCE

Following the successful internalisation of AI-REIT, the Board of Directors has been reconstituted to strengthen governance and provide strategic oversight, aligning Management and Unitholder interests to create long-term value. The new Board brings together a diverse mix of expertise across real estate, finance, and corporate governance, providing strong guidance to support AI-REIT's strategic direction.

Strong governance underpins AI-REIT's long-term success. We remain firmly committed to high standards of transparency, accountability, and integrity, recognising their importance in building trust and delivering sustainable value for Unitholders. Aligned with regulatory requirements and best practices in Singapore,

our governance framework supports responsible decision-making with due regard for fairness, risk management, and long-term growth. With the Board's guidance, we maintain objective oversight, clear and timely disclosure, and robust accountability and conflict management processes, ensuring that Unitholders' interests are safeguarded as we pursue sustainable returns.

LOOKING FORWARD

As we look ahead to 2026, AI-REIT is well-positioned to continue its trajectory of growth and operational excellence, leveraging the strength and resilience of our portfolio, robust financial position, and disciplined operational and asset management. We will continue to drive organic growth through strategic asset rejuvenation, strong leasing performance, and targeted sustainability initiatives, all aimed at enhancing portfolio value and delivering sustainable income for Unitholders.

A NOTE OF APPRECIATION

Successfully navigating this journey would not have been possible without the support of our Unitholders. We would also like to express our appreciation to the Board of Directors and Management team, whose efforts guided AI-REIT through its successful internalisation. We also thank our business partners for their invaluable support, which has strengthened AI-REIT's foundation for long-term growth.

To our Unitholders, your trust and confidence have been invaluable, and we remain committed to enhancing transparency, driving operational excellence, and delivering sustainable returns as we embark on this next chapter together.

Bhavik Umesh Doshi

Chairman and Non-Executive Independent Director

Karen Lee

Chief Executive Officer

OUR TRUST STRUCTURE



Property Management Function
As a function of REIT Manager, completely outsourced, or partially outsourced

100% Owned



A DEFINING TRANSITION STEADFAST LEADERSHIP FOR A NEW ERA

Bhavik Umesh Doshi
Chairman and Non-Executive
Independent Director



The completion of AI-REIT's internalisation is a clear step forward and a materialisation of Unitholders' mandate. We have moved to a REIT management model that strengthens governance, sharpens accountability, and gives the Board clearer line of sight over operations and financial performance. Bringing core capabilities in-house also improves decision speed and builds deeper institutional knowledge.

PROGRESSIVE NEXT STEPS

- ▶ **Strengthen governance and performance oversight** with tighten controls and accountability under the new internal structure, anchored by Board-approved priorities, metrics and a clear review cadence.
- ▶ **Strengthen alignment with Unitholders' on income and long-term capital value** by setting capital allocation and risk principles, enhance stakeholder engagement, and enforce clear decision gates for major investments while strengthening balance sheet and liquidity.

BENEFITS FOR STAKEHOLDERS

A single, cohesive, strategy-led management platform with clearer accountability and closer Board oversight. The alignment with stakeholders better positions the REIT to protect income, allocate capital with discipline and pursue sustainable capital appreciation.

Karen Lee
Chief Executive Officer



The transition to an internalised management structure strengthens AI-REIT's operational platform. By consolidating key functions, we drive deeper collaboration, enhance execution efficiency, and embed a stronger performance culture across the organisation. This framework gives Management greater visibility and control over day-to-day operations, enabling swift responses to market developments and timely pursuit of value-creating opportunities. With dedicated resources fully aligned to AI-REIT's strategic priorities, we are well positioned to deliver steady operational results and disciplined, sustainable growth for the long term.

PROGRESSIVE NEXT STEPS

- ▶ **Advance operational integration and performance systems** to ensure that processes, analytics, and asset-level decision-making are fully optimised under the internal manager.
- ▶ **Strengthen engagement with Unitholders and stakeholders** through clearer reporting, timely insights, and consistent focus on performance delivery.

BENEFITS FOR STAKEHOLDERS

The internalised model enhances execution efficiency, deepens accountability, and enables more responsive operational decisions, strengthening AI-REIT's ability to deliver stable income and long-term value for Unitholders.

Anchored by a clear vision and guided by an enduring sense of purpose, our leadership continues to navigate AI-REIT's journey with discernment and resolve. As we embrace a new era of transformation, we remain steadfast in our pursuit of sustainable growth, lasting value, and the continued trust of our stakeholders.

Goo Li Ling
Chief Financial Officer



Internalisation provides a stronger financial and operational foundation for AI-REIT. With key functions under direct control, we enhance financial discipline, strengthen cost visibility, and ensure greater alignment between budgeting, capital allocation, and portfolio performance. This structure enables more integrated planning, tighter resource management, and faster responses to changing market conditions. With clear lines of accountability and a dedicated team focused on financial resilience, AI-REIT is well-placed to sustain stable distributions, optimise balance sheet strength, and support long term value creation for Unitholders.

PROGRESSIVE NEXT STEPS

- ▶ **Enhance financial systems and reporting frameworks** to drive transparency, improve forecasting accuracy, and support timely and data-driven decision-making.
- ▶ **Strengthen capital and liquidity management** by refining funding strategies, optimising debt maturity profiles, and maintaining flexibility for value-accretive opportunities.

BENEFITS FOR STAKEHOLDERS

Reinforced financial discipline, improved cost efficiency, and enhanced capital management capabilities, supporting stable distributions and safeguarding long-term unitholder value.

Wayne Tan
Chief Investment Officer
Head of Real Estate



Through the internalised management platform, AI-REIT's ability to execute a disciplined, portfolio-wide investment and asset strategy is enhanced. With investment, asset management, and operations aligned under a single mandate, we can deploy a unified framework for capital, asset enhancement, tenant engagement, and lifecycle planning. This alignment enables sharper underwriting, more consistent risk-adjusted decision-making, and faster execution from pipeline origination through value creation. Our focus remains on driving organic growth within our existing portfolio, and targeted enhancements that reinforce income resilience, extend asset competitiveness, and support sustainable long-term value.

PROGRESSIVE NEXT STEPS

- ▶ **Deepen portfolio optimisation and pipeline execution** via a prioritised roadmap for asset enhancements, selective acquisitions and divestments, and tenant-centric initiatives, anchored by rigorous underwriting and portfolio-level risk thresholds.
- ▶ **Strengthen data-driven real estate operations** through integrated analytics across leasing, capex, ESG performance, and asset lifecycle planning to improve yields, extend asset relevance, and enhance portfolio resilience.

BENEFITS FOR STAKEHOLDERS

A unified investment and real estate platform enables faster, more disciplined capital deployment and asset execution, supporting steadier income, improved portfolio quality, and durable long-term value for Unitholders.

BOARD OF DIRECTORS

Following the successful internalisation of AI-REIT and establishment of its internalised management structure, our newly appointed Board of Directors brings diverse strategic expertise and a unified commitment to enhanced governance and long-term unitholder value.



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

Mr. Doshi is a Chairman and Non-Executive Independent Director of the Board of Directors.

Mr. Doshi is an experienced corporate finance and investment professional. He began his investment banking career in New York at Lehman Brothers and later Barclays Capital, advising financial sponsors and corporations on M&A and leveraged finance transactions in various sectors including real estate, industrials and healthcare.

His investing career began at Ares Management in Los Angeles, an alternative asset manager with more than US\$350 billion in assets under management, where he invested in high yield and distressed debt in the retail, chemicals and mining sectors.

Mr. Doshi is currently an investment director at One Hill Capital, a private investment company headquartered in Singapore, where he directs investment strategy and research.

His board experience includes companies with regional and global presence in the logistics, consumer goods, and business solutions sectors.

He graduated from Stern School of Business, New York University with a degree in Finance and Actuarial Science.



Mr. Lim Hock Chuan
Non-Executive Independent Director

Mr. Lim is a Non-Executive and Independent Director of the Board of Directors.

Mr. Lim has more than two decades of consulting, engineering and project management experience in the implementation of electrical, mechanical and control systems for industrial facilities.

Mr. Lim worked at Mckeesson Consultants, where he managed various complex EPS projects for industrial plants in Brazil and Malaysia.

Prior to that, Mr. Lim worked at Emerson Process Management and M.E.I. Project Engineers and was responsible for design, implementation, testing and commissioning work for electrical, instrumental, fire safety and control systems for industrial plants in China, Singapore, Bangladesh, Malaysia and Indonesia for MNCs such as DuPont, Castrol, Exxon and BASF.

Mr. Lim was previously with De Zaan Far East (now Olam Cocoa), MCC Powers Harts Automation and Honeywell.



Mr. Saha Anshuman Manabendranath
Non-Executive Independent Director

Mr. Saha is a Non-Executive and Independent Director of the Board of Directors.

Mr. Saha has more than 20 years of experience spread across the information technology, industrial automation and education sectors.

Mr. Saha is currently a key member of the compliance team at North London Collegiate School (Singapore), responsible for ensuring the institution's compliance with relevant national and international laws and regulations as well as professional standards, accepted business practices and internal standards.

Prior to his current role, Mr. Saha worked with leading companies like Kelly Services and Optimum Solutions, where he was responsible for managing teams that secured and fulfilled technology staffing as well as IT outsourcing services to customers such as Citigroup, Deutsche Bank, Standard Chartered Bank and DBS.

At ATS Global, Mr. Saha worked with the manufacturing industry for automation and digital transformation products managing the inside sales team across APAC.

Mr. Saha graduated from the Maharaja Sayajirao University, Baroda, India, with a Bachelor of Engineering (Chemical).



Mr. Konrad Duttwiler
Non-Executive Non-Independent
Director

Mr. Duttwiler is a Non-Executive and Non-Independent Director of the Board of Directors.

Mr. Duttwiler is the Group CFO and member of the board of directors of Volare Group AG. Volare Group, headquartered in Switzerland, is a diversified industrial holding with its legacy in fuels trading and distribution. Other investments of Volare include construction, road maintenance, distribution of bitumen products as well as wood processing and furniture manufacturing. Volare Group also owns and manages a significant domestic and international real estate portfolio.

Mr. Duttwiler has served in his leadership position for more than 20 years and was instrumental in driving the growth of Volare Group.

Mr. Duttwiler was previously in the audit practice with PWC. He holds a Diploma from FHNW School of Business and is a chartered accountant with a Swiss federal diploma in public accounting.



Mr. Jan Frederic Moermann
Non-Executive Non-Independent
Director

Mr. Moermann is a Non-Executive and Non-Independent Director of the Board of Directors.

Mr. Moermann is the Chief Executive Officer and Chairman of Quarz Capital Asia, a value-oriented and research-driven asset management firm that invests in undervalued companies, with a particular focus on the real estate sector. Under his leadership, the firm acquires significant ownership positions in listed companies and seeks to maximise their long-term potential through constructive engagement and active stewardship.

Prior to founding Quarz Capital, Mr. Moermann held positions at leading financial institutions including UBS, Credit Suisse, and LGT in Germany, Switzerland, and Hong Kong. He later joined the Investment Banking Division of Bellevue Group, where he advised corporations on mergers and acquisitions as well as equity and debt capital market transactions across the Swiss and European markets.

Mr. Moermann also serves on the boards of several companies in the real estate, FinTech, and technology sectors. He brings over 15 years of experience in real estate investment, asset management, and corporate governance.

Mr. Moermann holds a Master's degree in Banking and Finance from the University of St. Gallen, Switzerland.



Mr. Havard Chi Cher Pan
Non-Executive Non-Independent
Director

Mr. Chi is currently a Director and the Head of Investments at Quarz Capital ASIA, an Asia-focused asset manager with a proven track record of investing in undervalued companies, with a particular focus on the real estate sector.

Mr. Chi leads the investment team, driving value creation in the companies the firm invest in through the improvement in operational efficiency, capital allocation and corporate governance.

Prior to Quarz, Mr. Chi was a Portfolio Manager at Bellevue Group in Zurich, Switzerland.

Mr. Chi has more than 15 years of experience in asset management and real estate.

He graduated with a Master in Banking and Finance from the University of St Gallen in Switzerland and has a Bachelor of Science in Economics from the National University of Singapore. He is a CFA charterholder.

MANAGEMENT TEAM



Ms. Karen Lee
Chief Executive Officer ("CEO")

Ms. Lee joined the Manager in September 2025 as the CEO, following the completion of the internationalisation of Alpha Integrated REIT or AI-REIT. She is responsible for leading the strategic direction and operational transformation of Singapore's first internalised REITs to an internalised management structure, enhancing transparency, alignment with Unitholders, and long-term value creation.

Ms. Lee has more than 20 years of REIT leadership, covering strategic M&A, capital markets, fund raising, regulatory compliance, industrial real estate development, asset and investment management, business development, leasing, marketing and property management.

Prior to joining the Manager, Ms. Lee was the Deputy CEO of ESR-REIT and before that CEO of ARA LOGOS Logistics Trust. With a strong background in the real estate industry, Ms. Lee brings a forward-thinking approach to portfolio optimisation and sustainability. She is committed to driving innovation, stakeholder engagement, and responsible growth across AI-REIT's diversified asset base.

Ms. Lee holds a Bachelor of Social Science (Economics) (Honours) degree and a Master of Science (Real Estate) from the National University of Singapore. She is also an Ordinary Member of the Singapore Institute of Directors since July 2024 and an Accredited Director since November 2024. Ms. Lee is currently a Board Member of BBR Holdings (S) Ltd.



Ms. Goo Li Ling
Chief Financial Officer ("CFO")

Ms. Goo joined the Manager as CFO, bringing over 20 years of experience in strategic financial leadership and fund management. She is responsible for overseeing the finance function of the REIT, including and not limited to financial strategy and capital structuring.

Prior to joining the Manager, Ms. Goo was Managing Director, Finance at Keppel Fund Management Limited, where she served as fund controller for real estate private equity funds managed by Keppel. In this role, she was instrumental in financial reporting, treasury management, and risk mitigation for multi-billion-dollar funds.

Ms. Goo has extensive expertise in cash and treasury management, loan negotiations, refinancing, and interest rate and currency risk management.

She has played a key role in fund setups, acquisitions, divestments, and IPOs, and has a strong background in financial and management reporting, budgeting, forecasting, and statutory compliance, underpinned by robust governance practices.

Ms. Goo is a Chartered Accountant (Singapore) and holds a Bachelor of Accountancy (Honours) degree from Nanyang Technological University and a Diploma in Marketing from the Chartered Institute of Marketing from the United Kingdom.



Mr. Wayne Tan
Chief Investment Officer ("CIO")
Head of Real Estate

Mr. Tan joined the Manager as CIO and Head of Real Estate. He is responsible for driving the overall real estate strategy of Alpha Integrated REIT ("AI-REIT"), encompassing investment, asset and property management, leasing and portfolio optimisation to enhance performance and long-term value creation.

Mr. Tan has more than 12 years of experience in real estate fund and asset management across Singapore and Southeast Asia. Prior to joining the Manager, he was Fund Manager at ESR Fund Managers Pte. Ltd. (formerly LOGOS SE Asia (Funds Management) Pte. Ltd.), where he oversaw multiple funds and led portfolio recapitalisation initiatives. Before that, he was Head of Asset Management, Southeast Asia, at LOGOS SE Asia Pte. Ltd., leading a regional team responsible for asset management, leasing, property management and operational performance across the portfolios in South East Asia.

He also served as Key Executive Officer of LOGOS Property Management Pte. Ltd., and earlier as General Manager of ARA LOGOS Property Management Pte. Ltd., where he supervised leasing, property management, operations and the transition to an integrated management platform.

Earlier in his career, Mr. Tan was with Ascendas Funds Management (now CapitaLand Ascendas REIT Management Limited), where he managed a business park portfolio spanning Changi Business Park and Singapore Science Park, delivering asset enhancement initiatives projects and driving portfolio performance.

Mr. Tan holds a Bachelor of Bioengineering (Honours) degree from Nanyang Technological University. He was awarded the Singapore Scholarship under the Singapore Cooperation Programme, sponsored by the Ministry of Foreign Affairs, Singapore.



Ms. Tracy Wong
Head of Compliance

Ms. Wong joined the Manager on 22 September 2025. Prior to this appointment, she was Director, Risk & Compliance, Fund Management and Investment Division, Keppel Ltd ("Keppel") supporting the portfolio of regulated public and private fund managers and their real estate funds (including REITs, private funds and trust) until April 2025. She joined Keppel in July 2011 and was involved in leading and overseeing the development and implementation of compliance and enterprise-wide risk management frameworks, regulatory engagements, compliance and risk management assessments, training programs and governance advisory to senior management teams and boards.

Ms. Wong has more than 20 years of compliance, risk management and governance experience providing strategic oversight and advisory support to senior leaders and boards of Singapore regulated financial institutions in support of the business strategy and growth for the corporate businesses.

Ms. Wong started her career in the insurance industry from January 1997 to June 2010. Ms. Wong holds a Bachelor of Commerce (Banking and Finance) from Curtin University of Technology, a Diploma in Compliance (Fund Management) from the International Compliance Association and an Advanced Diploma in Financial Services (Risk Management) from the Australia and New Zealand Institute of Insurance & Finance.

PROPERTY PORTFOLIO

Our properties are diversified into four industrial segments across Singapore. Most of our buildings enjoy strong connectivity, being in close proximity to expressways, commercial nodes and public transportation nodes including MRT stations and bus stops.



* Committed occupancy as at 31 December 2025



High-Tech Industrial

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



Warehouse & Logistics

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



Chemical Warehouse & Logistics

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



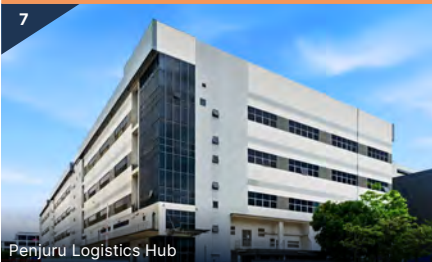
General Industrial

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

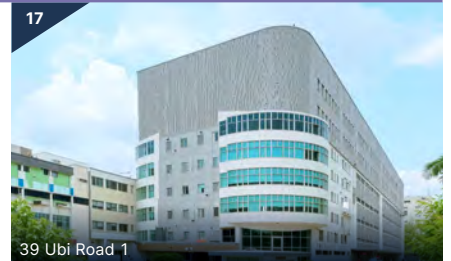
HIGH-TECH INDUSTRIAL



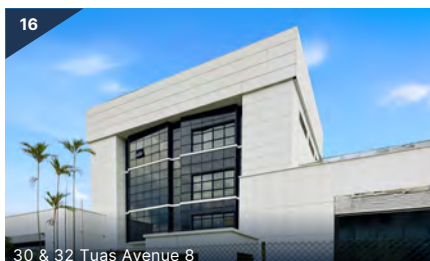
WAREHOUSE & LOGISTICS



CHEMICAL WAREHOUSE & LOGISTICS



GENERAL INDUSTRIAL



PROPERTY HIGHLIGHTS

Property	Description	Acquisition Date / Completion Date	Land Lease Expiry
HIGH-TECH INDUSTRIAL			
New Tech Park	A six-storey industrial building with a two-storey commercial extension, known as NTP+ mall	26 November 2010	November 2055
8 Commonwealth Lane	A four-storey industrial building with a six-storey annex	26 November 2010	January 2059
Frontech Centre	An eight-storey industrial building with a multi-storey carpark at Level Two & Three	26 November 2010	December 2060
1 Tuas Avenue 4	A part single-storey/part-three storey warehouse building with production and ancillary office	26 November 2010	April 2047
BTC Centre	A five-storey industrial building with a mezzanine level	01 October 2012	September 2056
508 Chai Chee Lane	A seven-storey industrial building with two basements	26 September 2013	April 2060
TOTAL (HI-TECH PROPERTIES)			
WAREHOUSE & LOGISTICS			
Penjuru Logistics Hub	A five-storey warehouse with ancillary offices	26 November 2010	August 2032
Freight Links Express Logisticcentre	A part single/part three-/part four-storey warehouse building with mezzanine floor	26 November 2010	December 2054
26 Loyang Drive	A single-storey warehouse building with mezzanine floors	26 November 2010	December 2053
3A Joo Koon Circle	A two-storey warehouse building with mezzanine floor and a part three-/part four-storey factory building	22 November 2011	July 2047
Toh Tuck Logispark	A part four-/part six-storey warehouse building with a basement carpark	22 November 2011	December 2056
10 Changi South Street 2	A part single/part six-storey warehouse building with ancillary offices and a five-storey annex	15 December 2014	September 2051
TOTAL (WAREHOUSE & LOGISTICS)			
CHEMICAL WAREHOUSES & LOGISTICS			
33, 33A & 35 Penjuru Lane	Comprising three buildings, including a single storey warehouse with mezzanine floor, a four-storey warehouse and a part single-storey/part three-storey warehouse with a basement	26 November 2010	February 2049
18 Gul Drive	A part two-/part four-storey warehouse	26 November 2010	September 2038
TOTAL (CHEMICAL WAREHOUSES & LOGISTICS)			
GENERAL INDUSTRIAL			
123 Genting Lane	An eight-storey industrial building with ancillary offices	26 November 2010	August 2041
30 & 32 Tuas Avenue 8	Comprising two original "E8" JTC standard factories with an adjoining four-storey factory with ancillary offices	26 November 2010	August 2056
39 Ubi Road	An eight-storey industrial building with ancillary offices	07 December 2011	December 2051
21 Joo Koon Crescent	A three-storey industrial building with ancillary offices	22 November 2011	February 2054
TOTAL (GENERAL INDUSTRIAL)			
TOTAL (PORTFOLIO)			

Purchase Price (\$ million)	Valuation as at 31 December 2025 (\$ million)	GFA (sqm)	Address	Property Rental Income for FY 2025 (S\$ million)	Occupancy Rate as at 31 December 2025 (Committed Occupancy)
305.9	384.3	80,467	151 Lorong Chuan	27.3	94.4%
70.3	55.9	15,033	8 Commonwealth Lane	3.9	82.2%
34.5	22.2	6,868	15 Jalan Kilang Barat	1.9	97.1%
28.0	23.9	14,506	1 Tuas Avenue 4	1.6	63.8%
61.0	43.4	14,807	23 Serangoon North Avenue 5	2.9	68.1%
67.2	72.0	29,703	508 Chai Chee Lane	8.6	99.2%
	601.7	161,384		46.2	88.5%
60.0	26.5	38,487	34 Penjuru Lane	5.6	87.5%
42.5	31.5	22,889	51 Penjuru Road	3.0	73.1%
32.0	28.0	13,858	26 Loyang Drive	2.6	100.0%
40.3	40.0	20,243	3A Joo Koon Circle	3.1	86.5%
40.1	30.4	16,881	2 Toh Tuck Link	2.2	87.4%
54.2	46.9	22,191	10 Changi South Street 2	3.9	91.6%
	203.3	134,549		20.4	87.0%
78.9	40.2	26,588	33, 33A & 35 Penjuru Lane	3.9	93.2%
34.1	19.0	12,345	18 Gul Drive	2.3	100.0%
	59.2	38,933		6.2	95.5%
24.5	18.0	14,763	123 Genting Lane	2.5	97.8%
24.0	28.9	14,757	30 & 32 Tuas Avenue 8	NIL	100.0%
32.0	20.0	12,590	39 Ubi Road 1	2.3	98.8%
20.3	17.8	9,251	21 Joo Koon Crescent	1.5	100.0%
	84.7	51,361		6.3	99.1%
	948.9	386,227		79.1	90.3%

MANAGER'S REVIEW FOR FY 2025

FINANCIAL PERFORMANCE

\$'000	FY 2025	FY 2024	Variance %
Gross Revenue	120,076	113,308	6.0
Net Property Income	67,722	57,452	17.9
Finance Costs	17,064	17,862	(4.5)
Adjusted Income Available for Distribution	43,830	35,584	23.2
Adjusted Distribution per Unit (cents)	3.90 ¹	3.15 ²	23.2 ³
Total Declared Distribution Amount	39,715	32,177	23.4
Declared Distribution per Unit (cents)	3.53 ⁴	2.86 ⁵	23.4

¹ Adjusted DPU is stated before deducting capital allowances claim of S\$4.1 million (0.37 cents per unit).

² Adjusted DPU is stated before retaining circa 10% of income available for distribution to pay for internalisation costs.

³ Calculation of variances may differ due to rounding.

⁴ Declared DPU was after deducting capital allowances claim of \$4.1 million (0.37 cents per unit).

⁵ Declared DPU was after retaining circa 10% of income available for distribution to pay for internalisation costs.

GROSS REVENUE

Gross revenue rose by 6.0% year-on-year ("y-o-y") to \$120.1 million, driven by positive rental reversions and an overall increase in portfolio occupancy.

Net property income increased by 17.9% y-o-y to \$67.7 million, in line with higher gross revenue and lower overall property expenses.

ADJUSTED INCOME AVAILABLE FOR DISTRIBUTION

Adjusted income available for distribution increased by 23.2% y-o-y to \$43.8 million, mainly due to higher NPI recorded and lower finance costs.

Accordingly, adjusted Distribution per Unit (DPU) rose 23.2% y-o-y to 3.90 cents. Breakdown of adjusted income available for DPU for FY 2025 and FY 2024 are as follows:

Cents	FY 2025	FY 2024
1H	1.87	1.47
2H	2.03	1.68
TOTAL	3.90	3.15

TOTAL DECLARED DISTRIBUTION AMOUNT

Total declared distribution rose 23.4% y-o-y to \$39.7 million, after deducting \$4.1 million in capital allowances for part of the

internalisation costs, with the full distributable income released and no earnings retained for FY 2025.

Accordingly, the declared DPU came to 3.53 cents in FY 2025, an increase of 23.4% y-o-y from

2.86 cents. This comprised the payout of 1H 2025 DPU of 1.70 cents and 2H 2025 DPU of 1.83 cents.

\$'000	As at 31 December 2025	As at 31 December 2024	Variance %
Total assets	1,057,763	1,024,577	3.2
Total liabilities	465,115	459,677	1.2
Net assets attributable to Unitholders	592,648	564,900	4.9
Units in issue (units)	1,125,055,242	1,125,055,242	NIL
NAV per unit (S\$)	0.53	0.50	6.0%

NET ASSET VALUE PER UNIT

As at 31 December 2025, total assets amounted to \$1.06 billion, reflecting a 3.2% y-o-y increase from \$1.02 billion as at 31 December 2024. The growth was primarily driven by a higher portfolio valuation, mainly

attributable to improved occupancy, higher rents and internalisation cost savings.

Total liabilities increased marginally by 1.2% to \$465.1 million as at 31 December 2025. Accordingly, NAV per unit increased 6.0% y-o-y

to \$0.53 as at 31 December 2025 primarily due to fair valuation gain on investment properties.

KEY DEBT FUNDING INDICATORS

	As at 31 December 2025	As at 31 December 2024
Total borrowings (\$ million)	350	353
Aggregate leverage (%)	35.8	37.4
Interest coverage ratio (times)	3.6	3.0
Weighted average tenor of borrowings (years)	2.0	2.9
Average all-in financing cost (%)	4.36	4.42
Proportion of total borrowings on fixed rates (%)	55.7	73.7
Debt Headroom (\$ million)	140.5	120.6
Unencumbered assets (\$ million)	100	100

PRUDENT CAPITAL AND RISK MANAGEMENT

As at 31 December 2025, aggregate leverage stood at 35.8%, well below the 50% limit prescribed under the Code on Collective Investment Schemes (the “**Property Funds Appendix**”). The interest coverage ratio was 3.6 times, comfortably

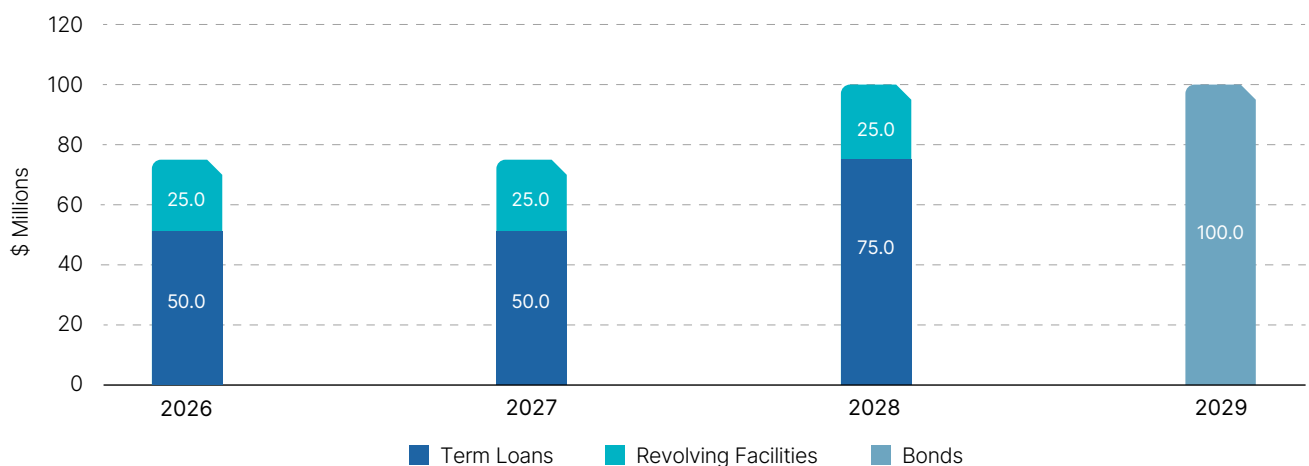
above the minimum requirement of 1.5 times. The average all-in financing cost improved to 4.36% from 4.42% as at 31 December 2024.

The weighted average tenor of borrowings amounting to \$350.0 million was 2.0 years. Approximately 55.7% of all outstanding borrowings were on

fixed borrowing rates and 100% of the investment properties remained unencumbered. The Manager has secured refinancing for the S\$75.0 million due in March 2026 and upon refinancing completion, the weighted average tenor of borrowings will increase to 2.4 years.

DEBT MATURITY PROFILE (\$ MILLIONS)

(As at 31 December 2025)



MANAGER'S REVIEW FOR FY 2025

KEY CAPITAL MANAGEMENT ACTIVITIES

As at 31 December 2025, the debt maturity profile remained well-spread out at weighted average tenor of borrowings of 2.0 years.

The Management remains proactive in managing the debt maturity profile and has secured financing arrangements to refinance the loan of S\$75.0 million maturing in March 2026.

OPERATIONS REVIEW

KEY PORTFOLIO STATISTICS

(As at 31 December 2025)



Number of properties

18



Total Number of Tenants

184



New and Renewed Leases

102,903 sqm



Portfolio Valuation

\$948.9 Million



Gross Floor Area ("GFA")

386,227 sqm



Rental Reversion

11.8%



Portfolio Occupancy¹

90.3%



Net Lettable Area ("NLA")

326,700 sqm



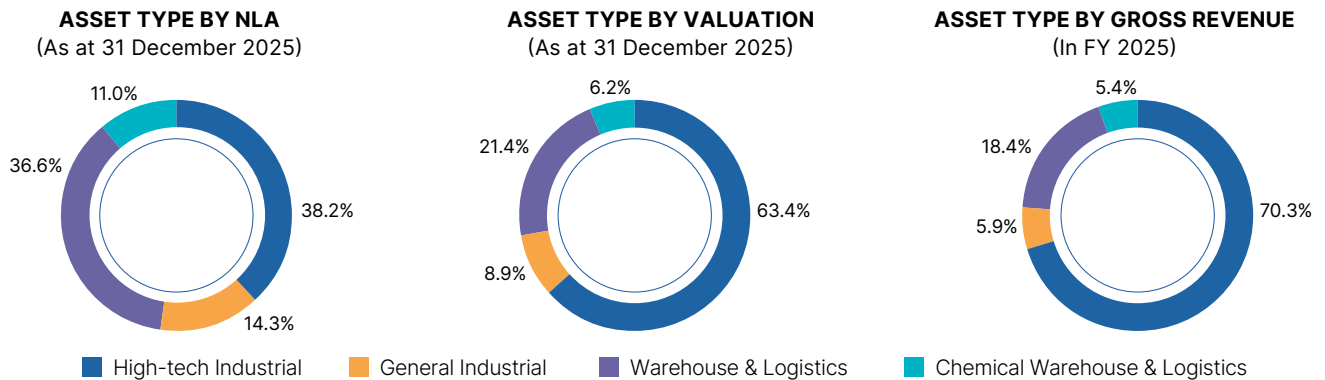
Retention Rate

71.8%

	As at 31 December 2025	As at 31 December 2024
Number of Properties	18	18
Portfolio Valuation (\$ million)	948.9	915.9
Portfolio Occupancy ¹ (%)	90.3	85.0
Total Number of Tenants	184	183
Gross Floor Area ("GFA") (sqm)	386,227	386,227
Net Lettable Area ("NLA") (sqm)	326,700	326,700
New and Renewed Leases (sqm)	102,903	84,700
Rental Reversion (%)	11.8%	20.6%
Retention Rate (%)	71.8%	87.9%

¹ Committed portfolio occupancy.

BREAKDOWN OF ASSET TYPES



Alpha Integrated REIT owns and manages a portfolio of 18 industrial properties in Singapore, with a total gross floor area of approximately 386,227 square metres (“sqm”). As at 31 December 2025, the portfolio was valued at \$948.9 million, representing an increase of 3.6% y-o-y from \$915.9 million a year earlier.

The portfolio is diversified across a broad tenant base and comprises four key asset classes: High-tech Industrial, Chemical Warehouse & Logistics, Warehouse & Logistics, and General Industrial. The properties are strategically located near key

infrastructure, including seaports and the airport, with convenient access to major transportation nodes.

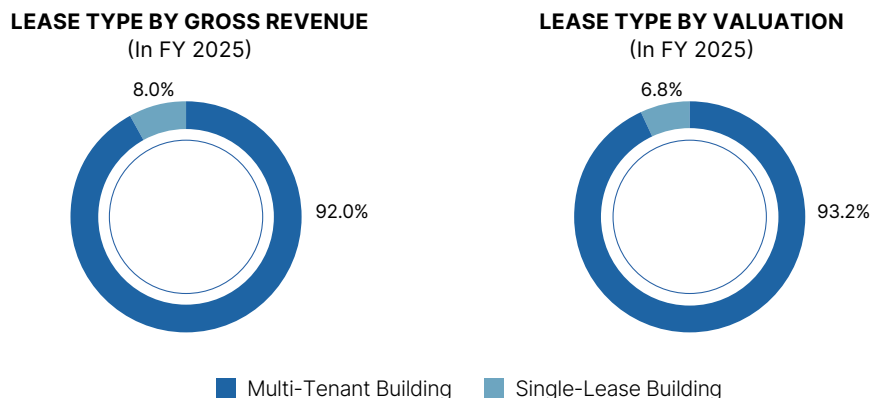
The High-tech Industrial segment remains the largest asset type in the portfolio, accounting for 38.2% of the portfolio by NLA, 63.4% by valuation and 70.4% of the REIT’s gross revenue as at 31 December 2025. Warehouse and Logistics is the next largest segment, representing 36.6% of the portfolio by NLA, 21.4% by valuation, and 18.8% by gross revenue as at 31 December 2025.

LEASE STRUCTURE AND PROFILE

Alpha Integrated REIT’s portfolio comprises a mix of master-leased and multi-tenanted properties, contributing 8.0% and 92.0% of the gross revenue for FY 2025, respectively.

The multi-tenanted properties enhance tenant diversification and income resilience, while the master-leased assets provide longer-term yield stability, supported by longer lease tenures and built-in rental escalations.

BREAKDOWN OF MASTER-LEASED AND MULTI-TENANTED PROPERTIES



MANAGER'S REVIEW FOR FY 2025

PORTFOLIO LEASE EXPIRY PROFILE

Alpha Integrated REIT remains committed to strengthening long-term relationships with its tenants and supporting their growth and expansion needs. The Manager proactively engages existing tenants well ahead of lease expiries to facilitate early renewal discussions and enhance retention. The Manager also maintains strong partnerships with industrial property agents and key stakeholders to effectively market the REIT's properties and optimise occupancy levels.

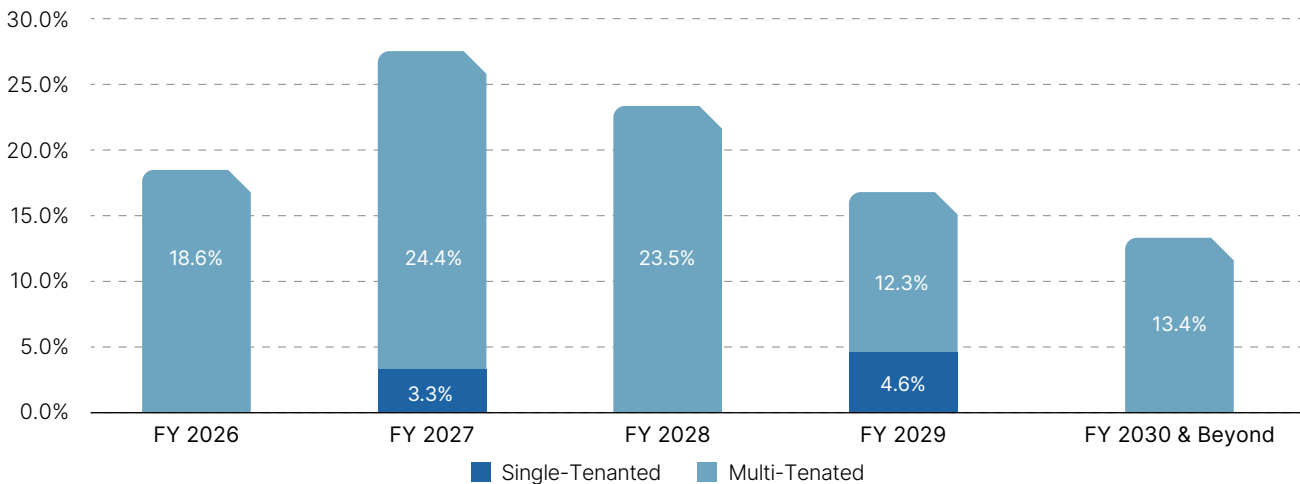
The demand for AI-REIT's high quality industrial space was particularly robust, with approximately 43,879 sqm of new leases secured in FY 2025, contributing to about 15% of FY 2025's committed portfolio occupancy. Overall, the Manager secured new and renewed leases totaling 102,903 sqm, amounting to approximately 31.5% of the portfolio's NLA. These leases have a weighted average lease expiry ("WALE") of 3.4 years by effective gross rental income and contributed to 22.2% of FY 2025's gross rental income.

As at 31 December 2025, the portfolio recorded a WALE of 2.5 years by effective gross rental income. The underlying land leases remain relatively healthy, with a weighted average unexpired lease term of 25.3 years by gross floor area.

Tenant retention across the portfolio stood at 71.8% for FY 2025. A positive average rental reversion of 11.8% was achieved for leases that were renewed in FY 2025.

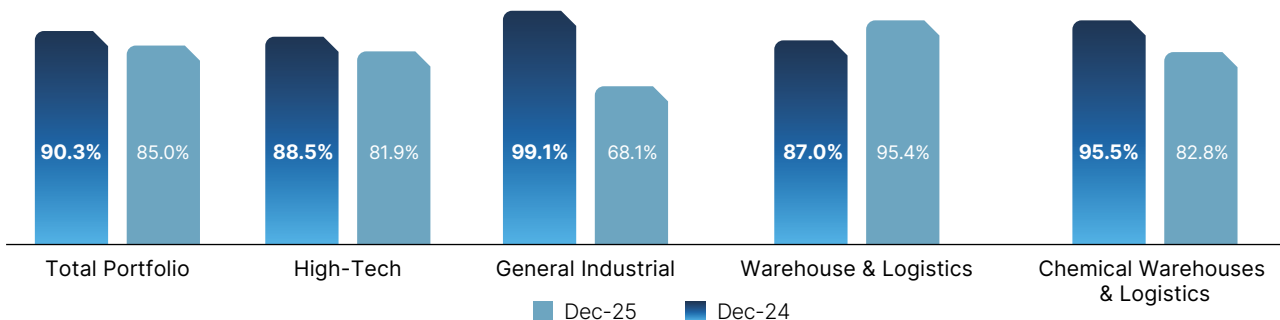
PORTFOLIO LEASE EXPIRY BY EFFECTIVE GROSS RENTAL INCOME

(As at 31 December 2025)



PORTFOLIO OCCUPANCY

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.

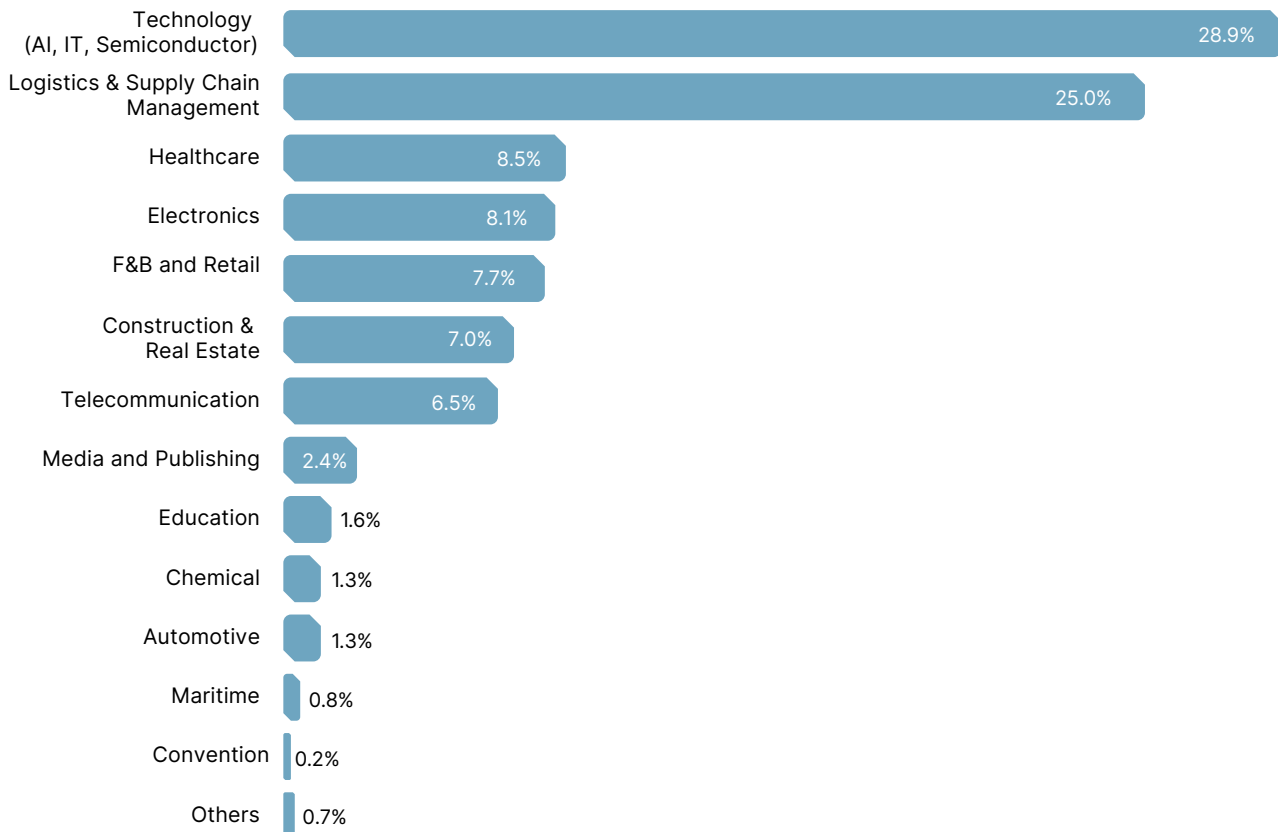


TRADE SECTOR ANALYSIS

Alpha Integrated REIT's tenants come from a diverse base of trade sectors, led by tenants from the technology sector which includes artificial intelligence ("AI"), information technology ("IT") 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.

