



ATRIUM REAL ESTATE INVESTMENT TRUST

Condensed Financial Statements

Fourth Quarter Ended 31 December 2025

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ATRIUM REAL ESTATE INVESTMENT TRUST
CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at 31.12.2025 RM	(Audited) As at 31.12.2024 RM
ASSETS		
Non-current asset		
Investment properties	676,191,204	653,924,612
Investment properties – accrued lease income	18,908,796	17,375,388
	<u>695,100,000</u>	<u>671,300,000</u>
Current assets		
Trade and other receivables	7,928,595	8,702,936
Deposits with a licensed bank	19,203,236	20,709,727
Bank balances	1,012,561	1,678,857
	<u>28,144,392</u>	<u>31,091,520</u>
TOTAL ASSETS	<u>723,244,392</u>	<u>702,391,520</u>
LIABILITIES		
Non-current liabilities		
Tenants’ deposits	15,781,284	16,664,145
Borrowings	262,871,130	244,031,130
Deferred tax liability	11,941,384	11,744,702
	<u>290,593,798</u>	<u>272,439,977</u>
Current liabilities		
Trade and other payables	12,290,123	2,797,546
Borrowings	51,923,606	48,456,391
	<u>64,213,729</u>	<u>51,253,937</u>
TOTAL LIABILITIES	<u>354,807,527</u>	<u>323,693,914</u>
NET ASSET VALUE (“NAV”)	<u>368,436,865</u>	<u>378,697,606</u>
FINANCED BY:		
UNITHOLDERS’ FUNDS		
Unitholders’ capital	288,477,719	288,477,719
Undistributed income	79,959,146	90,219,887
TOTAL UNITHOLDERS’ FUNDS	<u>368,436,865</u>	<u>378,697,606</u>
NUMBER OF UNITS IN CIRCULATION	<u>265,550,680</u>	<u>265,550,680</u>
NAV PER UNIT (RM)		
- before income distribution	1.3874	1.4261
- after income distribution (Note 1)	1.3774	1.4171

The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Report for the year ended 31 December 2024 and the accompanying explanatory notes attached to the financial statements.

(Note 1 - Being Net Asset Value Per Unit after reflecting realised income distributed as fourth interim income distribution for 2025 of 1.70 sen per unit on 31 December 2025 and the fifth and final income distribution for 2025 of 1.00 sen to be paid on 27 February 2026.)

ATRIUM REAL ESTATE INVESTMENT TRUST
UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2025 RM	Preceding Year Corresponding Quarter 31.12.2024 RM	Current Year 31.12.2025 RM	Preceding Year 31.12.2024 RM
Gross revenue	13,155,436	11,912,085	49,512,881	44,990,369
Unbilled lease income receivable	269,681	1,175,947	1,533,408	4,990,196
Property operating expenses	13,425,117 (1,018,218)	13,088,032 (832,228)	51,046,289 (5,065,663)	49,980,565 (4,178,440)
Net rental income	12,406,899	12,255,804	45,980,626	45,802,125
Interest income	160,452	147,828	681,111	751,665
Other income	-	850	550	2,606
Total income	12,567,351	12,404,482	46,662,287	46,556,396
Trust expenses				
Manager's fees	(961,758)	(922,207)	(3,820,085)	(3,608,575)
Trustee's fees	(96,176)	(92,221)	(382,009)	(360,858)
Auditors' fees	(14,520)	(15,550)	(53,500)	(51,000)
Tax agent's fees	(2,325)	(3,170)	(10,800)	(11,500)
Finance costs	(3,230,015)	(3,246,324)	(12,853,868)	(12,539,169)
Valuation fees	(115,000)	(109,815)	(115,000)	(109,815)
Administrative expenses	(689,924)	(333,228)	(2,440,842)	(1,795,796)
Others	-	(30,000)	(179,700)	(290,000)
Changes in fair value of investment properties	(12,174,330)	20,330,073	(12,174,330)	20,330,073
Total Expenses	(17,284,048)	15,577,558	(32,030,134)	1,563,360
Income/(loss) before taxation	(4,716,697)	27,982,040	14,632,153	48,119,756
Taxation	(196,682)	(1,508,958)	(196,682)	(1,508,958)
Net income/(loss) for the period	(4,913,379)	26,473,082	14,435,471	46,610,798

ATRIUM REAL ESTATE INVESTMENT TRUST
UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONT'D)

