



ANNUAL REPORT
— 2025 —

Curating Spaces. Creating Possibilities.



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Proxy Form

ANNUAL GENERAL MEETING (AGM)

Venue:

Ballroom 1, Level 2, Le Méridien Petaling Jaya,
Paradigm, No. 1, Jalan SS7/26A, Kelana Jaya,
47301 Petaling Jaya, Selangor Darul Ehsan

Date: Wednesday, 10 June 2026 **Time:** 2.00 p.m.



CORPORATE INFORMATION

BOARD OF DIRECTORS OF THE MANAGER

Tan Sri Shahril Ridza bin Ridzuan
Chairman/Independent
Non-Executive Director

Dato' Ng Wan Peng
Independent Non-Executive
Director

Mr. Kua Choo Kai
Independent Non-Executive
Director

Dr. Lee Khuan Eoi
Independent Non-Executive
Director

Tan Sri Zulkifli bin Zainal Abidin
Non-Independent
Non-Executive Director

Ms. Lai Cheng Yee
Non-Independent
Non-Executive Director

Ms. Chua Kah Noi Selena
Chief Executive Director/
Executive Director

AUDIT COMMITTEE

Mr. Kua Choo Kai (Chairman)
Dato' Ng Wan Peng
Dr. Lee Khuan Eoi

REMUNERATION AND NOMINATION COMMITTEE

Dr. Lee Khuan Eoi (Chairman)
Dato' Ng Wan Peng
Ms. Lai Cheng Yee

RISK AND SUSTAINABILITY COMMITTEE

Dato' Ng Wan Peng (Chairman)
Tan Sri Zulkifli bin Zainal Abidin
Mr. Kua Choo Kai

INVESTMENT COMMITTEE

Mr. Kua Choo Kai (Chairman)
Dr. Lee Khuan Eoi
Ms. Lai Cheng Yee

MANAGER

Paradigm REIT Management Sdn. Bhd.
Registration No. 201901023858
(1333187-V)

Registered Address
12th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim,
Seksyen 13, 46200 Petaling Jaya,
Selangor, Malaysia
Tel No : +603 7890 4800
Fax No : +603 7890 4650
Email : boardroom-kl@
boardroomlimited.com

Business Office
B-29-03, The Ascent, Paradigm,
No. 1 Jalan SS7/26A, Kelana Jaya,
47301 Petaling Jaya, Selangor,
Malaysia
Tel No : +603 7610 3880
Fax No : +603 7610 3877

Business Office Email
info@paradigm-reit.com

Website
<https://www.paradigm-reit.com>

TRUSTEE

RHB Trustees Berhad
Registration No. 200201005356
(573019-U)
Level 10, Tower One,
RHB Centre, Jalan Tun Razak,
50400 Kuala Lumpur, Wilayah
Persekutuan, Malaysia
Tel No : +603 2302 8252
Fax No : +603 2302 8298
Email : rhbt.reits@rhbgroup.com

PROPERTY MANAGER

Henry Butcher Malaysia (Mont Kiara) Sdn. Bhd.
Registration No. 201501023493 (1148822-P)
Unit D4-3-3 & 3A, Solaris Dutamas,
No.1, Jalan Dutamas 1,
50480 Kuala Lumpur.
Tel No : +603 6205 3330

COMPANY SECRETARIES OF THE MANAGER

Tai Yit Chan
Membership no.: MAICSA7009143
SSM Practicing Certificate No.: 202008001023
12th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim,
Seksyen 13, 46200 Petaling Jaya,
Selangor, Malaysia

Tai Yuen Ling
Licensed Secretary No.: LS0008513
SSM Practicing Certificate No.: 202008001075
12th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim,
Seksyen 13, 46200 Petaling Jaya,
Selangor, Malaysia

Chong Kian Fah
Membership no.: MIA17238
SSM Practicing Certificate No.: 201908003381
B-30-01, The Ascent, Paradigm,
No. 1 Jalan SS7/26A, Kelana Jaya,
47301 Petaling Jaya,
Selangor, Malaysia

REGISTRAR

BoardRoom Share Registrars Sdn. Bhd.
Registration No. 199601006647 (378993-D)
11th Floor, Menara Symphony, No. 5,
Jalan Prof. Khoo Kay Kim, Seksyen 13,
46200 Petaling Jaya,
Selangor, Malaysia
Tel No : +603 7890 4700
Fax No : +603 7890 4670
Email : bsr.proxy@boardroomlimited.com

AUDITORS

Messrs. KPMG PLT
Firm No. LLP0010081-LCA & AF0758
Level 10, KPMG Tower, 8, First Avenue,
Bandar Utama, 47800 Petaling Jaya,
Selangor, Malaysia
Tel: No : +603-7721 3388
Fax No : +603-7721 3399

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Listing Date : 10 June 2025
Stock Name : PARADIGM
Stock Code : 5338

OVERVIEW OF PARADIGM REIT



Who We Are

Paradigm Real Estate Investment Trust (“Paradigm REIT”) is a real estate investment trust listed on the Main Market of Bursa Malaysia Securities Berhad since 10 June 2025 and managed by Paradigm REIT Management Sdn Bhd (“the Manager”).

What We Do

The core activity of Paradigm REIT is investment income producing real estate assets used for retail, commercial, office, industrial and hospitality purposes with the objective of providing regular and stable cash distributions with the potential for long-term growth in the Net Asset Value (“NAV”) per unit, while maintaining an appropriate capital structure.



OVERVIEW OF PARADIGM REIT

(Cont'd)

Paradigm REIT is a REIT established with the principal investment policy of investing, directly and indirectly in a diversified portfolio of income producing real estate assets used for retail, commercial, office, industrial and hospitality purposes and such other non-real estate assets. Paradigm REIT may also invest in other investments as permissible in the Securities Commission Malaysia (“SC”)’s Guidelines on Listed Real Estate Investment Trusts (“REIT Guidelines”) or as otherwise permitted by the SC.

OBJECTIVE

To provide regular and stable cash distributions with the potential for long-term growth in the NAV per unit, while maintaining an appropriate capital structure.

STRATEGIES

The Manager intends to achieve the investment objective through the implementation of the following strategies, including:



PROACTIVE AND EFFECTIVE ASSET MANAGEMENT STRATEGY

The Manager will seek organic growth of its property portfolio, by working closely with the property manager, to maintain high occupancy rates, achieve stable rental growth and maximise investment returns and lettable area.



ACQUISITION GROWTH STRATEGY

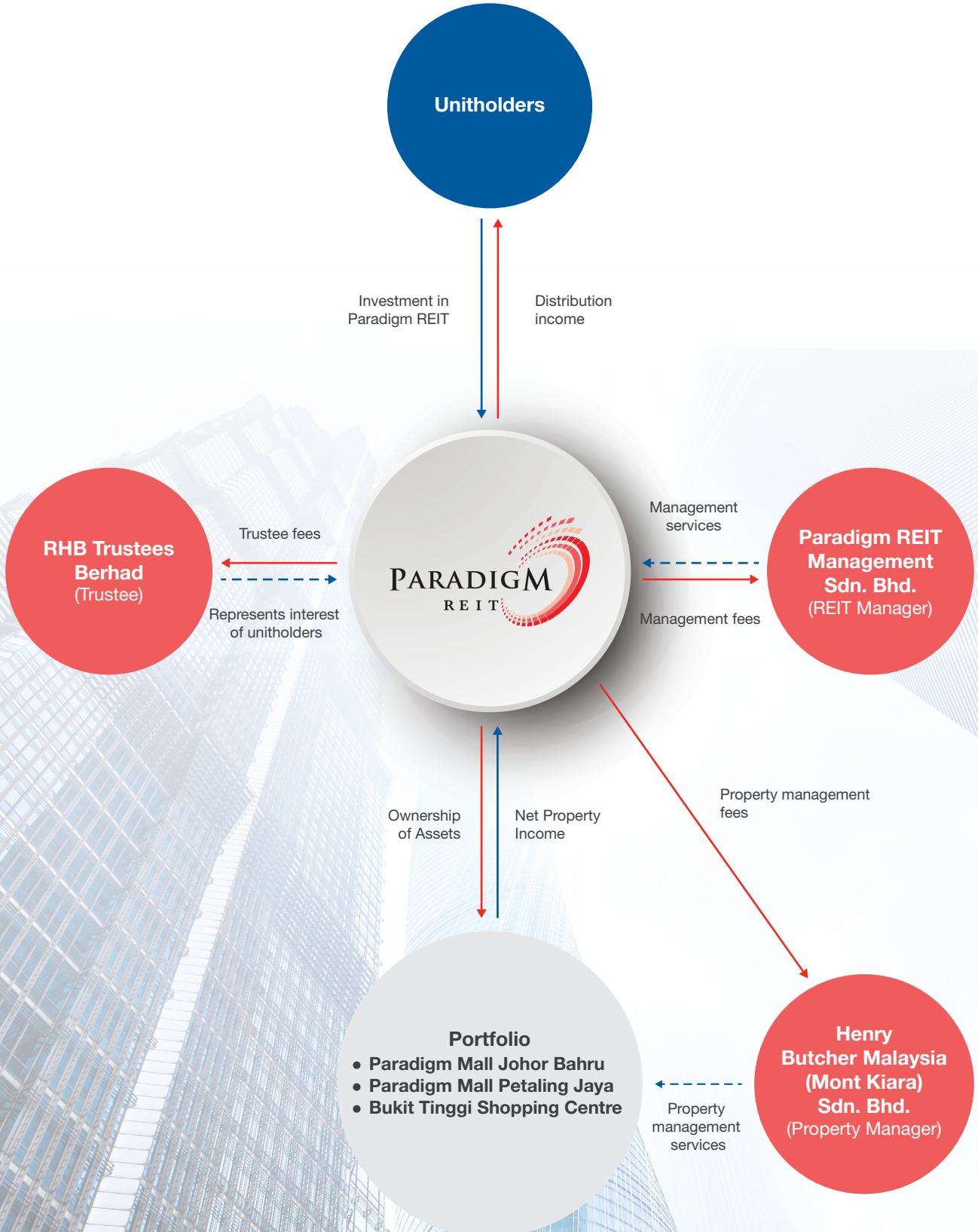
The Manager will actively seek out properties that can generate stable cash flows, providing consistent income for the unitholders within Malaysia. While its primary focus is on established and mature markets with proven rental track records, the Manager will also consider emerging market with growth potential and prioritise assets with potential for long-term capital appreciation to enhance the overall value of Paradigm REIT.



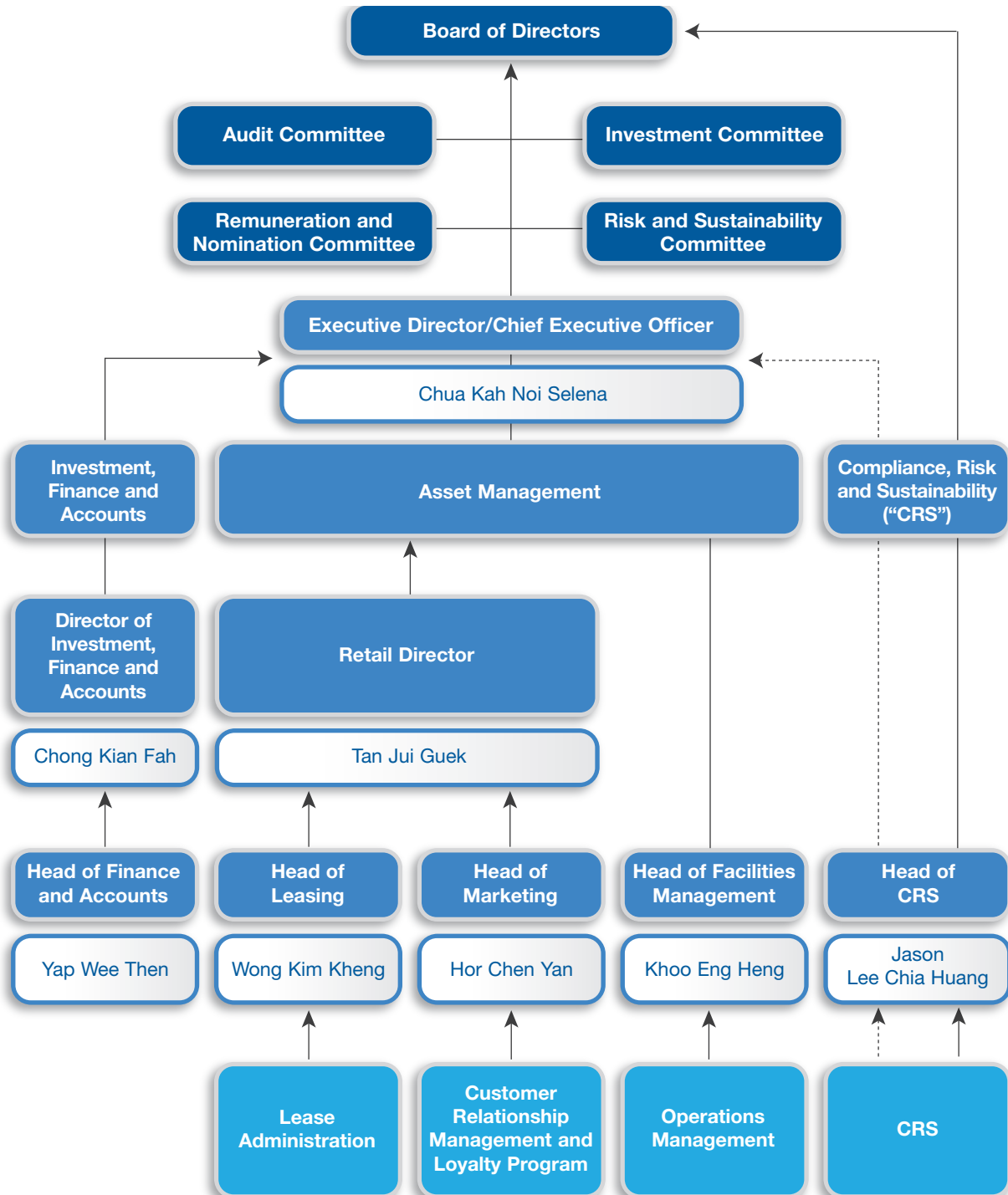
CAPITAL AND RISK MANAGEMENT STRATEGY

The Manager aims to optimise Paradigm REIT’s capital structure and cost of capital within the financing limits set out in the REIT Guidelines and intends to use a combination of debt and equity financing to fund future acquisitions and capital expenditure.