TRADE SECTORS BY GROSS RENTAL INCOME

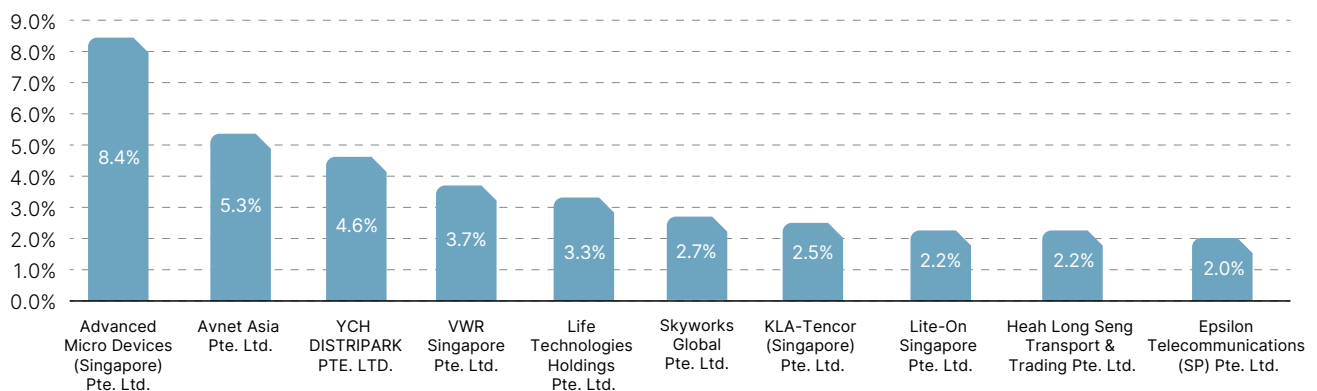
(As at 31 December 2025)



TOP 10 TENANTS BY GROSS RENTAL INCOME IN FY 2025

As at 31 December 2025, Alpha Integrated REIT's tenant base comprised 184 tenants across 14 trade sectors, reflecting a well-diversified income profile. The top 10 tenants contributed 36.9% of gross rental income in FY 2025.

The portfolio saw a higher proportion of tenants from growth sectors such as Technology (AI, IT and semiconductors) and Logistics & Supply Chain Management, supporting the overall quality and resilience of the income base.



MANAGER'S REVIEW FOR FY 2025

ASSET ENHANCEMENT INITIATIVES AND REJUVENATION WORKS

The Manager will continue to evaluate value-add opportunities across its portfolio as part of its active asset management strategy, with the objective of enhancing occupancy and driving sustainable rental growth.

In particular, the Manager is focused on the plan to add approximately

19,508 sqm of high-specification space at New Tech Park@151 Lorong Chuan. This proposed enhancement is intended to strengthen the assets' competitiveness and attract demand from the expanding high-technology sector.

ANNUAL VALUATION

As at 31 December 2025, total portfolio valuation increased by 3.6% y-o-y to \$948.9 million.

The rise was primarily driven by assets in the High-tech Industrial and General Industrial segments, with New Tech Park recording the largest increase due to higher occupancy and stronger market rent assumptions. This was followed by gains at 30 & 32 Tuas Avenue 8, supported by the securing of a master lease. Overall, portfolio values were further supported by a general uplift from the lower interest rate environment.

	As at 31 December 2025 (\$ '000)	As at 31 December 2024 (\$ '000)
High-tech Industrial	601,700	576,300
151 Lorong Chuan, New Tech Park	384,300	361,700
8 Commonwealth Lane	55,900	54,700
15 Jalan Kilang Barat	22,200	22,500
1 Tuas Avenue 4	23,900	24,100
23 Serangoon North Avenue 5	43,400	42,300
508 Chai Chee Lane	72,000	71,000
Warehouse & Logistics	203,300	201,500
34 Penjuru Lane	26,500	29,000
51 Penjuru Road	31,500	31,300
26 Loyang Drive	28,000	27,600
3A Joo Koon Circle	40,000	36,500
2 Toh Tuck Link	30,400	30,200
10 Changi South Street 2	46,900	46,900
Chemical Warehouses & Logistics	59,200	61,000
33, 33A & 35 Penjuru Lane	40,200	42,000
18 Gul Drive	19,000	19,000
General Industrial	84,700	77,100
123 Genting Lane	18,000	17,400
30 & 32 Tuas Avenue 8	28,900	23,600
39 Ubi Road 1	20,000	19,200
21 Joo Koon Crescent	17,800	16,900
TOTAL	948,900	915,900

INDEPENDENT MARKET REVIEW

By Knight Frank Singapore

1 OVERVIEW OF THE SINGAPORE ECONOMY

1.1 SINGAPORE'S ECONOMIC PERFORMANCE

Singapore economy performed better than initially expected in 2025 amid the volatile US tariff policy and global trade uncertainties, which resulted in front-loading orders for goods and propelled production. The artificial intelligence (“AI”) boom also drove demand in the electronics cluster. According to the Ministry of Trade and Industry (“MTI”), Singapore’s Gross Domestic Product (“GDP”) grew 5.0% y-o-y in 2025, with growth recorded in both Goods and Services producing industries which expanded 7.6% and 4.3% y-o-y respectively.

Growth in the Goods producing industries was led by the Manufacturing sector which recorded the strongest growth at 8.7%, largely due to robust output expansions in the biomedical manufacturing and electronics clusters – with pharmaceuticals and sustained demand for AI-related semiconductors, servers and related products boosting overall

production. The Construction sector also expanded 5.2%, supported by increases in both public and private sector construction activities.

Among the Services producing industries, Wholesale Trade and Information & Communication sectors expanded the most at 6.1% each. Wholesale trade was buoyed by higher sales volumes in electronic components and telecommunications & computer equipment, while the Information & Communications sector was driven by strong enterprise demand for digital solutions and services.

According to the Monetary Authority of Singapore (“MAS”), Singapore’s core inflation – excluding private road transport and accommodation costs – averaged 0.4% in 2025, easing markedly from 2.7% in 2024. This moderation stemmed from slower consumer price increases across a broad range of goods and services, reflecting softer domestic demand, the easing of external inflationary pressures, and the impact of expanded government subsidies for essential services such as healthcare and public transport.

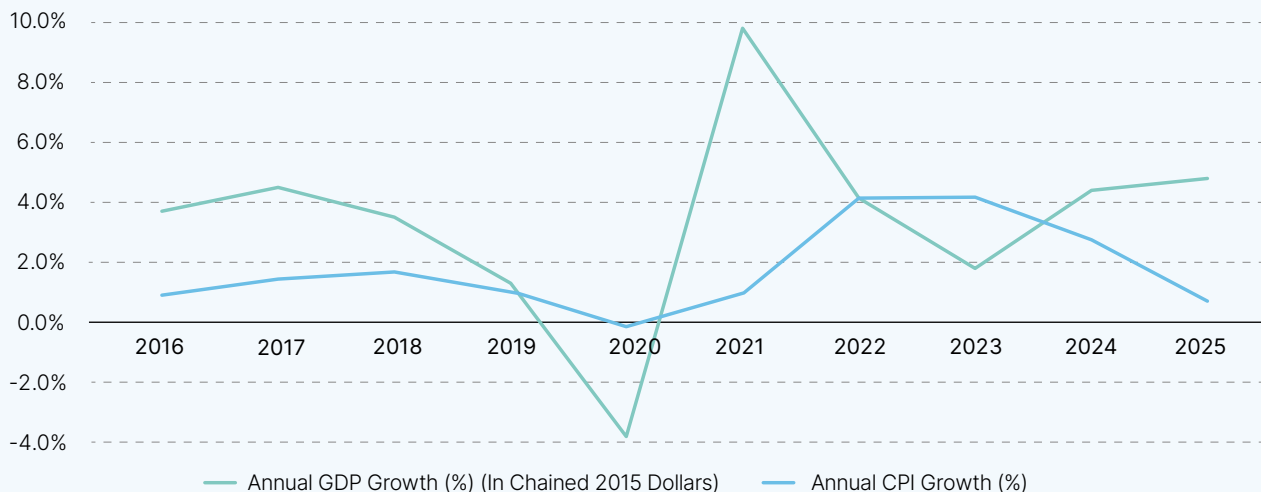
1.2 UNEMPLOYMENT

According to the Ministry of Manpower’s (“MOM”) Labour Market Advance Estimates for 4Q 2025, Singapore’s labour force and employment continued to expand in 2025, with total employment rising for the 17th consecutive quarter as of 4Q 2025. For the full year, total employment increased by 57,300, exceeding the 44,500 growth recorded the year before.

Non-resident employment growth was driven primarily by Work Permit holders in construction and manufacturing-related sectors, while resident gains were concentrated in Professional, Managerial, Executive, and Technical (“PMET”) roles. Labour market conditions remained stable, with the overall unemployment rate holding at a low 2.0% and the incidence of retrenchments steady at 1.5 per 1,000 employees as of December 2025, underscoring sustained resilience in job retention and underlying labour demand.

Looking ahead, employment and wage growth are expected to ease as firms adopt a cautious stance amid global trade and production uncertainties.

EXHIBIT 1-1: ANNUAL GDP GROWTH AND INFLATION RATE, 2016 TO 2025



Source: MTI, Singstat, MAS, Knight Frank Consultancy

INDEPENDENT MARKET REVIEW

By Knight Frank Singapore

Labour demand remains positive, but hiring and pay increases are likely to moderate, especially among outward-oriented companies whose businesses are more sensitive to global, regional and geopolitical developments.

1.3 MANUFACTURING OUTPUT

Based on the Index of Industrial Production (“IIP”) which measures the manufacturing sector’s real output performance, Singapore industrial production increased 8.7% y-o-y in 2025 with expansions recorded across all clusters apart from the General Manufacturing cluster which registered a y-o-y

output decline of 7.8%. The contraction in General Manufacturing partly reflects reduced output of low-technology, non-specialised products and the ongoing shift of production capacity towards higher-value manufacturing segments, as companies reallocate resources to aerospace, electronics, and biomedical activities.

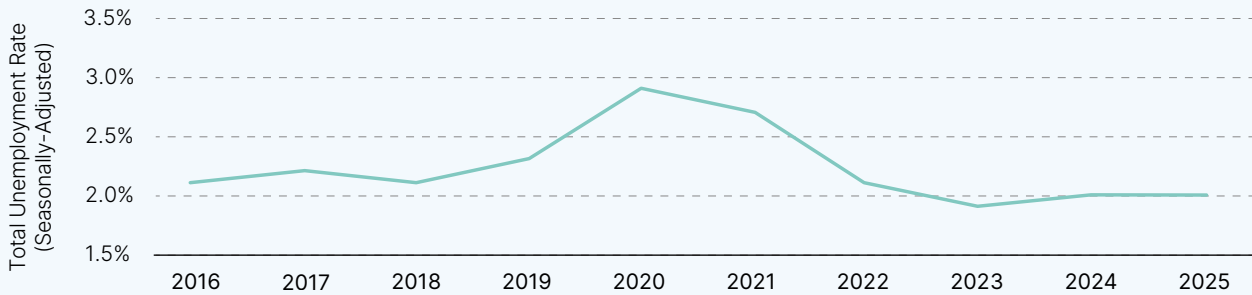
Driven by the aerospace segment’s strong 30.7% y-o-y expansion supported by higher aircraft-parts production and sustained maintenance, repair & overhaul (“MRO”) demand from commercial airlines, the Transport Engineering cluster registered the highest

growth among all manufacturing clusters, expanding 18.6% y-o-y.

This was followed by the Biomedical Manufacturing cluster, which grew 16.4% y-o-y, largely driven by the Pharmaceutical sector, which expanded 23.9% y-o-y.

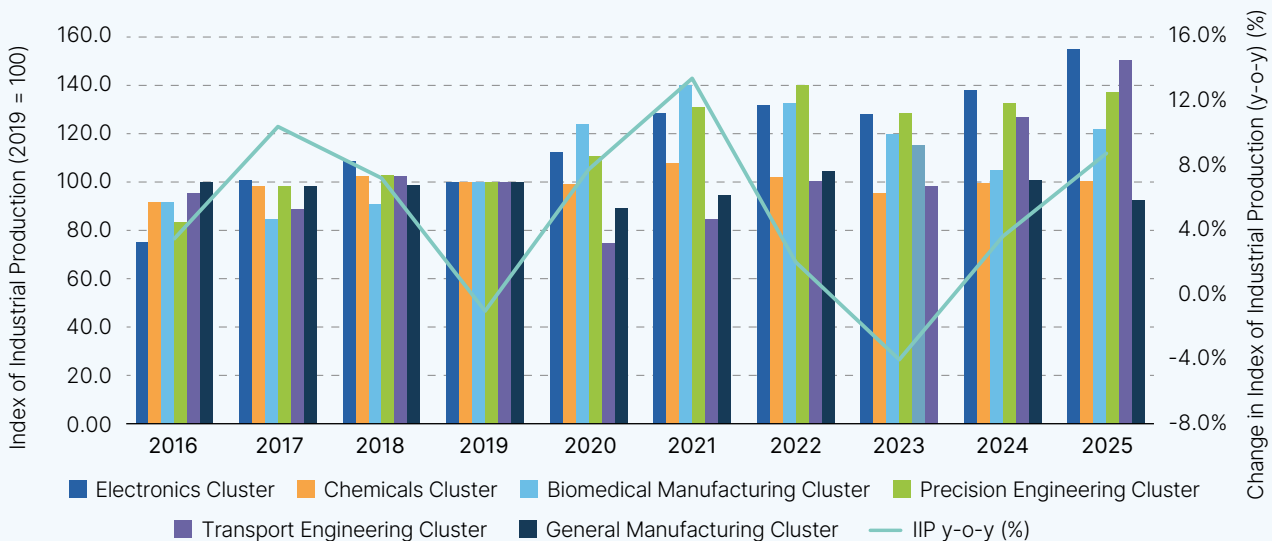
The growth reflects a shift in production towards higher-demand or higher-value active pharmaceutical ingredients (“APIs”) compared with the previous year, including increased output of specialty and complex APIs used in advanced therapeutics, while some lower-demand APIs saw reduced production.

EXHIBIT 1-2: TOTAL UNEMPLOYMENT RATE, 2016 TO 2025, ANNUAL AVERAGE



Source: MOM, Singstat, Knight Frank Consultancy

EXHIBIT 1-3: SINGAPORE INDEX OF INDUSTRIAL PRODUCTION, 2016 TO 2025



Source: Singstat, Knight Frank Consultancy

This change in the production mix allowed manufacturers to respond to evolving global healthcare needs and capture higher-value segments within the pharmaceutical supply chain.

The lynchpin Electronics cluster increased 12.7% y-o-y, driven primarily by the semiconductors segment which continues to benefit from strong AI-related demand, although concerns remain over trade conflicts and potential US tariffs that could be imposed. Expansions recorded in the other manufacturing clusters include Electronics (12.7%), Precision Engineering (3.6%) and Chemicals (0.2%).

1.4 FIXED ASSET INVESTMENTS

Based on updates by the Singapore Economic Development Board (“EDB”), Singapore attracted approximately S\$14.2 billion in fixed asset investments (“FAI”) in 2025, rising from S\$13.5 billion in 2024.

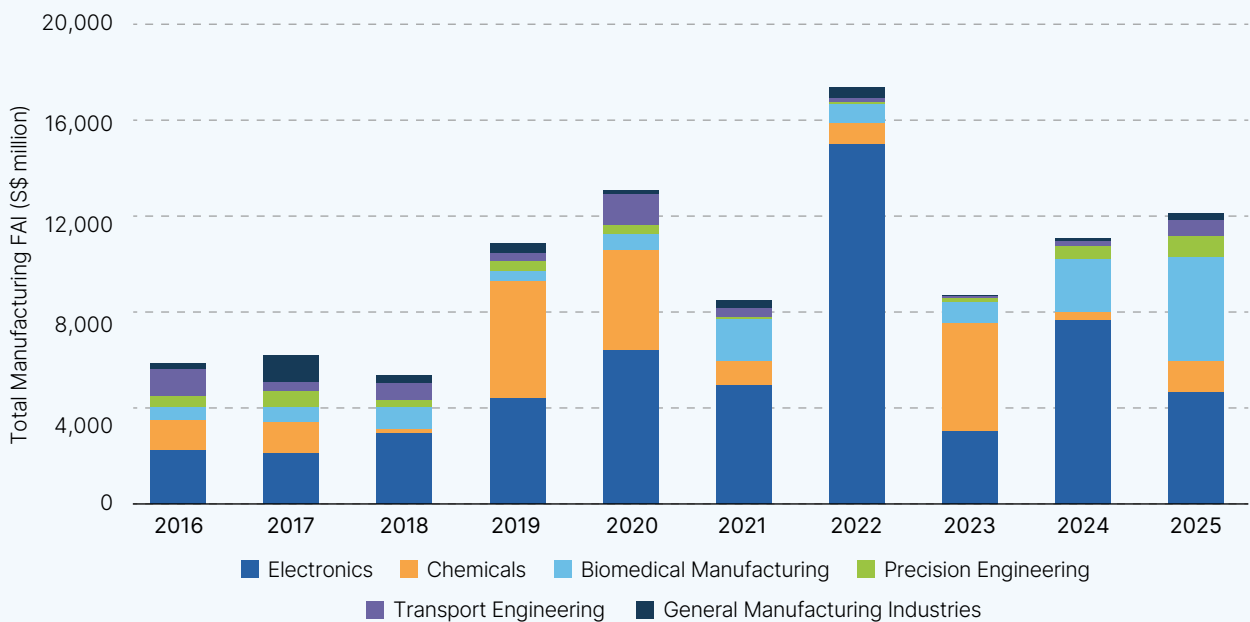
The Electronics sector accounted for the largest share, attracting approximately S\$4.7 billion

(38.5% of total manufacturing FAI), supported by sustained global demand for semiconductors driven by artificial intelligence, high-performance computing and ongoing digitalisation. This reinforces Singapore’s position as a key global node for semiconductor manufacturing and innovation. Notable commitments include Micron Technology’s planned high-bandwidth memory (HBM) advanced packaging facility and capacity expansion, alongside continued investments by major chipmakers such as GlobalFoundries and Infineon Technologies to expand and enhance their local production and technological capabilities. Despite remaining the top contributor, Electronics was the only manufacturing segment to record a year-on-year decline, falling from S\$7.7 billion in 2024 to S\$4.7 billion, reflecting moderation following the earlier surge in semiconductor-related capital expenditure and the normalisation of the global chip investment cycle.

Other manufacturing sectors – including Biomedical, Chemicals, Precision Engineering, Transport Engineering and Logistics, and General Manufacturing – collectively accounted for the remaining manufacturing FAI, contributing S\$4.4 billion (35.9%), S\$1.3 billion (10.6%), S\$888.0 million (7.3%), S\$677.1 million (5.6%) and S\$240.1 million (2.0%), respectively, out of the total S\$12.1 billion manufacturing FAI recorded in 2025.

Looking ahead to 2026, Singapore is expected to remain well-positioned to attract high-value investments, underpinned by its strong innovation ecosystem, skilled workforce and reputation as a trusted business hub. While global uncertainties, protectionist policies and a softer semiconductor cycle may temper investment momentum, the EDB anticipates sustained commitments in advanced manufacturing, digital technologies and sustainability-related sectors, which will continue to support job creation and reinforce Singapore’s standing as a leading regional investment destination.

EXHIBIT 1-4: TOTAL MANUFACTURING FAI BY INDUSTRY CLUSTER, 2016 TO 2025



Source: EDB, Singstat, Knight Frank Consultancy

INDEPENDENT MARKET REVIEW

By Knight Frank Singapore

EXHIBIT 1-5: TOTAL MANUFACTURING FAI, 2025

Industry Cluster	Investment Commitments (S\$ Mil)	y-o-y Changes from 2023	Market Share
Electronics	4,677	-39.0%	38.5%
Chemicals	1,292	252.5%	10.6%
Biomedical Manufacturing	4,363	96.9%	35.9%
Precision Engineering	888	59.9%	7.3%
Transport Engineering	677	353.2%	5.6%
General Manufacturing Industries	240	82.6%	2.0%
TOTAL MANUFACTURING FAI	12,136	109.5%	100.0%

Source: EDB, Singstat, Knight Frank Consultancy

*The total services FAI contributed an additional S\$2.0 billion for a total FAI of S\$14.2 billion for 2025.

1.5 MANUFACTURING SECTOR

Singapore’s manufacturing sector remained resilient particularly from the second half of 2025, with the Singapore Institute of Purchasing and Materials Management’s (“SIPMM”) Purchasing Managers’ Index (“PMI”) rising to 50.6 as of February 2026, a seventh consecutive month of expansion. Readings above 50 signal growth, pointing to moderate but sustained momentum in factory activity.

The electronics sector, which accounts for approximately 40% of total manufacturing output, was a key driver of this performance.

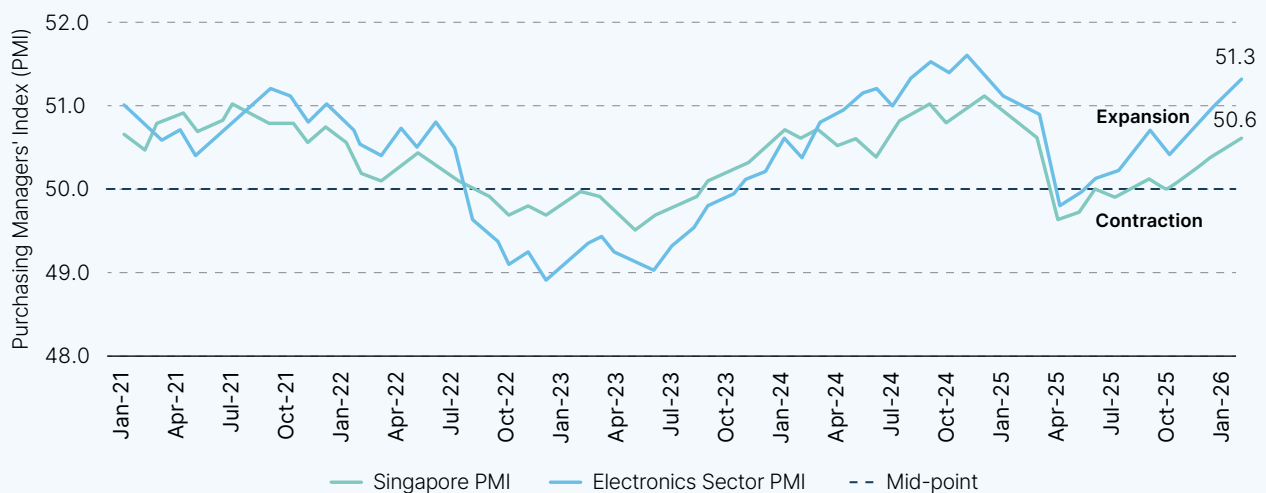
Firm global demand for semiconductors, AI-related chips, servers and related products underpinned sectoral strength, with the electronics PMI increasing to 51.3 as of February 2026, extending its expansion streak as robust orders supported higher output and employment.

1.6 LOGISTICS SECTOR

Singapore handled over 614.3 million tonnes of sea cargo in 2025, a marginal 1.4% lower than the previous year (Exhibit 1-7) while air cargo throughput rose 4.5% y-o-y to approximately 2.1 million tonnes.

Singapore is set to increase air and sea cargo volumes through strategic infrastructure developments. The second Airport Logistics Park (“ALPS2”), slated for completion by 2030, will expand the existing logistics hub, accommodating more logistics companies and regional distribution centres. Meanwhile, Changi East, comprising the Airfreight Centre and the future Terminal 5, is expected to raise Changi Airport’s annual air cargo capacity from 3 million to 5.4 million tonnes, further strengthening the airport’s position as a leading regional air cargo hub.

EXHIBIT 1-6: PURCHASING MANAGERS’ INDEX, JANUARY 2021 TO FEBRUARY 2026



Source: SIPMM, Knight Frank Consultancy

On the maritime front, Tuas Port continues to advance in phases toward becoming the world’s largest fully automated container terminal with a projected annual handling capacity of 65 million TEUs (“TEUs”) by the 2040s. In February 2025, Tuas Port celebrated handling a cumulative 10 million TEUs since operations began in 2022, underscoring its growing role in global transshipment flows. Strategic enhancements such as 5G-enabled automation, driverless vehicles, and AI-driven systems are being deployed to further improve productivity and operational efficiency, reinforcing Singapore’s position as a leading maritime hub.

1.7 ECONOMIC OUTLOOK 2026

Looking ahead, GDP growth for Singapore’s major trading partners is expected to moderate compared with 2025. China’s growth is projected to ease amid slower export expansion and the fading impact of the consumer goods trade-in scheme, while the Eurozone is likely to see weaker industrial activity due to ongoing US tariffs. Overall, slower growth in key economies is envisaged to temper

demand for Southeast Asian exports, although stable domestic consumption should provide some support. The US economy is expected to remain relatively resilient, underpinned by continued AI-related investment, despite moderating household spending amid a cooling labour market.

While overall uncertainty has eased compared with early 2025, downside risks remain a key concern for the global economy. Any renewal of trade tensions or deterioration of geopolitical developments could dampen business and consumer sentiment, weighing on hiring, investment, and spending. Similarly, risk-off sentiment could trigger sharp corrections in global financial markets, with potential spillovers to economic growth.

The military conflict in the Middle East has disrupted shipping activities on the Strait of Hormuz, where around a fifth of the world’s seaborne oil trade flows and 20% of its liquefied natural gas. Higher energy prices could lead to higher costs for businesses and consumers and weigh on the global and Singapore economies.

Any prolonging of the conflict would threaten to upend global economic recovery and reignite inflation. The Singapore government is monitoring developments in Iran closely and will reassess its GDP and inflation forecasts if necessary.

Within Singapore, manufacturing and trade-related services are expected to expand at a slower pace than in 2025. The electronics cluster will benefit from continued demand for AI-related semiconductors, servers, and server-related products, boosting related machinery and equipment wholesale trade. Aerospace MRO activities and strong marine and offshore engineering order books will support the transport engineering cluster. Conversely, semiconductor equipment makers in precision engineering may delay capacity investments amid tariff uncertainties, and biomedical manufacturing output is expected to ease from 2025 highs.

Outward-oriented services, including information & communications and finance & insurance, are expected to maintain steady growth, reflecting continuous enterprise demand and supportive macroeconomic conditions.

EXHIBIT 1-7: TOTAL AIR AND SEA CARGO HANDLED IN SINGAPORE, 2016 TO 2025



Source: Singstat, Knight Frank Consultancy

INDEPENDENT MARKET REVIEW

By Knight Frank Singapore



Domestically-focused sectors such as construction will continue to expand, underpinned by public residential and civil engineering projects, while retail trade and F&B services are likely to remain subdued.

Overall, the Singapore economy is projected to grow by 2.0% to 4.0% in 2026, reflecting a moderation from the previous year amid a more challenging global environment. Imported cost pressures are expected to ease at a slower pace, as lower global oil prices are partly offset by firmer regional inflation and rising domestic labour costs, while steady consumption supports the MAS projection of core inflation increasing to 1.0% to 2.0% for 2026.

2 SINGAPORE GOVERNMENT POLICIES AFFECTING INDUSTRIAL PROPERTY MARKET

2.1 BUDGET 2025

Budget 2026 reinforces support for Singapore's industrial ecosystem amid intensifying global competition, underpinned by the S\$37 billion Research, Innovation and Enterprise 2030 (RIE2030) plan — a marked increase from the S\$28 billion RIE2025 commitment. A flagship spatial initiative is the planned 35-hectare Woodlands Gateway District, slated for phased development from 2030 as a mixed industrial and business hub linked to

the Johor Bahru–Singapore Rapid Transit System (RTS) and Woodlands North MRT station, targeting firms with manufacturing operations in Johor and regional headquarters functions in Singapore.

On the enterprise front, the new consolidated EDGE grant (from H2 2026) streamlines support by merging MRA, PSG and EDG into a single application channel, providing up to S\$100,000 per annum for eligible Singapore-registered businesses undertaking digitalisation, productivity upgrading and market expansion. Complementing this, an S\$800 million Decarbonisation Grand Challenge under RIE2030 will catalyse low-carbon industrial innovation across research, development and demonstration.

2.2 ENHANCEMENTS TO THE INDUSTRIAL LAND LEASE FRAMEWORK

JTC introduced major enhancements to its Industrial Land Lease Framework to improve tenure certainty and flexibility for businesses. All new greenfield industrial land allocations where building development is required will now receive an additional three years of lease tenure, allowing firms to enjoy the full intended 20- or 30-year lease term without losing productive time for construction. Eligible lessees on 20-year leases can participate in

the new Flexible Lease Extension Initiative (“**FLEXI**”), allowing up to two tranches of five-year extensions (up to an extra 10 years) if they show strong performance and commit to new plant and machinery investments. From H2 2025, lessees can apply for lease renewals up to 10 years before expiry (instead of six), and auditable investments in innovation, R&D, digitalisation and IP will count toward renewal criteria. These changes enhance long-term planning and support value creation.

2.3 EXPANDED LAND INTENSIFICATION ALLOWANCE (LIA) INCENTIVES

The Land Intensification Allowance (“**LIA**”) is a Singapore Government tax incentive jointly administered by the EDB and the Building and Construction Authority (“**BCA**”) to promote efficient land use and higher value-added industrial activities. The expanded LIA scheme, announced in 2025 and applicable for planning applications from 1 January 2026 to 31 December 2030, allows companies in manufacturing, logistics, and the built environment to claim an initial allowance of 25% and annual allowances of 5% on qualifying capital expenditure for new multi-storey Design for Manufacturing and Assembly (“**DfMA**”) facilities and Integrated Construction and Prefabrication Hubs (“**ICPHs**”).

Ownership thresholds have been lowered from 75% to over 50%, enabling joint ventures and multi-investor projects to qualify for these allowances. Facilities must also meet minimum plot-ratio requirements, encouraging multi-storey, high-density designs. These enhancements incentivise the development of modern, space-efficient industrial facilities that maximise land use productively while broadening access to tax benefits.

3 SINGAPORE INDUSTRIAL MARKET

3.1 INDUSTRIAL GOVERNMENT LAND SALES (“IGLS”) PROGRAMME OVERVIEW

In the first half of 2026, the government launched six industrial sites on the Confirmed List and two sites on the Reserve List under the Industrial Government Land Sales (“IGLS”) programme, covering a total area of approximately 11.1 hectares, primarily in the

West Region. All eight sites are zoned B2 for heavy industrial use, with lease tenures of 33 years, except for 6 Tuas Avenue 14, which has a 23-year lease. Gross plot ratios range from 1.4 to 2.5, providing flexibility for a variety of industrial developments.

The H1 2026 IGLS launch reflects the government’s continued efforts to ensure adequate industrial space amid rising rents, supporting business expansion and maintaining a stable supply pipeline. By catering to both large-scale manufacturing and logistics operators, the programme strengthens Singapore’s industrial infrastructure and helps sustain the city-state’s competitiveness in a tight and dynamic property market.

In 2025, out of the 11 IGLS sites launched under the Confirmed List, seven sites were awarded with the remaining unawarded sites still open for tender or under evaluation by JTC.

3.2 SINGAPORE PRIVATE FACTORY MARKET OVERVIEW

3.2.1 Supply, Demand, Occupancy

According to JTC, Singapore has a total factory stock of 422.8 million square foot (“sf”) as at Q4 2025, a y-o-y increase of 0.5% from 420.5 million sf a year before. Private factory stock stood at 345.0 million sf, making up 81.6% of the total factory stock nationwide with public factory stock at 77.8 million sf, contributing to the remaining 18.4%. Out of the private factory stock, single-user factories that are mostly purpose-built constituted 68.6%, while multiple-user factory spaces made up the remaining 31.4%.

With most of the new factory supply overhang delayed by the COVID-19 pandemic completed in 2023 and 2024, older factory stock being taken off the market due to land lease expiries or for enhancement works outpaced new completions in 2025 – leading to a contraction of net new private factory space of 169,000 sf.

EXHIBIT 3-1: INDUSTRIAL GOVERNMENT LAND SALES (IGLS) PROGRAMME FOR H1 2026

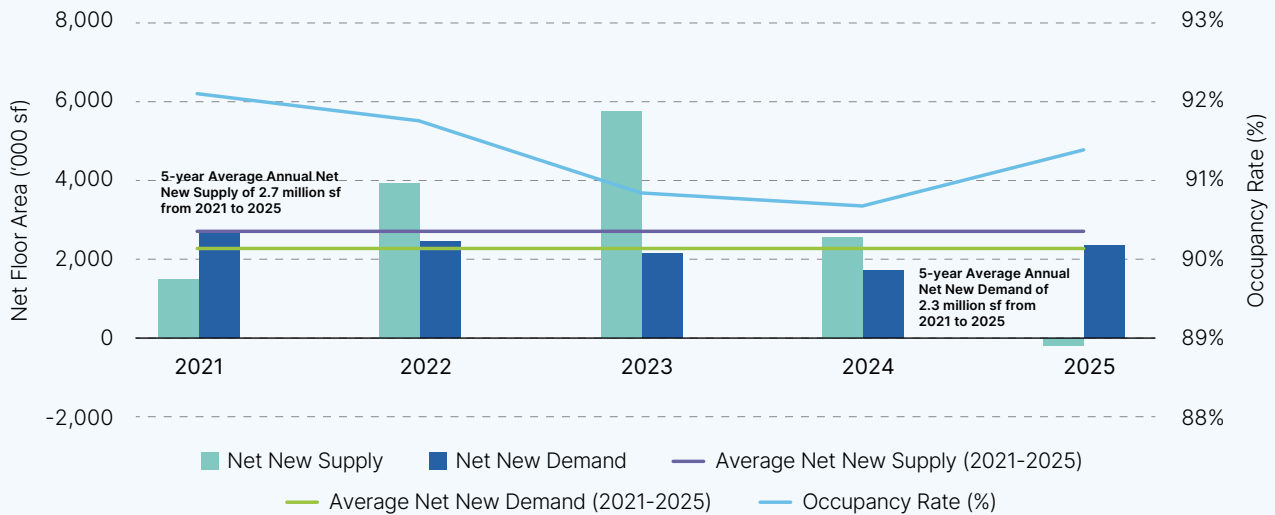
Location	Planning Region	Site Area (ha)	Zoning	Gross Plot Ratio (GPR)	Maximum Gross Floor Area (GFA) (sf)	Tenure (years)	Estimated Available Date
CONFIRMED LIST OF INDUSTRIAL SITES							
Jalan Buroh	West	3.12	B2	2.5	839,584	33	March 26
Kaki Bukit	East	0.93	B2	2.5	250,261	33	April 26
6 Tuas Avenue 14	West	0.84	B2	1.4	126,583	23	May 26
Jalan Besut	West	0.45	B2	2.5	121,094	33	June 26
Chin Bee Road	West	1.5	B2	2.5	403,646	33	June 26
5 Tuas Avenue 13	West	1.74	B2	1.4	262,209	33	June 26
RESERVE LIST OF INDUSTRIAL SITES							
Tuas Road	West	2.18	B2	1.4	328,514	33	January 26
Penjuru Road	West	0.34	B2	2.5	91,493	33	January 26

Source: MTI, Knight Frank Consultancy

INDEPENDENT MARKET REVIEW

By Knight Frank Singapore

EXHIBIT 3-2: NET NEW SUPPLY, NET NEW DEMAND AND AVERAGE OCCUPANCY OF PRIVATE FACTORY SPACE



Source: JTC J-Space, Knight Frank Consultancy

EXHIBIT 3-3: SELECTED MAJOR PRIVATE FACTORY COMPLETIONS IN 2025

Name of Development	Location	Planning Region	Name of Developer	Approximate GFA (sf)
Q1 2025				
Additions/Alterations to Single user Factory	133 Tuas South Avenue 3	West	Ciba Vision Asian Manufacturing & Logistics Pte Ltd	183,740
Single-user Factory	2F Jalan Papan	West	Sh M&E Engineering Pte Ltd	184,816
Single-user Factory	20 Loyang Drive	East	Amazon Asia-Pacific Resource Pte Ltd	258,226
Single-user Factory	97 Tuas South Avenue 2	West	Je Synergy Pte Ltd	123,247
Single-user Factory	5 Tuas South Street 2	West	Sanofi Manufacturing Pte Ltd	338,848
Q2 2025				
Additions/Alterations to Single-user Factory	10 Ang Mo Kio Industrial Park 2	North-East	Singapore District Cooling Amk Pte Ltd	102,257
Additions/Alterations to VDL Building	259 Jalan Ahmad Ibrahim	West	Vdl Enabling Technologies Group (S) Pte Ltd	236,698
Single-user Factory	6 Terusan Edge	West	Kok Tong Transport And Engineering Works	149,941
Q3 2025				
CT Foodnex	2A Mandai Estate	West	Chiu Teng Enterprises Pte Ltd	200,747
Q4 2025				
Bulim Square	Bulim Lane	West	JTC Corporation	1,724,807
Stellar@Tampines	12 Tampines North Drive 4	East	Soon Hock Property Development Pte Ltd	546,376
AST Building	9 Pesawat Drive	West	Advanced Substrate Technologies Pte. Ltd.	763,053
PaxOcean Singapore @ 5JS	5 Jalan Samulun	West	Paxocean Engineering Pte Ltd	1,301,463

Source: JTC J-Space, Knight Frank Consultancy

Net new demand for private factory space remained steady in 2025 at 2.37 million sf. Strong demand was particularly evident for semiconductor wafer fabrication plants and aerospace MRO facilities, most of which are concentrated in the East region. For instance, ST Engineering opened a new 10,000 sqm aircraft engine MRO facility within its aerospace compound in Paya Lebar in September 2025, which is expected to progressively double the company’s engine maintenance capacity by 2027.

With net new supply lagging behind sustained demand for private factory space, overall occupancy remained healthy at 91.4% as at Q4 2025,

a 0.7 percentage point (“pp”) increase compared to the same period a year before.

3.2.2 Potential Supply

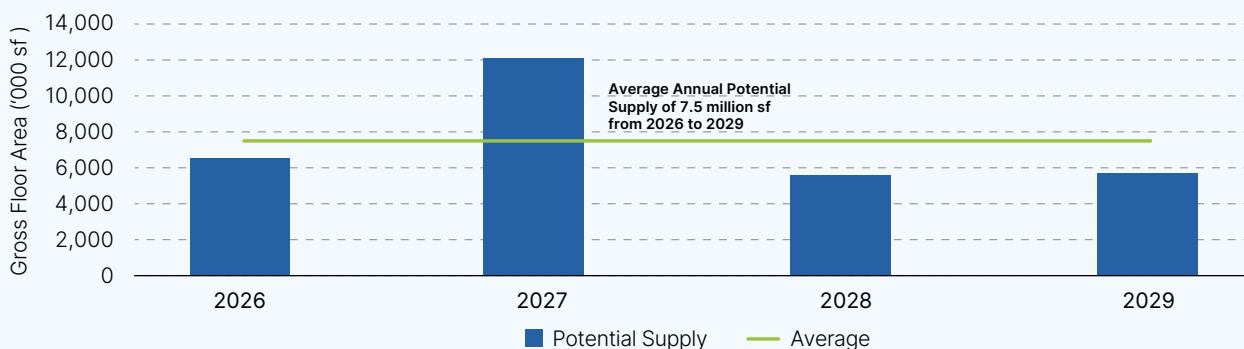
As at Q4 2025, new private factory space of 30.0 million sf GFA is expected to be completed progressively between 2026 and 2029, comprising 69.4% (20.8 million sf) being single-user factory space and 30.6% (9.2 million sf) consisting of multiple-user factory space. By the end of 2026, about 6.6 million sf of new private factory space is expected to be completed (Exhibit 3-4).

Notable multiple-user factory projects scheduled for completion in

2026 include Skye@Tuas, developed by Soon Hock Land Pte Ltd (741,633 sf), and Stellar@Tampines, developed by Soon Hock Property Development Pte Ltd (546,376 sf).

On the single-user factory front, key upcoming projects include PaxOcean Shipyard @ 5JS, developed by Paxocean Engineering Pte Ltd (1.3 million sf), and AST Building, developed by Advanced Substrate Technologies Pte. Ltd. (762,730 sf). Specialised facilities such as a CRDMO manufacturing facility by WuXi Biologics (316,566 sf) and Equinix’s sixth data center in Singapore (300,566 sf) is also expected to complete in 2026 (Exhibit 3-5).

EXHIBIT 3-4: POTENTIAL SUPPLY OF PRIVATE FACTORY SPACE



Source: JTC J-Space, Knight Frank Consultancy

EXHIBIT 3-5: UPCOMING MAJOR PRIVATE FACTORY DEVELOPMENTS IN 2026

Name of Development	Location	Planning Region	Name of Developer	Approximate GFA (sf)
MULTIPLE-USER FACTORY DEVELOPMENTS				
Skye@Tuas	Tuas Link Close	West	Soon Hock Land Pte Ltd	741,633
Stellar@Tampines	Tampines North Drive 4	East	Soon Hock Property Development Pte Ltd	546,376
SINGLE-USER FACTORY DEVELOPMENTS				
PaxOcean Shipyard @ 5JS	Jalan Samulun	West	Paxocean Engineering Pte Ltd	1,257,439
AST Building	Jalan Buroh	West	Advanced Substrate Technologies Pte. Ltd.	762,730
WuXi Biologics CRDMO Manufacturing Facility	Tuas South Avenue 3	West	WuXi Biologics Biopharmaceuticals Singapore Private Limited	316,566
Equinix SG6 Data Center	Jalan Tukang	West	Equinix Singapore Pte Ltd	300,098

Source: JTC J-Space, Knight Frank Consultancy

INDEPENDENT MARKET REVIEW

By Knight Frank Singapore

3.2.3 Rents

The JTC rental index for multiple-user and single-user factories (both public and private) rose by 0.3% and 0.8% y-o-y respectively as at Q4 2025. Based on data from J-Space for the same period, rents for multiple-user factory space showed mixed movements across percentiles. The 25th percentile and median rents increased to S\$2.05 psf per month

(from S\$2.00) and S\$2.46 psf per month (from S\$2.40) respectively, while the 75th percentile eased slightly to S\$2.96 psf per month (from S\$3.00).