	Individual Quarter		Cumulative Quarter	
	Current Year 31.12.2025 RM	Preceding Year Corresponding 31.12.2024 RM	Current Year 31.12.2025 RM	Preceding Year 31.12.2024 RM
Total comprehensive income/ (loss) for the period	(4,913,379)	26,473,082	14,435,471	46,610,798
Net income/ (loss) for the period is made up as follows:				
-Realised Income	7,187,952	6,476,020	25,273,075	22,799,487
-Unrealised - Deferred Taxation	(196,682)	(1,508,958)	(196,682)	(1,508,958)
-Unrealised - Change in fair value of investment properties	(12,174,330)	20,330,073	(12,174,330)	20,330,073
-Unrealised - Unbilled lease income receivable ¹	269,681	1,175,947	1,533,408	4,990,196
	(4,913,379)	26,473,082	14,435,471	46,610,798

Earnings/ (loss) per unit (including unrealised income/ (loss)) (sen)

- after manager's fees	(1.85)	9.97	5.44	17.55
- before manager's fees	(1.49)	10.32	6.87	18.91

Earnings per unit (realised) (sen)

- after manager's fees	2.71	2.44	9.52	8.59
- before manager's fees	3.07	2.79	10.96	9.94

Distribution per unit (sen)

- Proposed/Declared	2.70 *	2.40	9.40	8.52
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¹ Recognition of unbilled income receivable pursuant to requirements of MFRS 16 whereby, income from operating lease is to be recognized on a straight-line basis, including contractual increase in rental rates over the fixed tenure of the lease.

*Include the fourth interim income distribution of 1.70 sen per unit for the two (2) months period from 1 October 2025 to 20 November 2025 which was declared on 2 December 2025 and paid on 31 December 2025.

The Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Report for the year ended 31 December 2024 and the accompanying explanatory notes attached to the financial statements.

ATRIUM REAL ESTATE INVESTMENT TRUST
UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
For The Period from 01.01.2025 to 31.12.2025

	← Undistributed Income →			
	Unitholders' Capital RM	Realised RM	Unrealised RM	Total RM
At 1 January 2025	288,477,719	3,431,099	86,788,788	378,697,606
Operations for the period from - 1 January 2025 to 31 December 2025				
Net income/(loss) for the period	-	25,273,075	(10,837,604)	14,435,471
Total comprehensive income	-	25,273,075	(10,837,604)	14,435,471
Unitholders' transactions				
Distributions to unitholders				
- 2024 Final	-	(2,389,956)	-	(2,389,956)
- 2025 First Interim	-	(5,576,564)	-	(5,576,564)
- 2025 Second Interim	-	(5,842,114)	-	(5,842,114)
- 2025 Third Interim	-	(6,373,216)	-	(6,373,216)
- 2025 Fourth Interim	-	(4,514,362)	-	(4,514,362)
Decrease in net assets resulting from unitholders' transactions	-	(24,696,212)	-	(24,696,212)
Net assets as at 31 December 2025	288,477,719	4,007,962	75,951,184	368,436,865

ATRIUM REAL ESTATE INVESTMENT TRUST
AUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
For The Period from 01.01.2024 to 31.12.2024

	← Undistributed Income →			
	Unitholders' Capital RM	Realised RM	Unrealised RM	Total RM
At 1 January 2024	288,477,719	5,380,935	62,977,477	356,836,131
Operations for the period from -1 January 2024 to 31 December 2024				
Net income for the period	-	22,799,487	23,811,311	46,610,798
Total comprehensive income	-	22,799,487	23,811,311	46,610,798
Unitholders' transactions				
Distributions to unitholders				
- 2023 Final	-	(4,514,362)	-	(4,514,362)
- 2024 First Interim	-	(5,311,014)	-	(5,311,014)
- 2024 Second Interim	-	(5,364,123)	-	(5,364,123)
- 2024 Third Interim	-	(5,576,564)	-	(5,576,564)
- 2024 Fourth Interim	-	(3,983,260)	-	(3,983,260)
Decrease in net assets resulting from unitholders' transactions	-	(24,749,323)	-	(24,749,323)
Net assets as at 31 December 2024	288,477,719	3,431,099	86,788,788	378,697,606

The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the Audited Financial Report for the year ended 31 December 2024 and the accompanying explanatory notes attached to the financial statements.