PARADIGM REIT STRUCTURE



ORGANISATIONAL STRUCTURE OF THE MANAGER



Notes:
 —> Direct reports to
 - - - -> Administratively reports to
 ■ Key Management

SALIENT FEATURES OF PARADIGM REIT

Fund Category	Real Estate Investment Trust
Fund Type	Income and Growth
Fund Duration/ Termination Date	The earlier of: <ul style="list-style-type: none"> • The occurrence of any of the events listed in clause 26.2 of the Deed of Trust dated 11 March 2025 (“Deed”); • The date 999 years after 13 March 2025 (the date of establishment of Paradigm REIT); or • The date on which Paradigm REIT is terminated by the Manager under Clause 26.1(b) of the Deed.
Investment Objective	To provide the unitholders with an exposure to a diversified portfolio of authorised investments that will provide regular and stable cash distributions with the potential for long-term growth in the net asset value per unit, while maintaining an appropriate capital structure
Authorised Investments	(a) Real Estate; (b) Non-Real Estate Assets; (c) cash, deposits and money market instruments; and (d) any other investments not covered by (a) to (c) but specified as a permissible investment in the Securities Commission Malaysia (“SC”)’s Guidelines on Listed Real Estate Investment Trusts (“REIT Guidelines”) or as may be permitted by the SC
Investment Limits	The investments of Paradigm REIT are subject to the following investment limits imposed by REIT Guidelines: <ul style="list-style-type: none"> • At least 75% of Paradigm REIT’s total asset value (“TAV”) must be invested in Real Estate that generates recurrent rental income at all times; • The aggregate investments in Property Development Activities (Property Development Costs) and real estate under construction must not exceed 15% of Paradigm REIT’s TAV; and • Such other investment or limits as may be permitted by the SC of the REIT Guidelines
Distribution Policy	Distribute all (or such lower percentage as determined by the Manager in its absolute discretion) of the distributable income on a half yearly basis or such other intervals as the Manager may determine at its absolute discretion
Revaluation Policy	Annually by an independent registered valuers
Manager Fee	The Manager may elect to receive its fees in cash or units or a combination of cash and units (as it may in its sole discretion determine): <ul style="list-style-type: none"> • Base Fee: up to 1% per annum (“p.a.”) of Paradigm REIT’s TAV (excluding cash and bank balances which are held in non-interest bearing accounts) • Performance Fee: up to 5% p.a. of Paradigm REIT’s net property income • Acquisition Fee: 1% of the acquisition price • Divestment Fee: 0.5% of the disposal price
Trustee Fee	Up to 0.03% per annum of Paradigm REIT’s net asset value
Financial Year End	31 December
Quotation	Main Market of Bursa Malaysia Securities Berhad
Listing Date	10 June 2025
Board Lot	100 Units per Board lot
Initial Public Offering Retail Price	RM1.00 per unit
Stock Name	PARADIGM
Stock Code	5338

PARADIGM REIT PORTFOLIO

Properties	Paradigm Mall Johor Bahru	Paradigm Mall Petaling Jaya	Bukit Tinggi Shopping Centre
Address	Lot 32665, Jalan Mewah Ria 2, Taman Bukit Mewah, 81200 Johor Bahru, Johor Darul Takzim	No. 1, Jalan SS 7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan	No. 1, Persiaran Batu Nilam 1/KS 6, Bandar Bukit Tinggi 2, 41200 Klang, Selangor Darul Ehsan
Description	A retail mall comprising six (6) retail levels with mezzanine floor and a level of cinema and convention centre along with basement and elevated car park	A retail mall comprising six (6) retail levels with a lower ground floor and two (2) basement car park levels along with two (2) retail levels sited below the existing Le Méridien Hotel Petaling Jaya and the Azure Residences	A retail mall comprising three (3) levels of retail area with a mezzanine floor and car park facilities which includes surface, basement, elevated and rooftop level(s)
Age of Building	Approximately 8 years	Approximately 13 years	Approximately 17 years
Title	Strata Title No. Geran 413471/ M1/B1/1, Parcel No. 1, Storey No. B1, Building No. M1, together with Accessory Parcel No(s). A1 - A10 (inclusive), A12, A29, A33 - A35 (inclusive), A47 - A56 (inclusive), A62, A63, A65 - A78 (inclusive), A84 - A86 (inclusive), A89 - A97 (inclusive), A103, A104, A107 - A115 (inclusive), A121, A122, A125 - A133 (inclusive), A139, A140, A143 - A152 (inclusive), A158, A159, A162 - A168 (inclusive), A171 - A173 (inclusive), A217 - A220 (inclusive), A319, A526 - A529 (inclusive), A531, A532, A538 - A540 (inclusive), A546, A552, A553, A555 - A559 (inclusive), A574 - A589 (inclusive), A591 and A596, sited on Parent Lot 32665, Mukim of Tebrau, District of Johor Bahru, Johor Darul Takzim	Strata Title No(s). PN107088/ M1-A/1/2 together with Accessory Parcel No(s). A4 - A22 (inclusive), A24 - A39 (inclusive), A42 - A44 (inclusive), A46, A553, A555 and A557 - A560 (inclusive); PN 107088/M1/B2/1 together with Accessory Parcel No. A23; and PN 107088/M1-B/3/5 together with Accessory Parcel No(s). A47 and A49, all sited on Parent Lot 72658 Seksyen 40, Bandar Petaling Jaya, District of Petaling, Selangor Darul Ehsan	Lot 186125 held under Title No. GRN 338914, Mukim and District of Klang, Selangor Darul Ehsan
Encumbrances	Charged to MTrustee Berhad vide presentation No. 88527/2025 registered on 29 August 2025	<ul style="list-style-type: none"> Charged to MTrustee Berhad vide Presentation No. 00SC233912/2025 registered on 17 December 2025; in respect of Strata Title No(s). PN 107088/M1/B2/1; Charged to MTrustee Berhad vide Presentation No. 00SC233913/2025 registered on 17 December 2025; in respect of Strata Title No. PN 107088/ M1 - A/1/2; and Charged to MTrustee Berhad vide Presentation No. 00SC233911/2025 registered on 17 December 2025; in respect of Strata Title No. PN 107088/M1-B/3/5 	Charged to MTrustee Berhad vide Presentation No. 00SC209082/2025; registered on 18 November 2025

PARADIGM REIT PORTFOLIO

(Cont'd)

Properties	Paradigm Mall Johor Bahru	Paradigm Mall Petaling Jaya	Bukit Tinggi Shopping Centre
Tenure	Interest in perpetuity	Leasehold interest for a term of 99 years, expiring 9 February 2111	Interest in perpetuity
Gloss Floor Area	3,630,689 square feet	2,304,682 square feet	2,215,221 square feet
Net Lettable Area ("NLA")/ Gross Lettable Area ("GLA")	NLA: 1,292,956 square feet	NLA: 680,048 square feet	GLA: 1,000,950 square feet
Number of Car Park Bays	3,370	2,343	3,114
Occupancy Rate as at 31 December 2025	99.89%	98.47%	100.00%
Date of Acquisition	10 June 2025	10 June 2025	10 June 2025
Acquisition Price	RM1,157 million	RM600 million	RM680 million
Appraised value	RM1,182 million	RM605 million	RM680 million
Date of Latest Valuation	31 December 2025	31 December 2025	31 December 2025
Independent Valuer	Knight Frank Malaysia Sdn Bhd	Knight Frank Malaysia Sdn Bhd	Knight Frank Malaysia Sdn Bhd
Total Revenue	RM69.44 million	RM35.46 million	RM27.39 million
Net Property Income	RM47.44 million	RM22.05 million	RM22.47 million
Number of Tenants	461	278	AEON as master lease (Ancillary: 9 tenants)
Ten Largest Tenants	Parkson, HomePro, Golden Screen Cinema, Harvey Norman, Village Grocer, Grand Sen Q, RUMA, Food Arcade, Blue Ice Skating Rink, Mythose & Showroom	Lotus's, Golden Screen Cinema, Harvey Norman, Larva Amusement Park, H&M, Level Up Fitness, Padini Concept Store & Vincci, Popular, Brands Outlet, Uniqlo	N/A

CHAIRMAN'S STATEMENT

Dear Valued Unitholders,

On behalf of the Board of Directors of Paradigm REIT Management Sdn. Bhd. ("the Manager"), I am pleased to present the Annual Report and Financial Statements of Paradigm Real Estate Investment Trust ("Paradigm REIT" or the "Trust") for the financial period ended 31 December 2025.

This was a historic year for us, marking our transformation into a public listed entity. I am proud to report that we have achieved a resilient and commendable result in our maiden year, laying a strong foundation for sustainable long-term growth.



A LANDMARK DEBUT

The Trust had a successful listing on the Main Market of Bursa Malaysia Securities Berhad on 10 June 2025. As the largest Malaysian REIT Initial Public Offering ("IPO") in over a decade, the listing was a pivotal moment, not just for Paradigm REIT, but also for the broader Malaysian REIT landscape. We were proud and honoured by the strong investor response to our IPO which reflected their confidence in the quality of our portfolio and long-term prospects.

FINANCIAL PERFORMANCE

I am delighted to announce that Paradigm REIT delivered solid financial results in our first year, surpassing the forecasts set out in our IPO Prospectus.

For the financial period from 13 March 2025 to 31 December 2025 ("FPE 2025"), the Trust recorded

revenue of RM132.29 million, Net Property Income ("NPI") of RM91.97 million and Distributable Income ("DI") of RM66.10 million, translating into a Distribution Per Unit ("DPU") of 4.10 sen.

The robust NPI and DI were underpinned by strong operational performance, driven by the underlying strength and quality of our asset base. Our portfolio assets continued to demonstrate their resilience as demonstrated by the high average occupancy rates across all three malls - Paradigm Mall Johor Bahru, Paradigm Mall Petaling Jaya and Bukit Tinggi Shopping Centre. This provided Paradigm REIT with a stable recurring income stream.

For FPE 2025, the commendable DPU of 4.10 sen achieved by Paradigm REIT positioned us competitively within the Malaysian REIT industry. On an annualised basis, the DPU yield achieved exceeded 7%, reinforcing our commitment to delivering value to our unitholders as highlighted during our IPO.

CHAIRMAN'S STATEMENT

(Cont'd)

ASSET MANAGEMENT

Our performance is a direct result of the “hands-on”, proactive management approach championed by our management team. The Manager remains focused on optimising our asset portfolio through various asset enhancement initiatives. Key initiatives included creating unique food and beverage zones, upgrading mall layouts, and repurposing areas to improve tenant mix and variety for the overall shopping experience.

Geographically, our malls are well-positioned to capture growth. Paradigm Mall Johor Bahru continues to be the standout performer, benefiting from its strategic location and the robust growth in Johor Bahru. Paradigm Mall Petaling Jaya and Bukit Tinggi Shopping Centre also delivered steady returns with high occupancy rates, reaffirming their positions as preferred retail destinations in their respective catchments.

PRUDENT CAPITAL AND RISK MANAGEMENT

As of 31 December 2025, Paradigm REIT maintained a healthy balance sheet. The gearing or debt-to-total asset value stood at 32.41%, well within the regulatory limit of 50%. This provides the Trust with sufficient debt headroom for any potential future acquisitions. Our cash reserves are adequate to cover operating expense commitments for the next 12 months.

OUTLOOK AND FUTURE PROSPECTS

Looking ahead, Paradigm REIT is cautiously optimistic about the performance of the retail industry. The launch of Visit Malaysia Year 2026 (“VM 2026”) will encourage an increase in foreign tourist numbers to Malaysia. The year-long initiatives under VM 2026 will increase footfall and boost spending at retail malls, potentially benefiting the Trust's assets too.

On the capital market, we expect Malaysia's interest rates to remain stable, providing greater certainty for financial planning and asset acquisitions. In addition, the defensive and necessity-driven nature of our business will safeguard our portfolio and continue to deliver value to our unitholders.