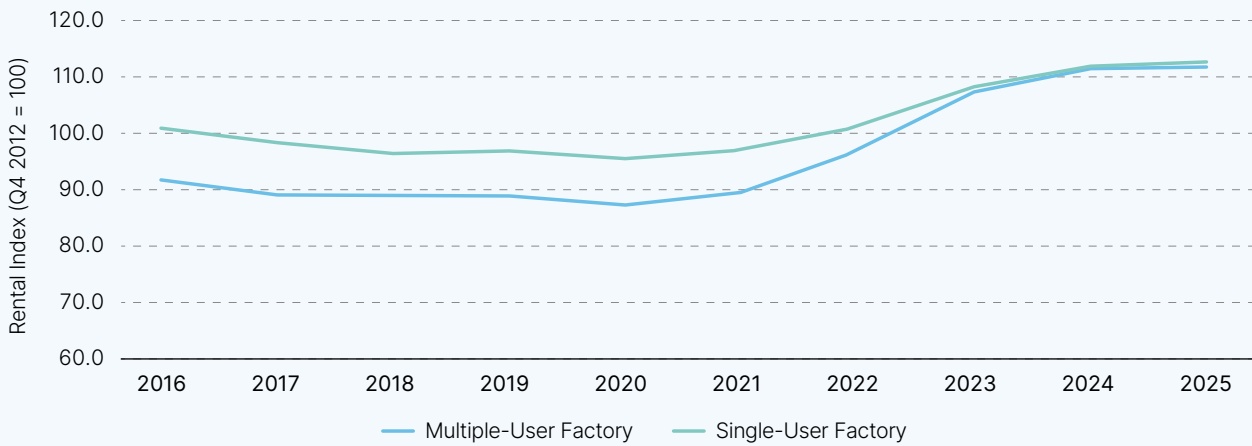
Similarly, for single-user factory space, the 25th percentile rent rose to S\$1.56 psf per month (from S\$1.60), while the median rent declined marginally to S\$1.82 psf per month (from S\$1.92). In contrast, the 75th percentile

increased to S\$2.60 psf per month (from S\$2.50), reflecting continued demand for higher-quality facilities.

3.2.4 Prices

As at Q4 2025, the JTC price index for multiple-user and single-user factories increased by 5.8% and 2.6% y-o-y respectively. Median prices for multiple-user and single-user factory units stood at S\$548 psf (S\$500 psf) and S\$230 psf (S\$267 psf) respectively.

EXHIBIT 3-6: JTC RENTAL INDICES OF FACTORY SPACE BY TYPES

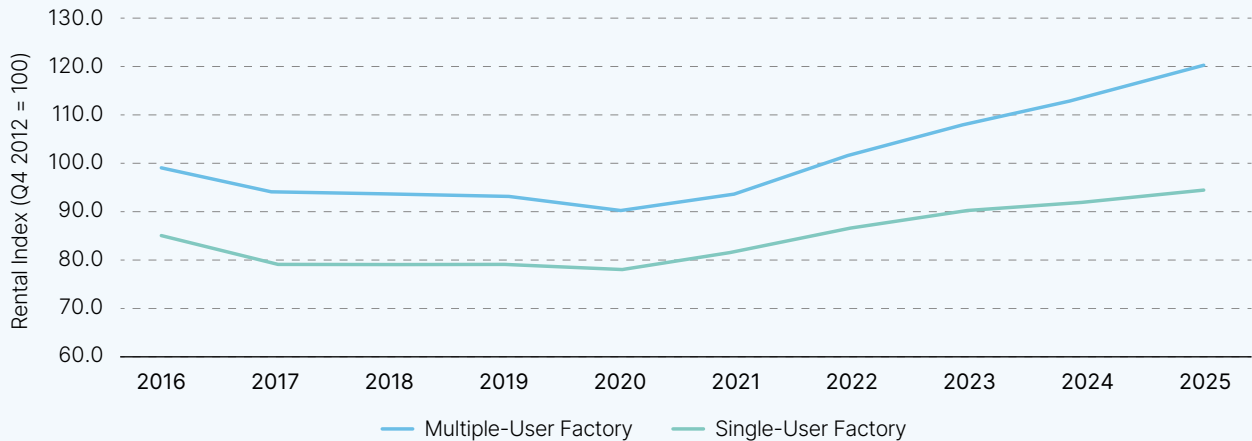


Source: JTC J-Space, Knight Frank Consultancy

Note: JTC rental indices are based on the last quarter of each respective year (e.g. Q4 2025).

The figures in brackets denote the monthly rents as at Q4 2024.

EXHIBIT 3-7: JTC PRICE INDICES OF FACTORY SPACE BY TYPES



Source: JTC J-Space, Knight Frank Consultancy

Note: JTC price indices are based on the last quarter of each respective year (e.g. Q4 2025).

The figures in brackets denote median prices as at Q4 2024.

3.2.5 Private Factory Investment Sales

Total investment sales of private factories (excluding IGLS sites) amounted to S\$2.3 billion in 2025, a slight moderation from the S\$2.6 billion recorded in 2024. The sale of data centres – Geo-Tele Centre and SGP1 for S\$455.2 million and S\$354.0 million – marked the two largest transactions. Another notable transaction was ESR REIT's divestment of six factories located at 21 & 23 Ubi Road 1, 86 & 88 International Road, 120 Pioneer

Road, 13 Jalan Terusan, 43 Tuas View Circuit, and 60 Tuas South Street 1. The assets were sold to Brookfield Asset Management for S\$156.6 million, forming part of a broader portfolio sale of eight industrial properties with a total consideration of S\$338.1 million.

3.2.6 Outlook

Singapore's private factory market is expected to register moderate growth in 2026 as the industrial real estate cycle normalises following strong price and rental gains since 2021. Demand remains structural

and sector-specific, supported by Singapore's role as a regional hub for technology, biomedical, and advanced manufacturing. Tenant sentiment is increasingly cost-conscious, with occupiers favouring flexible leases, fitted units, and high-quality assets, while older factories face greater leasing pressure. Supported by resilient electronics and semiconductor output, manufacturing demand is expected to outweigh limited upcoming new supply, providing continued support for prices and rents.

EXHIBIT 3-8: SELECTED MAJOR PRIVATE FACTORY INVESTMENT SALES IN 2025

Name of Development	Location	Sale Price (S\$ mil)	Estimated Gross Floor Area (sf)*	Unit Price (S\$ psf)*	Tenure	Date of Sale
SINGLE-USER FACTORY DEVELOPMENTS						
SGP1	51 Serangoon North Avenue 4	354.0	164,795	2,148	30 years from 24/08/2010	Q3
23 Lok Yang Way	23 Lok Yang Way	70.1	500,663	140	30 years from 26/02/2025	Q1
Framework Building	2 Aljunied Avenue 1	45.8	200,877	228	30 + 30 years from 01/09/1989	Q3
86 & 88 International Road	86 & 88 International Road	42.2	237,226	178	30+30 years from 16/12/1994	Q4
120 Pioneer Road	120 Pioneer Road	34.1	248,033	137	30+28 years from 16/2/1997	Q4
19 Gul Lane	19 Gul Lane	33.6	348,858	96	30+30 years from 01/05/1980	Q4
MULTIPLE-USER FACTORY DEVELOPMENTS						
Geo-Tele Centre	9 Tai Seng Drive	455.2	218,583	2,083	30 years from 01/06/2025	Q2
33 Marsiling Industrial Estate Road 3	33 Marsiling Industrial Estate Road 3	135.2	601,674	225	60 years from 01/07/2008	Q2
21 New Industrial Road	21 New Industrial Road	62.0	83,119	746	Freehold	Q1
Sime Darby Business Centre	315 Alexandra Road	55.0	179,187	307	99 years from 02/03/1956	Q4
21 & 23 Ubi Road 1	21 & 23 Ubi Road 1	45.0	202,770	222	30+30 years from 1/2/1997	Q4

Source: Various sources, Knight Frank Consultancy

Notes: To be considered as private investment sales under Knight Frank's definition, it must fulfil either one of the following pre-requisite:

- Investment transactions should comprise an entire building or property with a total worth of S\$10 million and above; OR
- Any bulk sales within a development which amounts to S\$10 million or more

* Refers to the estimated maximum permissible GFA and corresponding reported price psf ppr

INDEPENDENT MARKET REVIEW

By Knight Frank Singapore

Government initiatives supporting high-value manufacturing – including semiconductors, green technology, and data-centric industries – are expected to reinforce long-term demand for factory spaces. In particular, an additional S\$1 billion allocated in January 2026 for public R&D in AI under the Research, Innovation and Enterprise (RIE) plan highlights the government’s continued commitment to innovation-driven growth.

Against this backdrop, Knight Frank projects factory rents to achieve modest annual growth of 1% to 3% by end-2026. On the investment front, transactional activity is expected to pick up as tight financing conditions ease with lower interest rates, prompting investors to seek opportunities in new-build and value-add factory properties for yield-oriented strategies. As a result, overall factory prices are

envisaged to grow by 3% to 5% over 2026, reflecting sustained demand in a selective and quality-driven market.

3.3 SINGAPORE PRIVATE WAREHOUSE MARKET OVERVIEW

3.3.1 Supply, Demand, Occupancy

According to JTC, as at Q4 2025, the total private warehouse stock in Singapore totalled over 126.2 million sf, comprising 95.3% out of the 132.4 million sf of total warehouse stock nation-wide. Public warehouse stock was 6.2 million sf, making up the remaining 4.7%.

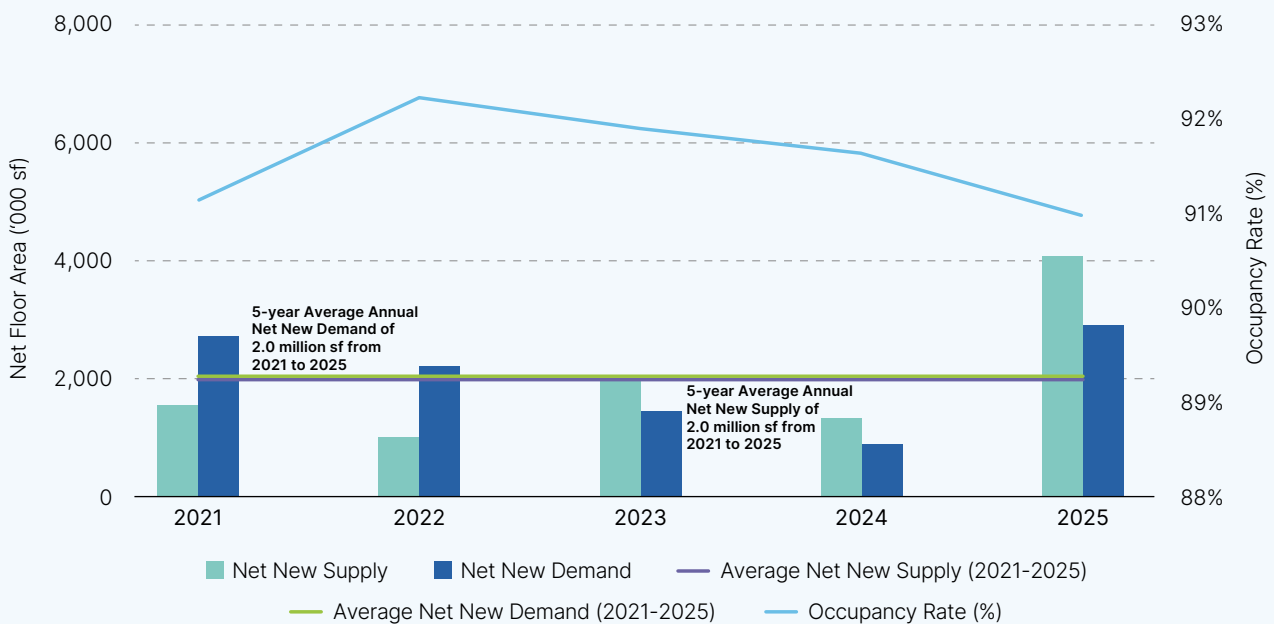
Net new demand for private warehouse space totalled almost 2.9 million sf in 2025, almost five times that of the previous year. Similarly, the new net supply of private warehouse doubled in 2025 compared to 2024 stock,

where over 4 million sf new stock is added to the market. Due to the influx of net new supply exceeding net new demand, the overall occupancy fell 0.9 pp from 91.4% in 2024 to 90.6% in 2025.

Notwithstanding the temporary fall in occupancy, the market will gradually absorb the excess supply, resulting in the stabilisation of overall occupancy in the near term. In general, the occupancy of private warehouse has remained resilient, having hovered above 90% for the past year with the exception of Q2 2025, attributed to the completions of new warehouses.

Almost 6.2 million sf GFA of new private warehouse stock were completed in 2025, comprising both owner-occupied warehouses and multi-tenanted facilities. Prominent completions include Schenker’s new facility (0.66 million sf GFA), DSV Pearl (0.73 million sf GFA) and Mapletree Joo Koon Logistics Hub (0.89 million sf GFA).

EXHIBIT 3-9: NET NEW SUPPLY, NET NEW DEMAND AND AVERAGE OCCUPANCY OF PRIVATE WAREHOUSE SPACE



Source: JTC J-Space, Knight Frank Consultancy

EXHIBIT 3-10: SELECTED MAJOR PRIVATE WAREHOUSE COMPLETIONS IN 2025

Name of Development	Location	Planning Region	Name of Developer	Approximate GFA (sf)
Q1 2025				
Warehouse Development	33 Greenwich Drive	West	Schenker Singapore Pte Ltd	659,935
Warehouse Development	36 Tuas Road	West	Boustead Trustees Pte Ltd	642,928
Q2 2025				
DSV Pearl	14 Tukang Innovation Drive	West	Logos Pacv Sg Propco Pte Ltd	728,716
Mapletree Joo Koon Logistics Hub	5A Joo Koon Circle	West	Mapletree Logistics Trust	886,838
Q3 2025				
Warehouse Development	15 Benoi Sector	West	TI Development (Wg2) Pte. Ltd.	1,132,578
Warehouse Development	5 Toh Guan Road East	West	CapitaLand Ascendas Reit Management Limited	548,098
Q4 2025				
Warehouse Development	20 Tuas Avenue 13	West	Sankyu Singapore Pte Ltd	402,247

Source: JTC J-Space, Knight Frank Consultancy

*GFA includes warehouse, production facility and ancillary office space

3.3.2 Potential Supply

Approximately 9.6 million sf GFA of warehouse space is slated for completion from 2026 to 2029, translating to an annual average of 2.4 million sf. The upcoming supply comprises around 98.6% private warehouse stock, with the remaining developed by the public sector ("JTC"). Over the next four years,

there are both private and public warehouse developments in the pipeline, spanning across the single-user facilities and multi-tenanted facilities. The majority of the upcoming developments are located in the West Region, including Cogent Jurong Island (672,744 sf GFA), and a warehouse development (127,229 sf GFA) by

Commonwealth Kajima Development (Logistics) Pte. Ltd., both slated for completion in 2026. The 2.5 million sf GFA PSA Supply Chain Hub @ Tuas ("PSCH") is expected to start operations in 2027, and it is envisaged to support the growing movement of high-value goods across the region with high speed and efficiency.

EXHIBIT 3-11: UPCOMING MAJOR WAREHOUSE DEVELOPMENTS FROM 2026 TO 2029

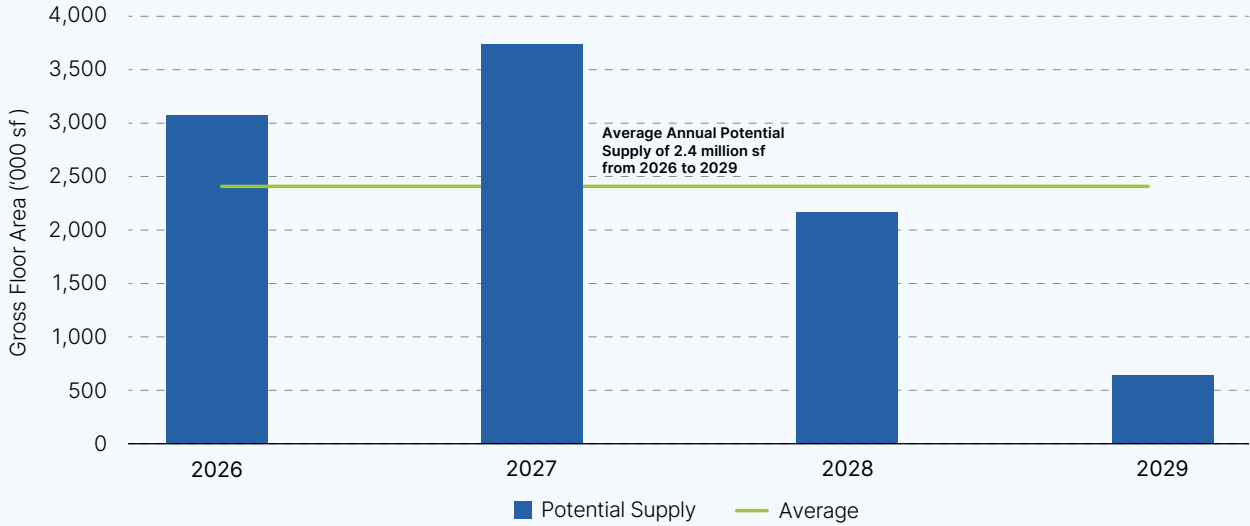
Name of Development	Location	Planning Region	Name of Developer	Approximate GFA (sf)
2026				
Cogent Jurong Island	Tembusu Crescent	West	Cogent Jurong Island Pte Ltd	672,744
Warehouse Development	Bukit Batok Street 22	West	Progressive Builders Pte Ltd	119,910
Warehouse Development	Jalan Besut	West	Commonwealth Kajima Development (Logistics) Pte. Ltd	127,229
2027				
Warehouse Development	Pioneer Turn	West	Pioneer Turn Logistics Pte Ltd	597,181
PSA Tuas Port	Tuas South Avenue 5	West	PSA Corporation Limite	2,540,280
2028				
Warehouse Development	Changi South Avenue 2	East	Kintetsu World Express (S) Pte Ltd	314,198

Source: JTC J-Space, Knight Frank Consultancy

INDEPENDENT MARKET REVIEW

By Knight Frank Singapore

EXHIBIT 3-12: POTENTIAL SUPPLY OF PRIVATE WAREHOUSE SPACE



Source: JTC J-Space, Knight Frank Consultancy

3.3.3 Rents

The JTC Warehouse Rental Index grew 3.0% y-o-y in Q4 2025, attributed to the resilient demand for modern and well-located

warehouse spaces and key logistics hubs. Supported by the consistent demand from e-commerce sector and logistics companies, the leasing market for good-quality warehouses remained competitive. As at

Q4 2025, the 25th percentile, median and 75th percentile rents were recorded at S\$1.75 psf pm (S\$1.72), S\$2.33 psf pm (S\$2.13) and S\$3.00 psf pm (S\$2.70) respectively.

EXHIBIT 3-13: JTC RENTAL INDEX OF WAREHOUSE SPACE



Source: JTC J-Space, Knight Frank Consultancy
 Note: The figures in brackets denote monthly rents as at Q4 2024.

3.3.4 Prices

Attributed to the limited transaction activity of private warehouse spaces, no price index updates have been released by JTC since Q4 2014. According to URA data, 135 strata warehouse caveats were lodged in 2025, which represented a 6.3% y-o-y decline compared to the volume transacted in 2024. In terms of prices, the average unit price of strata-titled warehouse spaces fetched S\$613 psf in 2025, an increase of 1.2% y-o-y from 2024.

3.3.5 Private Warehouse Investment Sales

The investment sales of private warehouse space (excluding industrial GLS sites) totaled almost \$850 million in 2025, approximately half that of the previous year. Notable deals include the acquisition of NTUC Fairprice Co-operation's 680 Upper Thomson Road at S\$351 million.

This freehold property was acquired by a joint venture - Thomson Gem, formed by LHN Group, KSH Holdings, MacRitchie Developments and Soon Hock Enterprise among others. Mapletree Logistics Trust, CapitaLand Ascendas REIT and ESR REIT also divested several properties in 2025 as a part of their portfolio refresh.

EXHIBIT 3-14: AVERAGE UNIT PRICE OF PRIVATE WAREHOUSE SPACE



Source: JTC J-Space, Knight Frank Consultancy

Note: Based on strata area.

EXHIBIT 3-15: SELECTED MAJOR PRIVATE WAREHOUSE INVESTMENT SALES IN 2025

Name of Development	Location	Sale Price (S\$ mil)	Strata Area (sf)	Unit Price (S\$ psf)	Tenure	Date of Sale
9 Changi South Street 3	9 Changi South Street 3	51.5	156,124	167	30+30 yrs from 01/05/1995	Q3 2025
19 & 21 Pandan Avenue	19 & 21 Pandan Avenue	140	332,331	148	45 yrs from 01/02/2004	Q3 2025
The Furniture Mall	10 Toh Guan Road	84.5	220,062	151	30+30 yrs from 16/10/1995	Q3 2025
680 Upper Thomson Road	680 Upper Thomson Road	351	263,902	1,330	Freehold	Q4 2025
46A Tanjong Penjuru	46A Tanjong Penjuru	113.5	240,990	217	30+14 yrs from 1/5/2006	Q4 2025
24 Jurong Port Road	24 Jurong Port Road	68	325,742	83	30+12 yrs from 1/3/1995	Q4 2025

Source: Various sources, Knight Frank Consultancy

Notes: To be considered as private investment sales under Knight Frank's definition, it must fulfil either one of the following pre-requisite:

- Investment transactions comprise an entire building or property with a transaction value of S\$10 million and above; OR
- Any bulk sales within a development amounting to S\$10 million or more

INDEPENDENT MARKET REVIEW

By Knight Frank Singapore

3.3.6 Outlook

Prime and freehold industrial assets will continue to attract strong interest from corporates focused on long-term capital preservation, though a growing segment of investors are increasingly receptive to assets with shorter balance lease as these assets typically offer relatively higher rental yield. Take-up of prime logistics space by major third-party logistics firms will likely remain strong, contributing to the stable leasing market. Knight Frank envisages a moderate 2% to 3% growth for prime warehouse rents in 2026, supported by recovering business confidence and continued strong demand for supply chain management and logistics services. This trend will be further driven by the advanced manufacturing and biomedical sectors occupiers who prioritise modern logistics facilities offering temperature-controlled facilities and automation functions. In order to stay relevant and competitive, we might observe more older logistics assets undergo asset enhancement initiatives and improvement works to enhance the appeal and condition of facility for users.

3.4 KEY MARKET TRENDS OF SELECTED INDUSTRIAL SEGMENTS

Electronics

Singapore's electronics cluster has been a key driver of industrial performance, buoyed by sustained global demand for semiconductors and memory chips. Contract prices for DDR5 DRAM (dynamic random-access memory), the fastest and most common RAM used in technology products such as phones and personal computers, surged about 28.7% between October and December 2025, and roughly 40.2% compared with January 2025, reflecting ongoing global DRAM shortages that are expected to persist at least through 2026. This trend has heightened demand for advanced manufacturing facilities with cleanroom capabilities and robust technical infrastructure. Major investments such as Micron's US\$24 billion advanced wafer fabrication facility, slated to create around 1,600 jobs and adding circa 700,00 sf of cleanroom space, underscore long-term confidence in Singapore's semiconductor

ecosystem. Additionally, Micron's US\$7 billion high-bandwidth memory advanced packaging facility, scheduled to start operations in 2026, reinforces demand for power-ready industrial assets and related support infrastructure in this high-tech segment.

Logistics & Supply Chain

Singapore's logistics and supply chain segment has remained robust amid global trade realignments, strengthened by its strategic connectivity and world-class supply chain ecosystem. E-commerce penetration in Singapore reached ~88%, with domestic online retail valued at S\$7.9 billion in 2023 and projected to hit S\$11.3 billion by 2028, underpinning sustained demand for modern distribution space. Singapore's customs dwell time of under 10 minutes and near-universal presence of top global 3PLs reinforce its competitive advantage. Leading warehouse and logistics developments include YCH's new Tuas DistriPark, a LEED Platinum-certified sustainable facility, DSV's 1.2 million sf RedLion2, and Maersk's 1.1 million sf World Gateway 2 distribution centre.

The upcoming PSA Supply Chain Hub, slated for completion by 2027, further expands future capacity. The rebound in manufacturing output, up 8.3% y-o-y in December 2025, and adoption of automation support rising take-up of premium warehouse space going forward.

Healthcare (Biomedical Manufacturing)

Biomedical manufacturing emerged as a standout performer in 2025, driven primarily by increased output of biological products and high-value active pharmaceutical ingredients. Singapore's biomedical ecosystem now hosts over 60 manufacturing facilities and 30 R&D centres, with regional headquarters for eight of the top 10 global pharmaceutical companies, including Abbott and Pfizer. Singapore continues to attract major investments, such as AstraZeneca's US\$1.5 billion antibody-drug conjugate facility, slated to be operational by 2029, and the Asia-first NATi mRNA Biofoundry, designed to advance next-generation nucleic acid therapeutics and bolster pandemic preparedness. This dynamic

ecosystem, characterised by a fourfold increase in local biotech firms since 2015 and robust collaborative R&D platforms, has attracted strong demand for high-specification factory space equipped with clean-room capabilities and stringent compliance standards, highlighting Singapore's deep integration with global healthcare and biomanufacturing supply chains. Based on EDB's Business Expectations of the Manufacturing Sector for October 2025 to March 2026, both the pharmaceuticals and medical technology segments express optimism in anticipation of higher orders in the months ahead.

Construction & Real Estate

The construction and real estate sector have remained resilient, supported by a strong pipeline of public infrastructure and private sector developments. Total construction output in Singapore grew 8.6% on an annual basis to S\$41.7 billion in 2025, with expansion across both public and private sectors driven by higher certified payments for institutional

buildings, civil engineering works and major infrastructure projects. Public sector output rose 9.2% annually to S\$22.8 billion in 2025, supported by projects such as the Cross Island MRT Line, Jurong Region MRT Line, Rapid Transit System Link, North-South Corridor, retrofitting works at The Treasury, and the development of the SGH Elective Care Centre and Punggol Digital District. Private sector construction demand also increased, with industrial building demand up 7.9%, reflecting ongoing investments in semiconductor fabrication plants, airport developments, data centres and power generation facilities, alongside projects such as the Singapore Oceanarium and Mandai Wildlife Reserve attractions. The Building and Construction Authority forecasts construction demand of between S\$43 billion and S\$46 billion in 2026, underpinned by large-scale projects including Changi Airport Terminal 5, Tuas Port developments, and public housing projects. Market sentiment remains positive, supported by sustained infrastructure investment and steady tender prices.

INDEPENDENT MARKET REVIEW

By Knight Frank Singapore

LIMITING CONDITIONS OF THIS REPORT

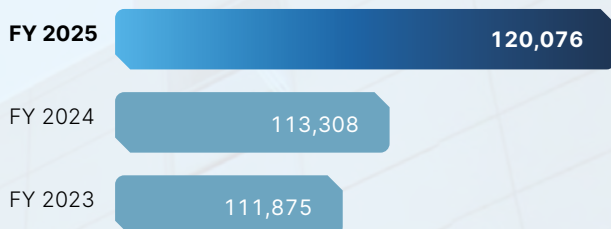
This report is subject to the following limiting conditions:

- a) Knight Frank's responsibility in connection with this report is limited to HSBC Institutional Trust Services (Singapore) Limited as Trustee of Alpha Integrated Real Estate Investment Trust i.e., the Client to whom the Report is addressed.
- b) This Report may not be relied upon by any party other than the Client for any purpose whatsoever, and Knight Frank expressly disclaims any responsibility or liability to third parties, including without limitation, investors, shareholders, lenders, regulators, or government agencies, who may be shown or may otherwise have access to this Report.
- c) The Report was prepared strictly in accordance with the terms and for the purpose expressed therein and is to be utilised for such purpose only.
- d) This Report is not intended for inclusion in or reference to any prospectus, offering memorandum, circular, public filing, or other document used in connection with a capital raising, regulatory submission, or statutory filing, without Knight Frank's prior written consent as to form and context.
- e) References to any authority requirements and incentive schemes are made according to publicly available sources as at the submission date of this Report. Technical and legal advice ought to be sought to obtain a fuller understanding of the requirements involved.
- f) Any forward-looking statements, financial projections, or market forecasts are inherently subject to uncertainty and based on assumptions believed to be reasonable at the date of this Report. Actual results may differ materially due to factors beyond Knight Frank's control, including changes in market, economic, legal, regulatory, or political conditions. No warranty is given that such projections or forecasts will be achieved.
- g) The statements, information and opinions expressed or provided are intended only as a guide to some of the important considerations that relate to the property prices. Neither Knight Frank nor any person involved in the preparation of this Report give any warranties as to the contents nor accept any contractual, tortious or other form of liability for any consequences, loss or damage which may arise as a result of any person acting upon or using the statements, information or opinions in the Report.
- h) Knight Frank has no obligation to update this Report or to notify the Client or any other party should facts, circumstances, regulations, or market conditions change after the date of issuance.
- i) This Report does not constitute legal, technical, structural, tax, financial, investment, or accounting advice, and should not be relied upon as such. Specialist advice should be obtained where appropriate.
- i) In the case of discrepancy between an electronic version and a signed hard copy of this Report, the signed hard copy shall prevail. Knight Frank accepts no responsibility for any unauthorised modification, transmission, or use of this Report in electronic form.
- k) This Report shall be governed by and construed in accordance with the laws of Singapore, and Knight Frank accepts no liability under the laws of any other jurisdiction.

FINANCIAL HIGHLIGHTS

KEY FINANCIAL FIGURES

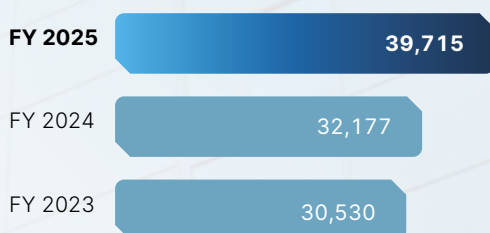
GROSS REVENUE (\$'000)



NET PROPERTY INCOME (\$'000)



TOTAL DISTRIBUTION AMOUNT DECLARED TO UNITHOLDERS (\$'000)



DISTRIBUTION AMOUNT DECLARED PER UNITHOLDER (CENTS)



SELECTED BALANCE SHEET DATA

\$'000	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Total assets	1,057,763	1,024,577	1,006,091
Borrowings, at amortised costs	347,277	348,994	315,370
Net assets attributable to Unitholders	592,648	564,900	576,538
Units in issue (units)	1,125,055	1,125,055	1,111,788
NAV per unit (\$)	0.53	0.50	0.52

BORROWING PROFILE

\$'000	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Aggregate leverage (%)	35.8	37.4	34.3
Total borrowings	350,000	353,000	318,000
Proportion of total borrowings on fixed rates (%)	55.7	73.7	76.3
Average all-in financing costs (%)	4.36	4.42	3.89
Weighted average tenor of borrowings (years)	2.0	2.9	2.9
Interest coverage ratio ("ICR") (times)	3.6	3.0	3.5
Unencumbered assets (%)	100	100	100

UNIT PRICE PERFORMANCE

3-YEAR TRADING PERFORMANCE

Unit Price (\$)	2025	2024	2023	2022	2021
Opening price	0.355	0.405	0.425	0.440	0.355
Closing price	0.480	0.360	0.405	0.435	0.445
High	0.490	0.405	0.490	0.480	0.460
Low	0.330	0.315	0.375	0.380	0.350
Total Volume Traded (million units)	339.3	85.9	198.1	176.2	247.0
Unit Price Performance (%)	33.3	(11.1)	(6.9)	(2.2)	25.4
Market Capitalisation at year-end (\$ million)	540.0	405.0	450.3	470.7	476.1

Source: S&P CapitalIQ, Share Investor

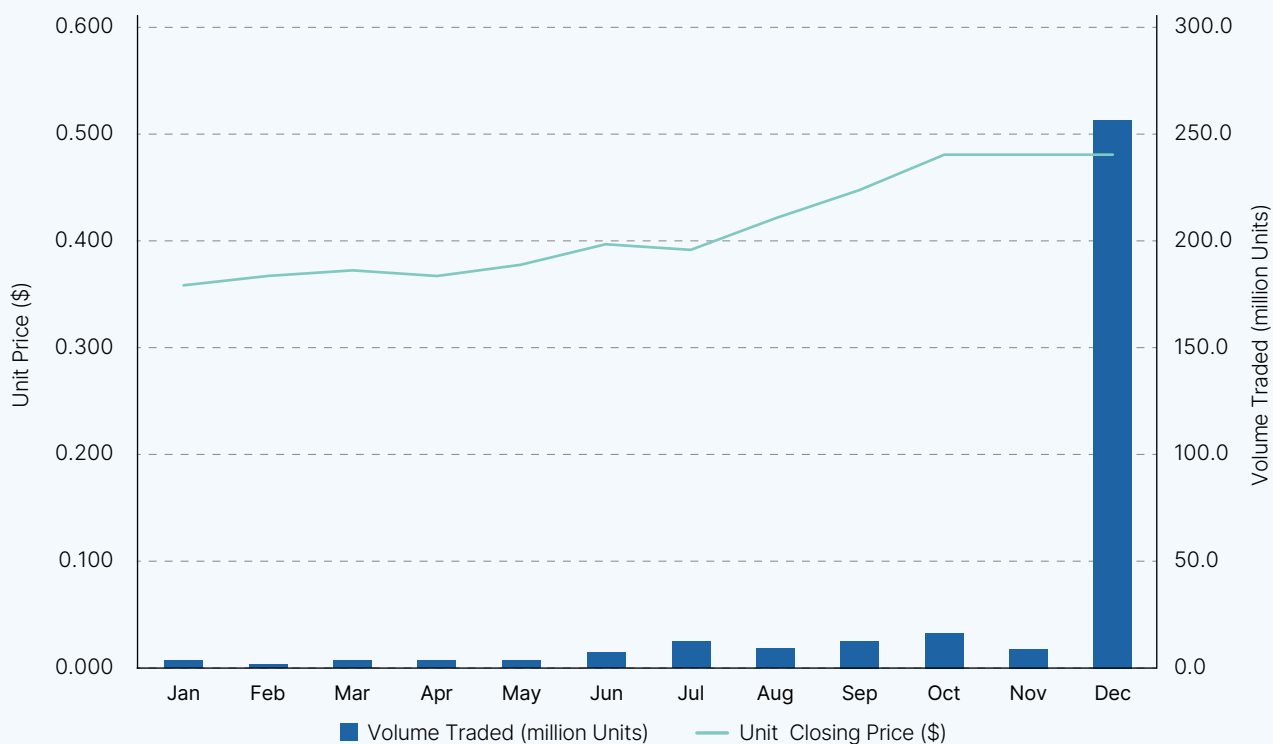
RETURN ON INVESTMENT

(As at 31 December 2025)

%	1-year	3-year	5-year
Capital Appreciation	33.3	10.3	35.2
Total Return	44.7	41.1	98.8

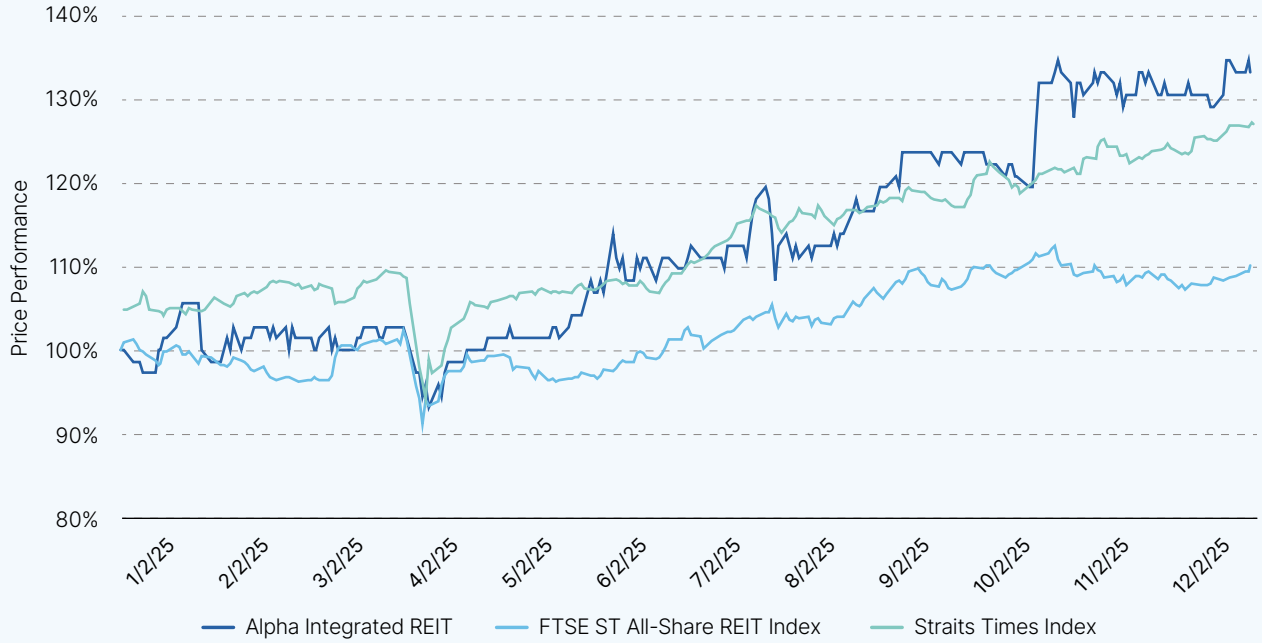
Source: S&P CapitalIQ

MONTHLY TRADING PERFORMANCE IN 2025



Source: S&P CapitalIQ

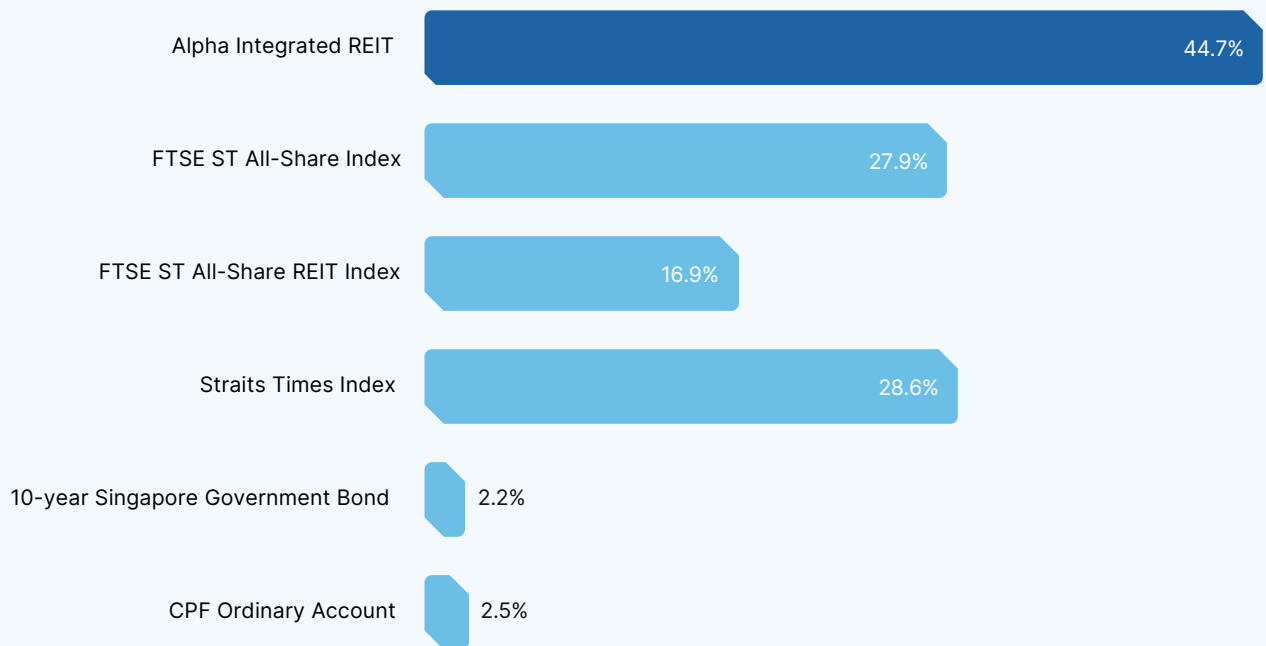
ALPHA INTEGRATED REIT VS MAJOR INDICES 2025 (REBASED)



Source: Share Investor

COMPARATIVE 1-YEAR YIELDS

(As at 31 December 2025)



Sources: Bloomberg, FTSE Russell factsheet, Monetary Authority of Singapore (MAS), and Central Provident Fund (CPF).

INVESTOR RELATIONS

INVESTOR RELATIONS POLICY

Alpha Integrated REIT Management Pte. Ltd. (the “**Manager**”), as manager of Alpha Integrated Real Estate Investment Trust (“**AI-REIT**”), is committed to maintaining timely, unbiased, full and accurate disclosure and distributing communication materials in a fair and transparent manner to its Unitholders and the investment community. All disclosures are made in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Singapore Code of Corporate Governance 2018.

COMMUNICATION PRINCIPLES

The Manager’s investor relations activities are guided by six core principles: Compliance, Accuracy, Timeliness, Effectiveness, Fairness and Transparency. All disclosures are submitted to SGX-ST through SGXNet and are available on AI-REIT’s corporate website, ensuring equal and timely access to all Unitholders and investors.

UNITHOLDER ENGAGEMENT

The Manager actively engages its Unitholders and the broader investment community through multiple channels, including:

- ▶ SGXNet announcements and press releases
- ▶ Annual General Meetings (“**AGM**”) and Extraordinary General Meetings (“**EGM**”)
- ▶ Quarterly business updates and half-yearly media and analyst briefings
- ▶ One-on-one meetings, group meetings, investor roadshows and conferences
- ▶ Property site visits
- ▶ Corporate website, email alerts and webcasts
- ▶ Annual reports and sustainability reports

UNITHOLDER MEETINGS

The AGM is held annually and serves as the principal, mandatory communication channel between the Manager and its Unitholders. The Manager will present AI-REIT’s performance and strategies over the past year. The Board of Directors, senior management, trustee, legal advisor, company secretary and external auditors are in attendance at such general meetings, and Unitholders are given the opportunity to ask questions on matters to be tabled at the meetings. Voting at AGMs and EGMs is conducted by poll, with the detailed results announced on the same day after the AGM/EGM. Unitholders who are unable to attend and vote at the AGM/EGM can appoint proxies to attend, speak and vote on their behalf, with proxy forms to be submitted 48 hours before the meetings.

CORPORATE WEBSITE

The Manager maintains a dedicated website for AI-REIT, <https://www.ai-reit.com/home.html>.

All media releases, financial results, annual reports, sustainability reports, SGXNet announcements and other corporate information relating to AI-REIT are posted on its corporate website and readily available to the general public.

Both current and archived information including presentation slides and announcements can be found in the “**Investor Relations**” section.

Contact Us

For investor relations enquiries, please contact:

Investor Relations Department

Phone: (65) 6876 0178

Email: ir@ai-reit.com



SUSTAINABILITY REPORT

CONTENT

Board Statement on Sustainability	48
About this Report	48
Sustainability Management	50
Stakeholder Engagement	51
Materiality Assessment	53
Material ESG Topics	54
Sustainability Performance in 2025	56
Governance	57
People and Tenants	61
Environment	65
Society	76
GRI Content Index	77

SUSTAINABILITY REPORT

BOARD STATEMENT ON SUSTAINABILITY

Following the successful internalisation of the REIT manager with effect from 23 October 2025, 7.00pm, the Board of Directors of Alpha Integrated REIT Management Pte. Ltd. (the “**Manager**”), as the manager of Alpha Integrated Real Estate Investment Trust (“**AI-REIT**”, the “**REIT**”), has continued to incorporate sustainability considerations into AI-REIT’s overall business strategy and operations. The Board of Directors of the Manager (the “**Board**”) will continue to identify the material environmental, social and governance (“**ESG**”) factors relevant to the REIT and oversee their management and performance monitoring.