ATRIUM REAL ESTATE INVESTMENT TRUST
CONDENSED STATEMENT OF CASH FLOWS

	(UNAUDITED) Current Year	(AUDITED) Preceding Corresponding Year
	31.12.2025	31.12.2024
	RM	RM
<u>Cash Flow From Operating Activities</u>		
Income before taxation	14,632,153	48,119,756
Adjustments for:		
Changes in fair value of investment properties	12,174,330	(20,330,073)
Interest income	(681,111)	(751,665)
Interest expense	12,432,752	12,539,169
Operating income before working capital changes	38,558,124	39,577,187
Increase in trade and other receivables	(778,174)	(2,901,364)
Increase/ (Decrease) in trade and other payables	8,411,814	(5,562,290)
Net cash generated from operating activities	46,191,764	31,113,533
<u>Cash Flow From Investing Activity</u>		
Acquisition of investment property	-	(41,000,000)
Enhancement of investment property	(34,440,922)	(9,279,731)
Interest income	700,218	797,876
Net cash used in investing activity	(33,740,704)	(49,481,855)
<u>Cash Flow From Financing Activities</u>		
Proceeds from Issuance of Medium Term Note (MTN) 4	-	32,800,000
Proceeds from Issuance of Medium Term Note (MTN) 5	18,840,000	-
Interest paid	(12,234,850)	(12,535,538)
Distribution to unitholders	(24,696,212)	(24,749,323)
Net cash used in/generated from financing activities	(18,091,062)	(4,484,861)
Net Decrease in Cash and Cash Equivalents	(5,640,002)	(22,853,183)
Cash and Cash Equivalents at the Beginning of the Period	13,532,193	36,385,376
Cash and Cash Equivalents at the End of the Period	7,892,191	13,532,193
Cash and bank balances	1,012,561	1,678,857
Deposits with licensed financial institution	19,203,236	20,709,727
Bank overdraft	(12,323,606)	(8,856,391)
	7,892,191	13,532,193

The Condensed Statement of Cash Flows should be read in conjunction with the Audited Financial Report for the year ended 31 December 2024 and the accompanying explanatory notes attached to the financial statements.

ATRIUM REAL ESTATE INVESTMENT TRUST
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the Quarter Ended 31 December 2025

A. DISCLOSURE REQUIREMENTS AS PER MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134

A1. Basis of Preparation

The quarterly financial report comprises Atrium REIT and its wholly-owned special purpose company, Atrium REIT Capital Sdn. Bhd., a company incorporated in Malaysia, of which the principal activity is to raise financing for and on behalf of Atrium REIT

The quarterly financial report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (MFRS) 134: Interim Financial Reporting, and paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Second Restated Deed dated 17 December 2019 and the Securities Commission's Guidelines on Listed Real Estate Investment Trusts.

The accounting policies and methods of computation used in the preparation of the quarterly financial report are consistent with those adopted in the preparation of the audited financial information of the Atrium Real Estate Investment Trust (“Atrium REIT” or “Trust”) for the year ended 31 December 2024.

A2. Audit Report of Preceding Financial Year Ended 31 December 2024

The Auditors Report on the financial statements of the preceding financial year was not qualified.

A3. Seasonality or Cyclicity of Operations

The business operations of Atrium REIT are not materially affected by any seasonal or cyclical factor.

A4. Exceptional or Unusual Items

There were no unusual items to be disclosed for the quarter under review.

A5. Changes in Estimates of Amounts Reported

This is not applicable as no estimates were previously reported.

A6. Changes in Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of equity or debt securities during the current financial quarter.

A7. Income Distribution

During the quarter under review, Atrium REIT paid the third income distribution of 2.40 sen per unit, amounting to RM6,373,216 in respect of the realised income for the period from 1 July 2025 to 30 September 2025 on 28 November 2025. In addition, Atrium REIT has also paid a fourth interim income distribution of 1.70 sen per unit, amounting to RM4,514,362 in respect of the realized income for the period from 1 October 2025 to 30 November 2025 on 31 December 2025.

A8. Segment Reporting

No segment information is prepared as Atrium REIT's activities are predominantly in one industry segment and occur predominantly in Malaysia.

A9. Valuation of Property, Plant & Equipment

The investment properties are valued based on valuations performed by independent registered valuers. During the quarter under review, a revaluation exercise was undertaken by the Trust pursuant to Paragraph 10.02(b)(i) of the Securities Commission's Guidelines on Listed Real Estate Investment Trusts and Malaysian Financial Reporting Standard 140. The revaluation resulted in a revaluation loss of RM12,174,330 and has been incorporated into the financial statements of Atrium REIT as at 31 December 2025.