Our immediate focus remains on active management of renewals and new leases to enhance our rental income, backfill the remaining vacancies and successful execution of our ongoing asset enhancement initiatives. In addition, we will continue to seek yield accretive acquisition opportunities that align with our strategy of building a resilient, income-focused portfolio for our unitholders. We are committed to maintaining our distribution policy of paying at least 90% of D1, ensuring our unitholders continue to enjoy the success of the Trust.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend my sincere appreciation to our management team for their commitment, dedication and hard work in delivering a stellar first year result.

I am also deeply grateful to all our tenants, business partners and unitholders for your unwavering support. It is your confidence in Paradigm REIT and our malls that drives us to strive for excellence.

We look forward to the journey ahead with confidence and remain committed to delivering consistent and sustainable value to our stakeholders.

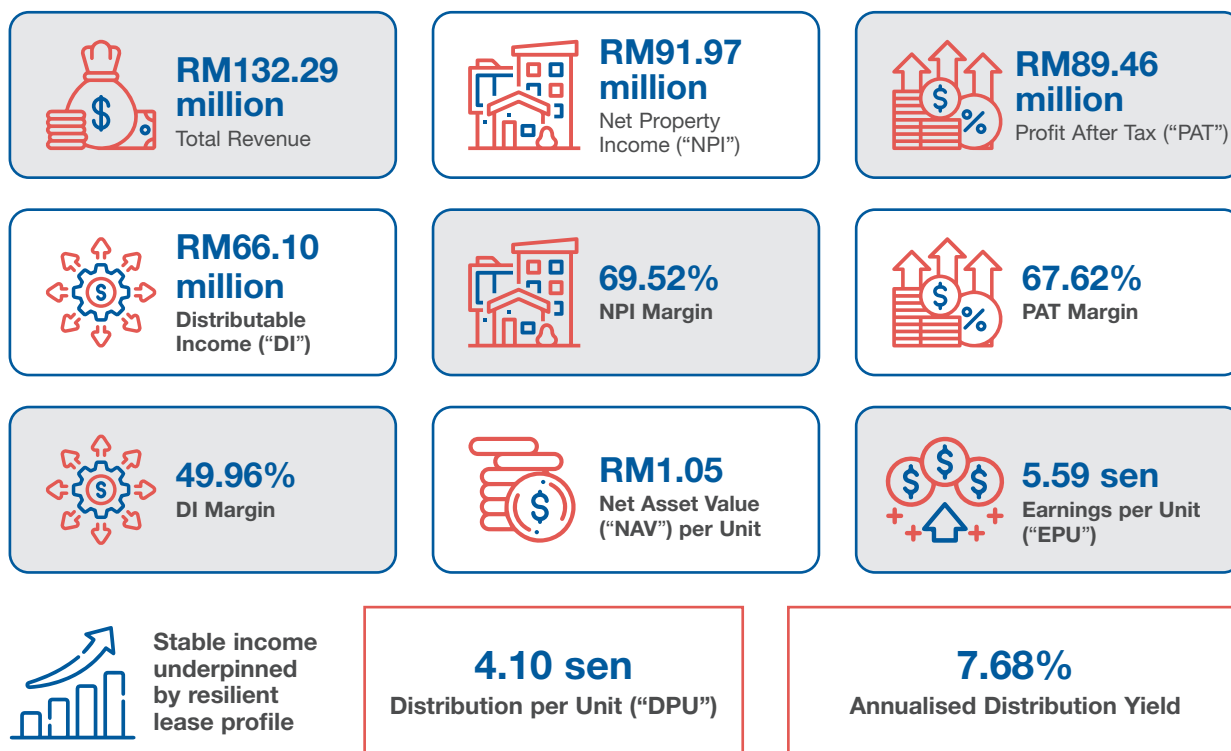
Tan Sri Shahril Ridza Ridzuan
Chairman

FINANCIAL HIGHLIGHTS

FINANCIAL REVIEW

2025 Highlights

KEY FINANCIAL INDICATORS



Statements of Comprehensive Income – Key Data and Financial Ratios	Actual ^{N1}	Forecast ^{N2}	Variance %
	10.6.2025 to 31.12.2025	10.6.2025 to 31.12.2025	
Total revenue (RM'000)	132,293	130,955	1.02
Net property income (RM'000)	91,967	90,800	1.29
Distributable income (RM'000)	66,098	64,458	2.54
Distribution per unit (sen)	4.10	4.00 ^{N3}	2.50
Distribution yield (%) ^{N4}	4.32	4.21 ^{N3}	2.61
Annualised distribution yield (%) ^{N4}	7.68	7.49	2.54
Basic and diluted earnings per unit (sen)	5.59	-	N/A
Management expense ratio (%)	0.53	-	N/A

FINANCIAL HIGHLIGHTS

(Cont'd)

Breakdown of Assets by Revenue and Net Property Income

	Actual ^{N1} 10.6.2025 to 31.12.2025 RM'000	Forecast ^{N2} 10.6.2025 to 31.12.2025 RM'000	Increase/ (Decrease) %
Revenue			
Bukit Tinggi Shopping Centre ("BTSC")	27,393	26,566	3.11
Paradigm Mall Petaling Jaya ("PMPJ")	35,464	35,909	(1.24)
Paradigm Mall Johor Bahru ("PMJB")	69,436	68,480	1.40
	132,293	130,955	1.02
Net Property Income			
BTSC	22,473	22,217	1.15
PMPJ	22,054	22,209	(0.70)
PMJB	47,440	46,374	2.30
	91,967	90,800	1.29

Notes:

^{N1} Actual results under review covers the 205 days period from 10 June 2025 to 31 December 2025.

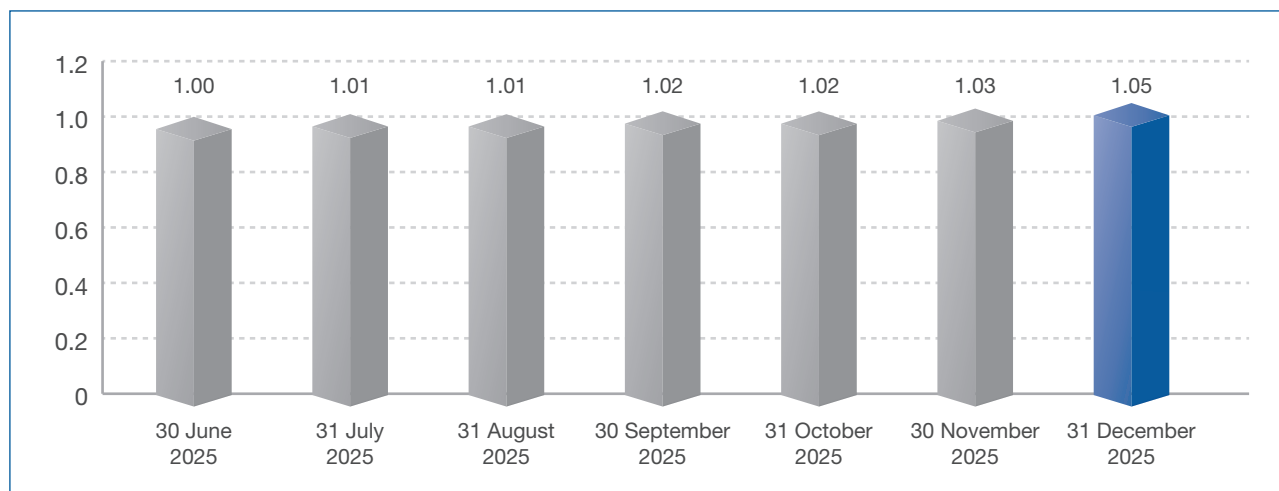
^{N2} Extraction from 2025 profit forecast disclosed in the Prospectus dated 16 May 2025, prorated for the period from 10 June 2025 to 31 December 2025.

^{N3} The forecast distribution per unit and distribution yield are extracted from 2025 profit forecast disclosed in the Prospectus dated 16 May 2025 pro-rated to the 205-day period from 10 June 2025 to 31 December 2025 (i.e. 205/365).

^{N4} Based on closing unit price of RM0.95 on 31 December 2025.

Statements of Financial Position	As at 31 December 2025
Investment properties (RM'000)	2,467,000
Total asset value (RM'000)	2,600,153
Total liabilities (RM'000)	917,087
NAV (RM'000)	1,683,066
NAV per unit (before distribution) (RM)	1.0513
NAV per unit (after distribution) (RM)	1.0513

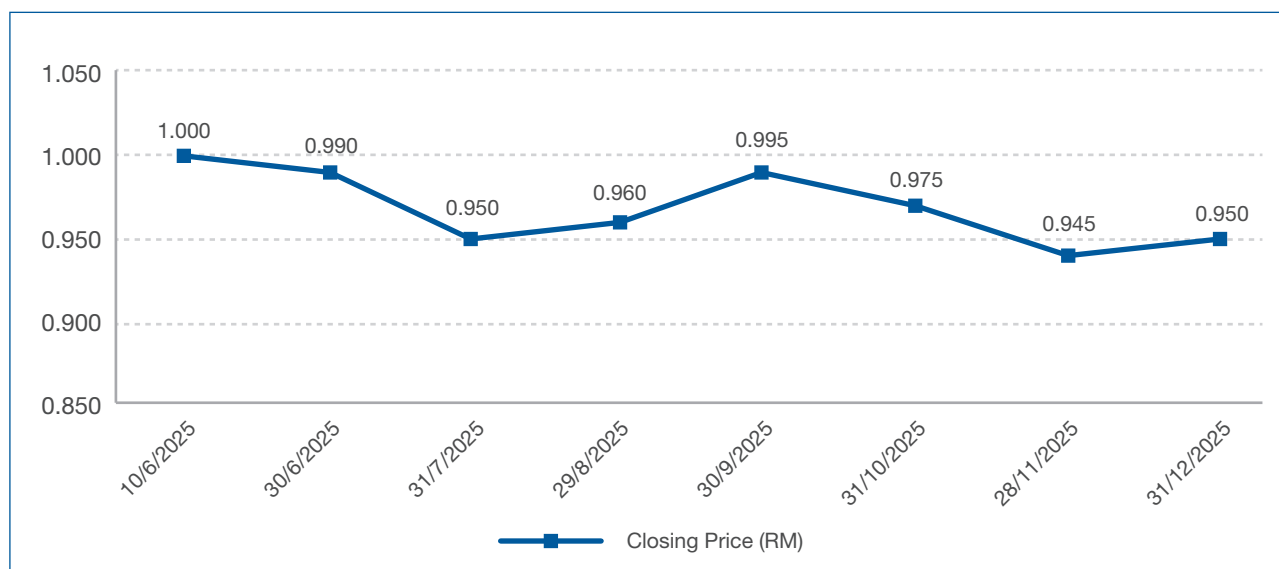
NAV PER UNIT PERFORMANCE (BEFORE DISTRIBUTABLE INCOME) (RM)



FINANCIAL HIGHLIGHTS

(Cont'd)

UNIT PRICE PERFORMANCE SINCE LISTING



Trading Performance

Closing unit price as at 31 December 2025 (RM)	0.950
Highest traded price during the period (RM)	1.030
Lowest traded price during the period (RM)	0.925
Units in circulation ('000)	1,601,002
Market capitalisation as at 31 December 2025 (RM'000)	1,520,952

Group Statement of Financial Position

Investment properties (RM'000)	2,467,000
• PMJB (RM'000)	1,182,000
• PMPJ (RM'000)	605,000
• BTSC (RM'000)	680,000
Fair value based on valuation reports (RM'000)	2,467,000
Total asset value (RM'000)	2,600,153
Cash and cash equivalents and pledged deposits (RM'000)	112,811
Total liabilities (RM'000)	917,087
NAV (RM'000)	1,683,066

MANAGEMENT DISCUSSION AND ANALYSIS

For the period from date of establishment of 13 March 2025 to 31 December 2025

The following discussion and analysis of the financial condition and results of operations of Paradigm Real Estate Investment Trust ("Paradigm REIT" or the "Trust") should be read in conjunction with the audited financial statements and accompanying notes for the financial period ended 31 December 2025.

OVERVIEW OF BUSINESS

Paradigm REIT is a real estate investment trust established with a strategic focus on acquiring and managing a diversified portfolio of income-producing real estate assets. The Trust's objective is to provide unitholders with regular and stable Distributable Income ("DI") together with long-term growth in DI and Net Asset Value ("NAV") per unit. This was a historic year for us, marking our transformation into a public listed entity with a successful listing on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 10 June 2025.

The initial portfolio of Paradigm REIT comprises three prime assets in the retail market:

- Paradigm Mall Johor Bahru - A major shopping mall located in Iskandar Malaysia with approximately 1.3 million square feet ("sq ft") of net lettable area ("NLA").
- Paradigm Mall Petaling Jaya - A retail mall in Kelana Jaya with approximately 680,000 sq ft of NLA.
- Bukit Tinggi Shopping Centre - A shopping mall located in Klang, Selangor with approximately 1,000,950 sq ft of gross lettable area ("GLA").

FINANCIAL PERFORMANCE HIGHLIGHTS

Paradigm REIT was established on 13 March 2025 and subsequently listed on Bursa Securities on 10 June 2025. The first financial reporting covered the financial period from 13 March 2025 to 31 December 2025 ("FPE 2025"). As this is Paradigm REIT's maiden financial reporting, there is no prior year financial comparatives.