Amid the growing global and local emphasis on ESG stewardship and its influence on business resilience and long-term value creation, sustainability remains a central pillar of the REIT’s organisational strategy. The Board is firmly committed to advancing the REIT’s ESG agenda and driving progress towards its sustainability objectives.

The management of the Manager (the “**Management**”) will continue to provide regular updates to the Board on ESG initiatives, plans, projects, and progress through Board meetings. In line with the REIT’s commitment to enhancing energy and water efficiency, the Manager has continued to advance the REIT’s green initiatives and to monitor the implementation of previously approved sustainability projects. Prior to the internalisation

on 23 October 2025, the former external manager had been responsible for initiating and overseeing these sustainability projects.

In line with the principles of the S\$100.0 million sustainability-linked bond issued in June 2024, the REIT remains committed to reducing its environmental impact and progressing towards its Sustainability Performance Target of achieving a 30% absolute reduction in Scope 2 greenhouse gas (“**GHG**”) emissions by 2028, measured against the 2023 baseline year.

Environmental risk considerations have been incorporated in line with the Monetary Authority of Singapore’s (“**MAS**”) Guidelines on Environmental Risk Management for Asset Managers, an approach first adopted by the former external manager and continued by the current internalised Manager. Disclosures of climate-related impacts are prepared in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (“**TCFD**”).

The Board possesses the collective expertise and competencies necessary to oversee the management and monitoring of material ESG factors, as well as the integration of ESG considerations into the REIT’s operations. The Board is further supported by Management, which plays a key role in assisting both the Board and the Manager in executing the REIT’s sustainability agenda.

The Board is pleased to present AI-REIT’s FY 2025 Sustainability Report (the “**Sustainability Report**”),

reflecting our ongoing commitment to integrating strong ethical practices and social responsibility into the REIT’s business and investment decisions to strengthen its ESG performance. We look forward to sharing our progress and welcome your feedback as we continue this journey.

ABOUT THIS REPORT

This Sustainability Report has been prepared in accordance with the sustainability reporting requirements of SGX-ST Listing Rules 711A and 711B, and with reference to the Global Reporting Initiative (“**GRI**”) Sustainability Reporting Standards and the recommendations of the TCFD.

The GRI Standards were selected as the primary sustainability reporting framework given their global recognition, widespread adoption among Singapore-listed issuers, and their comprehensive coverage of environmental, social and governance topics relevant to the REIT’s operations as an owner and manager of industrial properties in Singapore.

This report has been prepared with reference to the GRI Standards, as defined in GRI 1: Foundation 2021. Under this approach, AI-REIT has used selected GRI Standards and disclosures to report on its material ESG topics, without claiming full compliance with all nine requirements for reporting “in accordance” with the GRI Standards. The Manager intends to progress towards reporting in accordance with the GRI Standards in future reporting periods as its sustainability reporting practices continue to mature.

For climate-related disclosures, the REIT has adopted the TCFD recommendations, as required under Practice Note 7.6 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Rules. The TCFD framework is aligned with the MAS Guidelines on Environmental Risk Management for Asset Managers referenced in the Board Statement above.

The Manager is aware that the SGX-ST has introduced a phased transition towards the International Financial Reporting Standards (“IFRS”) Sustainability Disclosure Standards (including IFRS S2). The Manager will monitor the applicable timeline and regulatory developments as they evolve.

This Sustainability Report provides comprehensive information on our sustainable development targets,

performance, and management approach for the financial year from 1 January 2025 to 31 December 2025. The Sustainability Report is published on 1 April 2026.

The Manager, all its operations and the properties of the REIT’s property portfolio are located in Singapore. The scope of this report covers AI-REIT, the Manager and the REIT’s entire property portfolio. For performance data related to energy, GHG emissions, water and waste, the data disclosed in this Sustainability Report covers the REIT’s multi-tenanted properties over which the Manager has operational control.

This Sustainability Report should be read alongside the financial performance and governance disclosures presented in the other sections of the Annual Report to provide a more holistic understanding of our business.

We will continue to publish our Sustainability Report annually in compliance with the SGX-ST Listing

Rules. We welcome feedback from our stakeholders as we strive to continually enhance our sustainability performance and reporting practices.

Internal Review

AI-REIT has subjected its sustainability reporting process to internal review by its internal auditors, as required by SGX-ST Listing Rule 711B(3). The Board will continue to assess whether external assurance is required for subsequent sustainability reports.

External Assurance

The Manager has not commissioned independent external assurance on this Sustainability Report for FY 2025. The Board will continue to evaluate the merits of obtaining external assurance for future sustainability reports.

For any queries regarding this report, please contact our Investor Relations Department at ir@ai-reit.com



SUSTAINABILITY & GOVERNANCE

SUSTAINABILITY REPORT

SUSTAINABILITY MANAGEMENT

OUR SUSTAINABILITY APPROACH

Our sustainability approach is grounded in strong ethical principles and social responsibility, guiding both our investment decisions and business operations. We view sustainability as a strategic priority that creates long-term value for our stakeholders through robust governance and the effective management of material ESG topics.

The Manager remains keenly aware of the lasting environmental impact of our assets. We are committed to enhancing their environmental performance to strengthen operational efficiency while reducing our overall environmental footprint.



SUSTAINABILITY GOVERNANCE

The Board provides strategic direction for the REIT's sustainability agenda and oversees the processes used to identify and manage the REIT's economic, environmental, and social impacts. It also monitors the REIT's sustainability initiatives and ensures that these considerations are integrated into its business operations and long-term strategy. Sustainability-related matters, including the review and approval of material ESG topics, are evaluated by the Directors of the Manager (the "Directors") during Board meetings. The Audit and Risk Committee

("ARC") supports the Board in this role by reviewing sustainability-related risks, performance data, and reporting as part of its broader oversight of the Manager's internal controls and risk management systems.

The REIT first participated in the Global Real Estate Sustainability Benchmark ("GRESB") assessment in 2023, under the former external manager, and continued with the assessment in 2025 following the internalisation of the REIT manager. GRESB is an independent organisation that provides validated ESG performance data and peer




benchmarking to support improved business intelligence, industry engagement, and decision making for investors and managers.

As GRESB is increasingly recognised as an industry benchmark for ESG performance, the REIT remains committed to elevating its ESG standards across all areas. Through participation in the assessment, the REIT is able to measure its performance against sector peers and industry leaders. The ESG data submitted to GRESB has provided valuable insights to drive performance improvements.




STAKEHOLDER ENGAGEMENT

We remain committed to understanding and protecting the interests of our stakeholders. To achieve this, we prioritise transparent, consistent, and meaningful two-way communication, ensuring that stakeholder concerns are addressed and expectations are met.

A summary of our stakeholder engagement approach and communication channels is provided below:

Key Stakeholders	Key Issues of Concern	Engagement Methods	Engagement Frequency	Purpose
 <p>Investment Community (including Unitholders, Fund Managers, Analysts, as well as Media)</p>	<ul style="list-style-type: none"> ▶ Financial performance ▶ Interim business updates ▶ Key developments and outlook ▶ Corporate governance 	Financial results briefings with analysts and the media	Half-yearly	<ul style="list-style-type: none"> ▶ Enhance understanding of the REIT and its strategy ▶ Provide updates on operational and financial performance ▶ Expand investor base
		SGXNet announcements	Throughout the year	
		Annual General Meetings ("AGMs")	Annually	
		Extraordinary General Meetings ("EGMs")	Ad-hoc	
		Asset valuation reports	Bi-annually	
		Updates and announcements via our corporate website and SGXNet	Throughout the year	
		Video-conference investor meetings	Throughout the year	
 <p>Tenants</p>	<ul style="list-style-type: none"> ▶ Tenants' satisfaction ▶ Quality of facilities and services ▶ Health and safety 	Tenant satisfaction survey	Annually	<ul style="list-style-type: none"> ▶ Maintain open communication with tenants to better serve their needs ▶ Build positive relationships with tenants and enhance their experience ▶ Provide and maintain a healthy and safe environment for the well-being of tenants
		Tenant engagement sessions	Throughout the year	
		Tenant engagement communications broadcasts	Throughout the year	
 <p>Employees</p>	<ul style="list-style-type: none"> ▶ Career development ▶ Health and safety ▶ Equal opportunity and inclusion 	Performance appraisal	Annually	<ul style="list-style-type: none"> ▶ Support the REIT's growth and performance by attracting talents, retaining employees and equipping them with the appropriate skills ▶ Provide and maintain a healthy and safe environment for the well-being of employees
		Training and development programmes	Throughout the year	
		Team meetings	Throughout the year	
		Team bonding activities	Throughout the year	
		Employee satisfaction survey	Once every three years	
		Company town halls	Throughout the year	

SUSTAINABILITY REPORT

Key Stakeholders	Key Issues of Concern	Engagement Methods	Engagement Frequency	Purpose
 Business Partners (including suppliers/ service providers)	<ul style="list-style-type: none"> ▶ Health and safety ▶ Business performance 	Supplier surveys	Annually	<ul style="list-style-type: none"> ▶ Support the REIT's operational needs and requirements ▶ Ensure a healthy and safe environment to prevent accidents and injuries ▶ Engage business partners in the adoption of ESG principles and practices
		Video-conferencing meetings	Throughout the year	
		Ad-hoc site visits	Throughout the year	
 Government and Regulatory Bodies	<ul style="list-style-type: none"> ▶ Regulatory compliance ▶ Good governance 	Video-conferencing meetings	Throughout the year	<ul style="list-style-type: none"> ▶ Ensure compliance with legal and regulatory requirements
		Site inspections	Throughout the year	
		Submissions of surveys and regulatory returns	Throughout the year	
 Community	<ul style="list-style-type: none"> ▶ Community investments ▶ Impact of business on the environment and society 	Corporate Social Responsibility ("CSR") activities	Throughout the year	<ul style="list-style-type: none"> ▶ Create positive impact by supporting initiatives that contribute to the good of the community
		Donations to charitable/ non-profit organisations	Throughout the year	
		Promotional events of the retail mall	Throughout the year	



MATERIALITY ASSESSMENT

The former external manager conducted an impact assessment as part of a review of the REIT's materiality assessment in FY 2023, in consultation with an external sustainability consultant, to identify the impact of the REIT's business activities and relationships on the environment, people (including human rights), governance and the wider economy, in line with the GRI Standards "Principle of Materiality" for sustainability reporting. Following the internalisation in October 2025, the current Manager has adopted and validated this assessment framework.

The materiality assessment follows a structured five-step process:



1. Review

- Review business activities, relationships and ESG issues

Review the REIT's business activities and relationships, as well as ESG issues relevant to the real estate industry, to understand the REIT's positive and negative impacts on the environment, people, governance and the wider economy.



2. Identification

- Review trends
- Internal assessment
- Engage stakeholders

In identifying the material ESG factors relevant for the REIT's business, the Manager considers stakeholders' feedback on sustainability issues (where relevant) and the views of industry peers and regulators.



3. Ranking

- Topics are grouped and rated

The significance of each identified impact is assessed by considering its severity, including the potential for remediation of negative impacts and the likelihood of occurrence. Similar issues are clustered and rated.



4. Prioritisation

- Identify significance
- Analyse risks and opportunities

After assessing the significance of the identified ESG impacts, the ESG topics are prioritised according to the most significant impact for reporting. The material topics are shortlisted for inclusion in the Sustainability Report.



5. Validation and Approval

- Seek Board approval

The shortlisted material topics, together with the associated initiatives and targets, are reviewed and approved by the Board. Where appropriate, the Manager may engage an external sustainability consultant to support this process.

In FY 2025, through engagement with various stakeholders, the Manager has validated this materiality assessment to remain accurate for FY 2025. There have been no changes to the material ESG topics identified from the previous reporting period FY 2024.

SUSTAINABILITY REPORT

MATERIAL ESG TOPICS




The table below outlines each of our material ESG topics, the significant impacts associated with them, and the ways in which our business activities may cause or contribute to these impacts. Each topic has been evaluated based on where its impacts arise within our value chain and the potential implications for our business.

There were no changes to the material ESG topics identified from the previous reporting period FY 2024.

Material Topics	Materiality to Alpha Integrated REIT
 <p>Economic growth¹</p>	<p>Economic growth plays a critical role for Singapore REITs, as it directly affects the demand, performance, and long-term value of their property portfolios. As asset values strengthen, corresponding value is created for our stakeholders. A healthy economy typically supports job creation, rising income levels, and population growth—all of which contribute to increased demand for industrial spaces. Economic expansion also encourages urban development and infrastructure investment, creating additional opportunities for the REIT to grow, enhance its assets, and strengthen its appeal to investors. The Manager undertakes targeted asset enhancement works and upgrades across selected properties, supported by disciplined capital and risk management practices and the integration of sustainability considerations into the REIT's overall strategy. Through these efforts, we aim to deliver sustainable, long-term value to our stakeholders.</p>
 <p>Good governance² Business ethics and anti-corruption Regulatory compliance</p>	<p>Strong corporate governance is fundamental to sustaining the REIT's performance, protecting stakeholder interests, and supporting long-term organisational success. Weak internal controls or regulatory non-compliance can lead to financial losses, reputational damage, and a decline in investor confidence. To mitigate risks related to fraud, corruption, and non-compliance, the Manager has established a comprehensive governance framework supported by robust policies and practices designed to uphold the highest standards of integrity, transparency, and accountability.</p>
 <p>Cyber-security and data privacy</p>	<p>Transactions within the real estate sector involve the handling of sensitive and confidential information, including financial data, property records, and personal particulars. A strong cyber-security framework is essential to safeguarding this information from unauthorised access and protecting the interests of our tenants and stakeholders. Any data breach could result in serious consequences such as financial loss, reputational harm, and potential legal liabilities. The Manager recognises the critical importance of effectively managing cyber-security risks and ensuring the protection of all data under its care. Working closely with its MAS-licensed outsourced information technology vendor, the Manager implements measures that adhere to industry standards and established policies to secure stakeholders' personal data and other critical information.</p>
 <p>Tenant satisfaction</p>	<p>Tenant satisfaction is a key indicator of the Manager's commitment to high quality property management and customer service. It has a direct impact on occupancy levels, lease renewals, and the overall financial performance of the REIT. The Manager recognises that achieving strong tenant satisfaction is essential to the REIT's long-term success and financial resilience. Providing fair and equitable treatment, along with maintaining accessible and well managed facilities, contributes meaningfully to tenants' overall experience. The Manager remains committed to fostering open communication and delivering reliable, high-quality service to support the needs of our tenants.</p>

¹ Please refer to Letter to Unitholders, pages 4 to 6, Financial Highlights, page 43, and Financial Statements, pages 107 to 166 of this Annual Report for more details on the Manager's initiatives in delivering value to stakeholders

² Please refer to Corporate Governance Report, pages 83 to 106 of this Annual Report for more details on our corporate governance practices

Material Topics	Materiality to Alpha Integrated REIT
 <p>Fair employment practices and talent retention</p>	<p>A diverse and inclusive workforce enables the Manager to respond effectively to evolving market conditions and fosters greater innovation in business strategies, providing the REIT with a competitive advantage. Fair and progressive employment practices support the development of a strong talent pipeline, while structured succession planning helps identify and nurture future leaders within the organisation. Upholding human rights and promoting respect in the workplace also contribute to a positive and supportive work environment. The Manager remains committed to fair employment practices and recognises the importance of attracting, developing, and retaining talent with the right skills and experience to support the REIT's long-term sustainability and performance.</p>
 <p>Health and safety</p>	<p>Safeguarding the health and safety of our employees, tenants, vendors, contractors, and visitors is essential to fostering a positive and secure working environment. A strong health and safety culture enhances overall well-being, job satisfaction, and productivity across our workforce and stakeholder groups. We remain committed to providing a safe and healthy environment that supports both the physical and mental well-being of all individuals who interact with our properties.</p>
 <p>Energy efficiency and climate change</p>	<p>Climate change presents potential risks to our assets, including greater exposure to extreme weather events. Taking proactive steps to enhance the energy efficiency and resilience of our properties helps protect their long-term value and reduces their susceptibility to climate-related impacts.</p>
 <p>Water management (use and reduction)</p>	<p>As water is a scarce natural resource in Singapore, effective water management remains a priority. The Manager has implemented various water conservation initiatives to contribute to the nation's broader efforts in promoting sustainable water use.</p>
 <p>Waste management</p>	<p>Waste generation remains a significant environmental challenge in Singapore, and adopting responsible waste management practices helps the REIT comply with regulatory requirements while supporting a positive environmental reputation. As a landlord, we remain conscious of the long-term environmental impacts associated with our properties. We are committed to reducing our environmental footprint through responsible and sustainable waste management practices.</p>
 <p>Community impact</p>	<p>We are committed to making a meaningful contribution to the community by supporting initiatives that create positive social impact. Through our various community-focused efforts, we aim to drive beneficial change and help build a more sustainable and inclusive future for the people and communities with whom we engage.</p>

SUSTAINABILITY REPORT

SUSTAINABILITY PERFORMANCE IN 2025

The table below summarises the REIT's performance against the targets set for FY 2025 across major material topics. For the period from 1 January 2025 to 22 October 2025, the sustainability performance data reflects the initiatives and practices of the former external manager. From 23 October 2025 onwards, the data reflects the performance under the current Manager. Where full-year data is presented, it is reported to the best knowledge of the current Manager based on available records and information.

Based on the material topics outlined above, the table below summarises our performance organised by each material ESG topic for FY 2025:

Material Topics	Performance for FY 2025
Governance	
Business ethics and anti-corruption	Zero confirmed incidents of corruption and fraud
Regulatory compliance	Zero incidents of non-compliance that resulted in significant fines or legal actions regarding: <ul style="list-style-type: none"> ▶ Environmental laws and regulations ▶ Laws and regulations in social and economic areas ▶ Marketing communications
Cyber-security and data privacy	Zero incidents of substantiated complaints received concerning breaches of data privacy and thefts or losses of employee and tenants' data
People and Tenants	
Fair employment practices and talent retention	Zero validated incidents of discrimination Ensured fair employment by applying robust hiring standards and offering equitable opportunities to all applicants
Health and safety	Zero fatalities and zero work-related injuries involving our employees and contractors Zero occurrences of non-compliance with health and safety rules or voluntary guidelines linked to building use
Tenant satisfaction	No formal tenant satisfaction survey was conducted in FY 2025 due to the management transition. Informal tenant engagement was maintained throughout the year
Environment	
Energy efficiency and climate change	Reduction of 2% y-o-y for the energy intensity of common area and vacant net lettable area of properties
Water management	Reduction of 2% y-o-y for water intensity Continued to secure PUB Water Efficient Building (Basic) certification for all properties overseen by the Manager
Waste management	Supported recycling initiatives by placing recycling bins throughout all properties managed by the Manager



GOVERNANCE

We are committed to upholding strong governance practices, recognising that they form the foundation for sustainable long-term growth. To support this commitment, we ensure that our business is anchored in an ethical culture, transparency, robust controls, and effective leadership. The Manager has established comprehensive internal controls, risk management processes, and governance policies that align with the REIT’s core values - prioritising Unitholders’ interests, creating

long-term value, acting with integrity, fostering fairness and equality, and valuing our people.


In 2025, the REIT was placed 27th and achieved an overall score of 85.2 on the Singapore Governance and Transparency Index (“**SGTI**”). The SGTI (widely regarded as a key benchmark for Singapore-listed companies) evaluates organisations based on factors such as corporate governance disclosures and practices, timeliness of communications, accessibility of information, and overall transparency.



BUSINESS ETHICS AND ANTI-CORRUPTION




We maintain a zero-tolerance approach toward fraud, corruption, and any form of unethical conduct. The Manager is firmly committed to upholding high standards of compliance across accounting, financial reporting, internal controls, corporate governance, auditing requirements, and all legislation relevant to our operations. All Directors are required to complete a Fit and Proper Criteria Declaration upon appointment and on an ongoing basis.

The Manager has adopted a comprehensive suite of policies and procedures to strengthen governance, uphold ethical conduct, and support responsible business practices. These policies are reviewed regularly and updated when necessary.

Policies and Procedures	Guidance
 <p>Employee Handbook</p>	<p>Provides guidance to employees on expected standards of conduct, including appropriate workplace behaviour, ethical business practices, and the maintenance of professional relationships.</p> <p>The REIT recognises key human rights considerations and outlines its commitment through the Employee Handbook. The handbook offers guidance on maintaining a safe and healthy working environment, promoting fairness and equality, preventing discrimination on the basis of gender, ethnicity, religion, age, or any other protected characteristic, and conducting business responsibly in compliance with applicable laws and regulations.</p> <p>This is an internal document and is not publicly available.</p>

SUSTAINABILITY REPORT

Policies and Procedures	Guidance
 <p>Whistle-blowing Policy</p>	<p>Provides independently monitored and confidential reporting channels (email and mail) for employees, tenants, and vendors to report suspected misconduct or workplace hazards (including fraud, corruption, dishonest practices, or other matters related to AI-REIT or the Manager) without fear of retaliation, discrimination, or adverse consequences.</p> <p>The Policy also outlines the procedures for conducting an independent review of all reported cases and ensuring appropriate follow-up actions. All whistleblowing reports are directed to the Chairman of the ARC, who is responsible for overseeing the necessary response and actions.</p> <p>Details of the whistle-blowing reporting channels, including contact information, are available on the REIT's website.</p>
 <p>Anti-Money Laundering & Countering the Financing of Terrorism Policy</p>	<p>Supports the Manager in understanding its anti-money laundering and countering the financing of terrorism obligations and outlines the internal policy framework that guides the Manager in conducting its business and performing due diligence when onboarding and engaging with customers.</p> <p>This is an internal document and is not publicly available.</p>
 <p>Anti-Corruption Policy</p>	<p>Defines employees' responsibilities in supporting and upholding the Manager's and REIT's zero-tolerance stance on corruption, bribery, and extortion. The policy also provides guidance and information to help employees identify, manage, avoid, and prevent potential instances of corrupt, bribery-related or extortion-related behaviour in the course of their work.</p> <p>This is an internal document and is not publicly available.</p>
 <p>Fraud Policy</p>	<p>Sets out the rules, processes and procedures and provides guidance to employees in preventing and reporting fraudulent activities.</p> <p>This is an internal document and is not publicly available.</p>
 <p>Board Diversity Policy</p>	<p>Outlines the principles adopted by the Board and the measures in place to promote and maintain diversity in Board appointments and composition.</p> <p>This is an internal document and is not publicly available.</p>
 <p>Human Rights Policy</p>	<p>Affirms the Manager's commitment to respecting and safeguarding the human rights of all employees within the organisation. It is guided by internationally recognised human rights principles established by the United Nations, as well as the Fundamental Liberties outlined in Part 4 of the Constitution of the Republic of Singapore.</p> <p>This is an internal document and is not publicly available.</p>
 <p>Policy on Disclosure of and Restrictions on Personal Investment</p>	<p>Provides guidance to Directors and employees of the Manager on the proper conduct for trading units that they hold.</p> <p>This is an internal document and is not publicly available.</p>
 <p>Procedures on Conflict of Interest</p>	<p>Outlines the procedures established by the Manager to identify, prevent, and address potential conflicts of interest.</p> <p>This is an internal document and is not publicly available.</p>


Policies and Procedures	Guidance
 <p>Policy on Interested Person Transactions</p>	<p>Procedures established to ensure that all Interested Person Transactions (“IPTs”) are conducted on normal commercial terms and are no more favourable than those offered to unrelated third parties. All IPTs are subject to regular periodic reviews by the ARC.</p> <p>This is an internal document and is not publicly available.</p>
 <p>Technology Risk Management Framework</p>	<p>Establishes a structured approach to identifying, assessing, and monitoring technology risks in compliance with applicable Singapore legislation and the MAS Technology Risk Management (“TRM”) Guidelines. Key areas addressed include cyber-security, data protection, system availability, and technology governance. The ARC oversees the effectiveness of the TRM Framework as part of its broader review of the Manager’s internal controls and risk management systems.</p> <p>This is an internal document and is not publicly available.</p>
 <p>Environmental Policy</p>	<p>Outlines the Manager’s principles and strategy for creating greener, more resource-efficient spaces, including reducing energy consumption, harnessing renewable energy, conserving water, and minimising waste. The Manager has established environmental sustainability goals and targets aligned with this policy.</p> <p>This is an internal document and is not publicly available.</p>

The above list is non-exhaustive. The Manager has also adopted additional policies, including an Investor Relations Policy, details of which can be found in the Corporate Governance Report section of this Annual Report.

In FY 2025, there were no reported breaches of environmental, bribery, fraud, corruption, or other regulatory requirements involving the Manager or AI-REIT. Similarly, no legal claims or cases were brought against the REIT, the Manager or their employees. We will continue to uphold this strong compliance record as part of our operational target.



FY 2026 TARGET:
Maintain zero confirmed incidents of corruption and fraud.



REGULATORY COMPLIANCE

We maintain a strict zero-tolerance stance toward any intentional breach of applicable laws and regulations. We take proactive measures and work closely with stakeholders across our value chain to prevent breaches of laws and regulations. To support this, we have established internal policies, processes, and controls designed to

mitigate regulatory and compliance risks. In addition, our Enterprise Risk Management (“**ERM**”) framework sets out the approach for identifying, monitoring, managing, and reducing these risks. All employees are required to adhere to the policies.

In FY 2025, there were no reported breaches of environmental, bribery, fraud, or corruption related laws and regulations involving the REIT,

the Manager or their employees. We remain committed to maintaining this strong compliance record as part of our operational targets.

We remain vigilant in keeping up to date with changes to relevant legislation and regulatory requirements. Our internal policies and standard operating procedures are reviewed periodically to ensure continued alignment with current laws and regulations.



FY 2026 TARGET:
Maintain zero incidents of non-compliance that would result in significant fines or legal actions regarding laws and regulations in the environmental, social, and economic areas as well as marketing communications.

SUSTAINABILITY REPORT



CYBER-SECURITY AND DATA PRIVACY

We are committed to maintaining robust cyber-security systems and processes to safeguard our networks, systems, devices, applications, and data from potential threats. In addition, we provide annual training on the Personal Data Protection Act (“PDPA”) to ensure employees remain aware of their responsibilities in protecting personal data.

In FY 2025, there were no substantiated complaints from regulatory authorities or external parties relating to breaches of data privacy involving the REIT or the Manager. There were also zero reported incidents of data loss, theft, or unauthorised disclosure involving employee or tenant information. We remain committed to maintaining this strong performance as part of our operational targets.



FY 2026 TARGET:

Maintain zero incidents of substantiated complaints concerning breaches of data privacy and thefts or losses of employee and tenant data.



OUR PEOPLE AND TENANTS



FAIR EMPLOYMENT PRACTICES AND TALENT RETENTION

People are our greatest asset, and we value and recognise their skills and contributions, which are essential to the REIT's overall performance. We do not tolerate any form of discrimination and uphold a merit-based approach in our recruitment, selection, and career development processes. All employees are offered equal opportunities for progression, regardless of race, age, gender, or other personal attributes.

The Manager has established a suite of human capital policies to ensure that fair employment practices are upheld and that our workforce is managed consistently, effectively,

and equitably. With strong oversight from Management, these policies are closely monitored to ensure full compliance and adherence. Fair employment principles are embedded across all relevant Human Resource policies and processes.

Our recruitment practices are rigorous and guided by principles of meritocracy and impartiality, ensuring all prospective candidates are given equal consideration. We foster a collaborative culture where teams regularly exchange ideas, knowledge, and expertise. By bringing together individuals from varied backgrounds and experiences, we cultivate a workforce enriched by diverse perspectives and ways of thinking.

We adopt a comprehensive approach to attracting and retaining talent, recognising that employee

well-being and professional growth are essential to long-term retention and building organisational capability. We place strong emphasis on supporting career development and fostering an environment where employees can thrive.

Employees who encounter or suspect workplace discrimination are encouraged to raise their concerns with their supervisors or make use of the available whistle-blowing channels and are assured that they will be protected from retaliation. Any form of discriminatory conduct is subject to disciplinary action. In FY 2025, there were no substantiated cases of discrimination and no recordable instances of non-compliance with the Manager's fair employment practices.

FY 2026 TARGET:

- ▶ Maintain zero validated incidents of discrimination.
- ▶ Ensure each employee receives on average 9 hours of training.
- ▶ Continue to deploy fair employment practices by ensuring our hiring processes remain stringent and offer equal opportunity to all potential candidates.

SUSTAINABILITY REPORT

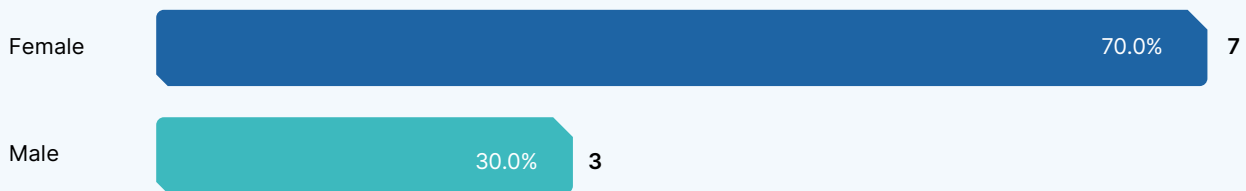
OUR EMPLOYEE DEMOGRAPHICS

The employee data presented below relates to the Manager’s workforce as at 31 December 2025 and covers the period from 23 October 2025 (the date the current Manager assumed management of the REIT) to 31 December 2025.

As at 31 December 2025, the Manager had a total of 10 employees. All employees are full-time, permanent staff based in Singapore. All 10 employees were hired during FY 2025 as part of the build-up of the Manager’s team. There was no employee turnover during the period from 23 October to 31 December 2025.

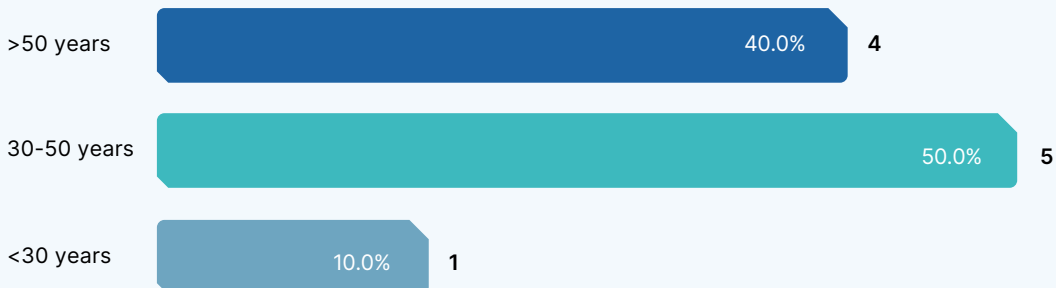
GENDER DIVERSITY

Employee Gender Profile (% / No.)



AGE-BASED DIVERSITY

Employee Age Profile (% / No.)



EMPLOYMENT

Employee Category Profile (% / No.)



Women in Management

75% (or 3 out of 4) of the Manager's senior management positions are held by women, including the Chief Executive Officer and Chief Financial Officer.

There was no employee turnover for the Manager for the period 23 October 2025 to 31 December 2025.

Training and Development

The Manager is committed to the holistic development of its employees through training and development initiatives that support continuous education and

job-specific skills development. These include educational assistance for formal qualifications and professional development through short courses.

The Manager will ensure that each employee receives on average 9 hours of training (including anti-corruption trainings) per year from FY 2026 onwards.

Fit and Proper Criteria Declaration

In FY 2025, all Directors and all appointed MAS representatives of the Manager had completed the

Fit and Proper Criteria Declaration upon appointment. The Fit and Proper Criteria Declaration is to confirm their competency, honesty, integrity and sound financial standing when carrying out their roles.

Board Composition and Diversity

For details of the Board's composition, independence, and diversity (including the percentage of Independent Directors and female representation on the Board), please refer to the Corporate Governance Report section of this Annual Report.



TENANT SATISFACTION

Tenant satisfaction is a critical contributor to the REIT's overall performance. Although a formal satisfaction survey was not conducted during the period from 23 October to 31 December 2025 due to the transition to the internalised management structure, the Manager engaged tenants through on-site interactions and informal feedback channels throughout FY 2025. A comprehensive tenant satisfaction survey will be conducted and reported on in FY 2026. These ongoing touchpoints enable us to continuously enhance the quality and upkeep of our properties.



FY 2026 TARGET:

Achieve at least 70.0% tenant satisfaction level for all properties surveyed.

SUSTAINABILITY REPORT



HEALTH AND SAFETY

We remain committed to providing a safe and secure working environment across all properties under our management. To safeguard the health and well-being of our employees, contractors, tenants, and property users, we have implemented a comprehensive suite of health and safety policies that apply consistently across the entire portfolio. Our approach involves close collaboration with tenants, on-site technicians, and the wider contractor workforce to ensure a coordinated and effective response to potential health and safety risks.

Some of the key components of our health and safety management system include:

- ▶ Conducting routine inspections at our properties and engaging tenants to discuss safety-related incidents.
- ▶ Briefing property-based teams to remain vigilant and responsive to potential safety concerns.
- ▶ Holding regular meetings with tenants to review emergency responsibilities and required actions for their personnel.
- ▶ Carrying out evacuation drills at each managed property to ensure stakeholders are prepared to respond appropriately during an emergency.

Health and safety remain a priority for all our stakeholder groups.



Employees

In FY 2025, we recorded no fatalities, no high consequence work-related injuries (excluding fatalities), no recordable occupational injuries, and no reported cases of work-related ill health.

Tenants

In FY 2025, no cases of non-compliance with health and safety requirements were identified in connection with the use of our buildings.

Vendors and Contractors

As key participants in our supply chain, vendors and contractors play an essential role in strengthening our overall health and safety culture. We are committed to cultivating strong, collaborative relationships with them to ensure adherence to the required health and safety standards. Given that our operations are entirely based in Singapore, our third-party partners typically include providers of building equipment, mechanical and engineering

services, architecture services, contracting works, cleaning services, and security, among others. All major vendors and contractors engaged by the REIT in FY 2025 were Singapore-based.

To manage and mitigate health and safety risks across our value chain, we maintain stringent sourcing practices and work closely with vendors and contractors to ensure high safety standards are upheld. We are also evaluating the implementation of an onboarding risk assessment for all new vendors and contractors prior to engagement.

All contractors must obtain a Permit to Work (PTW), which includes conducting a risk assessment of their specific scope and schedule of work. During on-site briefings, vendors are informed of the associated risks and are empowered to halt any work that may pose a risk of injury or illness. In FY 2025, there were no incidents of non-compliance related to health and safety impacts arising from the use of our buildings.

FY 2026 TARGET:



- ▶ Maintain zero fatalities for employees and contractors and zero high-consequence work-related injuries for employees and contractors.
- ▶ Maintain zero incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts during the use of our buildings.

OUR APPROACH TO ENVIRONMENTAL SUSTAINABILITY

As part of our environmental commitments, we align our disclosures with the MAS Environmental Risk Management Guidelines for Asset Managers and reference the recommendations set out by the TCFD. The table below summarises the progress and responses of AI-REIT across the various TCFD recommendation areas. We remain committed to enhancing the depth and quality of our disclosures over time through a phased, continuous improvement approach.

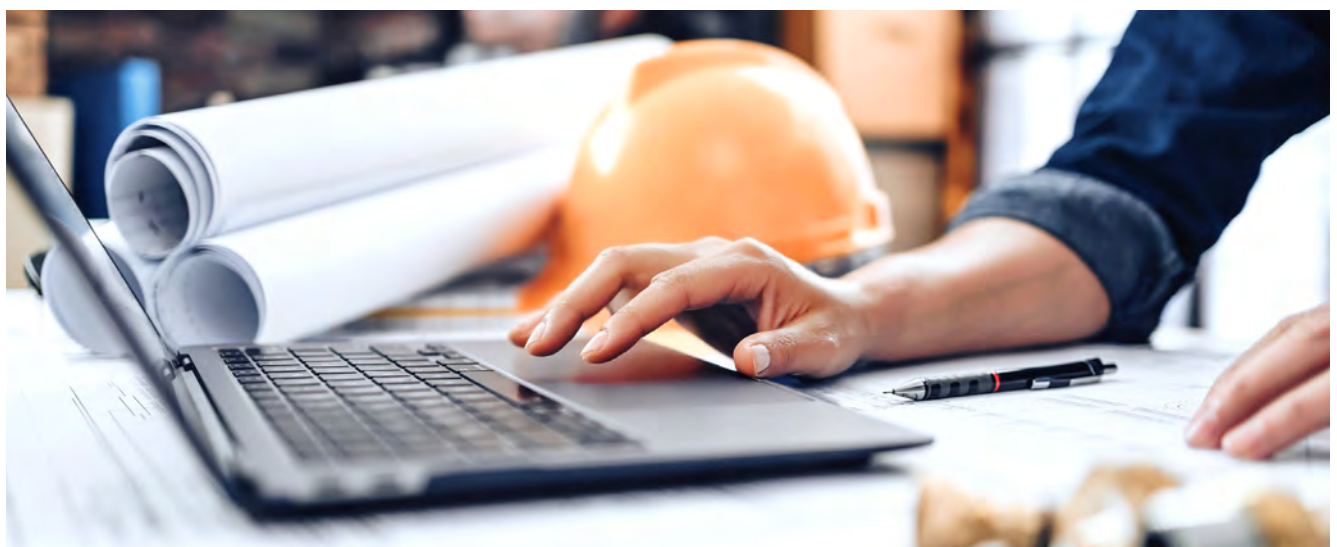


TCFD Recommendations	Key Requirements of MAS Guidelines	Approach Adopted by AI-REIT
Governance		
<p>(1) Describe the organisation's governance around climate-related risks and opportunities</p>	<p>Governance and Strategy</p> <p>Board and senior management to be involved in identifying environmental risks and opportunities, evaluating their impact on the Manager's strategies, business plans and products, and ensuring the appropriate management of risks and opportunities.</p>	<p>The Board holds ultimate accountability for overseeing risk management, including climate-related risks and opportunities. It ensures that the REIT's risk management practices are transparent and effectively communicated. The Board is supported by the Management in governing, monitoring, and reporting on sustainability matters.</p> <p>Please refer to "Sustainability Governance" section on page 50 of this Annual Report for details.</p>
<p>(2) Describe management's role in assessing and managing climate-related risks and opportunities</p>		<p>The Manager has evaluated the various approaches to managing environmental risks and continues to advance the REIT's sustainability agenda, including the identification and management of climate-related risks and opportunities. As part of this process, the Manager conducts annual reviews and assessments of internal controls and performance, and ensures that all sustainability compliance requirements are fulfilled before providing regular updates to the ARC/Board and/or the Chief Executive Officer of the Manager (the "CEO").</p>

SUSTAINABILITY REPORT

TCFD Recommendations	Key Requirements of MAS Guidelines	Approach Adopted by AI-REIT
Strategy		
<p>(1) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term</p>	<p>Governance and Strategy</p> <p>To consider integrating environmental risk into overall investment risk management framework to identify, address and monitor the risks.</p> <p>Research and Portfolio Construction</p> <p>In assessing environmental risk, to consider both transition and physical risks on an individual asset and/or portfolio level. To embed relevant environmental risk considerations in this process and evaluate the potential impact of relevant environmental risk on return potential.</p>	<p>The REIT’s climate-related risks and opportunities were first identified in 2023 by the former external manager (in consultation with an external sustainability consultant) as part of a scenario analysis to evaluate both physical and transition risks. Following the internalisation in October 2025, the current Manager has validated that these risks and opportunities remain material for FY 2025.</p> <p>A non-exhaustive overview of the key physical risks, transition risks, and potential opportunities identified is as follows:</p> <p>Transition Risks</p> <ul style="list-style-type: none"> ▶ Rising electricity costs ▶ Increased emissions reporting requirements ▶ Heightened stakeholder expectations ▶ Stricter standards for building environmental performance ▶ Shifts in customer preferences <p>Physical Risks</p> <ul style="list-style-type: none"> ▶ Higher average temperatures and more frequent heatwaves ▶ Greater risk of flash flooding <p>Opportunities</p> <ul style="list-style-type: none"> ▶ Development or expansion of low-emission products and services ▶ Adoption of energy efficient technologies ▶ Investment in renewable energy <p>Moving forward, we intend to evaluate the REIT’s exposure to these identified risks and opportunities in greater detail, including assessing and potentially quantifying their financial impacts over time.</p>
<p>(2) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning</p>	<p>Portfolio Risk Management</p> <p>Where environmental risk is material, develop capabilities in scenario analysis to evaluate the impact on the portfolio and portfolio resilience to financial losses.</p>	<p>Consideration of climate-related risks and opportunities will be integrated into the organisation’s decision-making processes. The Manager has prioritised the identified climate-related risks and opportunities as part of the climate risk assessment. This assessment concluded that these risks are both relevant and significant to AI-REIT and its operations. Financial planning will also take into account the anticipated costs of mitigating climate risks, including investments in building upgrades such as the installation of solar panels and the incorporation of energy-efficient designs and features within existing properties.</p>
<p>(3) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</p>		<p>The REIT’s assets face limited exposure to physical climate risks in the short term; however, they are more susceptible to transition-related risks. For example, rising energy costs, stricter regulatory requirements, and shifts in customer preferences may lead to higher operating expenses and potentially reduce demand for the REIT’s properties.</p>

TCFD Recommendations	Key Requirements of MAS Guidelines	Approach Adopted by AI-REIT
Risk Management		
<p>(1) Describe the organisation's processes for identifying and assessing climate-related risks</p>	<p>Portfolio Risk Management</p> <p>To assess, monitor and manage environmental risk.</p>	<p>The Manager actively identifies and undertakes Asset Enhancement Initiatives (AEIs) to improve the energy efficiency of its properties wherever feasible. For asset level reporting and risk monitoring, the Manager applies a risk assessment framework that considers climate-related and environmental factors, including hazards such as flash flooding.</p>
<p>(2) Describe the organisation's processes for managing climate-related risks</p>	<p>Stewardship</p> <p>Consider implementing AEIs to improve the efficiency of resource use, or attain green building certification. Consider collaborative opportunities with other asset managers to build knowledge and skills.</p>	<p>Short term climate-related risks are managed directly by the Management team, who will implement the necessary measures to minimise potential impacts. Medium and long-term risks are escalated to the ARC, Board, and/or CEO for consideration when shaping the REIT's strategic direction. These discussions take into account industry standards and evolving sustainability expectations to ensure continued relevance in both local and global contexts. Our objective is to strengthen the REIT's resilience to climate-related risks while positioning the portfolio to capture emerging opportunities.</p> <p>Building such resilience will help futureproof the REIT's properties, safeguard against climate-related threats, reduce the risk of premature asset obsolescence, and enhance the REIT's ability to respond to new opportunities as they arise.</p>
<p>(3) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management</p>		<p>The Manager integrates climate-related risk considerations into its overall ERM framework. Climate-related risks are assessed alongside other key business risks as part of the REIT's quarterly risk reporting cycle, which is overseen by the Board. The identification, assessment, and monitoring of climate-related risks follow the same four-stage ERM process applied to all material risks: (i) risk identification through engagement with relevant stakeholders; (ii) assessment of potential impact on the REIT; (iii) evaluation of existing controls and mitigating measures; and (iv) quarterly reporting to the Board for deliberation and decision-making.</p> <p>The Manager will ensure that Directors and management attend training courses and seminars on sustainability topics, including climate reporting and assurance, so that they remain equipped to oversee climate-related risks as part of the broader risk management process.</p>



SUSTAINABILITY REPORT

TCFD Recommendations	Key Requirements of MAS Guidelines	Approach Adopted by AI-REIT
Metrics and Targets		
<p>(1) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process</p>	<p>Disclosure Will make regular and meaningful disclosure of environmental risks and exposure, with clear metrics and targets.</p>	<p>The Manager will provide annual disclosures on environmental risks and progress against established targets in the Sustainability Report. The REIT has established key metrics and targets across its operations to support its commitment to a low-carbon and circular economy. These include metrics on energy consumption and intensity, Scope 2 greenhouse gas emissions and intensity, as well as water withdrawal and water intensity.</p>
<p>(2) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks</p>		<ul style="list-style-type: none"> ▶ Scope 1: The former external manager had previously classified Scope 1 emissions as not applicable on the basis that the REIT did not own or operate stationary combustion equipment, vehicles, or centralised cooling systems. Following the internalisation on 23 October 2025, the current Manager is conducting a comprehensive assessment of potential Scope 1 emission sources across the REIT’s portfolio, including any stationary combustion equipment, emergency generators, and refrigerant losses. As the full-year data required for an accurate Scope 1 assessment was not available for FY 2025, the Manager has put in place the necessary processes to collect Scope 1 data from 1 January 2026 and will report on Scope 1 emissions in the FY 2026 Sustainability Report. ▶ Scope 2: 8,803 tCO₂e GHG emissions ▶ Scope 3: Will be disclosed in subsequent reporting years.
<p>(3) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets</p>		<p>By developing a decarbonisation roadmap that outlines practical strategies for Scope 1, 2, and 3 emissions, the REIT aims to achieve its emissions reduction targets. The REIT also continues to assess longer-term portfolio goals, including the pursuit of green building certifications.</p>

ENVIRONMENTAL RISKS AND OPPORTUNITIES

The former external manager conducted a qualitative environmental risk assessment and scenario analysis exercise in FY 2023, in consultation with an external sustainability consultant, to identify and assess the potential impacts of physical and transition risks, as well as climate-related opportunities. Following the internalisation in October 2025, the current Manager has validated this assessment to remain accurate for FY 2025.