Description of property	Tenure of land	Existing use	Location	Date of latest valuation	Net Book Value RM'000	Latest valuation RM'000	Revaluation Gain/(Loss) RM'000
Atrium Shah Alam 1	Freehold	Industrial	Shah Alam	21-Nov-25	109,166	111,000	1,834
Atrium Shah Alam 2	Freehold	Industrial	Shah Alam	21-Nov-25	89,394	89,500	106
Atrium Shah Alam 3	Freehold	Industrial	Shah Alam	20-Nov-25	32,362	32,800	438
Atrium Shah Alam 4	Leasehold	Industrial	Shah Alam	24-Nov-25	109,727	110,000	273
Atrium Shah Alam 5	Leasehold	Industrial	Shah Alam	24-Nov-25	74,352	61,000	(13,352)
Atrium Puchong	Freehold	Industrial	Puchong	20-Nov-25	64,200	64,200	-
Atrium USJ	Freehold	Industrial	Subang	24-Nov-25	41,300	42,000	700
Atrium Bayan Lepas 1	Leasehold	Industrial	Bayan Lepas	21-Nov-25	50,492	48,000	(2,492)
Atrium Bayan Lepas 2	Leasehold	Industrial	Bayan Lepas	21-Nov-25	136,281	136,600	319
Total					707,274	695,100	(12,174)

Note: The valuations of the properties were conducted by First Pacific Valuers Property Consultants Sdn. Bhd. an independent firm of professional valuers.

A10. Material Events

There was no material event as at the latest practicable date from the date of this report.

A11. Effect of Changes in the Fund Size of Atrium REIT

During the quarter under review, there was no change to Atrium REIT's fund size of 265,550,680 units.

A12. Changes in Contingent Liabilities

There is no contingent liability to be disclosed.

B. ADDITIONAL DISCLOSURE REQUIREMENT AS PER PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Manager's Investment Objectives

The Manager's investment objectives are to maximise profits in order to reward Unitholders with a stable distribution of income and to acquire quality assets to achieve long term growth in the Net Asset Value ("NAV") per unit. The Manager has achieved its objective of rewarding Unitholders with stable and attractive return through consistent distribution of income since the listing of the Atrium REIT on 2 April 2007. There was no change in the investment objectives of the Atrium REIT as at the date of this report.

B2. Strategies and Policies

There was no change in strategies and policies employed since the preceding financial year.

B3. Review of Performance

	Current Quarter As at 31 December 2025	Immediate Preceding Quarter As at 30 September 2025
Net asset value (RM)	368,436,865	384,237,822
Units in circulation (units)	265,550,680	265,550,680
Net asset value per unit (RM)		
- before distribution	1.3874	1.4469
- after distribution	1.3774	1.4229
Market price per unit (RM)	1.37	1.32
Highest traded price per unit during the quarter (RM)	1.41	1.34
Lowest traded price per unit during the quarter (RM)	1.29	1.28

Analysis of Changes in Net Asset Value and Net Asset Value/Unit

The Net Assets Value and the Net Asset Value per unit for the quarter under review decreased as compared to the preceding quarter due mainly to the fair value loss from the revaluation of the investment properties.

Quarter Results

During the quarter under review, Atrium REIT registered a rise in gross revenue to RM13.16 million as compared to RM11.91 million in the previous corresponding quarter. This growth was primarily attributed to the commencement of tenancy for the newly completed Atrium Shah Alam 5 ("ASA5") in September 2025 and rental rate step-ups under some of the existing tenancies/ leases.

For the current quarter, property expenses were higher mainly due to additional provision for scheduled maintenance works.

The trust expenses for the current quarter increased compared to the preceding corresponding quarter due mainly to higher administrative expenses. Administrative expenses were higher

due to rent free amortization, additional sales and service tax incurred on professional consultant fees and Managers fees, and incidental operational costs for the AEI at ASA5.

Net income (realised) for the current quarter increased by 10.99% to RM7.19 million, compared to net income of RM6.48 million in the corresponding preceding quarter, primarily driven by a higher gross revenue.

Twelve Month Results

For the twelve months ended 31 December 2025, Atrium REIT recorded a gross revenue of RM49.51 million, an increase of 10.05% compared to the corresponding preceding year of RM44.99 million. Gross revenue was higher due to the recognition of full year rental income for one of the properties, the commencement of tenancy for the newly completed ASA5 in September 2025 and the step-up in rental rates for some of the existing tenancies/leases,

The property operating expenses were higher for the year due to the higher repair and maintenance expenses incurred for scheduled repair and maintenance works carried out on some of the properties during the year. The trust expenses were higher compared to the corresponding preceding year mainly due to the higher Managers' fees, finance costs, and administrative expenses. Managers' fees increased in line with the higher average NAV, which increased due to gains in the fair value of investment properties from the valuation exercise carried out at the end of FY2024. Finance costs increased mainly due to the part issuance of MTN-Tranche 5 and the utilization of the OD facility to finance the AEI of ASA5, while pending issuance of the balance of MTN-Tranche 5. As for administrative expenses, the increase was primarily due to one-off payment of the real estate agency fee to secure a tenant for ASA5, rent free amortization, additional sales and service tax incurred on professional consultant fees and Managers fees, and incidental operational costs for the AEI at ASA5.