For FPE 2025, Paradigm REIT delivered a strong financial performance, exceeding the forecasts stated in the prospectus across all key metrics as shown in the table below:

	Actual ⁽²⁾ RM million	Forecast ⁽¹⁾ RM million	
Revenue	132.29	130.95	▲ 1.0%
Net property Income ("NPI")	91.97	90.80	▲ 1.3%
Profit After Tax ("PAT")	89.46	87.12 ⁽³⁾	▲ 2.7%
Distributable Income ("DI")	66.10	64.46	▲ 2.5%
Distribution per Unit ("DPU")	4.10 sen	4.00 sen ⁽⁴⁾	▲ 2.5%
Distribution Yield ⁽⁵⁾	4.32%	4.21% ⁽⁴⁾	▲ 2.6%
Annualised Distribution Yield ⁽⁵⁾	7.68%	7.49%	▲ 2.5%

(1) Extraction from 2025 profit forecast disclosed in the Prospectus dated 16 May 2025, prorated for the period from 10 June 2025 to 31 December 2025.

(2) Actual results under review covers the 205 days period from 10 June 2025 to 31 December 2025.

(3) FPE 2025 PAT forecast includes a total RM24.85 million of net fair value gain on investment properties for comparative purposes.

(4) The forecast distribution per unit and distribution yield are extracted from 2025 profit forecast disclosed in the Prospectus dated 16 May 2025 pro-rated to the 205-day period from 10 June 2025 to 31 December 2025 (i.e. 205/365).

(5) Based on closing unit price of RM0.95 on 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

For the period from date of establishment of 13 March 2025 to 31 December 2025

(Cont'd)

Paradigm REIT's stable and resilient operating performance for FPE 2025 was underpinned by high portfolio occupancy and positive rental reversions across its key assets. Revenue and net property income were supported by resilient tenants' demand and improving base rents, while operating margins also benefited from electricity bulk tariff savings. Final gross DPU of 4.10 sen representing a payout ratio of 99.31% of DI of RM66.10 million, translating into an annualised distribution yield of 7.68% based on closing market price of Paradigm REIT Unit of RM0.95 on 31 December 2025.

As of 31 December 2025, Paradigm REIT maintained a strong balance sheet with total assets of RM2.60 billion of which investment properties valued at RM2.47 billion. Net asset value ("NAV") stood at RM1.68 billion, or RM1.05 per unit. Paradigm REIT maintained a prudent capital structure with a fixed rate borrowings of RM842.82 million at average cost at 4.03%, translating into debt-to-asset ratio of 32.41%. This prudent capital structure provides the Trust with sufficient headroom and flexibility to pursue future asset acquisitions. The cash and cash equivalents stood at RM95.53 million, providing liquidity to support distributions and operational requirements.

Overall, Paradigm REIT's performance was underpinned by the high occupancy rate with higher rental income and proactive cost management measures that partially mitigated the inflationary impact on operating expenses.

OPERATIONS REVIEW

As of 31 December 2025, Paradigm REIT's portfolio comprised three retail malls with a combined book value of RM2.47 billion. The portfolio achieved an overall occupancy rate exceeding 98% providing stable and recurring cash flows during Paradigm REIT's first year as a listed entity. Our tenant base remains well diversified across various retail segments with a strong balance between lifestyle, experiential retail and essential trade segments, thereby reducing concentration risk.

Paradigm Mall Johor Bahru

Paradigm Mall Johor Bahru ("PMJB") is the largest asset of Paradigm REIT, with an appraised value of RM1.18 billion and approximately 1.3 million sq. ft. of NLA. As of 31 December 2025, PMJB's occupancy rate stood at 99.89% with approximately 461 tenants. Its high occupancy rate underscores its entrenched position as a leading shopping and lifestyle destination, underpinned by robust tenants' sales and resilient cross border consumer traffic. Integrated directly with Hyatt Place Hotel Johor Bahru Paradigm Mall, the development is positioned as a regional lifestyle and entertainment destination serving both local shoppers and Singaporean visitors.

Being a lifestyle mall that cater to both recreational and experiential needs, PMJB has a range of engaging facilities featuring an indoor roller-skating rink called "Roll On", an indoor climbing facility called "Camp5" and a trampoline park called "Utopia Jungle World" and an indoor Escape Challenge amusement park. To enhance visitors' convenience, the mall upgraded its restroom facilities and implemented new security measures, including an upgraded CCTV system and carpark facilities to install license-plate recognition at gateway entrances of the mall, upgraded Atrium's sound and lighting system and LED backdrop, converted basement carparks to preferred parking with revised parking fee implemented since mid-Dec 2025.

PMJB has been progressively increasing its NLA through reconfiguration of existing spaces and open areas into leasable retail units and kiosks, and effective advertising platform which includes digital billboards or static displays. The expansion aims to attract new tenants and diversify the malls retails offerings, enhancing its overall marketability and generating additional rental income.

Paradigm Mall Petaling Jaya

Paradigm Mall Petaling Jaya ("PMPJ") with an appraised value of RM605 million, is a mature urban neighbourhood mall integrated with Le Méridien Hotel Petaling Jaya, Ascent Paradigm office tower and two residential towers. With approximately 0.7 million sq. ft. of NLA and occupancy rate of 98.47%, PMPJ continues to generate stable income even as management undertakes active tenant remixing to refresh its offering.

PMPJ's recent tenants' movement towards end 2025 reflect a strategic repositioning rather than reactive churn. The exit of Marks & Spencer created an opportunity to refresh the retail mix, with Max Fashion and Nitori introduced to strengthen the affordable fashion and home-lifestyle segments. Food and Beverage ("F&B") options have also been progressively enhanced with new tenants such as Zui De Yi, Tea Garden, Pulau Tikus Market and Oiso added in response to shoppers' demand for more sit-down dining preference.

In addition, Food Alley on Level 2 recreates the atmosphere of a traditional street food market, which bring together a wide variety of hawker-style stalls under one roof. For those seeking authentic Chinese food options, the Food Alley is a fantastic destination as it houses famous stalls with roots in the traditional Chinese coffee shops and mix street stalls of Klang Valley i.e. Kim Lian Kee – Hokkien Mee, Seng Kee Chicken Rice, Yi Poh Seremban Noodles and Samy Bak Kut Teh (Klang).

The mall has further broadened its engagement with senior shoppers, offering free parking (up to three hours) for those aged 60 and above, along-side programmes such as calligraphy, mahjong and exercise sessions. It is not just a mall to transact but a gathering place for all communities.

MANAGEMENT DISCUSSION AND ANALYSIS

For the period from date of establishment of 13 March 2025 to 31 December 2025
(Cont'd)

The implementation of preferred parking lots in Q4 2025 also provide convenience to shoppers and contributing additional carpark income to the mall. In addition, the new LED screen inside PMPJ is brightening up the retail area and generating additional avenues for digital marketing and contributing to additional advertising and promotional income.

Bukit Tinggi Shopping Centre

Bukit Tinggi Shopping Centre (“BTSC”) is built on a 26.2 acres of freehold land located in Bandar Bukit Tinggi, Klang and has a valuation of RM680 million. BTSC has a GLA of approximately one million sq. ft. and is fully anchored by AEON under a master lease. BTSC is directly connected to the newly completed Bandar Bukit Tinggi LRT Station and our open car park adjacent to the station will serve as the “Park and Ride” spot for LRT commuters. We expect higher footfalls and car park patrons when the LRT commence service.

The open car park of BTSC occupied a land size of about 5.4 acres, which is earmarked for future retail expansion and development, which we expect to crystallise in the near future.

Paradigm REIT is elevating its retail landscape with the introduction of several international brands making their first appearance in Malaysia and Johor, reflecting the REIT’s proactive approach in driving tenant diversification and enhancing mall vibrancy. At PMJB, six new tenants from around the world have officially joined the line-up, marking their first entry into Johor and into our mall. These include Colorist, Top Toy and Doale from China; Stryv from Singapore; Tim Hortons from Canada; and Ben’s Cookies from the United Kingdom. Meanwhile, at PMPJ, Zui De Yi, a F&B operator from China, set up its first international outlet in Malaysia.

Paradigm REIT’s proactive sustainable practices include converting corporate vehicles to electric models. Energy savings initiatives, including chiller optimisation, variable-speed drivers and solar photovoltaic (PV) installations, have already delivered measurable savings across the portfolio.

REVIEW OF KEY STRENGTHS

Paradigm REIT’s performance during this period was supported by the following core strengths:

- **Resilient and Stable Tenant Base:** Our diversified tenant profile, skewed towards essential services and daily needs, ensured a steady collection rate. The top 10 tenants account for 37% and 43% of total rental income respectively for PMJB and PMPJ, mitigating the risk associated with the default of any single tenant.

- **Operational Excellence:** Management team successfully contained operating expense growth through bulk procurement, renegotiation of service contracts, and centralized maintenance services. Energy savings initiatives and successful conversion from C2 off-peak tariff rider to the lower Medium Voltage bulk tariff rates also saved and reduced energy costs.
- **High Occupancy:** We maintained a strong portfolio occupancy rate of more than 95%, demonstrating strong asset demand and effective leasing strategies.
- **Healthy Capital Structure and Liquidity with prudent gearing and proactive debt management:** The gearing ratio is maintained well within the regulatory limit of 50%, providing headroom for future acquisitions and protecting against market volatility. Proactive Debt Management with fixed rates long term borrowings insulating the Trust from interest rate fluctuations.
- **Competent and Experienced Management Team:** The core executive and portfolio management teams are experience in asset management, enabling the continuous successful identification and execution of value-add initiatives and plans.
- **Strategic Positioning for Future Growth and Asset Enhancement Initiatives:** The Trust is proactive in repositioning assets (e.g., reconfiguration of underperforming retail space to fill missing trade and maximize the returns) to capture new market demand drivers and deliver sustainable incremental yield.
- **Environmental, Social and Governance (“ESG”) Leadership:** Focus on sustainability initiatives (e.g. solar system, rainwater harvesting, used cooking oil recycling, wastes recycling, chiller optimization, lighting sensor installation) position the Trust as a preferred partner for ESG-conscious tenants, potentially commanding rental premiums and ensuring long-term asset relevance.

FINANCIAL RESOURCE AVAILABILITY

(i) Capital Management

As of 31 December 2025, Paradigm REIT maintained a strong balance sheet. The gearing or debt-to-total asset value at 32.41% is well within the regulatory limit of 50%. This provides the Trust with sufficient debt headroom for future acquisitions. Our cash reserves are adequate to cover operating expenses for the next 12 months.

MANAGEMENT DISCUSSION AND ANALYSIS

For the period from date of establishment of 13 March 2025 to 31 December 2025
(Cont'd)

(ii) Asset Portfolio

The physical condition of the portfolio assets remains sound with no material impairments or structural deficiencies identified. During FPE 2025, a reputable independent valuer appraised the market value of all the three properties as of 31 December 2025. The three properties were revalued at approximately RM2.47 billion in aggregate resulted with a net fair value gain of approximately RM24.85 million.

As part of our annual assets' enhancement programme, we are allocating approximately RM13.74 million for scheduled upgrades in 2026, with the focus on lift and elevator systems to minimise down time and improve energy efficiency.

MARKET OVERVIEW

The operating landscape during the FPE 2025 was shaped by the following external factors:

- (i) Operational Cost Inflation: Persistent inflation in utility tariffs and maintenance labour costs placed upward pressure on operating expenses. Management mitigates the pressure by renegotiating service contracts / consolidating vendors with bulk discounts (i.e. cleaning, security, landscaping) and implementing energy-saving initiatives across the portfolio through investment in solar panels and LED lighting to reduce electricity bills which is the biggest OPEX component.

A major relief came following the introduction of new Malaysia's electricity tariff structure to shopping malls on July 1, 2025. Prior to the change, Paradigm Mall Petaling Jaya and Paradigm Mall Johor Bahru were billed under the C2 off-peak tariff rider. With the new structure, both malls are categorised and convert to a more favourable Medium Voltage (Bulk) Time-of-Use tariff in late November 2025. With the approval, the new tariff rate is applied to our TNB billings retrospectively to 1 July 2025 resulted in material savings. The revised tariff structure will remain in effect until 31 December 2027. These savings flow directly into operating margins and distributable income.

- (ii) With the 6% SST now fully integrated into commercial rentals, tenants are facing higher tenancy costs. Paradigm REIT will be focusing on upgrading the malls and shoppers driven marketing initiatives to increase footfall. The vibrant and refreshed malls will definitely attract higher footfall and increase tenants' sales, thus enable us to command higher rental reversions.

KEY STRATEGIES

During the FPE 2025, management focused on three core strategic pillars to drive long-term unitholder value:

- Proactive asset management strategy – The Management will seek organic growth of its property portfolio, by working closely with the property manager, to maintain high occupancy rates, achieve stable rental growth and maximise investment returns and lettable area.
- Acquisition growth strategy – The Management will actively seek out properties that can generate stable cash flows, providing consistent income for the unitholders within Malaysia. While Paradigm REIT will primarily focus on established and mature markets with proven rental track records, it will also consider emerging market with growth potential. Furthermore, the Management will prioritise assets with potential for long-term capital appreciation to enhance the overall value of Paradigm REIT.
- Capital and risk management strategy – The Management aims to optimise Paradigm REIT's capital structure and cost of capital within the financing limit set out in the Securities Commission Malaysia's Guidelines on Listed Real Estate Investment Trusts and intends to use a combination of debt and equity financing to fund future acquisitions and capital expenditure.