The table below summarises the scope of the scenario analysis:

Parameters	Scope
Country	Singapore
Baseline year	2021
Timeframe	Short-term: up to 2030 Medium-term: up to 2040 Long-term: up to 2050
Scenarios explored	1.5°C warming scenario: based on Network for Greening the Financial System (“NGFS”) Net-Zero by 2050, International Energy Agency (“IEA”) Net Zero Emissions (“NZE”) 2025, and the Intergovernmental Panel on Climate Change (“IPCC”) Representative Concentration Pathway (“RCP”) 2.6 scenario >3°C warming scenario: based on NGFS Current Policies, IEA Stated Policies Scenario (“STEPS”), and IPCC RCP 8.5 scenario
Key risks and opportunities	Transition risks: Energy costs; Changing customer expectations; Low carbon economy transition policies; Reputational risks; Technology shifts Physical risks: Flash floods; Heatwaves (rising mean temperatures)

The 1.5°C warming scenario assumes that climate policies and actions will be introduced early and will become gradually more stringent. In this scenario, physical risks are relatively subdued as policies and measures are introduced to mitigate and adapt to the intensifying climate change. However, transition risks are expected to be relatively higher as early policy intervention drives more rapid economic restructuring.

The >3°C scenario assumes that climate policies will be implemented in some jurisdictions, but overall

global efforts are insufficient to halt significant global warming. In this case, physical risks are expected to be high as policies and measures are uneven and insufficient to mitigate and adapt to the intensifying climate risks. On the other hand, as there are staggered efforts on the policy front, transition risks are expected to be lower.

The identified transition and physical risks were assessed for the following time horizons:

- ▶ Short-term: Within the next 6 to 10 years (by 2030)
- ▶ Medium-term: Within the next 10 to 20 years (by 2040)
- ▶ Long-term: Within the next 20 to 30 years (by 2050)

The short-term time horizon is aligned with the REIT’s capital planning and investment horizons. The medium- and long-term time horizons are aligned with Singapore’s enhanced nationally determined contribution under the Paris Agreement to peak emissions by 2030 and halve 2030 peak emissions by 2050, to achieve net zero emissions as soon as viable in the second half of the century.

SUSTAINABILITY & GOVERNANCE

SUSTAINABILITY REPORT

Transition Risks

Legend: ● Relatively more significant ● Moderate risk ● Relatively less significant

Risk	Description	Key Mitigating Measures	Risk Rating					
			Short-term		Medium-term		Long-term	
			1.5°C	>3°C	1.5°C	>3°C	1.5°C	>3°C
Increase in electricity costs	The Singapore government imposes a carbon tax on direct Scope 1 carbon emissions from large emitters. The rate was S\$25/tCO ₂ e in FY 2025 and increased to S\$45/tCO ₂ e from 1 January 2026, with a view to reaching S\$50–S\$80/tCO ₂ e by 2030. This and other factors have led to significant increases in electricity tariffs, which represent a major component of operational costs.	Conduct reviews to identify energy, water, and resource efficiency opportunities. Monitor property margins.	● Medium	● Low	● High	● Medium	● High	● Medium
Enhanced emissions reporting obligations	Regulatory requirements for climate-related disclosures are increasing under SGX Listing Rules and IFRS S2.	Work with external sustainability consultant to ensure timely compliance. Monitor regulatory developments.	● Medium	● Low	● Medium	● Low	● Medium	● Low
Heightened stakeholder expectations	Investors, tenants and regulators increasingly expect robust ESG performance and disclosures.	Engage stakeholders regularly. Participate in ESG benchmarks. Maintain comprehensive sustainability reporting.	● High	● Low	● High	● Medium	● High	● Medium
Stricter standards for building environmental performance	Singapore Green Building Masterplan targets 80% of buildings to be green by 2030.	Consider environmental performance in investment due diligence. Pursue green building certifications.	● Medium	● Low	● High	● Medium	● High	● Medium
Changing customer behaviour	Shift in tenant demand toward more sustainable buildings requiring increased investment in asset enhancement.	Conduct annual tenant surveys and collect ongoing feedback to understand tenants' expectations.	● Medium	● Low	● High	● Medium	● High	● Medium

Physical Risk

Legend: ● Relatively more significant ● Moderate risk ● Relatively less significant

Risk	Description	Key Mitigating Measures	Risk Rating					
			Short-term		Medium-term		Long-term	
			1.5°C	>3°C	1.5°C	>3°C	1.5°C	>3°C
Rising mean temperatures and increased risk of heatwaves	Increased average temperatures could cause overheating in buildings, leading to increased capital expenditure and operating costs.	Review business continuity plan. Conduct periodic scans of physical risk exposure. Enhance insurance coverage. Monitor updates from PUB.	● Low	● Medium	● Medium	● High	● Medium	● High
Increased flash flood risk	Increased flood events could lead to operational disruptions, increased insurance premiums, and damage costs.	As above.	● Low	● Medium	● Medium	● High	● Medium	● High



SUSTAINABILITY & GOVERNANCE

SUSTAINABILITY REPORT

Climate-Related Opportunities

Legend: ● Relatively more significant opportunity ● Moderate opportunity ● Relatively less significant opportunity

Opportunity	Description	Key Measures	Opportunity Rating		
			Short-term	Medium-term	Long-term
Development or expansion of low-emissions goods and services	Based on changing customer expectations, scope to explore diversifying property range and assets.	Partnership with service providers to execute decarbonisation solutions, including solar panel installations.	● Medium	● High	● High
Investment in energy-efficient technology	Adoption of energy-efficient technology by introducing measures to lower energy and water consumption and retrofitting equipment.	Ongoing asset enhancement initiatives focusing on energy and water efficiency improvements.	● High	● High	● High
Investment in renewable energy	Investment in renewable energy may incur upfront costs but can yield substantial future savings.	Solar panel installations across selected portfolio properties contributing to reduced grid electricity consumption.	● Medium	● High	● High

Moving forward, the Manager intends to evaluate the REIT's exposure to these identified risks and opportunities in greater detail, including assessing and potentially quantifying their financial impacts over time.



OUR ENVIRONMENTAL PERFORMANCE



ENERGY CONSUMPTION AND GHG EMISSIONS

FY 2025 Target	Performance	Status
<p>Reduction of 2% y-o-y for the energy intensity of common area and vacant net lettable area of properties</p>	<p>Energy intensity of common area and vacant net lettable area of properties decreased by 26% to 20.9 kWh/ft² (FY 2024: 28.3)</p>	<p>ACHIEVED</p>

In FY 2025, the REIT’s energy consumption comprised grid-purchased electricity and on-site solar photovoltaic (“PV”) generation. Grid-purchased electricity for the common areas and vacant net lettable area of properties (net of solar offset) decreased by about 8.5% to 21,898 MWh from 23,940 MWh in FY 2024, due to ongoing energy conservation measures. In addition, the REIT’s on-site solar PV installations (under the Keppel Energy-as-a-Service arrangement) generated a total of 9,732 MWh of electricity in

FY 2025, of which 5,019 MWh was consumed on-site across the properties and 4,713 MWh was exported to the grid. The energy intensity of common area and vacant net lettable area of the properties decreased by 26% to 20.9 kWh/ft² in FY 2025, reflecting the sustained efforts of the Manager in introducing building energy consumption efficiency initiatives across selected properties.

Our operational GHG emissions stem from this energy consumption. In FY 2025, our Scope 2 GHG

emissions were 8,803 tCO₂e, with Scope 2 emissions intensity measuring at 8.57 kgCO₂e/ft². This marks a significant 24% decrease from FY 2024, which was caused by a combination of the reduction in grid electricity consumption, and an increase in consumption of solar-generated electricity, which has a substantially lower emissions factor (0.036 kgCO₂/kWh) compared to the Singapore grid emissions factor (0.402 kgCO₂/kWh).



FY 2026 TARGET:

Reduction of 2% y-o-y for the energy intensity of common area and vacant net lettable area of properties.



SUSTAINABILITY REPORT



WATER WITHDRAWAL

FY 2025 Target	Performance	Status
Reduction of water intensity by 2% y-o-y	Water intensity reduced by 7%	ACHIEVED

In FY 2025, we withdrew 137,107 m³ of freshwater from the PUB water supply. Our total water withdrawal increased by about 6.5% compared to FY 2024, an increase of approximately 8,355 m³, due to the addition of 1 Tuas Avenue 4 and 33/33A/35 Penjuru Lane under the Manager’s operational control. Despite this, our water intensity decreased by 7% in FY 2025 from 0.041 m³ /ft² to 0.038 m³ /ft².



FY 2026 TARGET:

Reduction of water intensity by 2% y-o-y.



WASTE MANAGEMENT

FY 2025 Target	Performance	Status
Encourage recycling among tenants in properties under the Manager’s operational control	7% of the total waste generated were recycled, which is higher than the 5.8% recycled in FY 2024	ACHIEVED



Waste generated

In FY 2025, 1,108 tons of non-hazardous food and general waste was generated from 14 multi-tenanted properties of which the Manager has operational control.

The increase of 19.8% in total waste, compared to 925.1 tons in FY 2024 was mostly attributed to higher occupancy rates at selected properties and the addition of 1 Tuas Avenue 4 and 33/33A/35 Penjuru Lane under the Manager's

operational control. Of this waste, 7% was recycled, which is higher than the 5.8% recycled in FY 2024. This is mostly attributed to tenant education on the proper use of recycling bins in properties under the Manager's operational control.



FY 2026 TARGET:

Encourage recycling among tenants in properties under the Manager's operational control.



SUSTAINABILITY REPORT



OUR SOCIETY



COMMUNITY IMPACT

We believe that being a responsible corporate citizen and fostering strong, enduring relationships with our communities are essential to the long-term sustainability of our business. Each year, we strive to make meaningful contributions to

the well-being of society through a range of CSR initiatives.

As the current Manager of 18 properties, we recognise that our assets and operations have both direct and indirect impacts on the communities in which we operate. Accordingly, we adopt a holistic approach to our CSR efforts, with the aim of supporting, engaging, and uplifting the communities around us.

During the period from 23 October to 31 December 2025, the Manager focused on the operational transition following the internalisation. As the REIT's management was assumed on 23 October 2025, there was limited opportunity to initiate new CSR programmes in FY 2025. The Manager is committed to establishing a structured community engagement programme from FY 2026.



FY 2026 TARGET:

Complete at least two local community engagements.

GRI CONTENT INDEX

Statement of use	AI-REIT has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards. Where full-year data was not available due to the internalisation of the REIT manager on 23 October 2025, disclosures have been made to the extent of information available to the current Manager, and any data limitations are noted in the relevant sections of this report.
GRI 1 used:	GRI 1: Foundation 2021

General disclosures

GRI Standards	Disclosure	Location
General Disclosures		
GRI 2: General Disclosures 2021	Organisation and its reporting process	
	2-1 Organisation details	Page 2 Corporate Profile
	2-2 Entities included in the organisation's sustainability reporting	Page 48 About this report
	2-3 Reporting period, frequency and contact point	Page 48 About this report
	2-4 Restatements of information	No restatements were made to previous year's report.
	2-5 External assurance	AI-REIT will continue to subject our sustainability reporting process to internal review by our internal auditors, as required by SGX-ST Listing Rules 711B(3). The Board will continue to assess if external assurance is required for the subsequent sustainability reports.
	Activities and workers	
	2-6 Activities, value chain and other business relationships	Page 48 About This Report; Stakeholder Engagement
2-7 Employees	Page 62 Our Employee Demographics	
2-8 Workers who are not employees	Page 64 Health and Safety (Vendors and Contractors). The Manager engages third-party service providers for building maintenance, security, cleaning and other property management services.	

SUSTAINABILITY & GOVERNANCE

SUSTAINABILITY REPORT

GRI Standards	Disclosure	Location
General Disclosures		
GRI 2: General Disclosures 2021	Governance	
	2-9 Governance structure and composition	Page 50 Sustainability governance
	2-10 Nomination and selection of the highest governance body	Page 50 Sustainability governance
	2-11 Chair of the highest governance body	Page 50 Sustainability governance
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 50 Sustainability governance
	2-13 Delegation of responsibility for managing impacts	Page 50 Sustainability governance
	2-14 Role of the highest governance body in sustainability reporting	Page 50 Sustainability governance
	2-15 Conflicts of interest	Page 57 Business Ethics and Anti-Corruption; Corporate Governance Report
	2-16 Communication of critical concerns	Page 51 Stakeholder engagement
	2-17 The collective knowledge of the highest governance body	Page 89 Corporate Governance
	2-18 Evaluation of the performance of the highest governance body	Page 92 Corporate Governance
	2-19 Remuneration policies	Page 93 Corporate Governance
	2-20 Process to determine remuneration	Page 93 Corporate Governance
2-21 Annual total compensation ratio	Confidentiality constraints. The REIT does not disclose this information as the company is bound by confidentiality.	

GRI Standards	Disclosure	Location
General Disclosures		
GRI 2: General Disclosures 2021	Strategy, Policy and Practices	
	2-22 Statement on sustainable development strategy	Page 48 Board Statement on Sustainability
	2-23 Policy commitments	Page 57 Business ethics and anti-corruption
	2-24 Embedding policy commitments	Page 50 Sustainability approach
	2-25 Processes to remediate negative impacts	Page 57 Employee code of conduct, Corporate Governance
		Page 58 Whistle-blowing policy
	2-26 Mechanisms for seeking advice and raising concerns	Page 57 Business Ethics and Anti-Corruption (Whistle-blowing Policy)
	2-27 Compliance with laws and regulations	Page 59 Regulatory compliance
	2-28 Membership associations	Page 50 Sustainability Governance. AI-REIT participates in the Global Real Estate Sustainability Benchmark (GRESB) assessment.
	2-29 Approach to stakeholder engagement	Page 51 Stakeholder engagement
2-30 Collective bargaining agreements	N/A to AI-REIT	
	None of our employees are covered by collective bargaining agreements.	
Disclosure of Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 53 Materiality assessment
	3-2 List of material topics	Page 54 Material ESG topics

SUSTAINABILITY REPORT

GRI Standards	Disclosure	Location
Governance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 57 Governance
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	Page 57 Business ethics and anti-corruption
	205-2 Communication and training about anti-corruption policies and procedures	Page 57 Business ethics and anti-corruption
	205-3 Confirmed incidents of corruption and actions taken	Page 57 Business ethics and anti-corruption
GRI 417: Marketing and Labelling 2016	417-3 Incidents of non-compliance concerning marketing communications	Page 59 Regulatory compliance
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 60 Cyber-security and data privacy
Environment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 65 Our Approach to Environmental Sustainability
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Page 73 Energy Consumption and GHG Emissions
	302-3 Energy intensity	Page 73 Energy Consumption and GHG Emissions
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Page 73 Energy Consumption and GHG Emissions
	305-4 GHG emissions intensity	Page 73 Energy Consumption and GHG Emissions
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Page 74 Water withdrawal 303-3 (b) All water is withdrawn from PUB municipal supply in Singapore

GRI Standards	Disclosure	Location
Environment		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 74 Waste Management
	306-2 Management of significant waste-related impacts	Page 74 Waste Management
	306-3 Waste generated	Page 75 Waste generated
	306-4 Waste diverted from disposal	Page 75 Waste generated 306-4 (b) not applicable – no hazardous waste disposed
People and Tenants		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 61 Our People and Tenants
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 62 Our Employee Demographics
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 64 Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Page 64 Health and Safety
	403-3 Occupational health services	Page 64 Health and Safety (Employees)
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 64 Health and Safety (Employees)
	403-5 Worker training on occupational health and safety	Page 64 Health and Safety (Employees)
	403-6 Promotion of worker health	Page 64 Health and Safety (Employees)
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 64 Health and Safety (Tenants), Health and Safety (Vendors and Contractors)
	403-8 Workers covered by an occupational health and safety management system	Page 64 Health and Safety (Employees) 403-8 (b) and (c) not applicable as all workers are full-time employees

SUSTAINABILITY REPORT

GRI Standards	Disclosure	Location
People and Tenants		
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Page 64 Health and Safety (Employees)
	403-10 Work-related ill health	Page 64 Health and Safety (Employees)
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 63 Training and development
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 61 Fair Employment Practices and Talent Retention
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 62 Our Employee Demographics; Board Composition and Diversity
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 61 Fair Employment Practices and Talent Retention
Our Society		
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 50 Our Sustainability Approach
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 76 Community Impact



CORPORATE GOVERNANCE

INTRODUCTION

Alpha Integrated Real Estate Investment Trust (“**AI-REIT**” or the “**REIT**”), listed on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), is managed by Alpha Integrated REIT Management Pte. Ltd. (the “**Manager**”). The Manager was appointed on 23 October 2025 following the internalisation of the REIT management function and holds a Capital Markets Services (“**CMS**”) Licence issued by the Monetary Authority of Singapore (“**MAS**”) under the Securities and Futures Act 2001 of Singapore (the “**SFA**”) to carry out REIT management activities.

As Manager, our main responsibility is to manage the assets and liabilities of the REIT for the benefit of Unitholders. To this end, our main functions and responsibilities include:

- ▶ Setting the strategic direction of the REIT;
- ▶ Giving recommendations to HSBC Institutional Trust Services (Singapore) Limited, as trustee of the REIT (the “**Trustee**”), on the acquisition, divestment and enhancement of the assets of the REIT in accordance with its stated investment strategy;

- ▶ Ensuring adequate and effective risk management, internal controls and compliance with applicable laws and regulations, including the Listing Manual of SGX-ST (the “**Listing Manual**”), the Code on Collective Investment Schemes (the “**CIS Code**”) issued by MAS (including Appendix 6 of the CIS Code (the “**Property Funds Appendix**”), the SFA, written directions, notices and other guidelines that MAS may issue from time to time;
- ▶ Managing finance functions relating to the REIT, including financial and tax reporting, capital management, treasury and budget management;
- ▶ Attending to all regular communications with Unitholders; and
- ▶ Considering sustainability issues in key impact areas and integrating these considerations into the management of the REIT and future plans. The sustainability efforts of the Manager and the REIT are set out in the Sustainability Report section of this Annual Report.

The Manager was appointed in accordance with the terms of the Trust Deed entered into between the Manager and the Trustee constituting AI-REIT (as amended, varied or supplemented from time to time, the “**Trust Deed**”). The Trust Deed also outlines certain circumstances under which the Manager can be removed, including by notice given in writing by the Trustee upon the occurrence of certain events, such as where a simple majority of Unitholders present and voting at a meeting of

Unitholders duly convened and held in accordance with the provisions of the Trust Deed decide on such removal.

As Manager, we are staffed by a dedicated team with the skills and competencies to manage the operational matters of the REIT. We are firmly committed to upholding high standards of corporate governance, which are essential to sustaining the REIT’s business and performance. This report describes our corporate governance framework and practices in compliance with the principles and guidelines of the Code of Corporate Governance 2018 (the “**2018 Code**”).

We have complied with the principles and guidelines as set out in the 2018 Code where applicable. Where there are any deviations from the provisions of the 2018 Code, explanations will be provided within this report.

FY 2025 marked a transformative year for AI-REIT. The appointment of Alpha Integrated REIT Management Pte. Ltd. as the REIT’s new internal manager on 23 October 2025 represents a significant milestone, reinforcing the alignment between management and Unitholders, enhancing operational agility, and establishing dedicated management resources directly tied to the performance of the REIT. As AI-REIT enters this next stage under its internal management structure, the Manager remains focused on continually strengthening governance and operational practices to support sustainable performance, reinforce investor confidence, and underpin the REIT’s long-term objectives.

CORPORATE GOVERNANCE

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

[Principle 1: Effective Board](#)

Board and Board Committee Composition

The Board of Directors (the "**Board**") and Board Committee members of the Manager as at 31 December 2025 are as follows:

Name of Director	Board Membership	Nominating Committee ("NC")	Remuneration Committee ("RC")	Audit & Risk Committee ("ARC")
Mr. Bhavik Umesh Doshi	Chairman, Non-Executive Independent Director	-	Chairman, Non-Executive Independent Director	Chairman, Non-Executive Independent Director
Mr. Lim Hock Chuan	Member, Non-Executive Independent Director	Chairman, Non-Executive Independent Director	Member, Non-Executive Independent Director	Member, Non-Executive Independent Director
Mr. Saha Anshuman Manabendranath	Member, Non-Executive Independent Director	Member, Non-Executive Independent Director	-	Member, Non- Executive Independent Director
Mr. Konrad Duttwiler	Member, Non- Executive Non- Independent Director	-	-	Member, Non- Executive Non- Independent Director
Mr. Jan Frederic Moermann	Member, Non- Executive Non- Independent Director	-	Member, Non-Executive Non- Independent Director	Member, Non- Executive Non- Independent Director
Mr. Havard Chi Cher Pan	Member, Non- Executive Non- Independent Director	Member, Non- Executive Non- Independent Director	-	-

The profiles of the current Directors are set out in the "Board of Directors' Profile" section on page 10 of this Annual Report.

Board's Duties and Responsibilities

The Board's primary responsibilities are to provide leadership, set the strategic direction and ensure that the necessary resources are in place for the Manager to meet its objectives. It also sets the values and standards for the Manager and the REIT (including ethical standards of conduct) to ensure that obligations to its stakeholders are understood and met, with the ultimate aim of safeguarding and enhancing Unitholders' value. The Board sets the tone and culture across the organisation by adhering to the Code of Conduct that it has adopted. The Code of Conduct describes the Manager's mission, vision and core values, as well as how employees should conduct business and maintain all business relationships.

The Board provides oversight and assumes overall responsibility for the corporate governance of the Manager. It works closely with the management of the Manager (the "**Management**") to establish goals for the Management, ensure necessary resources are in place, engage in constructive debate and challenge the Management on its assumptions and proposals, and monitor the achievement of set goals. The Board has established an oversight framework for the Manager and the REIT, including a system of internal controls which enables risks to be assessed and managed.

To optimise operational efficiency, the Board has an approved framework of delegated authorisations in its Delegation of Authority ("**DOA**"). This sets out the level of authorisation and the

respective approval limits for a range of transactions by the Board, the Board Committees and the Management. The DOA, which covers but is not limited to acquisitions, divestments, operating and capital expenditures, is clearly communicated to the Management in writing. It also sets out the type of transactions and matters reserved for the Board's approval, such as annual budgets, fund-raising activities, investment and divestment proposals, income distribution and other returns to Unitholders and operational matters beyond the scope of defined Management approval limits.

As fiduciaries, the Directors firmly believe that commitment to good corporate governance is essential to the sustainability of the REIT's performance. The Directors are collectively and individually obliged at all times to act honestly and objectively in the best interests of AI-REIT and its Unitholders. Consistent with this principle, the Board has adopted a comprehensive policy on Directors' Conflicts of Interest that sets out the guiding principles for Directors when faced with a potential conflict of interest situation. Please refer to the section on "Dealing with Conflicts of Interest" in this report for detailed procedures implemented by the Manager.

When a Director becomes aware of any conflict of interest in a particular matter, he or she is required to disclose his or her interest to the Board immediately, recuse himself or herself from deliberations on the matter and abstain from voting on the matter. Every Director has complied with this policy, and where relevant, such compliance has been

duly recorded in the minutes of meeting or written resolutions.

Board Committees

To enable the Board to effectively fulfil its responsibilities, specific duties are delegated to its Board Committees, namely the Nominating Committee ("**NC**"), Remuneration Committee ("**RC**") and the Audit & Risk Committee ("**ARC**"). Each Committee operates in accordance with its terms of reference, which have been carefully reviewed and approved by the Board. Key decisions and significant matters discussed at Committee meetings are regularly reported to the Board. Further details on the terms of reference for the NC, RC and ARC can be found under Principle 4, "Board Membership," and Principle 10, "Audit Committee," respectively.

Meetings of the Board and Board Committees

The Board meets at least quarterly to review the REIT's operational and financial performance, but not limited to significant acquisitions and disposals, funding strategies, and hedging activities, and to approve the release of the half-year and full-year financial results on SGXNet. The Manager's Constitution allows Directors to participate in meetings via telephone, videoconferencing, or other simultaneous electronic communication methods.

Beyond the scheduled quarterly meetings, ad-hoc Board and Board Committee meetings are convened when specific matters require attention or approval. The Board and Management also maintain regular and frequent communication to discuss developments relating to the REIT. Where appropriate, the Board and its Committees may make decisions through written resolutions or the approval of board papers.

CORPORATE GOVERNANCE

These papers provide comprehensive information, including analysis, supporting data, and the Management's recommendations.

Prior to each meeting, materials containing detailed explanatory information and other relevant documents are circulated beforehand to allow Directors sufficient time for thorough review

and consideration before decisions are made. Additional explanatory information may also be provided through briefings or formal presentations by Management or external professionals during the meetings.

The agendas for Board and Board Committee meetings are reviewed and approved by the Chairman and the respective Committee Chairman

to ensure that all pertinent matters are appropriately addressed.

The table below summarises the number of Board meetings and Board Committee meetings held by the current Manager from 23 October 2025 to 31 December 2025 ("**Reporting Period**"), and the attendance of the Directors at such meetings:

	Board Meetings	NC Meetings	RC Meetings	ARC Meetings
Number of Meetings Held	2	0	0	2
Mr. Bhavik Umesh Doshi	2	-	0	2
Mr. Lim Hock Chuan	2	0	0	2
Mr. Saha Anshuman Manabendranath	2	0	-	2
Mr. Konrad Duttwiler	2	-	-	2
Mr. Jan Frederic Moermann	2	-	0	2
Mr. Havard Chi Cher Pan	2	0	-	-

In addition to the above scheduled meetings, the Board and Management held several ad-hoc meetings and discussions during the Reporting Period to address matters requiring the Board's and Board Committees' attention.

The Company Secretary (or his representative) attends all Board and Board Committee meetings and ensures that the Board's procedures, as well as the requirements of the Companies Act 1967 of Singapore (the "**Companies Act**"), the SFA and their respective subsidiary legislation, and the

Listing Manual, are duly complied with. Minutes of all formal Board and Board Committee meetings are prepared and maintained for proper record-keeping.

Access to Information, Management and Professionals

The Management provides the Board with complete, adequate, and timely information both ahead of Board meetings and on an ongoing basis. Additional information requested by Directors is also furnished promptly to support informed decision-making.

Board members have independent and unrestricted access to all functions within the Manager, as well as to the Company Secretary, whenever information or assistance is required. There is active engagement between Directors and Management both during and outside of Board and Board Committee meetings. The Company Secretary's responsibilities include advising the Board on corporate and administrative matters, facilitating Director orientation, and supporting professional development where necessary. The appointment or removal of the Company Secretary is determined by the Board.

Directors, whether individually or collectively, are also entitled to seek independent professional advice, when necessary, in the discharge of their duties.

Directors' Development

The Directors of the current Manager were newly appointed in FY 2025. Upon appointment, Directors receive formal letters outlining their duties and obligations as Directors of the Manager. All newly appointed Directors undergo an introduction and orientation programme that provides an overview of AI-REIT's business, strategic priorities, key personnel responsibilities, financial and governance practices, and core policies and procedures. Property tours of key and strategic assets are also arranged to familiarise new Directors with the REIT's portfolio.

For newly appointed Directors serving on the board of an SGX-ST-listed issuer, the Manager will organise relevant training sessions which will cover regulatory and statutory requirements under the Companies Act, the SFA and their respective subsidiary legislation, as well as the Listing Manual, and address the duties, responsibilities and liabilities of Directors, and the roles and functions of the Board and its Committees as prescribed by the SGX-ST.

Directors are regularly updated on new laws, regulatory developments, and changes to financial reporting standards that may affect the Manager or the REIT. The Manager encourages and facilitates ongoing professional development to ensure Directors remain abreast of relevant changes in the financial, legal, regulatory and business

environment. Directors may request additional briefings, explanations or informal discussions on emerging requirements or any aspect of the REIT's or Manager's operations at any time. Training costs are borne by the Manager.

In accordance with Rule 720(7) of the Listing Manual, all directors of an issuer must undergo SGX-ST-prescribed training on sustainability matters, unless the NC determines that the Director already possesses relevant expertise, in which case the basis will be disclosed in the annual report. As newly appointed Directors in FY 2025, all Directors are scheduled to attend SGX-ST-prescribed sustainability training during FY 2026. The NC has assessed that, as at the date of this report, no Director has been exempted from this training requirement.

BOARD COMPOSITION AND GUIDANCE

Principle 2: Board Independence

As at 31 December 2025, three (3) out of the six (6) Directors (namely, Mr. Bhavik Umesh Doshi, Mr. Lim Hock Chuan and Mr. Saha Anshuman Manabendranath) served as Independent Non-Executive Directors. The Independent Non-Executive Directors have confirmed that they do not have any relationship with the Manager, its related companies, its shareholder, its officers or AI-REIT's substantial Unitholders¹ that could interfere, or be perceived to interfere, with their ability to exercise independent judgment in the best interests of the REIT. They are therefore able to act objectively and independently of Management and the Manager's substantial Unitholders.

As the Directors of the current Manager following the changes of the management and operating structure of the REIT with effect from 23 October 2025, none of the six (6) Directors have served on the Board for nine (9) years or more. The independence of the Board is an important safeguard to ensure appropriate checks and balances. The Directors meet regularly without Management present to review Management's performance.

The NC is responsible for assessing each Director's independence and making recommendations to the Board at the time of appointment. Thereafter, the NC will conduct an annual independence assessment, or more frequently if required, taking into account the criteria in the Listing Manual, the 2018 Code, and Regulation 13E(b) of the Securities and Futures (Licensing and Conduct of Business) Regulations ("**SF(LCB)R**"). A Director is considered independent if he or she is independent in conduct, character, and judgment and satisfies the following criteria:

- (i) Independent from the Management of the Manager and the REIT;
- (ii) Not a substantial shareholder of the Manager and not a substantial Unitholder of the REIT;
- (iii) No management or business relationships with the Manager, its related companies, the REIT, or its subsidiaries;
- (iv) Independent from every substantial shareholder of the Manager and every substantial Unitholder of the REIT;

¹ A "substantial shareholder" of a company is a shareholder who has an interest or interests in one or more voting shares (excluding treasury shares) in the company and the total votes attached to that share, or those shares, is not less than 5.0% of the total votes attached to all voting shares (excluding treasury shares) in the company, in line with the definition set out in section 2 of the SFA. For the purposes of AI-REIT, references to "substantial shareholders" are to be read as references to "substantial Unitholders" (i.e. Unitholders with an interest of 5.0% or more of the total number of outstanding Units), applied mutatis mutandis.

CORPORATE GOVERNANCE

- (v) Not employed, and has not been employed, by the Manager, a substantial Unitholder of the REIT, or their related corporations in the current or preceding three financial years;
- (vi) No immediate family member employed, or previously employed within the past three financial years, by the Manager or its related corporations; and
- (vii) Has not served on the Board for more than nine years from the date of first appointment.

As part of this process, Directors submit annual declarations of independence. The NC reviews¹ each declaration and considers whether any disclosed or undisclosed relationship could affect a Director's independence. Independent Directors will recuse themselves from the deliberations on their own independence.

Mr. Bhavik Umesh Doshi

Mr. Doshi does not fall within any of the circumstances set out in the 2018 Code, the SF(LCB)R, or the Listing Manual that would impair his independence, nor does he have any other relationships that could affect his independent judgment. The Board has reviewed his conduct and is satisfied that he has demonstrated independence in character and judgment in the discharge of his duties as a Director. As a Director, Mr. Doshi is also subject to strict fiduciary duties under the SFA and common law to

act in the best interests of the REIT and its Unitholders. Based on his declaration of independence and the applicable guidance in the 2018 Code, the SF(LCB)R, and the Listing Manual, the Board has determined that Mr. Doshi is considered independent for the financial year under review under the SF(LCB)R.

Mr. Lim Hock Chuan

Mr. Lim does not fall within any of the circumstances set out in the 2018 Code, the SF(LCB)R, or the Listing Manual that would impair his independence, nor does he have any other relationships that could affect his independent judgment. The Board has reviewed his conduct and is satisfied that he has demonstrated independence in character and judgment in the discharge of his duties as a Director. As a Director, Mr. Lim is also subject to strict fiduciary duties under the SFA and common law to act in the best interests of the REIT and its Unitholders. Based on his declaration of independence and the applicable guidance in the 2018 Code, the SF(LCB)R, and the Listing Manual, the Board has determined that Mr. Lim is considered independent for the financial year under review under the SF(LCB)R.

Mr. Saha Anshuman Manabendranath

Mr. Saha does not fall within any of the circumstances set out in the 2018 Code, the SF(LCB)R, or the Listing Manual that would impair his independence, nor does he have

any other relationships that could affect his independent judgment. The Board has reviewed his conduct and is satisfied that he has demonstrated independence in character and judgment in the discharge of his duties as a Director. As a Director, Mr. Saha is also subject to strict fiduciary duties under the SFA and common law to act in the best interests of the REIT and its Unitholders. Based on his declaration of independence and the applicable guidance in the 2018 Code, the SF(LCB)R, and the Listing Manual, the Board has determined that Mr. Saha is considered independent for the financial year under review under the SF(LCB)R.

The remaining three Directors, Mr. Konrad Duttwiler, Mr. Jan Frederic Moermann and Mr. Havard Chi Cher Pan, serve as Non-Executive Non-Independent Directors. Their classification as Non-Independent Directors is based on the following:

Mr. Konrad Duttwiler is a director of Mindarie Investment Pte. Ltd., Mindarie Holding Pte. Ltd. and Volare Group AG². Volare Group AG is a substantial Unitholder of the REIT, holding a direct interest of approximately 41.27% in the Units as at 31 December 2025. Mr. Duttwiler is accordingly not considered independent from every substantial Unitholder of the REIT and is classified as a Non-Independent Director under Regulation 13E(b)(i)(C) of the SF(LCB)R.

² Mindarie Investment Pte. Ltd. is a wholly-owned subsidiary of Mindarie Holding Pte. Ltd., which is in turn wholly-owned by Volare Group AG. On 23 December 2025, United Overseas Bank Limited announced, for and on behalf of Mindarie Investment Pte. Ltd. (the "Offeror"), a mandatory conditional cash offer (the "Offer") for all issued and outstanding Units in the REIT, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, at an offer price of S\$0.48 per Unit, in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers. The Offer was declared unconditional on 9 February 2026 and closed at 5.30 p.m. (Singapore time) on 24 February 2026. During the Offer, the Offeror received valid acceptances amounting to 137,215,125 Units, representing approximately 12.20% of the total number of issued Units. As at the close of the Offer, the Offeror and persons acting in concert with it collectively held an aggregate interest of 601,523,694 Units, representing approximately 53.47% of the total number of issued Units. Mr. Duttwiler also serves as CFO Group of Volare Group AG.

Mr. Jan Frederic Moermann is a substantial Unitholder of the REIT. As at 31 December 2025, Mr. Moermann held a total interest of approximately 12.29% in the Units of the REIT, comprising a direct interest and a deemed interest arising from Units held by his spouse and from his substantial interest in Quarz Capital ASIA (Singapore) Pte. Ltd., which is deemed interested in Units in its capacity as investment adviser and fund manager of various funds and accounts. As a substantial Unitholder, Mr. Moermann is not considered independent from every substantial Unitholder of the REIT and is accordingly classified as a Non-Independent Director under Regulation 13E(b)(i)(C) and (D) of the SF(LCB)R.

Mr. Havard Chi Cher Pan is a director of Quarz Capital ASIA (Singapore) Pte. Ltd., which is a substantial Unitholder of the REIT. Mr. Chi is accordingly not considered independent from every substantial Unitholder of the REIT and is classified as a Non-Independent Director under Regulation 13E(b)(i)(C) of the SF(LCB)R.

Notwithstanding the above, the Board, having considered the assessment and recommendation of the NC, is satisfied that, as at 31 December 2025, each of Mr. Konrad Duttwiler, Mr. Jan Frederic Moermann and Mr. Havard Chi Cher Pan was able to act in the best interests of all Unitholders of the REIT as a whole, having regard to each Director's conduct and contributions during the Reporting Period, his professional experience in real estate, asset management and corporate governance, and the absence of any circumstance that would impair his ability to exercise objective judgment on the affairs of the REIT independently of the substantial Unitholders with whom he is associated. The Board

accordingly confirms, pursuant to Regulation 13E(b)(ii) of the SF(LCB)R, that as at 31 December 2025, each of Mr. Duttwiler, Mr. Moermann and Mr. Chi and was able to act in the best interests of all Unitholders of the REIT as a whole.

Overall, the Board is satisfied that it maintains a strong and independent element among its members.

Board Diversity

The Board regards diversity as a critical factor in achieving its strategic objectives of delivering long-term sustainable value and safeguarding stakeholder interests. It believes that a diverse Board brings a range of perspectives and encourages constructive dialogue, thereby supporting effective decision-making and strengthening the governance of the Manager and the REIT.

The Board is fully committed to diversity and has adopted a Board Diversity Policy. This policy provides guidance for maintaining an appropriate balance of expertise, experience, perspectives, skills, knowledge, and backgrounds within the Board. Diversity considerations include, but are not limited to, professional and industry experience, skills, age, gender, and other relevant personal attributes that each candidate contributes to the Board's overall composition.

In line with Rule 710A of the Listing Manual, the Board has set qualitative and, where appropriate, quantitative targets to advance board diversity and reviews progress against these targets. The targets are as follows:

- (1) The Board should have an appropriate level of independence with independent non-executive directors making up a majority of the Board when the Chairman is not independent;

- (2) Board members should collectively possess experience in finance, real estate, investment, corporate governance, legal matters, stakeholder engagement, and business development, including overseas property investment;
- (3) the Board should maintain a diverse age range; and,
- (4) the Board aspires to appoint at least one female Director when the next Board vacancy arises.

The current Board comprises individuals with relevant expertise and industry experience. As at 31 December 2025, save for target (4), the Board has achieved its current diversity targets.

The Board is of the view that, while it is important to promote boardroom diversity in terms of gender, age and ethnicity, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board should remain a priority.

The current Board comprises six members from age groups ranging from 40s to 60s with cultural diversity who are corporate leaders, and are professionals with varied backgrounds, expertise and experience including in accounting, finance, real estate, investment, mechanical and electrical engineering, civil engineering, and knowledge of risk management, audit and internal controls.

In line with the Board's aspiration under target (4), the NC will actively consider qualified female candidates when Board vacancies next arise. The Board recognises the value that gender diversity brings to Board deliberations and is committed to making progress towards this objective.

CORPORATE GOVERNANCE

Although the Board does not yet include a female Director, the Manager's broader leadership reflects a strong commitment to gender diversity. More than half of the current management team are female, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). Female employees also comprise more than 50% of the total workforce as at 31 December 2025. The Board will continue to seek greater diversity as it progressively reviews the composition of the Board and its Board Committees.

The NC will continue to monitor and work towards maintaining an effective and diverse Board in accordance with the Board Diversity Policy. Collectively, the Board provides a well-balanced mix of skills, experience, perspectives, and backgrounds. This breadth enables Management to draw on the Board's varied expertise to advance the interests of AI-REIT and its Unitholders.

To advance these diversity objectives, the Board has established the following plans and timelines: (a) the NC will review the Board's composition annually to assess progress against each diversity target; (b) when Board vacancies arise, the NC will ensure that the candidate search process actively considers diversity, including gender diversity; and (c) the Board aims to maintain all four targets on an ongoing basis, with a formal review of the Board Diversity Policy and its targets to be conducted no later than the financial year ending 31 December 2028.

Having reviewed the composition and individual profiles of the Directors, the NC is satisfied that the Board possesses sufficient diversity of thought and background to enhance the depth and quality of

discussions. This diversity supports strong, well-considered decisions made in the best interests of AI-REIT and its Unitholders.

For further details on the composition and experience of the Board members, please refer to the "Board of Directors' Profile" section on page 10 of this Annual Report.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

[Principle 3: Clear division of responsibilities](#)

The division of responsibilities between the Chairman and the CEO is clearly defined in writing to ensure an appropriate balance of power, enhance accountability, and strengthen the Board's capacity for independent decision-making. The Chairman, Mr. Bhavik Umesh Doshi, and the CEO, Ms. Karen Lee Kiah Ling, are not related and do not have any business relationship with each other.

The Chairman leads the Board and ensures its effectiveness by fostering a culture of openness and constructive debate on key matters affecting the REIT and the Manager. He encourages active participation by all Directors, facilitates productive relationships among Board members and between the Board and Management, and ensures that Directors receive complete, adequate, and timely information. The Chairman also promotes clear communication with Unitholders regarding the performance of the REIT and champions the Manager's efforts to uphold high standards of corporate governance.

The CEO is responsible for the overall executive management of the REIT, including business direction and operational decision-making. She oversees the day-to-

day operations of the REIT and is accountable to the Board for implementing the strategies and policies approved by the Board.

As the Chairman is an Independent Non-Executive Director, the Board has not designated a Lead Independent Director. The Board is of the view that there is adequate independent leadership on the Board, as Independent Non-Executive Directors make up at least half of the Board composition. Independent Directors meet regularly without Management present and are able to communicate any concerns to the Chairman directly. Should the need arise, the Board will consider designating a Lead Independent Director.