As a result of the higher gross revenue, the net income (realized) for the year increased by 10.82% to RM25.27 million compared to RM22.80 million in the corresponding preceding year, despite higher property and trust expenses.

B4. Comparison with Preceding Quarter

	Current Quarter 01.10.2025 To 31.12.2025 RM	Preceding Quarter 01.07.2025 To 30.09.2025 RM
Gross revenue	13,155,436	12,417,187
Unbilled lease income receivable	269,681	392,232
	13,425,117	12,809,419
Property expenses	(1,018,218)	(1,320,352)
Net property income	12,406,899	11,489,067
Interest income	160,452	175,162
Other income	-	550
Total income	12,567,351	11,664,779
Trust expenses	(5,109,718)	(4,888,403)
Changes in fair value of investment properties	(12,174,330)	-
Income before taxation	(4,716,697)	6,776,376
Taxation	(196,682)	-

Net income	(4,913,379)	6,776,376
Net income for the financial quarter is made up as follows:		
- Realised income	7,187,952	6,384,144
- Unrealised income	(12,101,331)	392,232
	(4,913,379)	6,776,376

Atrium REIT's realised income for the quarter ended 31 December 2025 was higher than that of the preceding quarter. The improvement was primarily driven by an increase in rental income arising from the newly completed property, namely ASA5, which commenced tenancy in September 2025 as well as step-up in rental rates for some of the existing tenancies/ lease.

B5. Maintenance Costs and Major Capital Expenditure

Total capital expenditure of RM34,440,922 was incurred during the financial year ended 31 December 2025. Of this amount, RM2,088,868 and RM32,352,054 were incurred for ASA4 and ASA5 respectively.

B6 (a) Economic Outlook

Report on Interest Rate

Bank Negara Malaysia – Monetary Policy Report

On 6 November 2025, the Monetary Policy Committee (MPC) of Bank Negara Malaysia decided to maintain the Overnight Policy Rate (OPR) at 2.75%.

At the current OPR level, the MPC considers the monetary policy stance to be appropriate and supportive of the economy amid price stability. The MPC will continue to monitor ongoing developments and assess the balance of risks surrounding the outlook for domestic growth and inflation.

(extracted: source <https://www.bnm.gov.my/-/monetary-policy-statement-06112025>)

Report on Real Estate Development

Overall Outlook

Industrial properties seen leading Malaysia's real estate growth in 2026

The industrial property sector is expected to be the key driver of Malaysia's real estate market in 2026, according to real estate agency CBRE | WTW.

Demand in the industrial sector is expected to rise in higher-value industries such as electrical and electronics, semiconductors, data centres and technology-related manufacturing, according to the firm's Malaysia Real Estate Market Outlook 2026 report unveiled on Wednesday.

"This momentum is further reinforced by the rising interest in Malaysia's manufacturing sector and growing demand for customised, technology-ready industrial facilities," the agency said.

Demand for industrial space was particularly strong in Johor that recorded RM91.1 billion in approved investments in the third quarter of 2025, surpassing that of Selangor and Kuala Lumpur.

In Penang, industrial investment remains strong, with 146 projects, 78% of which are foreign-backed, and domestic contributing to about 22%. Sarawak, led by Bintulu, is also expanding, with new semiconductor plants and projects in logistics, renewable energy and aerospace engineering.

Real estate investment trusts with industrial assets are likely to benefit from the trend in 2026, especially if the properties meet modern energy and environmental standards, the agency's managing director Tan Ka Leong told reporters.

"Industrial assets are typically smaller and diversified, so if one is not performing, you have others to leverage," he noted.

Unlike shopping malls that depend heavily on consumer spending and turnover-based rents, industrial portfolios typically consist of multiple smaller assets that would reduce concentration risk and provide more stable returns.

"Developers are promoting ESG [environmental social governance] features in industrial developments such as solar panels, recycling systems, which is now a must if you want to attract quality tenants," Tan added.