OUTLOOK FOR 2026

The ongoing geopolitical conflict in the Persian Gulf is sending shockwaves through the global economy with significant immediate impact to energy market and travel sector. The surge in energy costs is expected to fuel inflation and dampen the consumer confidence in the near term.

Despite of the uncertainties, Paradigm REIT remains cautiously optimistic on the performance of the retail industry. The launch of Visit Malaysia Year 2026 ("VM 2026") campaign on 6 January 2026 is expected to attract a significant increase in foreign tourists arrivals. The year-long VM 2026 campaigns are anticipated to drive higher footfall and retail spending at shopping malls from which our malls are expected to benefit. In the capital market, we anticipate that Malaysia interest rates will stabilize, providing greater certainty for financial planning and asset acquisitions. Our immediate focus remains on actively managing our leasing pipeline to enhance rental income, backfill the remaining vacancies and execute ongoing Asset Enhancement Initiatives. In addition, we will continue to pursue yield-accretive acquisition opportunities aligned with our strategy of building a resilient, income-focused portfolio for our unitholders.

SUSTAINABILITY STATEMENT

ABOUT THIS REPORT

Paradigm REIT Management Sdn. Bhd. (“the Manager”) is pleased to present the Sustainability Statement of Paradigm Real Estate Investment Trust (“Paradigm REIT” or “the REIT”) for the financial period ended 31 December 2025 (“FPE 2025”).

This inaugural Sustainability Statement outlines how the Manager integrates sustainability into the REIT’s governance, operations, and decision-making processes. The disclosures are prepared with reference to Bursa Malaysia Securities Berhad (“Bursa Securities”)’s Sustainability Reporting Guide (3rd Edition) and its eleven (11) Common Sustainability Matters and Indicators, which form the foundation of the REIT’s current Environmental, Social, and Governance (“ESG”) reporting structure.

As this is the REIT’s first Sustainability Statement (“Statement”), the focus is on establishing a baseline sustainability governance structure, identifying key material sustainability topics, and presenting available sustainability performance data including setting baselines for sustainability data for future collection and disclosure. The Manager intends to progressively enhance its reporting depth and coverage in the coming years.

REPORTING SCOPE AND BOUNDARY

This Statement covers all properties under Paradigm REIT’s portfolio for the reporting period from 13 March 2025 to 31 December 2025, unless otherwise stated. These properties are:

- Paradigm Mall Johor Bahru, Johor
- Paradigm Mall Petaling Jaya, Selangor
- Bukit Tinggi Shopping Centre, Selangor

Operational and ESG activities carried out by the Manager and relevant property management providers are also included.

Reporting Framework and Standards

The reporting frameworks, standards, and guidelines this Statement references includes:

- Bursa Securities’ Sustainability Reporting Guide (3rd Edition)
- Bursa Securities’ Main Market Listing Requirements (“MMLR”)
- National Sustainability Reporting Framework (NSRF), in reference to International Financial Reporting Standards (“IFRS”) S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures

Responsibility Statement

The Statement was prepared by the Manager, reviewed by the Risk and Sustainability Committee (“RSC”) and Audit Committee, and approved by the Board of Directors (“Board”) of the Manager on 27 April 2026.

Data Availability and Limitations

Given that 2025 is the REIT’s first reporting year, several data points require baseline establishment. Historical data prior to listing may not exist or may be incomplete.

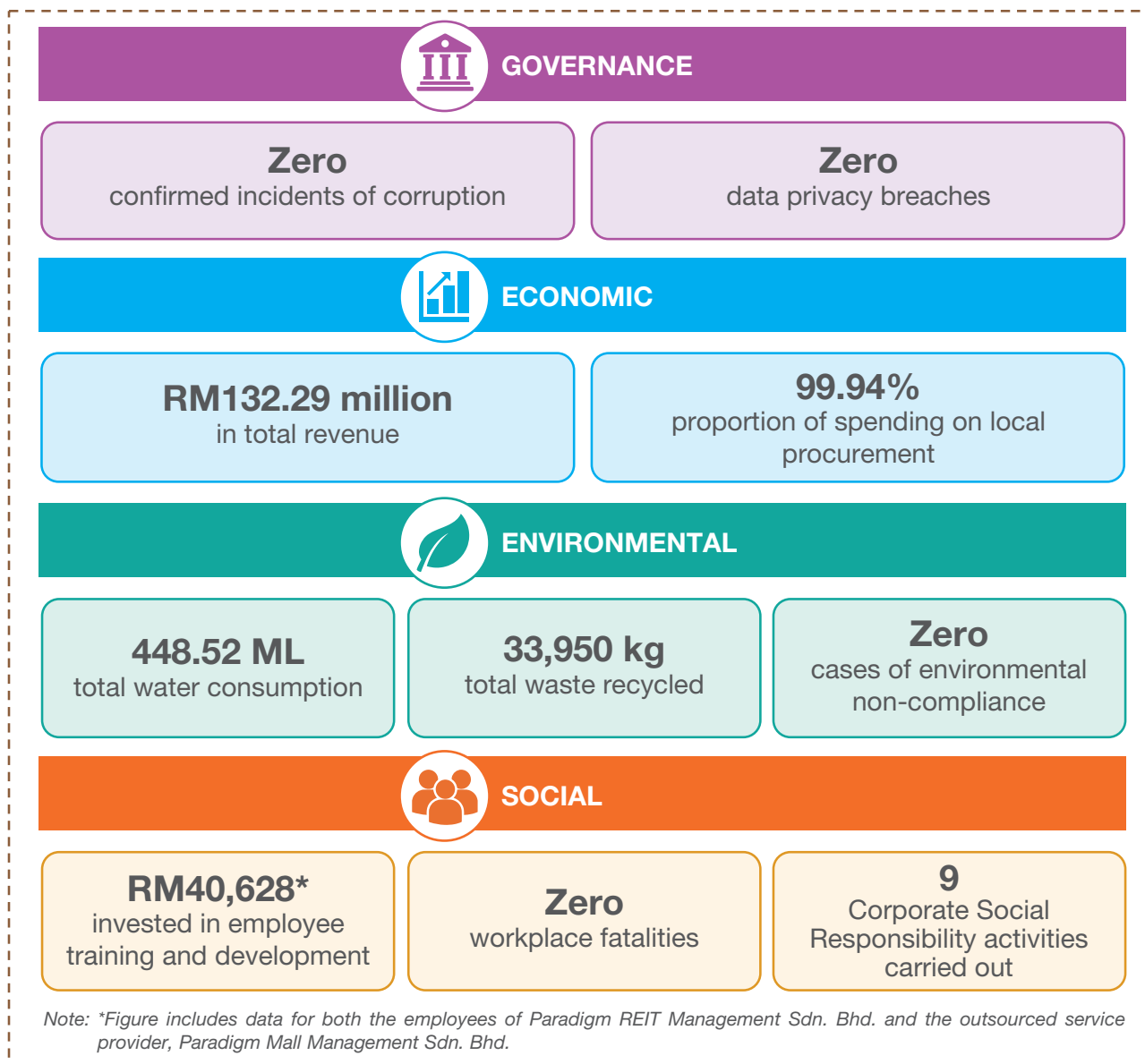
Membership in Associations

Paradigm REIT may participate in industry associations that support governance, regulatory awareness, and sustainability advancement, including the Malaysian REIT Managers Association.

SUSTAINABILITY STATEMENT

(Cont'd)

FPE 2025 HIGHLIGHTS AND ACHIEVEMENTS



SUSTAINABILITY GOVERNANCE

Sustainability governance for Paradigm REIT is structured through the Manager's oversight mechanisms, supported by Board-level direction and operational execution by designated teams. This ensures that sustainability, compliance, and risk considerations are integrated into the REIT's day-to-day management.

The Board strives to provide active oversight on sustainability and climate governance, ensuring alignment with Paradigm REIT's strategic priorities and long-term vision by regularly reviewing ESG initiatives and climate-related goals to assess progress and address climate risks and opportunities.

SUSTAINABILITY STATEMENT

(Cont'd)

SUSTAINABILITY GOVERNANCE STRUCTURE



Board of Directors (“Board”)

Holds ultimate accountability for sustainability direction, governance standards, and risk oversight.

Responsibilities:

- Oversees the governance of sustainability matters in Paradigm REIT including setting the sustainability strategies, priorities, and targets;
- Ensures sustainability considerations are taken into account when exercising its duties including, among others; the development and implementation of strategies, business plans, major plans of action, and risk management;
- Stays abreast with and understands the sustainability issues relevant to Paradigm REIT and its business, including ESG, climate-related risks and opportunities;
- Approves the REIT’s sustainability strategy and related disclosures;
- Oversees sustainability risks and opportunities (including climate-related risks); and
- Provides direction and oversees the Manager’s adherence on governance and ethical conduct.

Risk and Sustainability Committee (“RSC”)

A Board committee responsible for reviewing sustainability matters, risk exposures, compliance status, climate-related considerations, and the Sustainability Statement.

Responsibilities:

- Reviews and recommends Paradigm REIT’s level of risk tolerance and actively identifies, assesses, and monitors key business risks including material ESG and climate-related risks;
- Engages management in an ongoing risk appetite dialogue including ESG risks and opportunities and climate-related considerations;
- Reviews sustainability strategies adopted by the Manager and performance at the Board level;
- Oversees the implementation of sustainability policies, processes, initiatives, standards, and strategies designed to manage economic, social, and environmental risks;
- Reviews materiality determinations;
- Monitors sustainability key performance indicators and their implementation;
- Ensures sufficient resources for risk management and sustainability execution; and
- Reviews this Sustainability Statement prior to Board approval.

Compliance, Risk and Sustainability (“CRS”) Department

Oversees the end-to-end execution and continuous enhancement of the REIT’s sustainability, risk, and compliance functions, monitors compliance with applicable laws and listing requirements, and provides insightful reporting and secretariat support to the RSC.

Responsibilities:

- Translates Board and RSC directives into policies, frameworks, and action plans;
- Implements sustainability initiatives and monitors progress;
- Conducts compliance checks and maintains risk registers;
- Coordinates ESG data collection and reporting; and
- Supports internal awareness on governance and ESG matters.

SUSTAINABILITY STATEMENT

(Cont'd)

DIVERSE BOARD COMPOSITION

Paradigm REIT is committed to promoting diverse leadership perspectives within the organisation with a Board that comprises individuals with diverse professional backgrounds, skills, and competencies, forming a comprehensive and effective think tank and decision-making body. Further details regarding the composition and responsibilities of our Board can be found in our Board Charter available on our corporate website.

The REIT's Board composition is shown below:

Board Gender Breakdown	Unit	FPE 2025
Male	%	42.86
Female	%	57.14

Board Age Group Breakdown	Unit	FPE 2025
Age 30 and below	%	0.00
Age 31 - 50	%	0.00
Age 51 - 65	%	57.14
Age 66 and above	%	42.86

ANTI-CORRUPTION & ETHICAL CONDUCT

The Manager adopts a zero-tolerance stance towards corruption, fraud, and unethical behaviour. Anti-corruption expectations apply to all employees, contractors, service providers, and business partners engaged with Paradigm REIT.

Key components of the Manager's anti-corruption framework include:

- Anti-Bribery and Anti-Corruption ("ABAC") Policy and Standard Operating Procedures ("SOP")
- Code of Ethics
- Code for Directors
- Conflict of Interest Policy
- Related Party Transactions Policy
- Whistleblowing channels for confidential reporting
- Internal controls on procurement, approvals, and financial processes
- Disciplinary action for breaches

All new employees are required to undergo mandatory onboarding training that includes, among others, an introduction to Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (Amended 2018) as well as key requirements of the ABAC policy. In addition, employees will also be subjected to an annual refresher training session and are kept abreast via newsletters, email updates and/or reminders to ensure they continue to have a clear understanding of the ABAC Policy and compliance risks, be aware of any updates or changes relating to ABAC practices, as well as reinforce ethical conduct in carrying out their duties.

Percentage of employees who have received training on anti-corruption by employee category (%)	Unit	FPE 2025
Managerial	%	89.00
Executive	%	60.00
Operational	%	0.00

More information on Paradigm REIT's anti-corruption objectives, protocols, and plans are detailed in the ABAC Policy and SOP on our corporate website at <https://www.paradigm-reit.com/about-us/corporate-governance>.

SUSTAINABILITY STATEMENT

(Cont'd)

	Unit	FPE 2025
Operations assessed for corruption-related risks	%	0.00
Confirmed incidents of corruption	Number	0

In FPE 2025, Paradigm REIT and the Manager were subjected to an operational audit by our outsourced internal auditors, which included a policy-level assessment on ABAC risks. To further enhance the strength of its internal controls and mitigate bribery and corruption risk, Paradigm REIT and the Manager will be further assessed on its ABAC practices as part of the internal audit scope in 2026.

STAKEHOLDER ENGAGEMENT

Proactive and transparent engagement with stakeholders supports Paradigm REIT's ability to maintain trust, anticipate expectations, and align operational practices with stakeholder needs. The Manager identifies key stakeholder groups based on their influence on, and impact from, the REIT's operations.