BOARD MEMBERSHIP

[Principle 4: Formal and transparent process for appointments](#)

NC and its Roles and Responsibilities

The NC is chaired by an Independent Non-Executive Director and comprises two (2) other members of the Board, including one other Independent Non-Executive Director. The NC operates under written terms of reference that outline its authority and responsibilities, including the explicit power to investigate any matter within its remit.

The key roles and responsibilities of the NC include:

- ▶ Reviewing succession plans for Directors, with particular focus on the appointment or replacement of the Chairman, the CEO, and key management personnel;
- ▶ Developing the process and criteria for evaluating the performance of the Board, its Board Committees, and individual Directors;

- ▶ Overseeing training and professional development for the Board and Directors. The NC notes that all Directors are required to undergo SGX-ST-prescribed sustainability training, and where the NC determines that a Director is exempt due to existing expertise, the basis for this assessment must be disclosed in the REIT's annual reports;
- ▶ Recommending the appointment and re-appointment of Directors;

Process for Selection, Appointment and Re-appointment of Directors

The NC reviews and recommends to the Board all nominations for appointments and re-appointments to the Board and its Board Committees. It also leads the process of identifying, evaluating, and selecting suitable candidates for new directorships.

In assessing potential new Directors, the NC considers the need for appropriate Board composition and progressive renewal, taking into account each candidate's background, business and management experience, industry knowledge, and expertise relevant to the REIT's operations. The NC also evaluates a candidate's principal commitments, contributions and performance (including attendance, preparedness, participation, and candour), as well as the number of other board roles held and any potential conflicts of interest, particularly when assessing suitability to serve as an Independent Director.

The Board's composition is guided by the following principles:

- (1) The Board should have an appropriate level of independence with independent non-executive directors making up a majority

of the Board when the Chairman is not independent; and

- (2) The Board should be of an appropriate size and include a diverse mix of business, finance, legal, and management skills and experience. Each Director should provide independent and objective perspectives to support balanced and well considered decision-making.

The NC considers the current combination of skills, experience, and diversity on the Board to be appropriate for the needs of the Manager and the REIT, and aligned with the Board Diversity Policy disclosed under Principle 2 of this report. Profiles of the Directors are provided in the "Board of Directors' Profile" section on page 10 of this Annual Report.

To identify suitable candidates, the NC utilises networking channels and professional recommendations, and engages executive search firms when required. In evaluating prospective candidates, the NC conducts interviews and undertakes due diligence checks - such as reference checks, bankruptcy searches and reviews of past misconduct - to ensure the individual's fitness and propriety. Upon completion of these processes, the Manager submits the necessary notification to the MAS for approval.

Board succession planning is considered as part of the annual review of Board composition, during the re-appointment process, and when a Director indicates his or her intention to retire or resign. Appointments and re-appointments are carried out in accordance with the Manager's Constitution, the Trust Deed, the SF(LCB)R and the Listing Manual. The Board aims to renew its membership progressively and in an orderly manner, while

maintaining continuity and supporting sustainable corporate performance.

Under the Manager's Constitution, Directors are subject to re-nomination and endorsement by Unitholders by way of ordinary resolution. All Directors are expected to stand for re-nomination at the AGM in FY 2028, being within three years of their respective dates of appointment.

There were no alternate Directors appointed in FY 2025. In line with the principle that Directors must commit sufficient time to their responsibilities, the Board generally does not approve the appointment of alternate Directors.

Review of Directors' Ability to Commit Time

Directors are expected to commit sufficient time and attention to effectively discharge their roles, duties, and responsibilities, and to attend to the affairs of the Manager and the REIT. The NC reviews each Director's time commitments - including their employment and other board appointments - both annually and whenever there is a change to a Director's principal commitments, to ensure that they are able to devote the necessary time to their duties. The principal commitments of each Director are disclosed in the "Board of Directors' Profile" section on page 10 of this Annual Report.

The Board believes that the appropriate limit on the number of listed company directorships should be assessed on a case-by-case basis. As a general guideline, each Director should not hold more than seven listed company board positions. As at 31 December 2025, no Director held more than two directorships in other listed companies. The NC also evaluates whether Directors with non-listed board roles and/or involvement in non-profit organisations are able to, and have been, adequately fulfilling their responsibilities as Directors of the Manager.

CORPORATE GOVERNANCE

Based on its review, the Board is satisfied that each Director has committed sufficient time and attention to their duties and has contributed effectively to the overall performance of the Board.

Review of Directors' Independence

The NC assesses each Director's independence annually, and as needed when circumstances change. Further details can be found under Principle 2, "Board Independence," and Principle 5, "Formal assessment of the effectiveness of the Board" in this Annual Report.

BOARD PERFORMANCE

[Principle 5: Formal assessment of the effectiveness of the Board](#)

The Manager recognises that an effective Board - one that provides strong guidance and strategic direction to Management - is essential to the REIT's success.

To support this, the NC will conduct an internal annual assessment of the performance of the Board as a whole, its Board Committees, and the individual contribution of each Director and the Chairman. The evaluation is carried out using performance criteria approved by the Board. As part of this process, each Director will complete evaluation forms assessing their performance in their roles on the Board and, where relevant, on the Board Committees. The results of the evaluation are consolidated and presented to the Chairman of the NC and the Board. Where appropriate, action plans are developed and implemented to enhance the effectiveness of the Board, its Board Committees, and individual Directors in fulfilling their respective responsibilities.

Board and Board Committee Evaluation

The evaluation criteria for the Board as a whole include its composition, the adequacy and quality of Board

information, the effectiveness of Board processes, the robustness of internal controls and risk-management oversight, the Board's accountability, communication, and standards of conduct, as well as the clarity of the division of responsibilities between the Board and the CEO.

For the Board Committees, the general evaluation criteria cover the Committee composition and appointments, meeting effectiveness, access to training and resources, standards of conduct, and communication with Unitholders.

For the NC, the evaluation criteria include the effectiveness of its processes for selecting and appointing new Directors, its oversight of board diversity, the nomination of Directors for re-election, the assessment of Director independence, the Board performance evaluation process, and succession planning, among other areas.

For the RC, the evaluation criteria include the effectiveness of the remuneration framework for Directors and key management personnel to align with the Manager's long-term interests and risk policies.

For the ARC specifically, the assessment focuses on the quality of financial reporting, the adequacy of internal controls and risk-management systems, the effectiveness of the internal and external audit processes, whistle-blowing arrangements, and the Committee's relationship with the Board. The ARC also supports the Board in overseeing the REIT's sustainability initiatives, including identifying material environmental, social, and governance factors and incorporating them into the REIT's strategic priorities.

Individual Directors Evaluation

The NC also assesses, among other matters, the independence of Directors and whether those with multiple board appointments or other significant commitments are able to - and have been - effectively fulfilling their responsibilities as members of the Board and its Board Committees. As part of this review, the NC evaluates factors such as each Director's attendance and participation at meetings, the quality of their contributions, and their capabilities in strategic thinking and risk management. Where appropriate, the NC may also engage external consultants to assist with the evaluation process.

As the current Board was constituted in 2025, the first formal Board evaluation will be conducted for the financial year ending 31 December 2026. Notwithstanding this, the NC is satisfied that the Board and its Committees have, since their appointment, performed their respective roles effectively during the Reporting Period.

No external facilitator was engaged to assist with the Board evaluation for the Reporting Period. The NC will consider whether to engage an external facilitator for the formal Board evaluation to be conducted for the financial year ending 31 December 2026, taking into account best practices and the Board's assessment of its needs.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

[Principle 6: Formal and transparent procedure for fixing the remuneration of Directors and key management personnel](#)

LEVEL AND MIX OF REMUNERATION

[Principle 7: Appropriate level of remuneration](#)

DISCLOSURE ON REMUNERATION

[Principle 8: Clear disclosure of remuneration matters](#)

The RC is chaired by Mr. Bhavik Umesh Doshi, an Independent Non-Executive Director, and comprises Mr. Lim Hock Chuan and Mr. Jan Frederic Moermann. All members of the RC are Non-Executive Directors, the majority of whom, including the RC Chairman, are Independent Non-Executive Directors, in compliance with Provision 6.2 of the 2018 Code. The RC operates under written terms of reference that set out its authority and responsibilities.

The RC plays a critical role in ensuring that a formal and transparent process is in place for developing executive remuneration policies and determining the remuneration packages of individual Directors and key management personnel. No remuneration consultants were engaged during the Reporting Period.

The remuneration policy is guided by the following key objectives:

- ▶ To ensure that the process for determining remuneration for Directors and executive officers is formal, objective, and transparent;
- ▶ To offer a level of remuneration that is sufficient to attract and retain Directors, and to provide competitive remuneration packages to attract and retain employees;
- ▶ To ensure that no Director is involved in the decision-making process concerning his or her own remuneration;
- ▶ To ensure remuneration levels reflect employees' duties, responsibilities, and tenure;
- ▶ To support sustainable value creation and align remuneration with long-term Unitholder interests;

- ▶ To reward employees for achieving performance targets; and
- ▶ To enhance the retention of key talent in order to strengthen organisational capabilities.

In line with these principles, the RC determines the remuneration packages, service terms, and termination conditions for individual Directors and key management personnel. In doing so, the RC takes into account industry compensation benchmarks, the performance of the REIT, and the performance of each key management personnel. This approach ensures that remuneration remains competitive, fair, and aligned with Unitholders' long-term interests, while supporting the sustainable success of the REIT. The RC also considers the need to build management depth, develop key talent, and strengthen succession planning to ensure continuity and leadership renewal.

Performance-based Remuneration for Key Management Personnel

The remuneration structure for key management personnel comprises three components: annual fixed salary, bonus, and other benefits (such as leave encashment and transport allowances). The bonus component is designed to incentivise strong individual performance and includes both the annual wage supplement and a performance based bonus.

The variable portion of remuneration is directly tied to the REIT's financial and non-financial performance, as well as the individual performance of each key management personnel. Performance is assessed against clear and measurable key performance indicators ("KPIs") that are approved by the RC and the Board, and aligned with the REIT's strategic priorities. Details of the remuneration for key management personnel are disclosed on page 95 of this Annual Report.

This remuneration structure is intended to motivate key management personnel to work towards the REIT's long-term strategic objectives. It reinforces a merit-based culture and encourages positive, sustainable behaviour in alignment with the Manager's business conduct. This approach also supports the retention of high performing staff and enables the Manager to attract strong talent to drive the execution of the REIT's strategies and business plans.

The Manager conducts formal annual performance reviews for key management personnel to reinforce strengths, address areas for improvement, and establish development plans. Based on these reviews, the RC and the Board concluded that all KPIs used to determine remuneration for FY 2025 were met or exceeded. They are satisfied that the remuneration awarded is aligned with the REIT's FY 2025 performance and serves to align the interests of key management personnel with those of Unitholders. The remuneration framework is also consistent with the REIT's risk management policies.

Remuneration for Non-Executive Directors

Non-Executive Directors - both Independent and Non-Independent - receive a fixed fee that reflects their responsibilities at the Board level and, where applicable, any additional duties undertaken on Board Committees.

Other Remuneration Disclosures

In accordance with Provision 8.2 of the 2018 Code, the Manager confirms that there are no employees of the Manager who are substantial shareholders of the Manager or substantial Unitholders of the REIT, or who are immediate family members of any Director, the CEO, or any substantial shareholder or substantial Unitholder, whose remuneration exceeds S\$100,000 during FY 2025.

CORPORATE GOVERNANCE

Accordingly, no disclosure is required under Provision 8.2. Remuneration for Directors and executive officers is paid entirely in cash; none receive remuneration in the form of Units or interests in the Manager's controlling shareholder or its related entities. Their remuneration is also not linked - directly or indirectly - to the performance of any entity other than the REIT.

In accordance with Provision 8.3 of the 2018 Code, the Manager confirms that there are no employee

share option schemes, share-based incentives and awards, or other long-term incentive schemes currently in place. All remuneration and other payments and benefits paid by the Manager to its Directors and key management personnel have been disclosed in this report.

Disclosure of Remuneration of Directors and Key Management Personnel

The remuneration of the Directors and employees of the Manager is paid directly by the Manager, using the fees it receives from the REIT.

Accordingly, the Manager's report on the remuneration paid or payable to each individual Director, the CEO, and the key management personnel for the period from 23 October 2025 to 31 December 2025 is set out below:

As all Directors were newly appointed to the Board in the second half of 2025, Directors' fees will be paid in arrears in FY 2026. The table below sets out the Directors' fees payable for the Reporting Period:

Directors ³	Fixed Fees (\$)	Total Directors' Fees (\$)
Mr. Bhavik Umesh Doshi	14,102	14,102
	100%	100%
Mr. Lim Hock Chuan	14,006	14,006
	100%	100%
Mr. Saha Anshuman Manabendranath	12,750	12,750
	100%	100%
Mr. Konrad Duttwiler	11,591	11,591
	100%	100%
Mr. Jan Frederic Moermann	12,750	12,750
	100%	100%
Mr. Havard Chi Cher Pan	10,432	10,432
	100%	100%

³ Mr. Doshi and Mr. Chi were each appointed as Directors on 22 August 2025. Mr. Saha, Mr. Lim, Mr. Moermann and Mr. Duttwiler were each appointed as Directors on 17 October 2025. Notwithstanding these appointment dates, Directors' fees are payable only from 23 October 2025, being the date of the Manager's appointment as the REIT's internal manager. The fees disclosed in the table above relate to the Reporting Period from 23 October 2025 to 31 December 2025.

Remuneration of Chief Executive Officer	Fixed pay ⁴ and Reporting Period	Variable Cash Bonus for FY 2025 ⁵	Other Benefits ⁶ during Reporting Period	Total gross remuneration ⁷
	S\$	S\$	S\$	S\$
Ms. Karen Lee Kiah Ling⁸	98,913	0	935	99,848

Remuneration Bands of Key Management Personnel ⁹	Designation	Fixed pay ⁴	Variable Cash Bonus for FY 2025 ⁵	Other Benefits ⁶	Total ⁷
S\$0 - S\$250,000		%	%	%	%
Ms. Goo Li Ling¹⁰	Chief Financial Officer	100	0	0	100
Mr. Wayne Tan¹¹	Chief Investment Officer Head of Real Estate	100	0	0	100

In accordance with Rule 1207(10D) of the Listing Manual, the 2018 Code, and the "Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management" issued by MAS (Notice No. SFA04 N14), managers of real estate investment trusts - being holders of a Capital Markets Services Licence - are required to disclose the exact remuneration of the CEO and each individual Director on a named basis. The Manager is also required to disclose the remuneration of at least the top five key management personnel (excluding Directors and the CEO) on a named basis, in bands of S\$250,000, as well as the aggregate remuneration paid to these individuals. Where the Manager does not wish to, or is

unable to, comply with these requirements, an explanation must be provided in the REIT's annual report.

In line with these requirements, the Manager has disclosed the exact quantum and breakdown of the CEO's remuneration. However, the Manager has decided not to disclose the aggregate remuneration of the aforementioned key management personnel (excluding the CEO) for the following reasons:

- ▶ The key management team is small, and further disclosure of actual remuneration amounts would be highly commercially sensitive and may increase the risk of staff turnover, which would not be in the best interests of Unitholders; and

- ▶ The remuneration of key management personnel (including the CEO) is paid by the Manager, and the total fees paid to the Manager have already been fully disclosed on page 162 of this Annual Report.

The Board is of the view that Unitholders and the REIT will not be disadvantaged by this non-disclosure. The Manager has remained transparent on remuneration matters in a manner consistent with the intent of Principle 8 of the 2018 Code, with comprehensive disclosure provided on remuneration policies, the structure and mix of remuneration, the process for determining remuneration, and the alignment between remuneration, performance, and long-term value creation.

⁴ Includes Employer CPF Contribution

⁵ Includes Employer CPF Contribution

⁶ Includes staff benefits such as transport allowance and medical insurance.

⁷ There are no other benefits in kind, stock options, share-based incentives and awards or other long-term incentives granted.

⁸ Ms. Lee has been employed by the Manager since 1 September 2025. The remuneration disclosed in the table above relates to the Reporting Period from 23 October 2025 to 31 December 2025. Her total remuneration for the full period of employment from 1 September 2025 to 31 December 2025 was S\$173,112, comprising fixed pay of S\$171,699 including Employer CPF contribution, variable cash bonus of S\$0 and other benefits of S\$1,413. In addition, Ms. Lee is entitled to a fixed bonus of S\$180,000 for FY 2025, subject to conditions which have not yet been met as at the date of this report. This amount has not been included in the remuneration figures above.

⁹ As at 31 December 2025, the Manager had two key management personnel (excluding the CEO), namely the CFO and the CIO. As the Manager's key management team comprises fewer than five individuals, disclosure of the top five key management personnel as contemplated under the 2018 Code and MAS Notice SFA04-N14 is not applicable.

¹⁰ Ms. Goo has been employed by the Manager since 1 September 2025. The remuneration disclosed above relates to the Reporting Period from 23 October 2025 to 31 December 2025. Based on her total remuneration for the full period of employment from 1 September 2025 to 31 December 2025, Ms. Goo's remuneration falls within the same band including a fixed bonus for FY 2025 which Ms. Goo is entitled to, subject to conditions which have not yet been met as at the date of this report.

¹¹ Mr. Tan has been employed by the Manager since 1 October 2025. The remuneration disclosed above relates to the Reporting Period from 23 October 2025 to 31 December 2025. Based on his total remuneration for the full period of employment from 1 October 2025 to 31 December 2025, Mr. Tan's remuneration falls within the same band, including a fixed bonus for FY 2025 which Mr. Tan is entitled to, subject to conditions which have not yet been met as at the date of this report.

CORPORATE GOVERNANCE

ACCOUNTABILITY AND AUDIT**RISK MANAGEMENT AND INTERNAL CONTROLS**Principle 9: Sound system of risk management and internal controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls. The Board determines and approves the REIT's risk appetite, which is the nature and extent of material risks that the REIT is willing to take to achieve its strategic objectives and value creation.

The Board, through the ARC, reviews the adequacy of the Manager's risk management framework and ensures that a robust system of risk management and internal controls is in place to safeguard the interests of Unitholders.

The ARC is governed by written terms of reference defining its authority and duties, with explicit authority to investigate any matter within its terms of reference. The main duties of the ARC include reviewing and monitoring the effectiveness of the Manager's internal controls relating to financial, operational, compliance, information technology and risk management processes, at least annually. Please refer to Principle 10 "Audit Committee" of this report for further information on the ARC's roles and responsibilities.

Risk Management Framework and Internal Control System

A sound, robust, and effective risk management framework is a core component of the REIT's overall strategy. To support this, the Manager has adopted an Enterprise Risk Management ("ERM") Framework that provides a structured, systematic, and consistent approach to identifying

and managing risks. The ERM Framework is reviewed and updated periodically to ensure it remains relevant amid evolving business conditions.

Through a structured risk identification process and the maintenance of a risk register, the Manager documents key financial, operational, compliance, and information technology risks, together with the corresponding response strategies and control measures in place to mitigate them. To further strengthen risk mitigation, the ERM Framework is aligned with the internal auditor's annual work plan.

More information on the ERM Framework, including the principal risks identified, can be found in the ERM section on pages 104 to 105 of this Annual Report.

The Board, the ARC, and the Management work closely to review the adequacy and effectiveness of the REIT's risk management and internal control systems at least annually, taking into account the best practices and guidance outlined in the Listing Manual and the Risk Governance Guidance for Listed Boards issued by the Corporate Governance Council.

Internal auditors conduct reviews based on the internal audit plan approved by the ARC, covering key aspects of the Manager's internal control environment, including asset management, investment management, property management, procurement and payments, human resources, and interested party transactions. The internal auditors present their findings and recommendations to Management, which then responds with the actions to be taken. Internal audit reports are submitted to the ARC at least twice a year.

In addition to these internal control reviews, the Manager has adopted various policies - including its Whistleblowing Policy and Policy on Disclosure of and Restrictions on Personal Investments - demonstrating its commitment to operating within a framework of strong ethical and legal standards.

Board's Comment on Internal Controls and Risk Management

The Board has received assurance from the CEO and CFO of the Manager that:

- ▶ the financial records have been properly maintained, and the FY 2025 financial statements present a true and fair view of the REIT's operations and financial position; and
- ▶ the Manager's risk management and internal control systems are adequate and effective in addressing the financial, operational, compliance, and information technology risks that are relevant and material to the REIT.

The Board is satisfied with the adequacy and effectiveness of the REIT's internal control and risk management systems, taking into account the ERM Framework established by the Manager, the work conducted by the external auditors, and the written assurances from the CEO and CFO that any potential conflicts of interest have been properly managed. With the concurrence of the ARC, and considering the nature, scale, and complexity of the Manager's operations, the Board is of the view that the REIT's internal controls—including financial, operational, compliance and IT controls, as well as measures to manage conflicts of interest—remain adequate and effective. All conflicts of interest were effectively managed as at 31 December 2025.

Details on the procedures for managing conflicts of interest can be found on page 102 of this Annual Report.

The Board notes that internal control and risk management systems provide reasonable, though not absolute, assurance that the REIT will not be significantly impacted by foreseeable adverse events. No system can fully eliminate the risk of material errors, poor judgment, human error, losses, fraud, or other irregularities.

During FY 2025, neither the Board nor the ARC identified any material weaknesses in the REIT's internal control or risk management systems.

AUDIT AND RISK COMMITTEE

[Principle 10: The Board has an Audit Committee which discharges its duties objectively](#)

ARC and its Roles and Responsibilities

The ARC is chaired by an Independent Non-Executive Director and consists of two (2) other Independent Non-Executive Directors and two (2) Non-Independent Non-Executive Directors. The Board considers all ARC members to possess the requisite qualifications and recent, relevant experience in finance and accounting to effectively support the Board in matters relating to internal controls, financial and accounting oversight, compliance, and risk management. The ARC operates under written terms of reference that set out its authority and responsibilities, including the express authority to investigate any matter within its remit.

The key responsibilities of the ARC include:

- ▶ Reviewing and recommending the half-year and full-year financial results, together with the related SGX announcements, to the Board for approval;
- ▶ Reviewing Interested Person/ Interested Party Transactions;
- ▶ Reviewing the assurances provided by the CEO and CFO on the accuracy of financial records and financial statements;
- ▶ Reviewing and approving the internal and external audit plans to ensure that they provide adequate coverage;
- ▶ Assessing the independence, adequacy, and effectiveness of both the external audit and internal audit functions;
- ▶ Reviewing and discussing with internal and external auditors the adequacy and effectiveness of the internal control systems, including financial, operational, compliance, and information technology controls, as well as the overall risk management framework;
- ▶ Reviewing internal and external audit reports and monitoring the timely and proper implementation of any required corrective actions;
- ▶ Reviewing the nature and extent of non-audit services provided by the external auditors, including the related fees and terms of engagement;
- ▶ Assessing the independence and objectivity of the external auditors, and recommending their appointment, re appointment, or removal to the Board;
- ▶ Overseeing the REIT's sustainability efforts, including the identification of material ESG factors and incorporating them into the REIT's strategic priorities; and
- ▶ Reviewing the whistle blowing procedures established by the Board.

The ARC does not include any former partners of the REIT's external auditors, Ernst & Young LLP, who (a) ceased partnership within the past two years, or (b) hold any financial interest in Ernst & Young LLP.

The ARC convened and met two (2) times in FY 2025 since the changes of the management and operating structure of the REIT with effect from 23 October 2025, in addition to several ad-hoc informal sessions as needed. The CEO and CFO attended the scheduled meetings in FY 2025. In FY 2025, the ARC received and engaged in discussions with the external auditors on the key audit matter identified by the external auditor.

The ARC meets with both the internal and external auditors at least once a year without Management present. The ARC has full access to, and the cooperation of, Management, and retains full discretion to invite any employee of the Manager to attend its meetings.

KEY AUDIT MATTER

Valuation of Investment Properties

The external valuations were conducted by Jones Lang LaSalle Property Consultants Pte Ltd and CBRE Pte Ltd, independent professional valuers who have the appropriate recognised professional qualifications and recent experience in the location and category of properties being valued.

As required by the CIS Code, the independent valuer should not value the same property for more than two consecutive financial years. The Management applies a rigorous process to select valuers based on their independence, track record, professional and relevant expertise in the respective cluster of properties.

CORPORATE GOVERNANCE

The ARC evaluated the valuers' objectivity and competency as well as considered the methodology which the valuers applied to the valuation model in assessing the valuation of investment properties. The ARC reviewed the reasonableness of the projected cash flows, the key assumptions used (including market rental growth, price per square foot, terminal yield, capitalisation and discount rates) and the procedures taken where rates were outside the expected range in the valuation model, taking into consideration comparability and market factors.

The valuation of investment properties was an area of focus for the external auditors. Please refer to page 111 of this Annual Report for the key audit matter as reported by the external auditors in the audit report for FY 2025.

No other significant matter came to the attention of the ARC during the course of the review.

Internal and External Audit

The ARC is responsible for determining the appointment, termination, and remuneration of the internal audit function; and to ensure that the internal audit function is adequately resourced to meet the needs of the Manager.

The Manager's internal audit function is outsourced to CLA Global TS Risk Advisory Pte. Ltd. ("CLA"). The internal auditors operate in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors and report directly to the ARC on all audit matters. The internal audit function has unrestricted access to all documents, records, properties, and personnel of the REIT, as well as to the ARC, and holds an appropriate level of authority within both the REIT and the Manager.

With the support of the internal and external auditors, the ARC reviews and reports to the Board on the adequacy and effectiveness of the Manager's internal control systems, including financial, operational, compliance, and information technology controls. The ARC also reviews and approves the internal audit plans to ensure that the audit scope is sufficiently comprehensive to assess the REIT's and the Manager's key internal controls.

Internal audit findings and recommendations are communicated to the ARC, and any significant issues are discussed at ARC meetings.

The ARC also recommends to the Board the appointment or re-appointment of the external auditors, taking into account audit scope, audit quality, cost effectiveness, independence, and objectivity.

For FY 2025, the ARC reviewed all non-audit services provided by the external auditors to the REIT and its subsidiaries and is satisfied that these services did not compromise the auditors' independence or objectivity. Fees paid or payable to the external auditors were approximately S\$347,000 for audit services and S\$47,000 for non-audit services (relating to tax advisory and agreed upon procedures), amounting to a total of S\$394,000. The ratio of non-audit fees to audit fees for the year was 11.9%.

In appointing the external audit firm for the REIT and its subsidiaries, the Board is satisfied that the requirements of Listing Manual Rules 712 and 715 have been met.

In accordance with Rule 1207(10C) of the Listing Manual, the ARC has reviewed the internal audit function for FY 2025 and is of the view that the internal audit function is independent, effective and adequately resourced to perform its role.

In arriving at this assessment, the ARC considered the qualifications and experience of the internal audit team at CLA, the scope and quality of the internal audit work performed, the internal auditors' direct reporting line to the ARC, and their unrestricted access to the Manager's documents, records, properties, and personnel.

Whistle-blowing Policy

The Manager has put in place procedures to ensure that employees of the Manager, as well as the REIT's tenants and vendors, have clear and accessible channels to report suspected fraud, corruption, dishonest practices, or other misconduct relating to the REIT, the Manager, or any of their employees or Directors. Such reports may be made directly to the Chairman of the ARC, an Independent Non-Executive Director - without fear of retaliation, discrimination, or adverse consequences. Details of the whistle-blowing reporting channels are available on the REIT's website at <https://investor.ai-reit.com/whistleblowing.html>

The purpose of the whistleblowing policy is to encourage good faith reporting by providing assurance that the identity of the whistleblower will be kept confidential, and that they will be treated fairly and, as far as possible, protected from reprisal. The ARC oversees and monitors the investigation of whistleblowing reports submitted in good faith. All reports will be independently and thoroughly investigated, with appropriate follow-up actions taken where necessary.

UNITHOLDER RIGHTS AND ENGAGEMENT

UNITHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: Fair and equitable treatment of all Unitholders

The Manager is committed to ensuring that all Unitholders are treated fairly and equitably, enabling them to fully exercise their rights under the Trust Deed and all applicable laws and regulations.

General Meetings

The Manager encourages active Unitholder participation at general meetings, recognising that Annual General Meetings (“AGMs”) and Extraordinary General Meetings (“EGMs”) provide important opportunities for Unitholders to engage with the Board and senior management and to share their views.

Ahead of each general meeting, Unitholders receive timely and comprehensive information through meeting notices that are sent to them and published on SGXNet, in newspapers, and on the REIT’s website, in accordance with the required notice period. This enables Unitholders to participate meaningfully and vote on matters presented at the meeting. Printed copies of the Annual Report are available upon request, while electronic versions may be downloaded from the REIT’s website and SGXNet. Separate resolutions are tabled for distinct matters and each is accompanied by detailed information to facilitate informed voting. At each AGM, the CEO also updates Unitholders on the REIT’s performance and achievements over the past year.

The Manager conducts voting by poll at all AGMs and EGMs. Vote tabulation is carried out by independent scrutineers, and the results—including the proportion of votes for and against each resolution—are promptly announced on SGXNet following the meeting. Minutes of the AGM or EGM, capturing the substantial and relevant questions raised by Unitholders and the corresponding responses from the Board and Management, are published within one month of the meeting.

Provision 11.4 of the 2018 Code requires an issuer’s constitutive documents to permit absentia voting at general meetings. AI-REIT’s Trust

Deed currently does not provide for voting in absentia (such as via mail, email, or fax). Notwithstanding this deviation, the Manager is of the view that Unitholders still have sufficient avenues to express their views on matters affecting the REIT even if they do not attend general meetings, including through the appointment of proxies to attend, speak and vote on their behalf. The Manager will consider amendments to the Trust Deed to facilitate absentia voting after carefully evaluating the need to safeguard information integrity, ensure secure verification of Unitholder identities online, and await the necessary legislative amendments recognising remote voting.

FY 2025 General Meetings

The Manager was appointed on 23 October 2025 and accordingly did not convene any AGM or EGM during the Reporting Period. The REIT’s inaugural AGM under the current Manager will be held by 30 April 2026, within four months of the financial year end, in accordance with the applicable requirements under the Code on Collective Investment Schemes and the Listing Manual.

The Manager intends to hold the forthcoming AGM in a wholly physical format at a venue in Singapore. Unitholders will be given the opportunity to submit questions in advance and to vote in person or by proxy. Details of the arrangements, including the date, time, and venue, will be announced on SGXNet and the REIT’s website in due course.

In line with Provision 11.3 of the 2018 Code, all Directors are expected to attend the inaugural AGM. The external auditors, Ernst & Young LLP, will also be present to address any queries from Unitholders regarding the conduct of the audit and the preparation and

content of the auditors’ report. Directors’ attendance at general meetings will be disclosed in future annual reports commencing from FY 2026.

Distribution Policy

The REIT’s distribution policy is to distribute at least 90.0% of its distributable income to Unitholders. Distributions are made on a semi-annual basis, and for FY 2025, the REIT declared two distributions to Unitholders.

ENGAGEMENT WITH UNITHOLDERS

[Principle 12: Regular, effective and fair communication with Unitholders](#)

ENGAGEMENT WITH UNITHOLDERS

[Principle 13: Balance needs and interests of various stakeholders](#)

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders as part of its overarching responsibility to act in the best interests of the REIT and its Unitholders.

In line with this commitment, the Manager aims to provide Unitholders with timely, clear, consistent, and comprehensive information on the REIT’s strategy and business operations. All material information relating to the REIT is disclosed promptly through public announcements on SGXNet and via the REIT’s website at <https://investor.ai-reit.com/newsroom.html>

The Manager also informs investors in advance of the dates for the release of financial results and interim business updates, via SGXNet announcements. In addition, the Manager conducts media and analyst briefings following the REIT’s half-year and full-year financial results.

CORPORATE GOVERNANCE

In FY 2025, the REIT's first and third quarter interim business updates and half-yearly financial results were announced by the prior manager within the prescribed timelines, in compliance with Rule 705 of the Listing Manual. Following the appointment of the current Manager on 23 October 2025, the Manager announced the full-year financial statements for FY 2025. All announcements were published on SGXNet. In conjunction with the release of the half-yearly and full-year results, media and analyst briefings were held to explain the REIT's performance.

The Investor Relations ("IR") team uses the REIT's corporate website as a key communication channel for Unitholders and the broader investment community. News releases, investor presentations, and financial results are uploaded to the website promptly after they are released to the market.

The Manager has a dedicated IR team that engages regularly with Unitholders and attends to their queries. The Manager has also adopted an Investor Relations Policy (available on the REIT's website https://investor.ai-reit.com/ir_policy.html) which sets out the principles and practices governing engagement with Unitholders and the investment community. These guidelines support effective communication to help investors make well-informed decisions regarding the REIT. Processes are also in place for Management to update and discuss with the Board the views and feedback received from key Unitholders.

The REIT's website (<https://www.ai-reit.com/>) provides key information, including details on its structure, strategy, and portfolio. All announcements - including media releases - are posted on SGXNet and reflected on the website as soon as practicable after publication.

The Investor Relations section of the website offers a range of investor focused resources, such as circulars, annual reports, sustainability reports, financial information, and results announcements. The REIT's trading unit price is also displayed on the website on a 10-minute delayed basis. Contact details for the IR team are available to enable Unitholders and other stakeholders to raise queries and receive responses promptly.

For investor and media enquiries, stakeholders may contact the IR team through the email address provided on the website or via an online contact form. Depending on the nature of the enquiry, responses are typically provided within a week. Unitholders may also subscribe to an email alert service to receive timely notifications of new announcements.

Further information on the Manager's engagement with Unitholders and other stakeholders can be found in the "Investor Relations" section of this Annual Report.

ADDITIONAL INFORMATION

Dealing in Securities

The Manager's Policy on Disclosure of and Restrictions on Personal Investments provides guidance in managing the personal trading of the REIT's Units by the Directors and employees whereby the key prohibitions are as follows:

- ▶ trading during blackout periods, which begin one month prior to the public announcement of the REIT's annual results, quarterly and half-year results, and any applicable property valuations, and end on the date of the relevant announcement;
- ▶ trading at any time while in possession of price-sensitive information;

- ▶ communicating price-sensitive information to any person in contravention of applicable laws, including insider trading regulations; and
- ▶ trading in Units for short term considerations.

Directors are also required to notify the Manager of any dealings in Units within two business days of the transaction or occurrence. Such disclosures are announced via SGXNet.

In addition, the Manager complies with all relevant disclosure requirements under the SFA. The Manager has also undertaken not to trade in Units during the blackout periods described above, commencing one (1) month before the announcement of the REIT's annual, quarterly or half-yearly results and any applicable property valuations, and ending on the date of the corresponding announcement.

Review Procedures for Interested Person/Party Transactions ("IPTs")

The Manager has established procedures to ensure that all IPTs are conducted on an arm's length basis and on normal commercial terms - terms that are generally no more favourable than those extended to unrelated third parties. These safeguards help ensure that the interests of the REIT and its Unitholders are not compromised.

To demonstrate compliance with these principles, the Manager provides the ARC with evidence that each transaction meets the required criteria. This may include, where practicable, obtaining quotations from independent third parties or securing two or more valuations from independent professional valuers, in accordance with the Property Funds Appendix.

The following categories of IPTs are subject to regular review by the ARC:

- ▶ Transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S\$100,000 in value but below 3.0% of the value of the REIT's net tangible assets will be subject to review by the ARC at regular intervals;
- ▶ Transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of the REIT's net tangible assets will be subject to review and prior approval of the ARC and immediately announced on SGX-ST. Such approval shall only be given if the transactions are on normal commercial terms and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and
- ▶ Transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of the value of the REIT's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the ARC which may, as it deems fit, request advice on the transactions from independent advisers, including the obtaining of valuations from independent professional

valuers. Furthermore, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

For IPTs undertaken or proposed to be undertaken by the Trustee, the Trustee must ensure that the terms are on an arm's length basis, on normal commercial terms, not prejudicial to the interests of the REIT or its Unitholders, and fully compliant with the Property Funds Appendix and/or Listing Manual requirements applicable to the specific transaction.

The Trustee retains ultimate discretion under the Trust Deed as to whether an IPT should proceed. Before signing any IPT agreement, the Trustee reviews the contract to ensure that it meets all IPT-related requirements and complies with guidelines issued by MAS and -SGX-ST for real estate investment trusts.

The Manager maintains a register of all IPTs entered into by the REIT and includes a review of IPTs in its internal audit plan. The ARC reviews internal audit reports to confirm adherence to the IPT policies and procedures. The Trustee also has the right to review these audit reports to ensure compliance with the Property Funds Appendix. The ARC periodically reviews all IPTs to ensure compliance with internal controls, the Property Funds Appendix, and the Listing Manual. This review includes examining the nature of each transaction and its supporting documentation.

Details of all IPTs valued at S\$100,000 or more entered into by the REIT in FY 2025 are disclosed on page 164 of this Annual Report.

Dealing with Conflicts of Interest

The Manager has established a comprehensive set of procedures to address potential conflicts of interest:

- ▶ The Manager is dedicated solely to the REIT and does not manage any other REITs that invest in similar asset classes.
- ▶ All executive officers work exclusively for the Manager and do not hold executive positions in other organisations.
- ▶ All written Board resolutions relating to the REIT must be approved by a majority of Directors who have no interest in the matter, including at least two (2) Independent Directors.
- ▶ For matters in which the substantial Unitholders have a direct or indirect interest, the Director nominated by the substantial Unitholder will abstain from voting. In such cases, the quorum must consist of a majority of Independent Non-Executive Directors, excluding the substantial Unitholder's nominee Directors.
- ▶ Under the Trust Deed, if the Manager must decide whether to take action against a related party for a breach of an agreement entered into by the Trustee on behalf of the REIT, the Manager must seek advice from a reputable law firm approved by the Trustee. Where the law firm determines that the Trustee has a prima facie case, the Manager is required to take appropriate action. The Directors must ensure compliance with this requirement. Regardless, the Manager must promptly notify the Trustee of any such breach, and the Trustee may take any action it deems necessary to safeguard Unitholders' interests. Any decision by the Manager not to act does not prevent the Trustee from doing so.

CORPORATE GOVERNANCE

- ▶ Any ARC or Board member with an interest in a transaction must immediately declare the interest and abstain from participating in the review and approval process for that transaction.

An independent internal auditor is appointed annually, at the Manager's expense, to review the adequacy

and effectiveness of measures in place to manage potential conflicts of interest involving the REIT. The Manager also provides written assurance in the REIT's annual report, from the Board, CEO and CFO, confirming that potential conflicts of interest have been effectively managed.

Material Contracts

There were no material contracts entered into by the REIT or its subsidiaries that involved the interests of the CEO, any Director, or any controlling Unitholder, other than those disclosed in this Annual Report.

Fees Payable to the Manager

The Manager is entitled under Clauses 15.1 and 15.2 of the Trust Deed to the following fees:

Fees payable by the REIT	Amount payable under Trust Deed
1. Management fee	<p>Base Fee</p> <p>A fee not exceeding the rate of 0.5% per annum of the value of the Deposited Property.</p> <p>Performance Fee</p> <p>0.5% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of the Net Property Income of the REIT or its relevant Special Purpose Vehicles ("SPVs") in each financial year, payable on a yearly basis, provided AI-REIT achieves at least 10.0% annual growth in Distribution per Unit ("DPU") over the previous financial year (calculated after accounting for the performance fee (if any) for that financial year and after adjusting, at the discretion of the Manager, for any new Units arising from the conversion or exercise of any instruments convertible into Units which are outstanding at the time of calculation, and any rights or bonus issue, consolidation, subdivision or buy-back of Units).</p> <p>The Manager may elect to receive the Base Fee and Performance Fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine).</p> <p>The Manager received 100% of the Base Fee in cash for FY 2025. No Performance Fee was payable in FY 2025.</p>
2. Fee for acquisition of properties	<p>Acquisition Fee</p> <p>1.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of the acquisition price of real estate of real estate-related assets acquired:</p> <ul style="list-style-type: none"> ▶ in relation to an acquisition (whether directly or indirectly through one or more SPVs of any real estate, the acquisition price of any real estate purchased by the REIT, plus any other payments¹² in addition to the acquisition price made by the REIT or its SPVs to the vendor in connection with the purchase of the real estate (pro-rated if applicable to the proportion of the REIT's interest); ▶ in relation to an acquisition (whether directly or indirectly through one or more SPVs of the REIT) of any SPVs or holding entities which holds real estate, the underlying value of any real estate which is taken into account when computing the acquisition price payable for the acquisition from the vendor of the equity interests of any vehicle holding directly or indirectly the real estate purchased by the REIT, plus any additional payments made by the REIT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated if applicable to the proportion of the REIT's interest); or ▶ the acquisition price of any investment by the REIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate.

¹² "Other payments" refers to additional payments to the vendor of the asset, for example, where the vendor has already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the acquisition price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third-party agents and brokers.

Fees payable by the REIT	Amount payable under Trust Deed
3. Fee for divestment of properties	<p>Divestment Fee</p> <p>0.5% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double counting):</p> <ul style="list-style-type: none"> ▶ the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by the REIT (plus any other payments¹³ in addition to the sale price received by the REIT or its SPVs from the purchaser in connection with the sale or divestment of the real estate) (pro-rated if applicable to the proportion of the REIT's interest); ▶ the underlying value of any real estate related assets which is taken into account when computing the sale price for such real estate-related; ▶ assets, sold or divested, whether directly or indirectly through one or more SPVs, by the REIT (pro-rated if applicable to the proportion of the REIT's interest); or ▶ the sale price of any investment by the REIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPVs owning or acquiring real estate.
4. Other fees	<p>Project Management Fee and/or Development Management Fee</p> <p>No project management fee or development management fee is being charged by the Manager for all development projects, including AEI, undertaken by the Manager on behalf of the REIT.</p>

AI-REIT operates under an internalised management structure whereby the Manager is wholly-owned by the REIT. Accordingly, any fees payable to the Manager under the Trust Deed are intra-group in nature and remain within the REIT group. The fee provisions under the Trust Deed were originally designed for an external management model and are retained as a governance safeguard and to ensure a transparent framework for the remuneration of management services. With the internalisation of the REIT's management function, the economic rationale for certain fee types has changed, as the structural alignment of interests between the Manager and Unitholders reduces the need for fee-based incentive mechanisms. The Board's assessment of each fee type is set out below.

Base Fee: Under the external management model, the Base Fee was designed to compensate an arm's length external manager for

the overall management of the REIT's affairs. Under the internalised structure, the Base Fee serves as the primary source of funding for the Manager's operating expenses, including staff costs, Directors' fees, office expenses, professional fees, and other administrative costs. As the Manager is wholly-owned by the REIT, the Base Fee does not represent an economic outflow from the REIT group. The Manager received 100% of the Base Fee in cash for FY 2025. The Board has assessed the Base Fee to be reasonable and in line with market rates for the management of a REIT of comparable size and complexity.

Performance Fee: The Performance Fee was originally intended to align the external manager's interests with those of Unitholders by incentivising DPU growth of at least 10.0% year-on-year. Under the internalised structure, this alignment of interests is structural — the Manager is wholly-owned by the REIT and its employees are

incentivised through the remuneration framework for the CEO and key management personnel (as disclosed under Principles 6 to 8 of this report) rather than through entity-level performance fees. No Performance Fee was payable in FY 2025.