(Source: <https://theedgemalaysia.com/node/788355>)

INDUSTRIAL MARKET OUTLOOK 2026

Despite steady completions of new industrial developments across Malaysia, high-quality and well-located warehouses and manufacturing facilities, whether newly built or older assets, continue to experience strong demand and rapid absorption. In key hubs such as the Klang Valley, Johor, and Penang, vacancy rates for prime logistics space have remained low, with medium-to-large built-to-suit and ESG-compliant facilities particularly scarce. Developers are increasingly focusing on targeted projects that meet specific tenant requirements, including cold-chain, pharmaceutical, and e-commerce logistics, to secure pre-leased commitments. Meanwhile, older industries assets in strategic locations with good connectivity and functional specifications have also remained competitive and continue to attract occupiers. According to market observers, this trend is expected to persist into 2026, underscoring the importance of location, accessibility, and operational efficiency in driving industrial demand, regardless of asset age.

Below table depicted the statistic for rental of industrial space for the fourth quarter of 2025:

MARKET STATISTICS				
SUBMARKET	INDUSTRIAL AREA	INVENTORY (UNIT)	PLANNED & UNDER CNSTR (UNIT)	FACE RENT RM PSF PM (ALL TYPES)
Central Region	W.P Kuala Lumpur, Gombak, Petaling	25,034	123	RM 2.00 – RM 4.50
Northern Region	Kuala Selangor, Hulu Selangor, Sabak Bernam	4,987	622	RM 1.20 – RM 2.40
Southern Region	Kuala Langat, Sepang	1,773	640	RM 1.80 – RM 2.80
Western Region	Klang	9,503	1,055	RM 1.90 – RM 3.20
Eastern Region	Hulu Langat	7,382	190	RM 1.40 – RM 2.40
TOTALS		48,679	2,630	RM 1.70 – RM 4.30

(extracted from Industrial-Marketbeat for 4Q2025 - <https://assets.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2025/q4/apac-and-gc/malaysia---kuala-lumpur---industrial-marketbeat-4q2025.pdf?rev=10d3d5c346bd48a8b3d09bce0cdcb755>)

Summary Market Outlook – Looking Forward

Klang Valley Outlook	Penang Outlook
<p>The Klang Valley property market in 2026 is stabilizing into a healthier, more selective phase, shifting focus from volume to quality, sustainability (ESG), and location, driven by economic stability and infrastructure projects like Visit Malaysia 2026.</p> <p>Expect continued demand for green-certified offices, well-located residential areas, and thriving retail/hospitality, while older non-prime properties face pressure, requiring refurbishment or repurposing (e.g., commercial to residential conversion). Moderate price growth (around 3-4%) is anticipated, supported by government initiatives and policy changes. (Source: https://www.klsescreeener.com)</p>	<p>Malaysia's property sector is expected to strengthen in 2026, driven by improving economic conditions, resilient employment, supportive government policies and major infrastructure rollouts.</p> <p>While property overhang has increased following aggressive launches in recent years, it is considered manageable amid strong labour market fundamentals and lower interest rates. Growth is expected to be led by industrial assets such as logistics and data centres, alongside continued demand for quality, well-located and sustainable residential, office, retail and hospitality properties. (Source: https://www.penangpropertytalk.com)</p>

B6 (b) Prospects

Atrium REIT's prospects remain positive, underpinned by the successful completion of the AEI and handing over of vacant possession to the tenant during the quarter under review, which has started contributing positively to the REIT's income. The existing portfolio continues to perform strongly, with 100% occupancy across all properties, reflecting the quality of assets and the strength of tenant demand. Two tenancies that expired on 31 December 2025 have been successfully renewed, maintaining full occupancy. The properties are predominantly leased to reputable multinational corporations engaged in logistics, warehousing and manufacturing activities, providing stable and recurring rental income.

Supported by Atrium REIT's stable financial position, the Manager remains focused on driving income growth through proactive asset management and the selective pursuit of yield-accretive opportunities, in line with Atrium REIT's long-term objective of delivering sustainable distributions to unitholders.

Looking ahead, the Manager remains optimistic about future growth prospects, supported by sustained demand for industrial real estate and its strategy to pursue selective acquisitions that enhance long-term value for unitholders. As such, the Manager is of the view that Atrium REIT is expected to continue delivering sustainable performance for the FY 2026.