The following table outlines the REIT's primary stakeholders, engagement channels, and key areas of concern.

STAKEHOLDER ENGAGEMENT TABLE

Stakeholder Group	Engagement Channels	Frequency	Key Interests	Key Concerns
Board	<ul style="list-style-type: none"> Board and Board Committee meetings Electronic communication 	Quarterly/ As needed	<ul style="list-style-type: none"> Strategic and business decisions Governance including compliance and risk matters 	<ul style="list-style-type: none"> Non-compliances Business performance
Unitholders & Investors	<ul style="list-style-type: none"> Annual General Meeting ("AGM"), Analyst briefings Announcements Annual/interim reports Investor relations email 	Annually/ Quarterly/ As needed	<ul style="list-style-type: none"> Financial performance Return stability Governance Risk management 	<ul style="list-style-type: none"> Sustainable returns and distribution Business strategy
Tenants	<ul style="list-style-type: none"> Daily operations Lease negotiations Service tickets Feedback channels 	Ongoing	<ul style="list-style-type: none"> Occupancy cost Facility responsiveness Operational support Marketing assistance 	<ul style="list-style-type: none"> Competitive rental rates Mall footfall Addressing maintenance/ tenant issues promptly
Customers/ Mall Visitors	<ul style="list-style-type: none"> Customer service counters/help desks Digital platforms and social media channels Customer surveys and feedback forms On-site signages and announcements Complaint and incident reporting channels 	Daily	<ul style="list-style-type: none"> Safe, clean, and comfortable mall environment Quality tenant mix and services Accessibility, convenience, and amenities Transparent communication on mall operations and events Sustainable and responsible mall practices 	<ul style="list-style-type: none"> Health, safety, and security risks Tenant mix/ offerings Overcrowding and emergency readiness Service quality and responsiveness Cleanliness of toilet facilities Inclusivity for families, seniors, and people with disabilities Environmental impact (waste, energy use)

SUSTAINABILITY STATEMENT

(Cont'd)

Stakeholder Group	Engagement Channels	Frequency	Key Interests	Key Concerns
Employees (Manager)	<ul style="list-style-type: none"> Employee briefings Performance reviews Human Resources (“HR”) engagement Training sessions Employee surveys 	Ongoing	<ul style="list-style-type: none"> Career development Fair remuneration Health and well-being Safe working environment 	<ul style="list-style-type: none"> Succession planning Key man risk Employee retention
Regulators & Authorities	<ul style="list-style-type: none"> Compliance filings and reports Inspections Correspondences 	As required	<ul style="list-style-type: none"> Regulatory compliance Transparency Reporting timeliness 	<ul style="list-style-type: none"> Non-compliances Anti-money laundering (“AML”), counter terrorism financing (“CTF”), and counter proliferation financing (“CPF”) Sustainability-related disclosures
Service Providers & Vendors	<ul style="list-style-type: none"> Contract management Performance reviews Meetings Tendering process 	Ongoing/ Periodic	<ul style="list-style-type: none"> Payment terms Safety expectations Good service standards Fair and transparent vendor selection process Compliant screening procedures Sustainable practices 	<ul style="list-style-type: none"> Potential AML/CTF/ CPF issues Poor service standards Maintaining good relationship Compliance with relevant rules and regulations
Financial Institutions/ Lenders	<ul style="list-style-type: none"> Financial reporting Compliance monitoring, meetings 	Periodic/ As needed	<ul style="list-style-type: none"> Financial stability Cash flow Asset performance Distribution of income 	<ul style="list-style-type: none"> Business performance Ability to generate sustainable profit in the long-term
Local Communities	<ul style="list-style-type: none"> Community outreach and partnerships Collaboration with Non-Governmental Organisations (“NGOs”) and social enterprises Public events, bazaars, and exhibitions Sustainability and recycling campaigns 	Periodic	<ul style="list-style-type: none"> Positive social and economic contribution Opportunities for local businesses and small and medium enterprises Inclusive community and cultural programmes Employment and skills development opportunities 	<ul style="list-style-type: none"> Environmental impact (e.g. waste, noise, traffic) Transparency in community engagement Long-term social impact and community wellbeing Alignment with local values and expectations
Media, Analysts & Public	<ul style="list-style-type: none"> Press releases and media briefings Media interviews and site visits Corporate website and social media updates Public announcements and disclosures Analyst briefings 	As needed	<ul style="list-style-type: none"> Accurate, timely, and transparent information Verified data on corporate and ESG performance Public-interest sustainability and community stories Corporate accountability and governance 	<ul style="list-style-type: none"> Inconsistent or unclear messaging Delayed responses to public issues or crises Unsubstantiated ESG claims or greenwashing Regulatory and reporting non-compliance Reputational risks

SUSTAINABILITY STATEMENT

(Cont'd)

MATERIAL MATTERS

Paradigm Mall Petaling Jaya, Paradigm Mall Johor Bahru, and Bukit Tinggi Shopping Centre (collectively known as “malls”) had previously identified several material matters relevant to its business model, stakeholders, and long-term value under WCT Holdings Berhad (“WCT”) and its subsidiaries’ (collectively referred to as “WCT Group” or “WCT”) Group-wide materiality assessment in 2023 and subsequently, a revision of the material matters was carried out in 2024 to ensure its relevance with WCT’s strategic direction.

For its first Sustainability Statement, Paradigm REIT has adopted the same material matters approved by WCT’s Board of Directors, as the 2023 and 2024 assessments also included the respective malls. This ensures alignment with WCT Group, given that the REIT’s Manager is also part of WCT Group. The list of these material matters is shown in the following section of this Statement.

Additionally, the malls had also undergone a divisional target-setting exercise to align themselves with the Group-wide sustainability targets as well as across business units. To ensure consistency of sustainability performance tracking, Paradigm REIT has adopted the same divisional targets for these malls, driven by the same sustainability matters identified during the materiality assessment undertaken and were previously approved by WCT’s Board of Directors.

In FPE 2025, Paradigm REIT identified several sustainability-related risks and opportunities during a workshop with an external consultant related to certain identified material sustainability matters. Validation for these material matters is ongoing, and the REIT aims to disclose this revised list of material matters in future reporting.

MATERIAL SUSTAINABILITY MATTERS

These are the current material matters adopted by Paradigm REIT:

Material Matters (listed in alphabetical order)
Ethical Business Conduct
Greenhouse gas (“GHG”) Emissions & Climate Change (includes “Energy”)
Human Rights & Labour Matters
Occupational Health & Safety
Personal Data Protection
Product Safety & Quality
Contributing to the Economy
Responsible Sourcing & Supplier Management
Waste & Environmental Pollution
Water Use
Workforce Learning & Development
Biodiversity
Community Engagement
Diversity, Equity & Inclusion

SUSTAINABILITY STATEMENT

(Cont'd)

Material Matters for Paradigm REIT (as identified during the workshop with external consultant)

Pillar	Material Matters	Description
Governance	Ethical Business Conduct	Ensuring strong ethical conduct, zero corruption tolerance, and clear governance oversight.
Social	Community Engagement & Social Impact	Supporting local communities and social wellbeing around REIT properties.
Social	Health, Safety and Wellbeing	Ensuring the safety and wellbeing of customers, tenants, contractors, and employees.
Social	Tenant Engagement and Retention/Management	Ensuring operational excellence and quality experience for tenants and visitors as well as maintaining good relationship between tenants and employees.
Social	Talent Management, Development and Retention	Ensuring a diverse pool of well-trained and motivated workforce and encouraging them to become core enablers of safe, ethical, and sustainable REIT properties.
Social	Supply Chain Management (Human Rights)	Managing vendor relationships and promoting responsible procurement.
Environmental	Climate Change & Emissions Management	Monitoring emissions arising from the operations of our business and addressing climate-related risks.
Environmental	Water Management/Stewardship	Ensuring efficient and responsible water use.
Environmental	Waste Management & Environmental Pollution	Managing solid waste, engaging in waste diversion efforts, and monitoring emissions as a result of the operations of the REIT's business as well as addressing climate-related risks.

Note: The material matters identified are based on a preliminary assessment. While aligned with WCT Group's previous sustainability matters, these material matters have been refined to be more specific to Paradigm REIT's business and sustainability considerations, and are subject to future validation.

SUSTAINABILITY STATEMENT

(Cont'd)

ECONOMIC PERFORMANCE

Paradigm REIT creates economic value through stable rental income, proactive leasing, well-maintained asset operations, and prudent cost management. The Manager remains focused on sustaining financial resilience by supporting tenant performance, managing operational costs, and pursuing value-enhancing initiatives. The economic disclosures below include the REIT's financial contributions to stakeholders and information on procurement and compliance practices.

ECONOMIC VALUE GENERATED AND DISTRIBUTED

	Unit	FPE 2025 (RM million)
Direct Economic Value Generated		
– Revenue ⁽¹⁾	RM	132.78
Economic Value Distributed	RM	132.36
– Operating costs	RM	43.78
– Employee wages and benefits ⁽²⁾	RM	-
– Payments to capital providers ⁽³⁾	RM	84.95
– Payments to government	RM	3.63
Economic Value Retained	RM	0.42

Notes: (1) Includes gross revenue and interest income.

(2) Not applicable, as employees are under the Manager.

(3) Includes borrowing costs and income distribution. The proposed final income distribution is payable in the following financial year.

TENANT RELATIONSHIP AND SATISFACTION

Tenants are essential to the REIT's income stability. The Manager maintains close engagement with tenants to resolve operational issues and ensure a conducive business environment.

Support measures include providing internal signages, creating social media awareness, and allocating promotional areas to improve tenants' brand awareness within the respective malls. The Manager also ensures that there is active communication with tenants to understand and address their concerns and needs as well as how to improve their sales performance. Tenants are engaged through regular meetings, surveys, roundtables, and daily interactions across all malls.

SUPPLY CHAIN & RESPONSIBLE PROCUREMENT

Paradigm REIT's supply chain consists primarily of service providers involved in property management, security, cleaning, landscaping, maintenance, and other operational functions. The Manager emphasises responsible procurement to safeguard quality, safety, and compliance throughout the supply chain.

	Unit	As at FPE 2025
Proportion of spending on local suppliers	%	99.94
Number of active suppliers	Number	464

SUSTAINABILITY STATEMENT

(Cont'd)

REGULATORY COMPLIANCE

It is imperative that Paradigm REIT remains stringently compliant to applicable laws, regulations, the Securities Commission's Guidelines on Listed Real Estate Investment Trusts, and Bursa Securities' MMLR to safeguard Paradigm REIT's reputation and operations.

	Unit	FPE 2025
Incidents of non-compliance resulting in fines or sanctions	Number	0

DATA PRIVACY AND SECURITY

Paradigm REIT continues to prioritise data confidentiality and comply with the Personal Data Protection Act 2010 ("PDPA"). We continuously enhance our information technology systems and implement strict measures to protect the privacy of data we store as well as prevent data breaches.

In FPE 2025, zero data breaches occurred.

	Unit	FPE 2025
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0

RISK MANAGEMENT

The Manager adopts an enterprise-wide approach to risk management. Oversight is undertaken by the RSC, which actively identifies, assesses, and monitors key business risks including ESG and climate-related risks. The CRS Department maintains risk registers and monitors internal controls.

Some major risk considerations under the REIT currently include economic & market risk, financial & taxation risk, business & strategic risk (e.g. leasing revenue, footfall & average consumer spending), operational risk, legal & compliance risk, reputational risk, people risk, and climate risk (e.g. emissions disclosure & physical risks).

No.	Risk Areas	Risk Description
1	Economic & Market	<ul style="list-style-type: none"> Interest rates risk – A significant rise in interest rates will increase borrowing costs; thus stable but modest REIT yields may not be as appealing to investors. Inflation risk – A sudden rise in inflation rate, which is measured by Consumer Price Index (CPI), could affect the supply chain as it signals increasing cost of living and reduced purchasing power and ultimately result in higher direct and indirect operating costs as well as an impact on consumer spending. Risk of potential financial loss or negative economic impact arising from changes in government policies during the period which may affect Paradigm REIT's as well as the tenants' or supply chain of Paradigm REIT's properties.
2	Financial & Taxation	<p>Includes the following:</p> <ul style="list-style-type: none"> Taxation risk – Risk of potential financial loss or negative economic impact arising from changes in taxation policies on REIT capital gains, REIT distribution, and consumption taxes. Financing risk which could result in Paradigm REIT not being able to meet its financial obligations and/or impact the net income distribution to investors. Capital risk – Risk of sudden changes in interest rates or downgrades of investment rating which may cause withdrawal of investors' funds. Risk that an unbalanced ratio from over-leveraging could increase financing risk.