Acquisition Fee and Divestment Fee: These fees were designed to compensate an external manager for the additional scope of work involved in sourcing, evaluating, and executing property acquisitions and divestments. Under the internalised structure, the Manager undertakes this work as part of its ordinary functions and any fees payable remain within the REIT group. No Acquisition Fee or Divestment Fee was payable in FY 2025.

The Board notes that the Performance Fee, Acquisition Fee and Divestment Fee provisions remain in the Trust Deed as a governance mechanism and will assess their continued relevance as part of any future Trust Deed review.

¹³ "Other payments" refers to additional payments to the REIT or its SPVs for the sale of the asset, for example, where the REIT or its SPVs have already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the sale price as the asset enhancements are not completed, but do not include stamp duty or other payments to third-party agents and brokers.

CORPORATE GOVERNANCE

Project Management Fee and Development Management Fee. No project management fee or development management fee was charged by the Manager for any development projects, including asset enhancement initiatives, undertaken on behalf of the REIT in FY 2025.

The Board considers the internalised structure to be beneficial to Unitholders as it eliminates the potential misalignment of interests inherent in external management arrangements and results in cost savings for the REIT. The fees payable to the Manager are primarily applied towards defraying the Manager's operating expenses. The Board will keep the fee structure under review and may, at an appropriate juncture, consider amendments to the Trust Deed to further align the fee provisions with the internalised management model.

ENTERPRISE RISK MANAGEMENT

Risk Governance Structure

The Board holds the overall responsibility and accountability for the Manager's and the REIT's risk governance, including their risk policies and the adequacy and effectiveness of its risk management and internal control systems. The Board sets the tone at the top for risk culture and ensures that all Board members support the ARC's work in Enterprise Risk Management ("ERM") by remaining informed and aware of the REIT's ERM activities and practices.

The Board is supported by the ARC in overseeing ERM activities and ensuring that Management has established an ERM Framework and processes that are adequate, effective, and aligned with good industry practices. Management, led by the CEO, is responsible for developing, implementing, and monitoring risk management activities across the REIT's day-to-day operations.

ERM Process

The ERM Framework comprises four stages: risk identification, assessment, management, and monitoring and reporting. In the first stage, key risks are identified through engagement with relevant internal and external stakeholder groups. These risks are then assessed to determine their potential impact on AI-REIT. Following this, an evaluation is conducted to determine whether existing controls and mitigation measures are sufficient or whether additional action plans are required to manage the risks to an acceptable level. In the final stage, quarterly risk reports are presented to the ARC and the Board, providing updates on internal controls and ERM activities to support their deliberation and decision-making.

The Manager adopts a Three Lines of Defence model to ensure the adequacy and effectiveness of the Manager and AI-REIT system of internal controls and risk management. Under the first line of defence, Management, together

with their respective line functions, is accountable for identifying and mitigating the risks - financial, operational, compliance, and technology—that may affect the Manager and AI-REIT in the course of business operations. Policies, procedures, and controls are established and implemented in accordance with the risk appetite of the Manager and AI-REIT to manage these risks. Employees are further guided by the Manager's core values and are required to adhere strictly to the Employee Code of Conduct.

Under the second line of defence, policies and processes are established to provide oversight and governance of the operations and activities carried out by Management under the first line of defence. As part of the ERM Framework, significant risk areas are identified and assessed, with corresponding systems, policies and processes implemented to manage and mitigate these risks. The Compliance Department works closely with management and business lines to ensure that the relevant policies, processes and controls are appropriately designed, effectively implemented, and properly managed to mitigate the compliance risks faced by the Manager and AI-REIT in the course of their business activities. Internal audit and external audit forms the third line of defence providing independent and objective assurances on the internal controls and risk management practices to the Board.

KEY RISK AND MITIGATION STRATEGY IN FY 2025

Key Risk	Details	Key Mitigating Measures
Financial Risk	The potential for revenue leakage resulting from an inaccurate rent roll, mismanaged arrears, or improperly transferred tenant deposits.	<ul style="list-style-type: none"> ▶ Review of all lease agreements uploaded by previous manager in data room, against the final rent roll and last billed invoices are conducted pre-handover. ▶ A formal sign-off on the final arrears report and a verified transfer of all security deposits/banker's guarantees on handover day ensures financial integrity from the outset.
Operational Risk	The disruption of critical building services due to mismanaged vendor contracts, or a loss of tenant retention or leasing momentum.	<ul style="list-style-type: none"> ▶ An early review of agreements and expiries for all critical service contracts and insurance policies prevents service gaps. ▶ Pre-handover of vendor and tenant contact details, background updates, and negotiation status to enable immediate and effective communication on handover day.
Compliance Risk	Risk of license or insurance invalidation due to a lapse in statutory appointments or regulatory renewals.	<ul style="list-style-type: none"> ▶ Early establishment of critical service contracts to prevent service gaps. ▶ Review and obtain the previous manager's risk register and record of ongoing or threatened litigation to identify compliance red flags for early mitigation.
Reputational Risk	Risk of tenant dissatisfaction or negative perception arising from service lapses or poor communication during transition.	<ul style="list-style-type: none"> ▶ A multi-channel, proactive communication plan has been prepared and released on handover day, including formal written notices, email, alerts, personal follow-up calls to anchor tenants. ▶ A mechanism to solicit tenant feedback to monitor satisfaction and address issues promptly.

ADDITIONAL INFORMATION

Technology Risk Management Framework

The Manager has in place a Technology Risk Management Framework ("**TRM Framework**") to ensure that technology risks are identified, assessed, and monitored in a structured manner, in compliance with applicable Singapore legislation.

The TRM Framework is guided by the principles set out in the MAS Technology Risk Management Guidelines and addresses key areas including cybersecurity, data protection, system availability, and technology governance. The Manager conducts periodic technology risk assessments to identify vulnerabilities and ensure that appropriate controls are in place to mitigate identified risks.

Key measures under the TRM Framework include: (a) implementation of cybersecurity controls such as firewalls, intrusion detection systems, multi-factor authentication, and data encryption to protect against unauthorised access and cyber threats; (b) regular vulnerability assessments and penetration testing of critical IT systems; (c) a business continuity and disaster recovery plan to ensure the continued operation of critical IT systems in the event of a disruption; (d) mandatory cybersecurity awareness training for all employees to reduce the risk of social engineering and phishing attacks; and (e) compliance with the Personal Data Protection Act 2012 of Singapore in the collection, use, and disclosure of personal data.

The ARC oversees the effectiveness of the TRM Framework as part of its broader review of the Manager's internal controls and risk-management systems. Technology risk is also integrated into the Manager's Enterprise Risk Management Framework and is reported to the ARC on a quarterly basis. During FY 2025, no material technology-related incidents were reported.

Anti-Corruption Policy

The Manager recognises that bribery and corruption are serious offences that can damage the REIT's reputation, harm relationships with tenants and business partners, and adversely affect its financial standing. To mitigate these risks, the Manager has established clear standards that all employees are expected to uphold.

CORPORATE GOVERNANCE

The anticorruption policy outlines employees' responsibilities in supporting the Board's zero tolerance stance towards corruption, bribery, and extortion. It also provides guidance to help employees identify, address, prevent, and avoid potential instances of misconduct in the course of their work.

The Manager requires all employees to demonstrate full commitment to maintaining the highest ethical standards and to comply with all applicable laws, rules, and regulations.

Fraud Policy

Employees play a critical role in preventing, detecting, and reporting fraud. The Manager values the integrity of its employees and expects them to remain vigilant at all times. To support this, the Manager has implemented a fraud policy designed to raise awareness among employees and other parties who have a business relationship with the Manager, enabling them to identify, prevent, and report fraudulent activities or suspected fraud. All reported cases of fraud will be investigated.

Environmental Policy

The Manager is committed to delivering sustainable industrial spaces that are environmentally responsible. As part of its broader commitment to advancing Environmental, Social and Governance ("ESG") objectives and integrating sustainability into its investment approach, the Manager has implemented an Environmental Policy that outlines its principles and strategy for creating greener, more resource efficient spaces. These principles include reducing energy consumption, harnessing renewable energy, conserving water, and minimising waste.

To support the effective implementation of these principles, the Manager has established environmental sustainability goals and targets aligned with its policy, and reports regularly on its environmental performance.

Speak Up Policy

The Manager is committed to a culture of ethical behaviour, transparency and corporate compliance. The Speak Up Policy is established to provide a transparent

and confidential process for employees and stakeholders of the Manager to report responsibly concerns about illegal activities, unethical, compliance violations, safety concerns, inappropriate conduct or any other serious matters within the organisation without fear of retaliation, reprisal or recrimination. This policy is designed to support the Manager's commitment to promote a transparent and accountable work environment and uphold the highest standards of ethical behaviour and compliance with all relevant legislation where the Manager operates.

The above policies are not exhaustive. The Manager has also adopted additional policies and procedures, including an Anti-Money Laundering and Countering the Financing of Terrorism Policy, a Human Rights Policy, and an Employee Handbook. Further details on the Manager's full suite of governance and sustainability-related policies can be found in the Sustainability Report section of this Annual Report.



FINANCIAL STATEMENTS

CONTENT

Report of the Trustee	108
Statement by the Manager	109
Independent Auditors' Report	110
Statements of Financial Position	113
Statements of Total Return	114
Distribution Statements	115
Statements of Movements in Unitholders' Funds	117
Consolidated Portfolio Statement	118
Consolidated Statement of Cash Flows	123
Notes to the Financial Statements	124

FINANCIALS

REPORT OF THE TRUSTEE

(As at 31 December 2025)

HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of Alpha Integrated Real Estate Investment Trust (the “Trust”) and its subsidiaries (the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”). In accordance with the Securities and Futures Act 2001 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of Alpha Integrated REIT Management Pte. Ltd. (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in 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, the fourth supplemental deed dated 30 May 2025 and the fourth amending and restating deed dated 23 October 2025) (collectively, the “Trust Deed”) between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report. 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.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages 113 to 163 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

**For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited**

Authorised signatory

Singapore
12 March 2026

STATEMENT BY THE MANAGER

(As at 31 December 2025)

In the opinion of the directors of Alpha Integrated REIT Management Pte. Ltd. (the “Manager”), the accompanying financial statements of Alpha Integrated Real Estate Investment Trust (the “Trust”) and its subsidiaries (the “Group”) set out on pages 113 to 163 comprising the Consolidated Statement of Financial Position and Consolidated Portfolio Statement of the Group and the Statement of Financial Position of the Trust as at 31 December 2025, the Consolidated Statement of Total Return, Consolidated Distribution Statement, Consolidated Statement of Movements in Unitholders’ Funds and Consolidated Statement of Cash Flows of the Group and the Statement of Total Return, Distribution Statement and Statement of Movements in Unitholders’ Funds of the Trust for the year then ended, and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of the Group and the Trust and portfolio holdings of the Group as at 31 December 2025, the total return, distributable income and movements in Unitholders’ funds of the Group and the Trust and cash flows of the Group for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

**For and on behalf of the Manager,
Alpha Integrated REIT Management Pte. Ltd.**

Bhavik Umesh Doshi
Chairman

Singapore
12 March 2026

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS ALPHA INTEGRATED REAL ESTATE INVESTMENT TRUST

(Constituted in the Republic of Singapore pursuant to a 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 and the third supplemental deed dated 21 October 2021, the fourth supplemental deed dated 30 May 2025 and the fourth amending and restating deed dated 23 October 2025))

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Alpha Integrated Real Estate Investment Trust (the "Trust") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position and consolidated portfolio statement of the Group, and the statement of financial position of the Trust as at 31 December 2025, the consolidated statement of total return, consolidated distribution statement, consolidated statement of movements in unitholders' funds and consolidated statement of cash flows of the Group and the statement of total return, distribution statement and statement of movements in unitholders' funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 113 to 163.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, the statement of total return, distribution statement and statement of movements in unitholders' funds of the Trust present fairly, in all material respects, the financial position and the portfolio holdings of the Group and the financial position of the Trust as at 31 December 2025 and the total return, distributable income, movements in unitholders' funds and cash flows of the Group and the total return, distributable income and movements in unitholders' funds of the Trust for the year ended on that date in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS ALPHA INTEGRATED REAL ESTATE INVESTMENT TRUST

(Constituted in the Republic of Singapore pursuant to a 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 and the third supplemental deed dated 21 October 2021, the fourth supplemental deed dated 30 May 2025 and the fourth amending and restating deed dated 23 October 2025))

Valuation of investment properties

As at 31 December 2025, the carrying amount of investment properties was S\$1,025.6 million (2024: S\$992.9 million) which accounted for 97.0% (2024: 96.9%) of total assets. The valuation of the investment properties is significant to our audit due to the magnitude and the complexity of the valuation which is highly dependent on a range of assumptions and estimates made by the external appraisers engaged by the Manager.

As disclosed in Note 4 of the financial statements, valuations of investment properties are sensitive to changes in the significant unobservable inputs, particularly those relating to market rents, discount rates and capitalisation rates. The extent of estimation uncertainty and judgement is further impacted by the volatility in the relevant market and economic conditions. Accordingly, we have identified this as a key audit matter.

The Manager uses external appraisers to support its determination of the individual fair value of the investment properties. Our audit procedures included, amongst others, an assessment of the Group's process relating to the selection of the external appraisers, the determination of the scope of work of the appraisers, and a review of the valuation reports issued by the external appraisers. We evaluated the objectivity, independence and expertise of the external appraisers and read their terms of engagement to ascertain whether there are matters that might have affected the scope of their work and their objectivity.

We involved our internal real estate valuation specialists to assist us in assessing the reasonableness of the valuation model and the reasonableness of the significant assumptions and estimates by reference to historical rates and market data. Our procedures also included checking the reliability of property related data used by the external appraisers, assessing the appropriateness of the valuation techniques and basis for the significant assumptions and estimates used, including key valuation adjustments made by the external appraisers in response to the changes in market and economic conditions. We assessed the overall reasonableness of the movements in fair value of the investment properties. We also assessed the adequacy of disclosures relating to investment properties in the consolidated financial statements.

Other information

Alpha Integrated REIT Management Pte. Ltd., the manager of the Trust (the "Manager"), is responsible for the other information contained in the annual report. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal controls as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS ALPHA INTEGRATED REAL ESTATE INVESTMENT TRUST

(Constituted in the Republic of Singapore pursuant to a 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 and the third supplemental deed dated 21 October 2021, the fourth supplemental deed dated 30 May 2025 and the fourth amending and restating deed dated 23 October 2025))

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Nelson Chen.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

12 March 2026

STATEMENTS OF FINANCIAL POSITION

(As at 31 December 2025)

	Note	Group		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets					
Investment properties	4	1,025,615	992,929	1,025,615	992,929
Subsidiaries	5	–	–	1,400	*
Fixed assets	6	28	–	–	–
		1,025,643	992,929	1,027,015	992,929
Current assets					
Derivative assets	7	–	707	–	707
Trade and other receivables	8	15,267	12,459	15,015	12,459
Cash and cash equivalents	9	16,853	18,482	16,181	18,482
		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	10	24,137	18,577	24,388	18,586
Tax payable		3	584	3	584
Borrowings	11	74,935	8,000	74,935	8,000
Derivatives liabilities	7	59	117	59	117
Lease liabilities	22	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	10	16,300	14,088	16,300	14,088
Borrowings	11	272,342	340,994	272,342	340,994
Derivatives liabilities	7	624	288	624	288
Lease liabilities	22	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 issued ('000)	12	1,125,055	1,125,055	1,125,055	1,125,055
Net asset value ("NAV") per Unit (\$)		0.53	0.50	0.53	0.50

* Less than \$1,000

The accompanying notes form an integral part of these financial statements.

FINANCIALS

STATEMENTS OF TOTAL RETURN

(As at 31 December 2025)

	Note	Group		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Gross revenue	14	120,076	113,308	120,076	113,308
Property expenses	15	(52,354)	(55,856)	(52,354)	(55,856)
Net property income		67,722	57,452	67,722	57,452
Finance income		119	148	119	148
Finance costs		(17,064)	(17,862)	(17,064)	(17,862)
Finance costs relating to lease liabilities		(3,253)	(3,241)	(3,253)	(3,241)
Net finance costs	16	(20,198)	(20,955)	(20,198)	(20,955)
Manager's fees and REIT Management expenses		(4,859)	(4,749)	(4,751)	(4,749)
Trustee's fees		(383)	(379)	(383)	(379)
Donation		(1)	(1)	(1)	(1)
Other trust expenses	17	(3,162)	(7,768)	(3,064)	(7,768)
		(8,405)	(12,897)	(8,199)	(12,897)
Net income		39,119	23,600	39,325	23,600
Net change in fair value of financial derivatives		(919)	(2,306)	(919)	(2,306)
Net change in fair value of investment properties		25,779	(9,339)	25,779	(9,339)
Total return for the year before taxation and distribution		63,979	11,955	64,185	11,955
Tax expense	18	(4)	(584)	(4)	(584)
Total return for the year after taxation and before distribution		63,975	11,371	64,181	11,371
Earnings per Unit (cents)					
Basic and diluted	19	5.69	1.01	5.70	1.01

The accompanying notes form an integral part of these financial statements.

DISTRIBUTION STATEMENTS

(As at 31 December 2025)

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Amount available for distribution to Unitholders at beginning of the period	18,683	15,539	18,683	15,539
Amount retained for working capital	(1,546)	(3,994)	(1,546)	(3,994)
Amount available for distribution to Unitholders at beginning of the period after retention	17,137	11,545	17,137	11,545
Total return for the period before tax and before distribution	63,979	11,955	64,185	11,955
Non-tax deductible/(chargeable) items and others:				
Trustee's fees	383	379	383	379
Net change in fair value of financial derivatives	919	2,306	919	2,306
Net change in fair value of investment properties	(25,779)	9,339	(25,779)	9,339
Effects of recognising rental income on a straight-line basis over the lease term	(414)	(332)	(414)	(332)
Finance costs relating to lease liabilities	3,253	3,241	3,253	3,241
Land rent expenses	(5,247)	(5,097)	(5,247)	(5,097)
Claim on capital allowances	(4,117)	-	(4,117)	-
Other items	6,736	13,793	6,636	13,793
Net effect of non-tax-deductible items and others	(24,266)	23,629	(24,366)	23,629
Income available for distribution to Unitholders for the period before tax	39,713	35,584	39,819	35,584
Tax expense	(4)	(584)	(4)	(584)
Income available for distribution to Unitholders for the period after tax	39,709	35,000	39,815	35,000
Total amount available for distribution to Unitholders for the period	56,846	46,545	56,952	46,545

The accompanying notes form an integral part of these financial statements.

DISTRIBUTION STATEMENTS

(As at 31 December 2025)

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Distribution of 1.15 cents per Unit for the period 1 July 2023 to 31 December 2023 ⁽¹⁾	-	(12,786)	-	(12,786)
Distribution of 1.34 cents per Unit for the period 1 January 2024 to 30 June 2024	-	(15,076)	-	(15,076)
Distribution of 1.52 cents per Unit for the period 1 July 2024 to 31 December 2024	(17,101)	-	(17,101)	-
Distribution of 1.70 cents per Unit for the period 1 January 2025 to 30 June 2025	(19,126)	-	(19,126)	-
	(36,227)	(27,862)	(36,227)	(27,862)
Income available for distribution to Unitholders at end of the period	20,619	18,683	20,725	18,683
Amount retained for working capital⁽²⁾	-	3,403	-	3,403
Number of Units entitled to distributions ('000) (Note 12)	1,125,055	1,125,055	1,125,055	1,125,055
Income available for distribution per Unit (cents)	3.53	3.15	3.53	3.15
Distribution amount declared per Unit (cents)	3.53	2.86	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 in FY2024 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 (1 January 2024 to 31 December 2024).

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

(As at 31 December 2025)

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unitholders' funds at beginning of the year	564,900	576,538	564,891	576,529
Operations				
Total return after taxation and before distribution	63,975	11,371	64,181	11,371
	628,875	587,909	629,072	587,900
Unitholders' transactions				
Distributions to Unitholders	(36,227)	(27,862)	(36,227)	(27,862)
Units 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 year	592,648	564,900	592,845	564,891

The accompanying notes form an integral part of these financial statements.

FINANCIALS

CONSOLIDATED PORTFOLIO STATEMENT

(As at 31 December 2025)

Group				
Description of property	Type	Leasehold term ⁽¹⁾ (years)	Remaining lease term ⁽²⁾ (years)	Location
New Tech Park	High-tech industrial	45	30	151 Lorong Chuan, Singapore 556741
8 Commonwealth Lane	High-tech industrial	53	33	8 Commonwealth Lane, Singapore 149555
Frontech Centre	High-tech industrial	99	35	15 Jalan Kilang Barat, Singapore 159357
1 Tuas Avenue 4	High-tech industrial	51	21	1 Tuas Avenue 4, Singapore 639382
BTC Centre	High-tech industrial	50	31	23 Serangoon North Avenue 5, Singapore 554530
508 Chai Chee Lane	High-tech industrial	59	34	508 Chai Chee Lane, Singapore 469032
33, 33A & 35 Penjuru Lane	Chemical warehouse & logistics	61	23	33, 33A & 35 Penjuru Lane, Singapore 609200/609758/609202
18 Gul Drive	Chemical warehouse & logistics	33	13	18 Gul Drive, Singapore 629468
Penjuru Logistics Hub	Warehouse & logistics	30	7	34 Penjuru Lane Singapore 609201
Freight Links Express Logisticentre	Warehouse & logistics	60	29	51 Penjuru Road, Singapore 609143
26 Loyang Drive	Warehouse & logistics	48	28	26 Loyang Drive, Singapore 508970
Balance carried forward				

The accompanying notes form an integral part of these financial statements.

Committed occupancy rate as at		Carrying amount as at		% of net assets attributable to Unitholders as at	
31 December 2025 %	31 December 2024 %	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 %	31 December 2024 %
94	82	384,300	361,700	64.8	64.0
82	76	55,900	54,700	9.4	9.7
97	97	22,200	22,500	3.8	4.0
64	64	23,900	24,100	4.0	4.3
68	66	43,400	42,300	7.3	7.5
99	99	72,000	71,000	12.2	12.6
93	74	40,200	42,000	6.8	7.4
100	100	19,000	19,000	3.2	3.4
88	99	26,500	29,000	4.5	5.1
73	93	31,500	31,300	5.3	5.5
100	100	28,000	27,600	4.7	4.9
		746,900	725,200	126.0	128.4

The accompanying notes form an integral part of these financial statements.

FINANCIALS

CONSOLIDATED PORTFOLIO STATEMENT

(As at 31 December 2025)

Group (continued)				
Description of property	Type	Leasehold term ⁽¹⁾ (years)	Remaining lease term ⁽²⁾ (years)	Location
Balance brought forward				
3A Joo Koon Circle	Warehouse & logistics	60	22	3A Joo Koon Circle, Singapore 629033
2 Toh Tuck Link	Warehouse & logistics	60	31	2 Toh Tuck Link, Singapore 596225
10 Changi South Street 2	Warehouse & logistics	57	26	10 Changi South Street 2, Singapore 486596
123 Genting Lane	General industrial	60	16	123 Genting Lane, Singapore 349574
30 & 32 Tuas Avenue 8	General industrial	60	31	30 & 32 Tuas Avenue 8, Singapore 639246/639247
39 Ubi Road 1	General industrial	60	26	39 Ubi Road 1, Singapore 408695
21 Joo Koon Crescent	General industrial	60	28	21 Joo Koon Crescent, Singapore 629026
Investment properties – Fair value				
Investment properties – Right-of-use assets				
Total investment properties				
Other assets and liabilities				
Net assets attributable to Unitholders' Funds				

⁽¹⁾ Includes the period covered by the relevant options to renew.

⁽²⁾ Remaining lease term includes optional lease term.

The accompanying notes form an integral part of these financial statements.

Committed occupancy rate as at		Carrying amount as at		% of net assets attributable to Unitholders as at	
31 December 2025 %	31 December 2024 %	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 %	31 December 2024 %
		746,900	725,200	126.0	128.4
87	96	40,000	36,500	6.8	6.5
87	77	30,400	30,200	5.1	5.3
92	100	46,900	46,900	7.9	8.3
98	100	18,000	17,400	3.0	3.1
100	–	28,900	23,600	4.9	4.2
99	99	20,000	19,200	3.4	3.4
100	100	17,800	16,900	3.0	3.0
		948,900	915,900	160.1	162.2
		76,715	77,029	12.9	13.6
		1,025,615	992,929	173.0	175.8
		(432,967)	(428,029)	(73.0)	(75.8)
		592,648	564,900	100.0	100.0

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED PORTFOLIO STATEMENT

(As at 31 December 2025)

Group (continued)	Carrying amount as at	
	31 December	31 December
	2025	2024
As disclosed in the Statements of Financial Position:		
	\$'000	\$'000
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 these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(As at 31 December 2025)

	Note	Group	
		2025 \$'000	2024 \$'000
Cash flows from operating activities			
Total return for the year before taxation 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		4,835	(4,161)
Cash generated from operations		61,612	35,458
Interest on late payment of rent received		34	88
Net cash from operating activities		61,646	35,546
Cash flows from investing activities			
Capital expenditure on investment properties		(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		(16,343)	(15,400)
Distributions paid		(36,227)	(23,009)
Net cash used in financing activities		(60,818)	(11,455)
Net increase in cash and cash equivalents		(1,629)	2,417
Cash and cash equivalents at beginning of the year	9	18,482	16,065
Cash and cash equivalents at end of the year		16,853	18,482

Significant non-cash transactions

During 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 these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 and the Third Supplemental Deed dated 21 October 2021, the fourth supplemental deed dated 30 May 2025 and the fourth amending and restating deed dated 23 October 2025) (collectively, the “Trust Deed”) between the Manager and Trustee. 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 subsidiaries (collectively, the “Group”) in trust for the holders (“Unitholders”) of units in the Trust (the “Units”). 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., and the name of the Trust was changed from Sabana Industrial Real Estate Investment Trust to Alpha Integrated Real Estate Investment Trust as effected by the Fourth Amending and Restating Deed dated 23 October 2025.

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 the 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 statements of the Group as at and for the year ended 31 December 2025 comprise 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 statements.

The Trust has entered into several service agreements in relation to the management of the Trust and its property operations. Following the completion of internalisation exercise, there are no changes made in the fee arrangement (paragraphs 1.1 to 1.4) between the Trust and Alpha Integrated REIT Management Pte. Ltd. for the financial year ended 31 December 2025.

The fee structures of these services are as follows:

1.1 MANAGER'S FEES

Pursuant to the Trust Deed, the Manager is entitled to the following manager’s fees:

- a base fee not exceeding the rate of 0.5% per annum of the value of the gross assets of the Group (“Deposited Property”); and
- a performance fee equal to 0.5% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of the Group’s Net Property Income in the relevant financial year, provided that the Group achieves an annual growth in distribution per Unit (“DPU”) of at least 10.0% over the previous financial year (calculated after accounting for the performance fee (if any) for that financial year and after adjusting, at the discretion of the Manager, for any new Units arising from the conversion or exercise of any instruments convertible into Units which are outstanding at the time of calculation, and any rights or bonus issue, consolidation, subdivision or buy-back of Units).

The Manager has elected to receive 100.0% of the base fee in cash for both financial years ended 31 December 2025 and 31 December 2024.

1.2 TRUSTEE'S FEES

Pursuant to the Trust Deed, the Trustee’s fee shall not exceed 0.25% per annum of the value of the Deposited Property (subject to a minimum of \$25,000 per month), excluding out-of-pocket expenses and goods and services tax (“GST”).

The actual fee payable will be determined between the Manager and the Trustee from time to time.

1. GENERAL (CONTINUED)

1.3 ACQUISITION FEES

Pursuant to the Trust Deed, the Manager is entitled to acquisition fees of 1.0% (or such lower percentage as may be determined by the Manager), of each of the following:

- the acquisition price of any real estate purchased, whether directly or indirectly through one or more Special Purpose Vehicles ("SPVs") by the Trust;
- the underlying value of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any holding directly or indirectly the real estate, purchased whether directly or indirectly through one or more SPVs, by the Trust; and
- the acquisition price of any investment purchased by the Trust, whether directly or indirectly through one or more SPVs, in any debt securities in any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured directly or indirectly by the rental income from real estate.

1.4 DIVESTMENT FEES

Pursuant to the Trust Deed, the Manager is entitled to divestment fees of 0.5% (or such lower percentage as may be determined by the Manager) of each of the following:

- the sale price of real estate sold or divested, whether directly or indirectly through one or more SPVs by the Trust;
- the underlying value of any real estate which is taken into account when computing the sale price for the equity interests of any holding directly or indirectly the real estate, divested whether directly or indirectly through one or more SPVs, by the Trust; and
- the sale price of any investment sold by the Trust, whether directly or indirectly through one or more SPVs, in any debt securities in any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured directly or indirectly by the rental income from real estate.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ("RAP 7") issued by the Institute of Singapore Chartered Accountants ("ISCA"), and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS"). The related changes to accounting policies are described in Note 2.5.

2.2 BASIS OF MEASUREMENT

The financial statements have been prepared on a historical cost basis except for the investment properties and financial derivatives which are stated at fair value as set out in the accounting policies described in Notes 3.2 and 3.5.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Singapore dollars which is the Trust's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. BASIS OF PREPARATION (CONTINUED)

2.4 USE OF ESTIMATES AND JUDGEMENTS

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.

Information about significant areas of estimation uncertainty and critical judgements that have a significant risk of resulting in a material adjustment within the next financial year is included in the following note:

- Note 2.6 – Going concern
- Note 4 – Investment properties
- Note 7 – Derivative financial instruments
- Note 11 – Borrowings

2.5 CHANGES IN ACCOUNTING POLICIES

New standards and amendments

The accounting policies adopted are consistent with those of the previous financial year except that in the financial year, the Group has adopted all the new and revised standards that are effective for the annual period beginning on 1 January 2025.

The adoption of these amendments to standards and interpretations did not have any significant effect on the financial performance of position of the Group and the Trust.

2.6 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 internalisation exercise has been completed on 23 October 2025 and the lenders has not served notice for immediate repayment of the loans within the stipulated 30 days' notice period.

As for the \$75 million loan due in 13 March 2026, the Manager has secured new banking facilities on 9 March 2026 to meet the \$75 million loan obligation. Hence, the financial statements 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.

In assessing the appropriateness of the going concern assumption, management has considered the consequences of various events and conditions, 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 and Trust ability to continue as a going concern.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 BASIS OF CONSOLIDATION

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(iii) Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Trust's Statement of Financial Position at cost less accumulated impairment losses.

3.2 INVESTMENT PROPERTIES

Investment properties are properties held either to earn rental income or capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost at initial recognition and subsequently at fair value with any changes therein recognised in the Statements of Total Return.

Fair value is determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers in such manner and frequency required under Appendix 6 of the CIS Code issued by the MAS ("Property Funds Appendix").

Fair value changes are recognised in the Statements of Total Return. When an investment property is disposed of, the resulting gain or loss is recognised in the Statements of Total Return as the difference between net disposal proceeds and the carrying amount of the property.

Subsequent expenditure relating to investment properties that have already been recognised is added to the carrying amount of the assets when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Investment properties are not depreciated. The properties are subject to continuing maintenance and are regularly revalued on the basis described above. For taxation purpose, the Group may claim capital allowances on assets that qualify as plant and machinery under the Singapore Income Tax Act.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.3 FIXED ASSETS

Fixed assets comprise of office equipment. Office equipment is stated at cost less accumulated depreciation and accumulated impairment losses if any. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Office equipment 3 years

The residual values, estimated useful lives and depreciation method of office equipment are reviewed, and adjusted as appropriate, at the end of each financial year. The effects of any revision are recognised in profit or loss when the changes arise. Fully depreciated assets still in use are retained in the financial statements.

On disposal of an item of equipment, the difference between the net disposal proceeds and its carrying amount is recognised in profit or loss.

3.4 LEASES

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

For ROU assets that meet the definition of investment property, the Group applies the fair value model in FRS 40 *Investment Property* to these assets with any change therein being recognised in the Statements of Total Return and adjusted for certain remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments; and
- variable lease payments that depends on an index or a rate, initially measured using index or rate as at the commencement date

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.4 LEASES (CONTINUED)

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue' (see Note 3.8).

3.5 FINANCIAL INSTRUMENTS

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, the Group classifies financial assets as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest income on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.5 FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Classification and subsequent measurement (continued)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Manager. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether the Manager's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Manager;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest income

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest income' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest income, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest income criterion if the prepayment amount substantially represents unpaid amounts of principal and interest income on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest expense (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.5 FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Classification and subsequent measurement (continued)

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statements of Total Return. Any gain or loss on derecognition is recognised in the Statements of Total Return.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. They are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in the Statements of Total Return.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its Statements of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the Statements of Total Return.

Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changes as a result of interest rate benchmark reform, the Group updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. No immediate gain or loss is recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.5 FINANCIAL INSTRUMENTS (CONTINUED)

(iii) Derecognition (continued)

Interest rate benchmark reform (continued)

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Group applies the policies on accounting for modifications to the additional changes.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with financial institutions that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(vi) Derivative financial instruments

The Group holds derivative financial instruments to economically hedge its interest rate risk exposure. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in the Statements of Total Return as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statements of Total Return.

3.6 IMPAIRMENT

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost and lease receivables.

Lease receivables are disclosed as part of trade and other receivables.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.6 IMPAIRMENT (CONTINUED)

(i) Non-derivative financial assets (continued)

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables (including lease receivables). The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.6 IMPAIRMENT (CONTINUED)

(i) Non-derivative financial assets (continued)

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in the Statements of Total Return. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.7 ISSUE EXPENSES

Issue expenses relate to expenses incurred in connection with the issue of Units. Such expenses are deducted directly against Unitholders' funds.

3.8 REVENUE RECOGNITION

Rental income from operating leases

Rental income receivable under operating leases from investment properties is recognised in the Statements of Total Return on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of total rental to be received.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.9 EXPENSES

(i) Property expenses

Included in property expenses are property management fee and lease management fee under the property management agreement with the previous property manager, which is terminated on 23 October 2025, reimbursable expenses payable to the property manager and other property expenses in relation to the investment properties.

Property expenses are recognised as and when incurred and recorded on an accrual basis.

(ii) Manager's fees

Manager's fees are recognised as and when services are rendered and recorded on an accrual basis using the applicable formula stipulated in Note 1.1.

(iii) Trustee's fees

Trustee's fees are recognised as and when services are rendered and recorded on an accrual basis using the applicable formula stipulated in Note 1.2.

3.10 FINANCE INCOME AND FINANCE COSTS

Finance income comprises interest income. Finance costs comprise interest expense on borrowings, amortisation of transaction costs, interest from lease liabilities and agent fees.

Finance income or costs is recognised using the effective interest rate method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- (i) the gross carrying amount of the financial asset; or
- (ii) the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in Statements of Total Return using the effective interest rate method.

3.11 TAX

Tax expense comprises current and deferred tax. Current and deferred tax are recognised in the Statements of Total Return except to the extent that it relates to a business combination, or items recognised directly in Unitholders' funds.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under *FRS 37 Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**3.11 TAX (CONTINUED)**

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Trust and its subsidiaries. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The Inland Revenue Authority of Singapore ("IRAS") had issued a tax ruling on the taxation of the Trust for income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax ruling issued by IRAS, the Trustee is not subject to tax on the taxable income of the Trust, which includes profit distributions from liquid Islamic debt securities such as Sukuk that the Trust may invest in, provided that at least 90.0% of the taxable income of the Trust is distributed within the year in which the income is derived (the "tax transparency treatment"). Instead, the Trustee and the Manager will deduct income tax at the prevailing corporate tax rate (currently 17.0%) from the distributions made to Unitholders that are made out of the taxable income of the Trust, except:

- (i) where the beneficial owners are individuals (whether resident or non-resident) who receive such distributions as investment income (excluding income received through a partnership) or Qualifying Unitholders, the Trustee and the Manager will make the distributions to such Unitholders without deducting any income tax; or
- (ii) where the beneficial owners are Qualifying Foreign Non-Individual Unitholders and Qualifying Foreign Funds, the Trustee and the Manager will deduct Singapore income tax at the reduced rate of 10.0% for distributions made up to 31 March 2025, unless concession is extended.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.11 TAX (CONTINUED)

A Qualifying Unitholder is a Unitholder who is:

- a company which is incorporated and tax resident in Singapore;
- a Singapore branch of companies incorporated outside Singapore;
- a non-corporate constituted or registered in Singapore such as town councils, statutory boards, charities registered under the Charities Act (Cap. 37) or established by any written law, co-operative societies registered under the Co-operative Societies Act (Cap. 62) or trade unions registered under the Trade Unions Act (Cap. 333);
- a Central Provident Fund (“CPF”) member who uses his CPF funds under the CPF Investment Scheme and where the distributions received are returned to the CPF accounts;
- an individual who uses his Supplementary Retirement Scheme (“SRS”) funds and where the distributions received are returned to the SRS accounts;
- an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
- a real estate investment trust exchange-traded fund (“REIT ETFs”) which has been accorded the tax transparency treatment.

A Qualifying Foreign Non-Individual Unitholder is one which is not a resident of Singapore for income tax purposes and:

- who does not have a permanent establishment in Singapore; or
- who carries on any operation in Singapore through a permanent establishment in Singapore where the funds used to acquire the Units are not obtained from that operation in Singapore.

A Qualifying Foreign Funds is one that qualifies for tax exemption under section 13D, 13U, or 13V of the Income Tax Act, is not a resident of Singapore for income tax purposes and:

- (a) does not have a permanent establishment in Singapore (other than a fund manager in Singapore); or
- (b) carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Units are not obtained from that operation in Singapore.

The above tax transparency ruling does not apply to gains or profits from sale of real estate properties, if considered to be trading gains derived from a trade or business carried on by the Trust. Tax on such gains or profits will be assessed, in accordance with section 10(1)(a) of the Income Tax Act, Chapter 134 of Singapore and collected from the Trustee. Where the gains are capital gains, they are not subject to tax and the Trustee and the Manager may distribute the capital gains without having to deduct tax at source.

3.12 EARNINGS PER UNIT

The Group presents basic and diluted earnings per Unit (“EPU”) data for its Units. Basic EPU is calculated by dividing the total return attributable to Unitholders of the Group by the weighted average number of ordinary Units outstanding during the year. Diluted EPU is determined by adjusting the total return attributable to Unitholders and the weighted average number of Units outstanding for the effects of all dilutive potential Units.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**3.13 SEGMENT REPORTING**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Manager's senior management to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Manager's senior management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3.14 NEW STANDARDS AND INTERPRETATIONS NOT ADOPTED

A number of new standards, interpretations and amendments to standards are not yet effective and have not been applied in preparing these financial statements. An explanation of the impact, if any, on adoption of these new requirements is provided in Note 25.

4. INVESTMENT PROPERTIES*Investment properties*

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

	31 December 2024		
	Fair value \$'000	ROU assets \$'000	Total \$'000
Group and Trust			
Balance at beginning of the year	903,900	76,087	979,987
Capital expenditure	11,026	-	11,026
Straight-line adjustments in accordance with FRS 116	332	-	332
Net change in fair value of investment properties	(7,483)	(1,856)	(9,339)
Remeasurement of ROU assets	-	2,798	2,798
Capitalisation of leasing commission	617	-	617
Amortisation of leasing commission	(471)	-	(471)
Payment of upfront land premium	7,979	-	7,979
Balance at end of the year	915,900	77,029	992,929

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

4. INVESTMENT PROPERTIES (CONTINUED)

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

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.

The valuers have considered the capitalisation approach, discounted cash flow, direct comparison methods and/or residual method 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 residual method considered the gross development value and development costs to completion to arrive at the market value.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. INVESTMENT PROPERTIES (CONTINUED)*Fair value hierarchy (continued)*

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

Type	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Investment properties	<ul style="list-style-type: none"> Capitalisation rates from 5.50% to 6.50% (2024: 5.50% to 6.50%) Discount rate of 7.25% to 8.25% (2024: 7.25% to 8.25%) Terminal yield rates from 5.75% to 6.75% (2024: 5.75% to 6.75%) Vacancy assumption rates from 1.00% to 5.00% (2024: 1.00% to 5.00%) Rental growth rates from 2.90% to 3.00% (2024: 1.39% to 3.00%) 	<p>The estimated fair value of investment properties would increase/(decrease) if:</p> <ul style="list-style-type: none"> the capitalisation rates were lower/(higher); or the discount rates were lower/(higher); or the terminal yield rates were lower/(higher); or the vacancy assumption rates were lower/(higher); or 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	
	2025 \$'000	2024 \$'000
Equity investments at cost	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	
			2025	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. FIXED ASSETS

	Office Equipment \$'000
Group	
Cost:	
At 31 December 2024 and 1 January 2025	-
Additions	30
At 31 December 2025	30
Accumulated depreciation:	
At 31 December 2024 and 1 January 2025	-
Charge for the year	2
At 31 December 2025	2
Net carrying amount:	
At 31 December 2024	-
At 31 December 2025	28

7. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current assets				
Interest rate swaps at fair value through Statements of Total Return	-	707	-	707
Non-current liabilities				
Interest rate swaps at fair value through Statements of Total Return	(624)	(288)	(624)	(288)
Current liabilities				
Interest rate swaps at fair value through Statements 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 million (31 December 2024: \$160 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).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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.

Offsetting financial assets and financial liabilities

The Group's derivative transactions are entered into under International Derivatives Swaps and Dealers Association ("ISDA") Master Netting Agreements. The ISDA does not meet the criteria for offsetting in the Statements of Financial Position. This is because it creates a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

As at 31 December 2025 and 31 December 2024, the Group's derivative assets and liabilities do not have any balances that are eligible for offsetting under the enforceable master netting arrangement.

8. TRADE AND OTHER RECEIVABLES

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables, gross	6,730	4,151	6,730	4,151
Less: Impairment losses on trade receivables	(3,192)	(3,210)	(3,192)	(3,210)
Trade receivables, net	3,538	941	3,538	941
Other receivables	3,989	3,869	3,797	3,869
Deposit	6,748	6,804	6,734	6,804
	14,275	11,614	14,069	11,614
Prepayment	992	845	946	845
	15,267	12,459	15,015	12,459

The exposures of the Group and the Trust to credit risk and impairment losses related to trade and other receivables, excluding prepayments, are disclosed in Note 13.

9. CASH AND CASH EQUIVALENTS

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Short-term deposits	-	5,000	-	5,000
Bank balances	16,853	13,482	16,181	13,482
	16,853	18,482	16,181	18,482

Bank balances earns interest at floating rates based on daily bank deposit rates ranging from 1.55% to 3.16% (FY24: 2.95% to 3.40%) per annum. Short-term deposits placed for varying periods depending on the immediate cash requirements of the Group and Trust and earn interest at the respective short-term deposit rates. The weighted average effective interest rate for short-term deposits is 2.40% (FY24: 3.16%) per annum.

10. TRADE AND OTHER PAYABLES

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Amount due to related parties, trade	72	1,167	1,071	1,183
Trade payables	5,297	517	5,205	517
Security deposits	19,866	19,132	19,866	19,132
Rental received in advance	640	294	640	294
Retention sums	944	1,067	944	1,067
Finance costs payable	268	2,124	268	2,124
Accrued operating expenses	10,447	6,429	9,866	6,429
Others	2,903	1,935	2,828	1,928
	40,437	32,665	40,688	32,674
Current	24,137	18,577	24,388	18,586
Non-current	16,300	14,088	16,300	14,088
	40,437	32,665	40,688	32,674

Outstanding balances with related parties are unsecured.