B7. Portfolio Composition

As at 31 December 2025, the portfolio composition of Atrium REIT is as follows:

Investments in Real Estates

Description of property	Tenure of land	Occupancy rate as at 31 December 2025	Date of Valuation	Cost of Investment	Latest valuation	Net Book Value (A)	Percentage of (A) over Net Assets Value
		%		RM'000	RM'000	RM'000	%
Atrium Shah Alam 1	Freehold	100	21 November, 2025	60,003	111,000	109,166	30%
Atrium Shah Alam 2	Freehold	100	21 November, 2025	64,495	89,500	89,394	24%
Atrium Shah Alam 3	Freehold	100	20 November, 2025	31,544	32,800	32,362	9%
Atrium Shah Alam 4	Leasehold	100	24 November, 2025	126,438	110,000	109,727	30%
Atrium Shah Alam 5	Leasehold	100	24 November, 2025	73,419	61,000	74,352	20%
Atrium Puchong	Freehold	100	20 November, 2025	39,044	64,200	64,200	17%
Atrium USJ	Freehold	100	24 November, 2025	25,000	42,000	41,300	11%
Atrium Bayan Lepas 1	Leasehold	100	21 November, 2025	50,372	48,000	50,492	14%
Atrium Bayan Lepas 2	Leasehold	100	21 November, 2025	137,240	136,600	136,281	37%
				607,555	695,100	707,274	

B8. Utilisation of Proceeds Raised from Issuance of New Units**B8.1 Rights Issue of 58,464,480 units**

Purpose	Proposed Utilisation RM (million)	Actual Utilisation RM (million)	Deviation RM (million)	Balance		Intended Time Frame for Utilisation
				RM (million)	%	
Part finance proposed acquisition of ABL1 & ABL2 and its related expenses	58.2	45.5	-	12.7	21.8	[#] By 30 June 2026
Defray estimated expenses relating to the Rights Issue	1.4	1.4	-	-	-	Completed
Total	59.6	46.9	-	12.7	21.3	

[#]The Board of the Manager has resolved to utilize the balance of the proceeds for the extension of the tenure of land leases for ABL 1. The extension process for ABL 1 is still ongoing, despite the Manager's diligent efforts to complete the extension by 30 June 2025. Due to the lengthy administrative and procedural requirements of Pejabat Tanah dan Galian Pulau Pinang, the Board has on 29 October 2025 resolved to extend the utilization of the funds to 30 June 2026.

B8.2 Private Placement and Special Issuance 60,925,000 units

Purpose	Proposed Utilisation RM (million)	Actual Utilisation RM (million)	Deviation RM (million)	Balance		Intended Time Frame for Utilisation
				RM (million)	%	
Part finance proposed AEI of ASA4@Sek 16, Shah Alam and its related expenses	84.4	80.5	-	3.9	4.6	[#] 31 March 2026
Defray estimated expenses relating to the Private Placement	0.9	0.9	-	-	-	Completed
Total	85.3	81.4	-	3.9	4.6	

[#]The Board has on 29 October 2024 resolved to extend the deadline for utilization of the funds, including the release of the retention sum to 30 September 2025. The release is now expected by 31 March 2026 pending the fulfilment of remaining contractual obligations and documentations requirements.

B9. Status of Corporate Proposal

There was no corporate proposal announced during the current financial quarter.

B10. Material Litigation

There were no material litigation cases or events that occurred during the quarter under review.

B11. Soft Commission

During the financial quarter, the Manager did not receive any soft commission (i.e., goods and services) from the brokers or agents by virtue of transactions conducted by Atrium REIT.

B12. Revenue Recognition

Rental and interest income are recognized on an accrual basis.

B13. Receivables, Deposits and Prepayments

	As at 31 December 2025 RM	As at 30 September 2025 RM
Trade receivables		
Third parties	18,377	162,906
Less: Impairment losses	-	-
Total trade receivables	18,377	162,906
Other receivables, deposits and prepayments	7,910,219	9,980,991
Receivables, Deposits and Prepayments	7,928,596	10,143,897

Ageing analysis of trade receivables

	Total Due (RM)	0 – 15 days (RM)	16 – 30 days (RM)	31 – 45 days (RM)	> 45 days (RM)
Related Parties	-	-	-	-	-
Non-Related Parties	18,377	-	-	243	*18,134
Total	18,377	-	-	243	18,134

**It mainly consists of outstanding tenant deposits arising from rental step-up adjustments.*

B14. Manager's Fees

The Manager received a fee of 1.0% per annum of the NAV of the Trust during the quarter under review.

B15. Trustee's Fees

The Trustee received a fee of 0.1% per annum of the NAV of the Trust during the quarter under review.