SUSTAINABILITY STATEMENT

(Cont'd)

No.	Risk Areas	Risk Description
3	Business & Strategic	<ul style="list-style-type: none"> Poor occupancy and rental collection of underlying assets of the REIT may result in impact to overall sales income, which may ultimately affect the net asset value of the REIT. Concentration risk – An unhealthy trade sector mix could result in undifferentiated footfall and over-concentration on any tenant, or class of business which gives rise to the risk of financial losses in the event that the tenant/class of business fails.
4	Operational	<ul style="list-style-type: none"> Risk of incurring losses arising from inadequate procedures, building maintenance and/or system failure.
5	Legal, regulatory, and compliance	<ul style="list-style-type: none"> Any breaches or non-compliance with laws and regulations may result in warnings, penalties, adverse reputation, and more severe consequences to Paradigm REIT.
6	Reputational	<ul style="list-style-type: none"> Any serious, public and/or unresolved complaints may create low investor confidence, perceived governance weakness, and attract attention by regulatory authorities.
7	People	<ul style="list-style-type: none"> Key man risk – The loss of any key person who is not replaced timely may disrupt the execution of Paradigm REIT's strategy in both the short-term and long-term objectives. High staff turnover may disrupt operations and threaten short-term goals.
8	Climate	<ul style="list-style-type: none"> Failure to meet or comply with emissions disclosure & reporting obligations reporting requirements may subject the REIT to regulatory attention as well as poor investor interest, and ultimately result in low capital participation as well as high financing costs Physical risks such as flooding, water security, and soil erosion which may result in property damages, poor customer experience, public claims and ultimately financial losses.

SUSTAINABILITY STATEMENT

(Cont'd)



ENVIRONMENTAL PERFORMANCE

Paradigm REIT's environmental impacts primarily relate to energy consumption, water usage, waste generation, and emissions produced from building operations. The Manager seeks to enhance environmental performance through operational improvements, renewable energy adoption, and resource efficiency.

CLIMATE CHANGE & EMISSIONS

Paradigm REIT acknowledges that climate change poses significant risks and impacts to both its business operations and stakeholders. The Manager recognises the importance of addressing any operational aspects that may indirectly or directly influence climate change such as emissions, waste generation, and energy consumption. The Manager holds responsibility for overseeing any climate change-related matters within the REIT.

Although climate change presents challenges, it also offers opportunities to reassess our business model and strategy, re-evaluate material issues, and mitigate emissions. As part of our commitment to reducing our climate change impacts and emissions, we plan to implement new environmental pledges to better address climate change effectively in the future.

GHG Inventory Methodology and Scope

In August 2025, Paradigm REIT undertook a GHG Inventory exercise to accurately account for its emissions for FPE 2025. Upon commencement of the project, a set of Microsoft Excel templates were developed for comprehensive data collection, customised to the REIT's operational circumstances across sites/entities and categorised according to the GHG Protocol's Scope 1, Scope 2 and Scope 3. The templates were designed to ensure the quality and completeness of GHG data for long-term sustainability planning.

To ensure accurate reporting, Paradigm REIT adopted the operational control approach as defined by the GHG Protocol. This approach was chosen as all sites/entities are wholly-owned, allowing Paradigm REIT to focus on emissions within its control and effectively implement emission reduction measures.

The following sites/entities were included in the FPE 2025 GHG Inventory:

1. Paradigm REIT Management Office (Level 29)
2. Bukit Tinggi Shopping Centre
3. Paradigm Mall Petaling Jaya
4. Paradigm Mall Johor Bahru

GHG emissions were primarily calculated based on a methodology that multiplies activity data with the corresponding emission factors ("EFs"). Examples of activity data include electricity consumption (kilowatt-hour, kWh), fuel consumption (kilograms or litres) and distance travelled (kilometres, km). The data were derived from supplier invoices as well as internal sales and purchase records.

EFs were then applied to convert activity data into GHG emissions expressed in carbon dioxide equivalent (CO₂e). For the FPE 2025 GHG Inventory, the following official sources were used:

- Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report
- United Kingdom ("UK") Government GHG Conversion Factors for Company Reporting (2025)
- United States ("US") Environmental Protection Agency ("EPA") EFs for GHG Inventories (January 2025)
- Grid EF (Scope 2 electricity), Energy Commission Malaysia (2022–2024, provisional)

SUSTAINABILITY STATEMENT

(Cont'd)

GHG Emissions

For its FPE 2025 GHG Inventory, Paradigm REIT collected activity data covering the period from 1 June 2025 to 31 December 2025. The following options are available to establish a representative base year for future comparisons:

i) Financial Year 2026 (“FY 2026”) as the base year

FY 2026 will mark the first full year of activity data for Paradigm REIT as a standalone entity. Using a complete 12-month dataset provides a more representative and stable baseline for tracking future performance.

ii) Financial Year 2025 (“FY 2025”) as the base year

FY 2025 can be established as the base year by using available data and reconstructing pre-June 2025 activity. Activity data from January to May 2025 is available, as Paradigm REIT operated under WCT during that period. A full 12-month dataset can then be compiled by combining:

- **January-May 2025:** Data from WCT’s records
- **June-December 2025:** Data collected under Paradigm REIT

An important aspect of the REIT’s efforts to combat climate change is monitoring and mitigating its GHG emissions, whether it be wastewater and refrigerants (Scope 1) or purchased electricity sources (Scope 2) or indirect emissions outside of its direct operations such as employee commuting and business travel (Scope 3).

Our continuous commitment to monitoring and controlling climate change impacts demonstrates our dedication to maintaining a sustainable environmentally-friendly operations.

During the year, Scope 1 direct emissions amounted to 574.33 tCO₂e, primarily arising from the sewage treatment plant, with the remainder attributable to refrigerants and air-conditioning systems. Scope 2 emissions totalled 12,141.35 tCO₂e, entirely from electricity purchased from the grid (i.e., Tenaga Nasional Berhad (TNB)). These were calculated using the location-based method, as the market-based approach was not applied due to the absence of contractual instruments such as Renewable Energy Certificates (RECs), Green Electricity Tariffs (GET), or Power Purchase Agreements (PPAs). Scope 3 corporate value chain emissions were 96.44 tCO₂e at the organisational level.

	Unit	FPE 2025
Scope 1 GHG emissions	tCO₂e	574.33
Liquid Fuel, Diesel, Stationary	tCO ₂ e	0
Mobile combustion (vehicles)	tCO ₂ e	0
Refrigerant & air-conditioning	tCO ₂ e	3.76
Fire suppression system	tCO ₂ e	0
Sewage treatment plant	tCO ₂ e	570.57
Scope 2 GHG emissions	tCO₂e	12,141.35
Purchased electricity	tCO ₂ e	12,141.35
Scope 3 GHG emissions (for employee commuting and business travel)	tCO₂e	96.44
Business Air Travel	tCO ₂ e	0.96
Business Land Travel	tCO ₂ e	0.21
Employee Commuting	tCO ₂ e	95.27
Total Scope 1 and Scope 2 GHG emissions	tCO₂e	12,715.68
Total Scope 3 GHG emissions	tCO₂e	96.44
Total GHG emissions	tCO₂e	12,812.12

The FPE 2025 data reflects the period from 1 June 2025 to 31 December 2025 and does not represent a full reporting period, as Paradigm REIT was listed on 10 June 2025.

SUSTAINABILITY STATEMENT

(Cont'd)

ENERGY CONSUMPTION

Paradigm REIT's properties consume a substantial amount of energy due to their nature as large retail complexes, where lighting, air-conditioning, ventilation, vertical transportation systems, and other building services operate daily to support tenant activities and high visitor footfall. The REIT primarily relies on electricity supplied through the national grid to power essential building systems, with cooling systems such as chillers and air-handling units being key contributors to total energy consumption.

Recognising this, the Manager is committed to enhancing energy efficiency across all properties through proactive monitoring, efficient system management, and ongoing optimisation of building operations.

Energy usage at the REIT's malls is closely tracked through installed energy meters and building management systems, allowing the Manager to identify consumption trends and implement targeted improvements.

Other energy efficiency mechanism currently utilised by the REIT's properties include:

Chiller efficiency measures such as staggered start-up/shutdown cycles and filtration systems. This improved chiller sequencing enables the REIT to reduce energy intensity within common areas while maintaining a comfortable and safe environment for tenants and visitors.

Renewable energy usage via solar photovoltaic (PV) system installations at Paradigm Mall Johor Bahru, with a 1,109.79 kWp system completed in February 2025, which generated an average of approximately 1,134,176kWh total annual energy for the year 2025. Towards reducing reliance on grid-based electricity, the Manager will assess further solar installation expansion where technically and economically feasible.

These efforts form part of the Manager's long-term commitment to improving building efficiency, managing operational costs, and contributing to overall environmental sustainability.

	Unit	FPE 2025
Electricity consumption	kWh	16,407,234

Note: The FPE 2025 data reflects the period from 1 June 2025 to 31 December 2025 and does not represent a full reporting period, as Paradigm REIT was listed on 10 June 2025.

Total energy consumption of the REIT is shown below:

	Unit	FPE 2025
Total energy consumption	GJ	59,066.04
Total energy consumption	MWh	16,407.23

Note: The FPE 2025 data reflects the period from 1 June 2025 to 31 December 2025 and does not represent a full reporting period, as Paradigm REIT was listed on 10 June 2025.

WATER CONSUMPTION

Paradigm REIT's retail properties require consistent water usage to support daily mall operations, particularly in washrooms, Food and Beverage ("F&B") outlets, hair, beauty, and/or facial outlets, cleaning activities and general facility upkeep. Recognising water as an essential yet finite resource, the Manager is committed to promoting responsible water stewardship across all assets. Water consumption is regularly monitored through installed water meters, enabling the Manager to track usage patterns and manage consumption more efficiently.

SUSTAINABILITY STATEMENT

(Cont'd)

The mall maintenance/operations team regularly conducts routine inspections and maintenance of water taps, toilet flush systems, and incoming pipelines to prevent defects, leaks, and unnecessary water wastage, alongside optimising the operation of chillers and cooling towers. It has also adopted other water-management strategies, such as installed water-saving fittings and pressure-relief valves in order to optimise water flow and improve efficiency. On 10 June 2025, Paradigm Mall Johor Bahru installed a rainwater harvesting and storage system for non-potable applications, such as landscape irrigation and drainage cleaning.

These efforts ensure that Paradigm REIT continues to provide a safe, comfortable, and well-maintained environment for tenants and visitors while managing overall water consumption responsibly and supporting broader environmental conservation goals.

Indicator	Unit	FPE 2025
Total volume of water used	Megalitres	448.52*

Note: *The FPE 2025 data reflects the period from 1 June 2025 to 31 December 2025 and does not represent a full reporting period, as Paradigm REIT was listed on 10 June 2025.

WASTE MANAGEMENT

Paradigm REIT's mall operations generate a variety of waste streams, primarily comprising general solid waste from tenants and visitors, packaging materials from F&B and retail outlets, and specific waste types such as used cooking oil ("UECO") collected from F&B tenants. Given the continuous footfall and activity within the REIT's properties, proper waste management is essential to ensure a safe, clean, and sustainable operating environment.

The Manager works closely with property management teams and tenants to ensure waste is handled responsibly, including segregation where feasible, timely collection, and appropriate disposal by licensed service providers. UECO is collected separately in collaboration with a UECO collection company for conversion into biodiesel, decreasing landfill waste and GHG emissions while general waste is managed in accordance with local regulatory requirements. Regular waste-handling checks and maintenance of waste storage areas help reduce environmental impact and operational issues.

Through ongoing monitoring and targeted initiatives, the Manager aims to reduce waste generation, divert recoverable materials away from landfills, and improve overall waste management performance within the REIT's properties. These efforts contribute to maintaining high operational standards while supporting broader environmental sustainability goals.

	Unit	FY2023	FY2024	FPE 2025
Total waste generated	Metric tonnes	N/A	N/A	1,966.82
Total waste diverted from disposal	Metric tonnes	N/A	N/A	33.95
Total waste directed to disposal	Metric tonnes	N/A	N/A	1,932.87
Used cooking oil collected ("UECO")	Metric tonnes	N/A	72.92	56.05

Notes:

- The FPE 2025 data reflects the period from 1 June 2025 to 31 December 2025 and does not represent a full reporting period, as Paradigm REIT was listed on 10 June 2025.
- The FPE 2025 data for UECO is collected quarterly and covers the period from January to December 2025.

SUSTAINABILITY STATEMENT

(Cont'd)



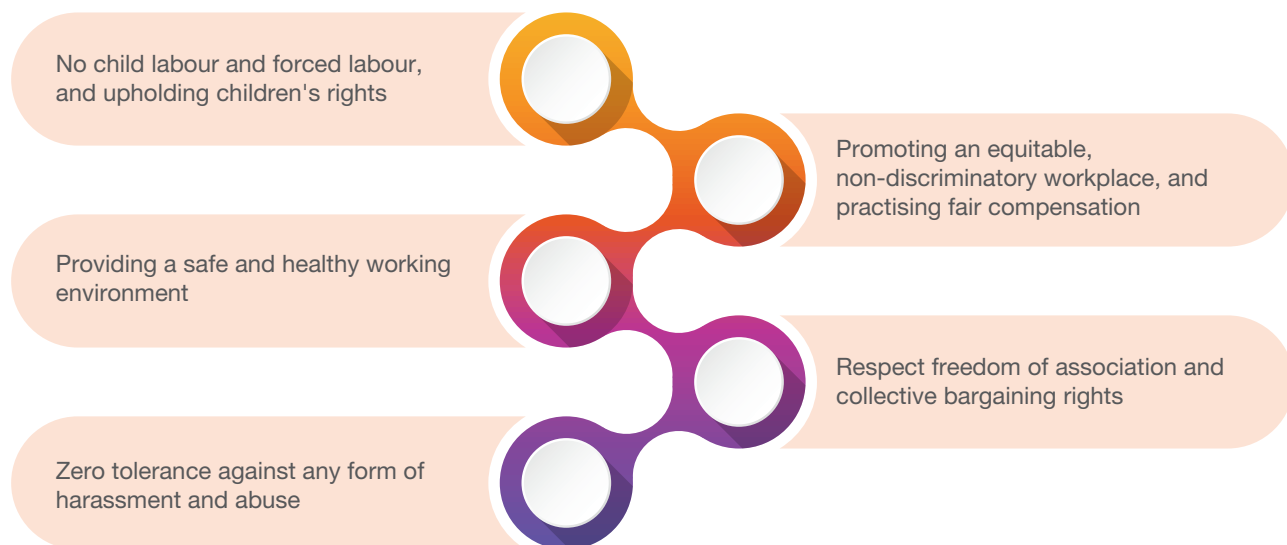
SOCIAL PERFORMANCE

Paradigm REIT’s social responsibilities cover its employees (through the Manager), tenants, customers, and surrounding communities. The Manager aims to foster a safe, fair, and supportive environment that enhances stakeholder wellbeing and contributes to the REIT’s long-term stability.