The exposures of the Group and Trust to liquidity risk related to trade and other payables are disclosed in Note 13.

11. BORROWINGS

	Note	Group		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unsecured borrowings					
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 borrowings					
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)

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

11. BORROWINGS (CONTINUED)

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

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 (2024: 37.4%)
- **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 3.6 times as at 31 December 2025 (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.

Terms and borrowings repayment schedule

Terms and conditions of outstanding borrowings are as follows:

	Currency	Nominal interest rate %	Year of maturity	Face value \$'000	Carrying amount \$'000
Group and Trust					
2025					
Unsecured Term Loan Facility	SGD	SORA**+Margin	2026	50,000	49,935
Unsecured Revolving Loan Facility	SGD	SORA**+Margin	2026	25,000	25,000
Unsecured Term Loan Facility	SGD	SORA**+Margin	2027	50,000	49,686
Unsecured Revolving Loan Facility	SGD	SORA**+Margin	2027	25,000	25,000
Unsecured Term Loan Facility	SGD	SORA**+Margin	2028	75,000	74,356
Unsecured Revolving Loan Facility	SGD	SORA**+Margin	2028	25,000	25,000
Guaranteed Bond Facility	SGD	4.15%	2029	100,000	98,300
				350,000	347,277
2024					
Unsecured Revolving Loan Facility	SGD	SORA**+Margin	2025	8,000	8,000
Unsecured Term Loan Facility	SGD	SORA**+Margin	2026	50,000	49,612
Unsecured Revolving Loan Facility	SGD	SORA**+Margin	2026	25,000	25,000
Unsecured Term Loan Facility	SGD	SORA**+Margin	2027	50,000	49,431
Unsecured Revolving Loan Facility	SGD	SORA**+Margin	2027	20,000	20,000
Unsecured Term Loan Facility	SGD	SORA**+Margin	2028	75,000	74,099
Unsecured Revolving Loan Facility	SGD	SORA**+Margin	2028	25,000	25,000
Guaranteed Bond Facility	SGD	4.15%	2029	100,000	97,852
				353,000	348,994

* Singapore Overnight Rate Average/Swap Offer Rate

11. BORROWINGS (CONTINUED)

Terms and borrowings repayment schedule (continued)

(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.

(b) Unsecured Revolving Loan Facility

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 \$20.0 million maturing in March 2027.
- (iii) 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, there is 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 facility of \$17.0 million maturing in October 2025.
- (ii) 5-year revolving facility of \$5.0 million maturing in March 2027.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

11. BORROWINGS (CONTINUED)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Group				
	Liabilities		Derivative financial instruments		Total \$'000
	Borrowings \$'000	Finance costs payable \$'000	Lease liabilities \$'000	Interest rate swap-assets \$'000	
Balance at 1 January 2025	348,994	2,124	77,029	(302)	
Changes from financing cash flows					
Proceeds from borrowings	5,000	-	-	-	5,000
Repayment of borrowings	(8,000)	-	-	-	(8,000)
Payment of lease liabilities	-	-	(1,995)	-	(1,995)
Finance costs relating to lease liabilities	-	-	(3,253)	-	(3,253)
Finance costs paid	-	(15,658)	-	(685)	(16,343)
Total changes from financing cash flows	(3,000)	(15,658)	(5,248)	(685)	(24,591)
Changes in fair value	-	-	-	919	919
Other changes Liability-related	-	-	-	-	-
Amortisation of transaction costs	1,283	-	-	-	1,283
Interest expense	-	13,802	-	751	14,553
Remeasurement of lease liabilities	-	-	1,681	-	1,681
Finance costs relating to lease liabilities	-	-	3,253	-	3,253
Total liability-related other changes	1,283	13,802	4,934	751	20,770
Balance at 31 December 2025	347,277	268	76,715	683	424,943
Balance at 1 January 2024	315,370	1,282	76,087	(2,655)	390,084
Changes from financing cash flows					
Proceeds from borrowings	233,000	-	-	-	233,000
Repayment of borrowings	(198,000)	-	-	-	(198,000)
Transaction costs paid	(4,403)	1,454	-	-	(2,949)
Payment of lease liabilities	-	-	(1,856)	-	(1,856)
Finance costs relating to lease liabilities	-	-	(3,241)	-	(3,241)
Finance costs paid	-	(18,451)	-	3,051	(15,400)
Total changes from financing cash flows	30,597	(16,997)	(5,097)	3,051	11,554
Changes in fair value	-	-	-	2,306	2,306
Other changes Liability-related					
Amortisation of transaction costs	3,027	-	-	-	3,027
Interest expense	-	17,839	-	(3,004)	14,835
Remeasurement of lease liabilities	-	-	2,798	-	2,798
Finance costs relating to lease liabilities	-	-	3,241	-	3,241
Total liability-related other changes	3,027	17,839	6,039	(3,004)	23,901
Balance at 31 December 2024	348,994	2,124	77,029	(302)	427,845

12. UNITS IN ISSUE

	Group and Trust	
	2025 \$'000	2024 \$'000
Units in issue:		
At beginning of the year	1,125,055	1,111,788
Units issued:		
– Distribution Reinvestment Plan	-	13,267
At end of the year	1,125,055	1,125,055

Each Unit in the Trust represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- receive income and other distributions attributable to the Units held;
- participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust and available for purposes of such distribution less any liabilities, in accordance with their proportionate interests in the Trust. However, a Unitholder has no equitable or proprietary interest in the underlying assets of the Trust and is not entitled to the transfer to it of any assets (or part thereof) or of any estate or interest in any asset (or part thereof) of the Trust;
- attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in number of the Unitholders, whichever is the lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed; and
- one vote per unit.

The Unitholders cannot give any directions to the Manager or the Trustee (whether at a meeting of Unitholders or otherwise) if it would require the Trustee or the Manager to do or omit doing anything which may result in:

- the Trust ceasing to comply with the Listing Manual issued by SGX-ST or the Property Funds Appendix; or
- the exercise of any discretion expressly conferred on the Trustee or the Manager by the Trust Deed or the determination of any matter for which the agreement of either or both the Trustee and the Manager is required under the Trust Deed.

A Unitholder's liability is limited to the amount paid or payable for any Units. The provisions of the Trust Deed provide that no Unitholders will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

On 1 April 2014, the Trust introduced the distribution reinvestment plan ("DRP") whereby the Unitholders have the option to receive their distribution in Units instead of cash or a combination of Units and cash.

No new Units (2024: 13,266,912 new Units) are issued (2024: amounting to approximately \$4,880,000 at issue prices of \$0.3678 per Unit) in lieu of distribution payments pursuant to the Distribution Reinvestment Plan, whereby the Unitholders have the option to receive their distribution payment in Units instead of cash or a combination of Units and cash.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

13. FINANCIAL RISK MANAGEMENT**13.1 CAPITAL MANAGEMENT**

The Group reviews its capital management policy regularly so as to optimise the Group's funding structure. The Group also monitors its exposures to various risk elements and externally imposed requirements by closely adhering to clearly established management policies and procedures. The primary objective of the Group's capital management is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise Unitholder's value. In order to maintain or achieve an optimal capital structure, the Group will endeavour to employ an appropriate mix of debt and equity in financing acquisitions and asset enhancements, and utilise interest rate and currency hedging strategies where appropriate. The Manager reviews this policy on a continuous basis.

The Group is subject to the aggregate leverage limit as defined in the Property Funds Appendix. The CIS Code stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 50.0% of its Deposited Property. As at the reporting date, the Aggregate Leverage of the Group was 35.8% (2024: 37.4%) which was in compliance with the Aggregate Leverage limit of 50.0%. There were no changes in the Group's approach to capital management during the financial year.

13.2 RISK MANAGEMENT FRAMEWORK

The Group is exposed to market risk (including interest rate risk), credit risk and liquidity risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

Risk management is integral to the whole business of the Group. The Manager has implemented a system of controls in place to create an acceptable balance between the benefits derived from managing risks and the cost of managing those risks. The Manager also monitors the Group's risk management process closely to ensure an appropriate balance between control and business objectives is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's strategic direction.

The Audit Committee of the Manager assists the Board in overseeing how the Manager monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the Group's exposure to those risks. The Audit Committee is assisted in its oversight role by an internal audit function which is outsourced to an independent professional firm ("Internal Audit"). Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

13.3 CREDIT RISK

Credit risk is the potential financial loss resulting from the failure of tenants or counterparties of the Group, to settle its financial and contractual obligations, as and when they fall due.

The carrying amount of financial assets represents the Group and the Trust's maximum exposure to credit risk before taking into account any security deposit held. The maximum exposure to credit risk at the reporting date was:

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade and other receivables#	14,275	11,614	14,069	11,614
Cash and cash equivalents	16,853	18,482	16,181	18,482
	31,128	30,096	30,250	30,096

exclude prepayments

The Manager has an established process to evaluate the creditworthiness of its tenants and prospective tenants and monitors amounts receivable on an on-going basis to minimise potential credit risk. Credit evaluations are performed by the Property Manager and the Manager before lease agreements are entered into with tenants. Security in the form of bankers' guarantees, insurance bonds or cash security deposits are obtained prior to the commencement of the lease.

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

13.3 CREDIT RISK (CONTINUED)

The Manager establishes an allowance account for impairment that represents its estimate of incurred losses in respect of financial assets. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently, when the Manager is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

The Group has provided impairment losses for all trade receivables that are not expected to be collectible in excess of the security deposits.

The ageing of gross trade receivables at the reporting date was:

	Gross carrying amount \$'000	Impairment loss allowance \$'000	Credit impaired
Group and Trust			
31 December 2025			
Not past due	-	-	No
Past due 0 - 30 days	2,156	53	No
Past due 31 - 60 days	669	52	No
More than 60 days past due	3,905	3,087	Yes
	6,730	3,192	
31 December 2024			
Not past due	3	2	No
Past due 0 - 30 days	276	93	No
Past due 31 - 60 days	77	72	No
More than 60 days past due	3,795	3,043	Yes
	4,151	3,210	

Ten tenants (2024: Ten tenants) accounted for approximately \$6,018,000 (2024: \$4,128,000) of the gross trade receivables at 31 December 2025.

Impairment losses

The movements in impairment loss in respect of trade receivables are as follows:

	Group and Trust	
	2025 \$'000	2024 \$'000
At 1 January	3,210	2,067
(Write back) / Impairment losses during the year	(18)	1,203
Utilised	-	(60)
At 31 December	3,192	3,210

Trade receivables are individually assessed for impairment. The impairment loss on trade receivables is \$3,192,000 (2024: \$3,210,000). This is mainly made up by one of its tenants, amounting to \$2,949,000 (2024: \$2,949,000). Please refer to the note below on the ongoing litigation against this tenant.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

13.3 CREDIT RISK (CONTINUED)

Impairment losses (continued)

The Manager believes that no impairment loss is necessary in respect of the remaining trade receivables as these amounts mainly arise from tenants who have good payment records and the retention of sufficient security in the form of bankers' guarantees or cash security deposits from tenants.

Ongoing Litigation

On 17 November 2023, the Manager issued an SGX announcement updating Unitholders that the Trustee of the REIT filed an Originating Claim to the Singapore High Court against one of the ex-tenants, being the master lessee for the premises located at 33, 33A & 35 Penjuru Lane Singapore 609200/609758/609202 (the "Premises"), for outstanding fixed rent, land rent, property tax and late payment interest and possession of the Premises, amongst others.

The Singapore High Court has granted judgment to the Trustee on all of its claims in its Originating Claim. The ex-Tenant's final appeal was dismissed on 27 August 2024.

The ex-Tenant was placed into creditor's voluntary liquidation on 19 September 2024. The current liquidator of the ex-Tenant was appointed by the former director of the ex-Tenant, with support of several creditors who are related to the former director.

On 30 December 2024, the Trustee of the REIT was granted permission to commence compulsory winding up proceedings against the ex-Tenant, to ensure that a court-appointed liquidator will take charge of the liquidation of the ex-Tenant so as to achieve maximum recovery for the creditors of the ex-Tenant (including the Trustee of the REIT).

On 2 April 2025, the Court ordered that the ex-Tenant be compulsorily wound up and appointed KordaMentha as the court-appointed liquidator, with costs to be paid out of the ex-Tenant's assets. The liquidator has commenced investigations into the ex-Tenant's affairs, including potential transactions at an undervalue and transfers of assets to related entities, and is taking steps to pursue recovery for the benefit of creditors. A new Committee of Inspection was constituted in December 2025. A representative from the REIT was appointed to the Committee of Inspection to safe guard the interests of the REIT.

Other receivables and deposits

Other receivables are individually assessed for impairment. These amounts mainly arise from utilities bill recharged to the tenants. The amount of the allowance on these balances is insignificant.

Impairment on deposits has been measured on the 12-month expected loss basis and reflects the short maturity and low credit risks of the exposure. The amount of the allowance on these balances is insignificant.

Cash and cash equivalents

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

13.4 LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations. In addition, the Group has committed and undrawn secured revolving credit facilities from various financial institutions to meet its operating expenses and its liabilities when due. The Manager monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings.

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

13.4 LIQUIDITY RISK (CONTINUED)

The following are the contractual undiscounted cash flows of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Group	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Less than 1 year \$'000	Between 1 to 5 years \$'000	More than 5 years \$'000
2025					
Non-derivative financial liabilities					
Unsecured Loan and Bond Facilities	342,277	(378,767)	(86,117)	(292,650)	-
Trade and other payables*	39,797	(39,797)	(23,497)	(15,681)	(619)
Lease liabilities	76,715	(125,715)	(5,277)	(26,388)	(94,050)
	463,789	(544,279)	(114,891)	(334,719)	(94,669)
Derivative financial liabilities					
Interest rate swaps (net-settled)	683	(861)	(491)	(370)	-
2024					
Non-derivative financial liabilities					
Unsecured Loan and Bond Facilities	348,994	(405,788)	(25,787)	(380,001)	-
Trade and other payables*	32,371	(32,371)	(18,283)	(13,488)	(600)
Lease liabilities	77,029	(128,036)	(5,139)	(25,697)	(97,200)
	458,394	(566,195)	(49,209)	(419,186)	(97,800)
Derivative financial liabilities					
Interest rate swaps (net-settled)	405	148	159	(11)	-
Trust					
2025					
Non-derivative financial liabilities					
Unsecured Loan and Bond Facilities	347,277	(378,767)	(86,117)	(292,650)	-
Trade and other payables*	40,048	(40,048)	(23,760)	(15,681)	(607)
Lease liabilities	76,715	(125,715)	(5,277)	(26,388)	(94,050)
	459,040	(544,530)	(115,154)	(334,719)	(94,657)
Derivative financial liabilities					
Interest rate swaps (net-settled)	683	(861)	(491)	(370)	-
2024					
Non-derivative financial liabilities					
Unsecured Loan and Bond Facilities	348,994	(405,788)	(25,787)	(380,001)	-
Trade and other payables*	32,380	(32,380)	(18,292)	(13,488)	(600)
Lease liabilities	77,029	(128,036)	(5,139)	(25,697)	(97,200)
Derivative financial liabilities					
Interest rate swaps (net-settled)	405	148	159	(11)	-

* Trade and other payables exclude rental received in advance.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

13. FINANCIAL RISK MANAGEMENT (CONTINUED)**13.4 LIQUIDITY RISK (CONTINUED)**

The maturity analysis shows the contractual undiscounted cash flows of the Group and the Trust's financial liabilities on the basis of their earliest possible contractual maturity.

It is not expected that the cash flows included in the maturity analysis of the Group and the Trust could occur significantly earlier, or at significantly different amounts.

13.5 MARKET RISK

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Group's total return or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The Group does not have any exposure to foreign exchange rates and equity price risks.

13.6 INTEREST RATE RISK

The Group's exposure to changes in interest rates relates primarily to interest-bearing financial liabilities. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates. The Group adopts a policy of ensuring that majority of its exposures to changes in interest rates on borrowings is on a fixed-rate basis. This is achieved by entering into interest rate swaps and fixed rate borrowings.

Derivatives

The Group holds interest rate swaps to manage its exposure to interest rate movements on its floating rate bearing Unsecured Loan Facilities by swapping the interest rates on a proportion of these loan facilities from floating rates to fixed rates. The interest rate swaps have floating legs that are indexed to SORA as at 31 December 2025. At 31 December 2024, all interest rate swaps have floating legs that are indexed to SORA. The Group's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association (ISDA)'s master agreements.

Interest rate profile

As at the reporting date, the interest rate profile of interest -bearing financial instruments was:

	Group Nominal amount		Trust Nominal amount	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Variable rate instruments				
Financial liabilities	(350,000)	(353,000)	(350,000)	(353,000)
Effects of interest rate swaps	95,000	160,000	95,000	160,000
Effects of fixed rate borrowings	100,000	100,000	100,000	100,000
	(155,000)	(93,000)	(155,000)	(93,000)

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through Statements of Total Return and the Group does not designate interest rate swaps as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect the Statements of Total Return.

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

13.6 INTEREST RATE RISK (CONTINUED)

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points ("bp") in interest rate at the reporting date would (decrease)/increase total return for the year by the amounts shown below. The analysis assumes that all variables remain constant.

	Total return for the year	
	50 bp increase \$'000	50 bp decrease \$'000
Group and Trust		
2025		
Financial liabilities	(775)	775
2024		
Financial liabilities	(465)	465

14. GROSS REVENUE

	Group and Trust	
	2025 \$'000	2024 \$'000
Property rental income	79,065	72,961
Other operating income	41,011	40,347
	120,076	113,308

15. PROPERTY EXPENSES

	Group and Trust	
	2025 \$'000	2024 \$'000
Service, repair and maintenance expenses	9,007	8,668
Property and lease management fees	2,898	3,376
Property tax	8,131	7,313
Utilities	30,910	33,788
(Write back) / Impairment loss on trade receivables	(18)	1,203
Others	1,426	1,508
	52,354	55,856

Property expenses represent the direct operating expenses arising from rental of investment properties.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

16. FINANCE INCOME AND COSTS

	Group and Trust	
	2025 \$'000	2024 \$'000
Finance income:		
Interest income from deposits	85	60
Interest on late payment of rent	34	88
	119	148
Finance costs:		
Term Loan Facility	6,538	12,288
Revolving Loan Facility	3,114	3,391
Bond facility	4,150	2,160
Interest rate swaps*	751	(3,004)
Amortisation of transaction costs	2,511	3,027
	17,064	17,862
Finance costs relating to lease liabilities	3,253	3,241
	20,317	21,103
Net finance costs	20,198	20,955

* Except for the finance costs arising from interest rate swaps, all other finance income and cost items represent the interest income and expenses in respect of financial assets and liabilities not carried at fair value through the Statements of Total Return.

17. OTHER TRUST EXPENSES

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Auditors' remuneration				
– audit fees	347	288	347	278
– non-audit fees	47	50	47	46
Valuation fees	110	105	110	105
Professional fees	747	392	747	383
Service fees payable to a subsidiary	–	–	14	23
Other expenses ⁽¹⁾	1,911	6,933	1,799	6,933
	3,162	7,768	3,064	7,768

⁽¹⁾ Other expenses comprised of expenses incurred and accrued for the period from 1 January 2025 to 31 December 2025, 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, amounting to \$1,731,000 (1 January 2024 to 31 December 2024: \$6,751,000). Internal manager cost of \$100,000 incurred in the third quarter have been included as part of the internalisation.

18. TAX EXPENSE

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Tax expense				
Current year ⁽¹⁾	4	584	4	584
Reconciliation of effective tax rate				
Total return for the year before taxation and distribution	63,979	11,955	64,185	11,955
Tax using Singapore tax rate of 17% (2024: 17%)	10,876	2,032	10,911	2,032
Non-tax deductible items	1,919	4,884	1,917	4,884
Tax exempt income	(5,344)	(867)	(5,344)	(867)
Tax transparency	(6,747)	(5,465)	(6,780)	(5,465)
Others	(700)	-	(700)	-
	4	584	4	584

⁽¹⁾ 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 approximately \$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 approximately \$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.

19. EARNINGS PER UNIT

Basic and diluted earnings per Unit

The calculation of basic earnings per Unit is based on the total return for the year and weighted average number of Units during the year.

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Total return for the year after taxation and before distribution	63,975	11,371	64,181	11,371
Units in issue at beginning of year	1,125,055	1,111,788	1,125,055	1,111,788
Effect of issue of new Units:				
– Distribution Reinvestment Plan	-	10,403	-	10,403
Weighted average number of Units at end of year	1,125,055	1,122,191	1,125,055	1,122,191
Earnings per unit (cents)	5.69	1.01	5.70	1.01

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

20. FAIR VALUES AND ACCOUNTING CLASSIFICATIONS OF FINANCIAL INSTRUMENTS

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. When applicable, further information about the assumptions made in determining fair values of non-financial assets and liabilities are disclosed in the relevant notes specific to that non-financial asset or liability.

Fair values of financial instruments are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities 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 asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: unobservable inputs for the asset or liability.

If the inputs used to measure the fair values of a financial instrument fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfer between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy, are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group	Note	Carrying amount			Fair value			
		Mandatorily at FVTPL - Others \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2025								
Financial assets not measured at fair value								
Trade and other receivables [#]	8	-	14,275	14,275				
Cash and cash equivalents	9	-	16,853	16,853				
		-	31,128	31,128				
Financial liabilities not measured at fair value								
Trade and other payables*	10	-	(19,931)	(19,931)				
Security deposits	10	-	(19,866)	(19,866)	-	-	(19,866)	(19,866)
Borrowings	11	-	(347,277)	(347,277)	-	(347,277)	-	(347,277)
		-	(387,074)	(387,074)				
Financial liabilities measured at fair value								
Derivative liabilities	7	(683)	-	(683)	-	(683)	-	(683)

[#] exclude prepayments

* exclude security deposits and rental received in advance

20. FAIR VALUES AND ACCOUNTING CLASSIFICATIONS OF FINANCIAL INSTRUMENTS (CONTINUED)

Accounting classifications and fair values (continued)

Group	Note	Carrying amount			Fair value			
		Mandatorily at FVTPL - Others \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2024								
Financial assets not measured at fair value								
Trade and other receivables#	8	-	11,614	11,614				
Cash and cash equivalents	9	-	18,482	18,482				
		-	30,096	30,096				
Financial assets measured at fair value								
Derivative assets	7	707	-	707	-	707	-	707
Financial liabilities not measured at fair value								
Trade and other payables*	10	-	(13,239)	(13,239)				
Security deposits	10	-	(19,132)	(19,132)	-	-	(19,132)	(19,132)
Borrowings	11	-	(348,994)	(348,994)	-	(348,994)	-	(348,994)
		-	(381,365)	(381,365)				
Financial liabilities measured at fair value								
Derivative liabilities	7	(405)	-	(405)	-	(405)	-	(405)

exclude prepayments

* exclude security deposits and rental received in advance

Trust	Note	Carrying amount			Fair value			
		Mandatorily at FVTPL - Others \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2025								
Financial assets not measured at fair value								
Trade and other receivables#	8	-	14,069	14,069				
Cash and cash equivalents	9	-	16,181	16,181				
		-	30,250	30,250				
Financial liabilities not measured at fair value								
Trade and other payables*	10	-	(20,182)	(20,182)				
Security deposits	10	-	(19,866)	(19,866)	-	-	(19,866)	(19,866)
Borrowings	11	-	(347,277)	(347,277)	-	(347,277)	-	(347,277)
		-	(387,325)	(387,325)				
Financial liabilities measured at fair value								
Derivative liabilities	7	(683)	-	(683)	-	(683)	-	(683)

exclude prepayments

* exclude security deposits and rental received in advance

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

20. FAIR VALUES AND ACCOUNTING CLASSIFICATIONS OF FINANCIAL INSTRUMENTS (CONTINUED)*Accounting classifications and fair values (continued)*

Trust	Note	Carrying amount			Fair value			
		Mandatorily at FVTPL - Others \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2024								
Financial assets not measured at fair value								
Trade and other receivables [#]	8	–	11,614	11,614				
Cash and cash equivalents	9	–	18,482	18,482				
		–	30,096	30,096				
Financial assets measured at fair value								
Derivative assets	7	707	–	707	–	707	–	707
Financial liabilities not measured at fair value								
Trade and other payables*	10	–	(13,248)	(13,248)				
Security deposits	10	–	(19,132)	(19,132)	–	–	(19,132)	(19,132)
Borrowings	11	–	(348,994)	(348,994)	–	(348,994)	–	(348,994)
		–	(381,374)	(381,374)				
Financial liabilities measured at fair value								
Derivative liabilities	7	(405)	–	(405)	–	(405)	–	(405)

[#] exclude prepayments^{*} exclude security deposits and rental received in advance**Measurement of fair values**

The following shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Group and Trust			
Type	Valuation technique	Significant unobservable input	Inter-relationship between key unobservable inputs and fair value measurement
Interest rate swaps	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.	Not applicable	Not applicable

*Financial instruments not measured at fair value***Borrowings**

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

Lease liabilities

The carrying amounts of lease liabilities uses discounted cash flows model to consider the present value of expected payment, discounted using an incremental borrowing rate.

21. OPERATING SEGMENTS

The operating segment information is based on the Group's internal reporting structure for the purpose of allocating resources and assessing performance by the Manager's senior management.

Segment gross revenue comprises mainly income generated from tenants. Segment net property income represents the income earned by each segment after allocating property expenses.

Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly cash and cash equivalents, other receivables, borrowings and other payables.

The Group has four reportable segments whose information are presented in the tables below:

	← Group →				
	High-tech industrial \$'000	Chemical warehouse & logistics \$'000	Warehouse & logistics \$'000	General industrial \$'000	Total \$'000
2025					
Gross revenue	84,432	6,443	22,189	7,012	120,076
Property expenses	(41,982)	(1,502)	(6,590)	(2,280)	(52,354)
Segment net property income	42,450	4,941	15,599	4,732	67,722
Net change in fair value of investment properties	21,849	(2,370)	(380)	6,680	25,779
Unallocated amounts:					
- Finance income					119
- Finance costs					(17,064)
- Finance costs relating to lease liabilities					(3,253)
- Other expenses					(8,405)
Net change in fair value of financial derivatives					(919)
Total profit for the year before taxation					63,979
Assets and liabilities					
Segment assets:					
- Investment properties	619,444	72,870	230,523	102,778	1,025,615
- Others	3,090	3,183	384	1,163	7,820
Unallocated assets					24,328
Total assets					<u>1,057,763</u>
Segment liabilities:					
- Lease liabilities	17,744	13,670	27,223	18,078	76,715
- Others	27,823	798	4,836	2,291	35,748
Unallocated liabilities:					
- Borrowings					347,277
- Others					5,375
Total liabilities					<u>465,115</u>
Other segment information					
Capital expenditure	2,791	155	574	477	<u>3,997</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

21. OPERATING SEGMENTS (CONTINUED)*Geographical segments*

	← Group →				Total \$'000
	High-tech industrial \$'000	Chemical warehouse & logistics \$'000	Warehouse & logistics \$'000	General industrial \$'000	
2024					
Gross revenue	79,088	4,594	22,028	7,598	113,308
Property expenses	(44,369)	(2,264)	(6,844)	(2,379)	(55,856)
Segment net property income	34,719	2,330	15,184	5,219	57,452
Net change in fair value of investment properties	(5,218)	(1,780)	1,205	(3,546)	(9,339)
Unallocated amounts:					
- Finance income					148
- Finance costs					(17,862)
- Finance costs relating to lease liabilities					(3,241)
- Other expenses					(12,897)
Net change in fair value of financial derivatives					(2,306)
Total profit for the year before taxation					<u>11,955</u>
Assets and liabilities					
Segment assets:					
- Investment properties	593,917	74,662	229,194	95,156	992,929
- Others	311	3,685	155	289	4,440
Unallocated assets					27,208
Total assets					<u>1,024,577</u>
Unallocated amounts:					
- Lease liabilities	17,617	13,662	27,694	18,056	77,029
- Others	21,286	1,901	4,576	1,796	29,559
Unallocated liabilities:					
- Borrowings					348,994
- Others					4,095
Total liabilities					<u>459,677</u>
Other segment information					
Capital expenditure	10,114	405	478	29	<u>11,026</u>

Segment information in respect of the Group's geographical segments is not presented as the Group's activities for the years ended 31 December 2025 and 31 December 2024 related wholly to properties located in Singapore.

Major customer

A major customer group contributed approximately \$5.3 million (2024: \$5.3 million) of the Group's total revenues from the High-tech industrial (2024: High-tech industrial) for the year ended 31 December 2025.

22. LEASES

Leases as lessee

As a lessee, the Group pays land rent to JTC on an annual basis for certain properties. The annual land rent payable is based on the market land rent in the relevant year of the lease term. However, the lease agreements limit any increase in the annual land rent from year to year to 5.5% of the annual land rent for the immediate preceding year.

Lease liabilities included in the Statements of Financial Position at 31 December 2024

	Group and Trust	
	2025 \$'000	2024 \$'000
Current	2,095	1,963
Non-current	74,620	75,066
	76,715	77,029

Amounts recognised in Statements of Total Return

	Group and Trust	
	2025 \$'000	2024 \$'000
Leases under FRS 116		
Finance costs relating to lease liabilities	3,253	3,241

Amounts recognised in Consolidated Statement of Cash Flows

	Group and Trust	
	2025 \$'000	2024 \$'000
Total cash outflow for leases	5,248	5,097

Extension options

Some land leases contain extension options exercisable by the Group at the expiry of the lease term. The Group assessed that it is reasonably certain to exercise the extension options and have included the optional land lease term in the measurement of lease liabilities. Lease liabilities arising from the optional land lease term included in lease liabilities as at 31 December 2025 amounted to \$37.6 million (2024: \$39.9 million).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

22. LEASES (CONTINUED)**Leases as lessor**

As a lessor, the Group leases out their investment properties under operating lease agreements. Note 3.4(ii) sets out information about the operating leases of investment property.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	Group and Trust	
	2025 \$'000	2024 \$'000
Operating leases under FRS 116		
Less than 1 year	81,668	71,872
1 to 2 years	68,920	73,016
2 to 3 years	47,812	54,536
3 to 4 years	24,286	37,163
4 to 5 years	9,054	21,957
More than 5 years	5,096	16,901
Total lease receivables	236,836	275,445

23. RELATED PARTIES

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

	Group		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Ex-Manager's fees and reimbursables paid / payable to the Manager	3,851	4,749	3,851	4,749
Ex-Property/lease management fees and reimbursables paid/payable to the Property Manager	2,898	3,376	2,898	3,376
New internal REIT Manager fees	-	-	900	-
Trustee fees paid/payable to the Trustee	383	379	383	379

As the new manager is internal, fees are charged at Trust level and the expenses of the new internal manager are included at the Group level.

Details of the internal manager's expenses	Group	
	2025 \$'000	2024 \$'000
Staff and related costs	793	-
Directors' fees	75	-
Professional fees	62	-
Depreciation	2	-
Others	76	-
Total expenses	1,008	-

Expenses of the internal manager incurred in the third quarter of \$100,000 was included as part of internalisation costs.

24. FINANCIAL RATIOS

	Group	
	2025 %	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.

25. NEW STANDARDS AND INTERPRETATIONS NOT ADOPTED

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to FRS 109 and FRS 107 - Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to FRSs—Volume 11	1 January 2027
FRS 118 – Presentation and Disclosures in Financial Statements	1 January 2027

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements on FRS 118: Presentation and Disclosure in Financial Statements.

Other than FRS 118: Presentation and Disclosure in Financial Statements, the Group expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

26. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 12 March 2026.

ADDITIONAL INFORMATION

INTERESTED PARTY TRANSACTIONS

Interested person transactions (for the purposes of the Listing Manual of the SGX-ST) and interested party transactions (for the purposes of the Property Funds Appendix) (collectively "Related Party Transactions") during the financial year are as follows.

Name of Interested Person	Nature of Relationship	Aggregate value of all Related Party Transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920 ⁽¹⁾ of the Listing Manual)	Aggregate value of all Related Party Transactions conducted under Unitholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)
		S\$'000	S\$'000
Before 23 October 2025, 7pm:			
ESR Group Limited and its subsidiaries	The Sponsor of Sabana Industrial REIT and its associates.		
– Manager's fees		3,851	-
– Property and lease management fees		2,898	-
After 23 October 2025, 7pm:			
Alpha Integrated REIT Management Pte.Ltd.	New internal REIT manager.		
– Manager's fees ⁽²⁾		900	-
HSBC Institutional Trust Services (Singapore) Limited and its associates	The Trustee of Alpha Integrated REIT and its associates.		
– Trustee's fees		383	-
– Finance costs		5,748	-

TOTAL OPERATING EXPENSES⁽³⁾

Description	S\$'000
Total operating expenses ⁽⁴⁾ (inclusive of interested party expenses paid to the Manager and interested parties)	60,759
Total operating expenses as a percentage of net asset value (As at 31 December 2025)	10.3%

Notes:

- ⁽¹⁾ There were no transactions conducted under Unitholders' mandate pursuant to Rule 920 during FY 2025.
- ⁽²⁾ Manager's fees are charged to Alpha Integrated REIT but are eliminated at the Group level as the manager is consolidated into the Alpha Integrated REIT Group. Expenses of the manager of \$1 million are included in the Alpha Integrated REIT Group.
- ⁽³⁾ For the purpose of complying with paragraph 11.1(l) of the Property Funds Appendix.
- ⁽⁴⁾ Total operating expenses include property expenses and other trust expenses but do not include finance costs.

Save as disclosed above, there were no other Related Party Transactions (excluding transactions of less than S\$100,000 each) entered into during the financial year under review.

The fees, charges and rents payable by Alpha integrated REIT under the Trust Deed, the Property Management Agreement and the Individual Property Management Agreements entered into with the ESR Group Limited and its subsidiaries (collectively, the "**Exempted Agreements**"), each of which constitutes a Related Party Transaction, are deemed to have been specifically approved by the Unitholders upon subscription for the Units at the initial public offering of Alpha Integrated REIT on the SGX-ST on 26 November 2010 and are therefore not subject to Rules 905 and 906 of the Listing Manual for the period stated in the agreement to the extent that (in relation to the Trust Deed, the Property Management Agreement and the Individual Property Management Agreements) there is no subsequent change to the rates and/or bases of the fees charged thereunder which will adversely affect Alpha Integrated REIT.

Consequent to the change of manager on 23 October 2025, the Exempted Agreements with ESR Group Limited and its subsidiaries are all terminated on the same date.

STATISTICS OF UNITHOLDINGS

(As at 02 March 2026)

ISSUED AND FULLY PAID UP UNITS

(As at 02 March 2026)

There were 1,125,055,242 Units (voting rights: one vote per Unit) outstanding as at 02 March 2026. There is only one class of Units in Alpha Integrated REIT.

Market capitalisation \$534.4 million based on market closing price of \$0.475 on 02 March 2026.

There are no treasury Units in Alpha Integrated REIT and none of the subsidiaries of Alpha Integrated REIT hold any Units.

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	% ⁽¹⁾	No. of Units	% ⁽¹⁾
1 - 99	151	2.41	7,036	0.00
100 - 1,000	627	10.03	506,485	0.05
1,001 - 10,000	2,570	41.09	13,313,326	1.18
10,001 - 1,000,000	2,873	45.94	158,757,101	14.11
1,000,001 AND ABOVE	33	0.53	952,471,294	84.66
TOTAL	6,254	100.00	1,125,055,242	100.00

TWENTY LARGEST UNITHOLDERS

No	Name	No. of Units	% ⁽¹⁾
1	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	593,888,949	52.79
2	CITIBANK NOMINEES SINGAPORE PTE LTD	143,526,525	12.76
3	DBS NOMINEES (PRIVATE) LIMITED	45,217,556	4.02
4	HSBC (SINGAPORE) NOMINEES PTE LTD	40,284,819	3.58
5	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	35,432,268	3.15
6	ABN AMRO CLEARING BANK N.V.	20,932,419	1.86
7	PHILLIP SECURITIES PTE LTD	8,196,287	0.73
8	RAFFLES NOMINEES (PTE.) LIMITED	7,477,252	0.66
9	LIM GEK ENG	5,860,500	0.52
10	LIM SOON HOCK	5,833,900	0.52
11	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	4,990,308	0.44
12	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	3,641,751	0.32
13	IFAST FINANCIAL PTE. LTD.	3,247,972	0.29
14	AGARWAL NITISH NIRBHAYA	3,165,200	0.28
15	OCBC SECURITIES PRIVATE LIMITED	3,044,976	0.27
16	LEE AI LENG	3,000,000	0.27
17	MAYBANK SECURITIES PTE. LTD.	2,521,345	0.22
18	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	2,395,581	0.21
19	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,876,287	0.17
20	XIAO ZHONGMIN	1,655,700	0.15
TOTAL		936,189,595	83.21

STATISTICS OF UNITHOLDINGS

(As at 02 March 2026)

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER

(As recorded in the Register of Directors' Unitholdings as at 02 March 2026)

Directors	Direct interest		Deemed interest	
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾
Bhavik Umesh Doshi	70,600	0.01	-	-
Lim Hock Chuan	75,000	0.01	-	-
Saha Anshuman Manabendranath	30,000	0.00	-	-
Konrad Duttwiler	-	-	-	-
Jan Frederic Moermann	14,294,926	1.27	123,903,707	11.01
Havard Chi Cher Pan	314,000	0.03	-	-

Notes:

⁽¹⁾ The percentage interest is based on total issued Units of 1,125,055,242 as at 02 March 2026.

SUBSTANTIAL UNITHOLDERS

(As recorded in the Register of Substantial Unitholdings as at 02 March 2026)

Substantial Unitholders	Direct interest		Deemed interest	
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾
Volare Group AG ⁽²⁾	464,308,569	41.27	137,215,125	12.20
Mr Jan Frederic Moermann ⁽³⁾	14,294,926	1.27	123,903,707	11.01
Quarz Capital ASIA (Singapore) Pte. Ltd.	-	-	123,807,007	11.00
Mr Daniel Sieber ⁽⁴⁾	-	-	464,308,569	41.27

Notes:

⁽¹⁾ The percentage interest is based on total issued Units of 1,125,055,242 as at 02 March 2026.

⁽²⁾ Quarz Capital ASIA (Singapore) Pte. Ltd. is deemed interested in the shares in its capacity as investment advisor and fund manager of various funds and accounts.

⁽³⁾ Mr Jan Frederic Moermann's deemed interest is attributed to his substantial interest in Quarz Capital ASIA (Singapore) Pte. Ltd..

⁽⁴⁾ Mr Daniel Sieber's deemed interest is attributed to his substantial interest in Volare Group AG. Mr Daniel Sieber has a controlling interest in Volare Group AG.

Free Float

Under Rule 723 of the Listing Manual, a listed issuer must ensure that at least 10.00% of its listed securities are at all times held by the public.

Based on information available to the Manager as at 02 March 2026, 34.21% of the Units in Alpha Integrated REIT are held in the hands of public. Accordingly, Rule 723 of the Listing Manual has been complied with.

NOTIFICATION OF NOTICE OF AGM AND PROXY FORM

The Annual General Meeting ("**AGM**") for the financial year ended 31 December 2025 will be physically held on Tuesday, 21 April 2026 at 3.00 p.m.

In addition to printed copies of the Notice of AGM that will be sent by post to unitholders of Alpha Integrated REIT ("**Unitholders**"), the Notice of AGM will also be sent to Unitholders by electronic means via publication on Alpha Integrated REIT's website at <https://www.ai-reit.com> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

The Notice of AGM and Proxy Form can be downloaded electronically on our corporate website at <https://investor.ai-reit.com/agm-egm.html> or by scanning the QR code below:



CORPORATE INFORMATION

ALPHA INTEGRATED REIT

THE TRUSTEE

REGISTERED ADDRESS

HSBC Institutional Trust Services (Singapore) Limited

10 Marina Boulevard
#48-01 Marina Bay Financial Centre Tower 2
Singapore 018983

EXTERNAL AUDITORS

Ernst & Young LLP
One Raffles Quay
North Tower Level 18
Singapore 048583
Phone : (65) 6535 7777
Fax : (65) 6532 7662
www.ey.com/en_sg

Partner-in-charge: Nelson Chen
(Appointed since financial year ended 31 December 2023)

INTERNAL AUDITORS

CLA Global TS Risk Advisory Pte. Ltd.

80 Robinson Road
#25-00
Singapore 068898
Phone : (65) 6534 5700
www.cla-ts.com

UNIT REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Phone : (65) 6536 5355
Fax : (65) 6536 1360
www.boardroomlimited.com

BANKERS

Bank of Communications Co., Ltd (Singapore Branch)
CIMB Bank Berhad (Singapore Branch)
Malayan Banking Berhad (Singapore Branch)
Sumitomo Mitsui Banking Corporation (Singapore Branch)
Taishin International Bank Co., Ltd (Singapore Branch)
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

STOCK QUOTES

STI – M1GU

WEBSITE

www.ai-reit.com

THE MANAGER

REGISTERED ADDRESS

Alpha Integrated REIT Management Pte. Ltd.

Company registration number:

202417210W

Capital markets services licence number:

CMS101876

105 Cecil Street
#10-01 The Octagon
Singapore 069534
Phone : (65) 6876 0178
www.ai-reit.com

BOARD OF DIRECTORS

Mr. Bhavik Umesh Doshi
Chairman and Non-Executive Independent Director
Mr. Lim Hock Chuan
Non-Executive Independent Director
Mr. Saha Anshuman Manabendranath
Non-Executive Independent Director
Mr. Konrad Duttwiler
Non-Executive Non-Independent Director
Mr. Jan Frederic Moermann
Non-Executive Non-Independent Director
Mr. Havard Chi Cher Pan
Non-Executive Non-Independent Director

AUDIT AND RISK COMMITTEE ("ARC")

Mr. Bhavik Umesh Doshi (Chairman)
Mr. Lim Hock Chuan (Member)
Mr. Saha Anshuman Manabendranath (Member)
Mr. Konrad Duttwiler (Member)
Mr. Jan Frederic Moermann (Member)

NOMINATING COMMITTEE ("NC")

Mr. Lim Hock Chuan (Chairman)
Mr. Saha Anshuman Manabendranath (Member)
Mr. Havard Chi Cher Pan (Member)

REMUNERATION COMMITTEE ("RC")

Mr. Bhavik Umesh Doshi (Chairman)
Mr. Lim Hock Chuan (Member)
Mr. Jan Frederic Moermann (Member)

COMPANY SECRETARY OF THE MANAGER

Mr. Cho Form Po

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue #14-07 Keppel Bay Tower
Singapore 098632
Phone : (65) 6536 5355
Fax : (65) 6536 1360
www.boardroomlimited.com

UNITHOLDERS' ENQUIRIES

Investor Relations
Phone : (65) 6876 0178
Email : ir@ai-reit.com

UNITHOLDER DEPOSITORY

The Central Depository (Pte) Limited.

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Phone : (65) 6535 7511
Email : asksgx@sgx.com



This report is printed on FSC® certified paper.



ALPHA INTEGRATED REAL ESTATE INVESTMENT TRUST

Company Registration No. 202417210W

www.ai-reit.com