B16. Borrowings and Debt Securities

	As at 31 December 2025 RM	As at 30 September 2025 RM
<u>Short Term Financing (secured)</u>		
Short Term Revolving Credit	39,600,000	39,600,000
Overdraft	12,323,606	10,090,207
<u>Long Term Financing (secured)</u>		
Term Loan	20,000,000	20,000,000
Term Loan 2	10,765,288	10,765,288
Term Loan 3	18,400,000	18,400,000
Term Loan 4	4,065,844	4,065,844
Medium Term Notes		
- Tranche 1	35,000,000	35,000,000
- Tranche 2	87,000,000	87,000,000
- Tranche 3	36,000,000	36,000,000
- Tranche 4	32,800,000	32,800,000
- Tranche 5	18,840,000	18,840,000
Total	314,794,738	312,561,339

B17. Taxation

Atrium REIT intends to distribute at least 90% of the distributable income (realised) to unitholders for the financial year 2025, which is exempt from tax pursuant to Section 61A (1) of Income Tax Act, 1967 under the Finance Act, 2006. Thus, Atrium REIT is not expected to incur any tax expenses for the financial year and as such, has not provided any tax expense for this current financial quarter.

B18. Distribution to Unitholders

For the current quarter ended 31 December 2025, the Manager declared a fifth and final income distribution of 1.00 sen per unit, amounting to RM2,655,506.80 in respect of the financial month of December 2025. The book closure and payment dates in respect of the final income distribution have been fixed on 13 February 2026 and 27 February 2026 respectively.

Distributions to unitholders are from the following sources:

	Current Year to Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year To Date
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM	RM	RM	RM
Rental income (realised)	13,155,436	11,912,085	49,512,881	44,990,369
Interest income	160,452	147,828	681,111	751,665
Other income	-	850	550	2,606
Total income	13,315,888	12,060,763	50,194,542	45,744,640
Property operating expenses	(1,018,218)	(832,228)	(5,065,663)	(4,178,440)
Trust expenses	(5,109,718)	(4,752,514)	(19,855,804)	(18,766,710)
Total Expenses	(6,127,936)	(5,584,742)	(24,921,467)	(22,945,150)
Realised income before taxation	7,187,952	6,476,021	25,273,075	22,799,490
Taxation	-	-	-	-
Realised income for the period	7,187,952	6,476,021	25,273,075	22,799,490
Undistributed realised income				
- Previous year's	1,041,146	866,575	1,041,146	866,575
- Previous quarter's	293,228	71,767	-	-
Total realised income available for distribution	8,522,326	7,414,363	26,314,221	23,666,065
Declared income distribution	(7,169,868)	(6,373,216)	(24,961,764)	(22,624,918)
Balance undistributed realised income	1,352,457	1,041,147	1,352,457	1,041,147
Distribution per unit (sen)				
- Declared	2.70*	2.40	9.40	8.52

**Include the fourth interim income distribution of 1.70 sen per unit for the two (2) months period from 1 October 2025 to 30 November 2025 which was declared on 2 December 2025 and paid on 31 December 2025.*

B.19 Earnings Per Unit

	Current Year Quarter ended 31 December 2025	Corresponding Quarter ended 31 December 2024	Year to Date ended 31 December 2025	Year to Date ended 31 December 2024
Units in circulation (units)	265,550,680	265,550,680	265,550,680	265,550,680
Net Income for the period (including unrealised income) (RM)	(4,913,379)	27,982,040	14,435,471	48,119,756
Net Income for the period (realised) (RM)	7,187,952	6,476,020	25,273,075	22,799,487
Earnings/ (loss)/ per unit (including unrealised income) (sen)				
- after Manager's fees	(1.85)	9.97	5.44	17.55
- before Manager's fees	(1.49)	10.32	6.87	18.91
Earnings per unit (realised) (RM)				
- after Manager's fees	2.71	2.44	9.52	8.59
- before Manager's fees	3.07	2.79	10.96	9.94

B20. Responsibility Statement

In the opinion of the Directors of the Manager, this quarterly report has been prepared in accordance with MFRS 134: Interim Financial Reporting and Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad so as to give a true and fair view of the financial position of Atrium REIT as at 31 December 2025 and of its financial performance and cash flows for the quarter/ period ended on that date and duly authorised for release by the Board of the Manager on 29 January 2026.

By Order of the Board

WONG SUI EE

Executive Director

Atrium REIT Managers Sdn Bhd

Registration No: 200501028391 (710526-V)

(As the Manager of Atrium Real Estate Investment Trust)

Kuala Lumpur

Dated: 29 January 2026