HUMAN RIGHTS AND LABOUR PRACTICES

Given that Paradigm REIT places great importance on its employees as a crucial element of its ongoing operational success, this vitally includes recognising their basic human and labour rights in line with internationally-recognised human rights principles, as well as local laws and regulations, such as the Malaysian Employment Act 1955 and the Minimum Wages Order 2016.

The REIT adheres to various human rights principles as stipulated in its Policy which can be read on our corporate website at <https://www.paradigm-reit.com/about-us/corporate-governance>. These principles include:



Foreign workers are required to submit their permits as part of the conditions to be hired by the respective malls i.e. Paradigm Mall Petaling Jaya and Paradigm Mall Johor Bahru. In addition, Paradigm Mall Johor Bahru provides a workers’ quarter for the foreign workers and introduced fair work-shift hours to ensure that all workers do not work beyond the requisite number of hours as well as ensure that overtime workers have obtained enough rest.

The REIT promotes a culture of respect for human rights among all our employees, and strictly prohibits discrimination based on factors such as race, nationality, gender, and age in hiring, promotion, reward, and career advancement processes, as we follow a merit-based approach when looking into these factors.

	Unit	FPE 2025
Number of substantiated complaints concerning human rights violations	Number	0

SUSTAINABILITY STATEMENT

(Cont'd)

DIVERSITY, EQUITY AND INCLUSION

The Manager values diversity in gender, age, merit, and experience, and is also committed to promoting equal opportunities for all our employees to create an environment where individuals can showcase their full potential and achieve their career aspirations.

The REIT cultivates a positive work environment that embraces diversity and inclusivity which helps to nurture high productivity and effective collaboration between our employees, for us to achieve our common vision and mission.

Employee Gender Breakdown by Employee Category	Unit	FPE 2025	
		Male	Female
Managerial	%	55.56	44.44
Executive	%	20.00	80.00
Operational	%	100.00	0.00

Employee Age Group Breakdown by Employee Category	Unit	FPE 2025			
		Age 30 and below	Age 31-50	Age 51-65	Age 66 and above
Managerial	%	0.00	66.67	33.33	0.00
Executive	%	0.00	100.00	0.00	0.00
Operational	%	0.00	100.00	0.00	0.00

Employment Type	Unit	FPE 2025
Permanent Employees	%	94.00
Contract or Temporary Staff	%	6.00

EMPLOYEE WELLBEING AND DEVELOPMENT

Employees of the Manager directly contribute to the oversight and operations of the REIT's properties. Fostering a platform for continuous learning and skill development among our employees is therefore crucial. We recognise the importance of attracting, developing, and retaining skilled workers to ensure long-term competitiveness, which is why we have implemented a range of development opportunities to facilitate the growth of our employees.

These training sessions are accessible via online and offline platforms, and cover key focus areas such as:

- Safety and health
- Soft skills development tailored to employees at different employment levels
- ABAC
- Sustainability reporting

Total Hours of Training by Employee Category	Unit	FPE 2025
Managerial	Hours	86
Executive	Hours	23
Operational	Hours	0
Total Hours of Training	Hours	109

SUSTAINABILITY STATEMENT

(Cont'd)

Amidst the continued successful implementation of the REIT's training, recruitment, and retention initiatives, the REIT maintains a healthy attrition rate at its operations as denoted by the table below:

Total Employee Turnover by Employee Category	Unit	FPE 2025
Managerial	Number	0
Executive	Number	1
Operational	Number	0
Total Employee Turnover	Number	1

OCCUPATIONAL HEALTH AND SAFETY

The Manager prioritises the wellbeing of its employees, tenants, and customers by adhering to the highest standards of Occupational Safety and Health ("OSH"). This commitment is reflected in the Manager's ongoing efforts to maintain a safe and healthy workplace, free from recognised hazards.

The Manager adheres strictly to the OSH Act and its associated regulations when it comes to OSH management across its operations. These regulations cover critical areas such as workplace safety standards, chemical exposure limits, noise control, and the management of hazardous substances.

Our primary approach to health and safety is defined in Paradigm REIT's OSH Policy, which can be read in full on our corporate website here: <https://www.paradigm-reit.com/about-us/corporate-governance>. This policy reflects our commitment to reducing work-related incidents by identifying hazards and effectively managing safety risks within our workplace. We regularly review the OSH Policy to ensure the effectiveness and strength of our safety measures. The participation and consultation of workers, including their representatives where applicable, are essential to the successful development and implementation of an effective OSH Policy.

Indicator	Unit	FPE 2025
Number of work-related fatalities	Number	0
Lost-time incident rate	Rate	0
Employee trained on health and safety standards	Number	52*

Note: *This includes staff of Paradigm Mall Management Sdn. Bhd., which is the outsourced service provider to Paradigm REIT.

Customer Health and Safety and Experience

The Manager aims to offer an enjoyable and safe mall experience. Given that the REIT's properties usually experience high visitor traffic, well-maintained facilities, emergency readiness, and safety systems are essential. Safety measures include, routine fire drills and emergency tests, inspection and maintenance of fire suppression systems, clear evacuation routes and signages, incident reporting and review, and contractor safety checks.

COMMUNITY ENGAGEMENT AND SOCIAL IMPACT

The REIT recognises the importance of actively contributing to the wellbeing of our community through charitable donations and job opportunities, as part of our larger corporate social responsibility ("CSR").

In fact, Paradigm REIT's properties serve as community hubs for events, gatherings, and social initiatives. The Manager supports community wellbeing by hosting and facilitating various community investment programmes.

Indicator	Unit	FPE 2025
Total amount invested in CSR activities	RM	97,061.76
Total number of beneficiaries of the investment in communities	Number	182

SUSTAINABILITY STATEMENT

(Cont'd)

FPE 2025 CSR Activities

Property	Date	Initiative	Details	Outcome	Target Group	Sustainability Impact
Paradigm Mall Johor Bahru	14 June 2025	Kempen Derma Darah	An organised collaboration between Paradigm Mall Johor Bahru with Super Group and Great Eastern, to support the national blood supply and encourage public participation in blood donation. The campaign provided a convenient platform for shoppers, tenants, and the surrounding community to contribute to this humanitarian initiative.	<ul style="list-style-type: none"> A total of 111 individuals registered for the campaign, resulting in 87 successful blood donations collected to support hospital blood bank reserves 	<ul style="list-style-type: none"> General public Mall shoppers and tenants Community volunteers and blood donors 	<ul style="list-style-type: none"> Contributed to long-term community wellbeing Encouraged collaboration with NGOs
Paradigm Mall Johor Bahru	7 August, 2 October, and 12 December 2025	Foodbank Distribution in collaboration with Jit Shan Food Bank	The Jit Shan Food Bank programme has been operating since 30 December 2017. Donation of dry food supplies from the public are sorted and prepared by the committee members, and subsequently distributed to families in need.	<ul style="list-style-type: none"> A total of RM8,234 sponsorship were distributed between the three (3) days, benefitting a total of 68 beneficiaries 	<ul style="list-style-type: none"> Welfare organisation Beneficiaries under Jit Shan Food Bank 	<ul style="list-style-type: none"> Enhanced support for social welfare initiative Contributed to long-term community wellbeing Encouraged collaboration with NGOs
Paradigm Mall Johor Bahru	23-24 August 2025	3X3 Charity Basketball Competition	<p>Venue sponsorship provided to Hokkien Huay Kuan Johor Bahru to support cultural, community, or association-related activities held at Paradigm Mall Johor Bahru, enabling engagement with the local Chinese community.</p> <p>A long-running educational assistance programme supporting underprivileged primary students through study grants and school supplies. All funds collected are 100% utilised for student support.</p>	<ul style="list-style-type: none"> RM10,000 cash sponsorship (Hokkien Huay Kuan Johor to support underprivileged primary students) RM3,000 cash sponsorship (NGO WSC We Share & Care Johor Bahru) RM2,000 cash sponsorship (Persatuan Kebajikan Orang Kurang Upaya) Three (3) beneficiary organisations supported 	<ul style="list-style-type: none"> Welfare organisation Beneficiaries under WSC We Share & Care Johor Bahru Persons with Disabilities Underprivileged primary students 	<ul style="list-style-type: none"> Enhanced support for social welfare initiatives Contributed to long-term community wellbeing Encouraged collaboration with NGOs

SUSTAINABILITY STATEMENT

(Cont'd)

Property	Date	Initiative	Details	Outcome	Target Group	Sustainability Impact
Paradigm Mall Johor Bahru	19 November 2025	Beesmade Barber Battle & Charity Cut	Venue sponsorship was provided to Beesmade Barber to organise a Charity Cut and Barber Battle at the Main Atrium of Paradigm Mall Johor Bahru. The event showcased the skills and creativity of barbers through three competition categories: Creative Cut, Fast Fade, and Classic Cut. As part of the charity initiative, Asrama Kebajikan Ar Rayyan was invited to participate, and the event also offered free haircuts to members of the public and mall shoppers.	The initiative supported a barber community competition with 100 participating barbers and provided approximately 50 free haircuts to shoppers and members of the public, while strengthening collaboration with community welfare organisations.	<ul style="list-style-type: none"> General public Mall shopper Barber community and industry participant Beneficiaries from Asrama Kebajikan Ar Rayyan 	<ul style="list-style-type: none"> Supported vulnerable group Strengthened mall-community relationships
Paradigm Mall Johor Bahru	23 November 2025	Blood Donation Campaign ("BDC")	The BDC was organised by Fo Guang Foundation BDC in collaboration with Paradigm Mall Johor Bahru to support the national blood supply and promote awareness on the importance of regular blood donation. The campaign provided a convenient platform for shoppers, tenants, and members of the public to participate in this lifesaving initiative. More than 100 individuals participated in reflecting strong community support for the programme.	A total of 118 individuals registered for the campaign, resulting in 92 successful blood donations, supporting hospital blood bank reserves.	<ul style="list-style-type: none"> General public Mall shoppers and tenants Community volunteers and blood donors Beneficiaries under hospital blood bank services 	<ul style="list-style-type: none"> Contributed to long-term community wellbeing Encouraged collaboration with NGOs
Paradigm Mall Petaling Jaya	29 November 2025	A Joyful Christmas with Little Hands	An initiative as part of the mall's 2025 Christmas festive programme aimed to encourage participation from the public and underprivileged children from a local orphanage (Jing Sun Welfare Society) by granting the wishes of the latter filled in wish notes hung on several Christmas Trees placed in the mall.	1 beneficiary organisation supported.	<ul style="list-style-type: none"> Local community Welfare organisation 	Foster festive unity, creativity, and goodwill, while simultaneously uplifting the mall's festive ambience and overall experience for shoppers.

SUSTAINABILITY STATEMENT

(Cont'd)

Paradigm Mall Johor Bahru

Foodbank Distribution in collaboration with Jit Shan Food Bank.



3X3 Charity Basketball Competition



Beesmade Barber Battle & Charity Cut



Blood Donation



SUSTAINABILITY STATEMENT

(Cont'd)

Paradigm Mall Petaling Jaya
Joyful Christmas with Little Hands with Jing Sun Welfare Society



Green Initiatives

Paradigm REIT’s properties have also aligned its marketing campaigns with its sustainable goals. During the FPE 2025, Paradigm Mall Petaling Jaya and Paradigm Mall Johor Bahru launched its Hari Raya campaign, namely ‘Ceria Raya Mesra Bumi 2025’ from 27 February to 29 March 2025 and 28 February to 6 April 2025, respectively, in conjunction with the Hari Raya festivities. The campaigns promoted sustainability through the use of recyclable cardboard decorations, eco-friendly redemption items, and community-driven initiatives such as recycling workshops and green markets to encourage shoppers to adopt more environmentally responsible practices. The initiatives supported efforts to minimise single-use plastics and promote eco-friendly consumption habits, and served as a high-visibility educational platform to educate consumers on upcycling and sustainable living.



Additionally, Paradigm Mall Petaling Jaya launched its ‘REFASH Go Green Market’ from 14 March to 6 April 2025, in collaboration with REFASH, a second-hand clothing resale platform. The event promoted sustainable consumption by encouraging the reuse and circulation of pre-loved fashion items, contributing to the reduction of textile waste and supporting a circular retail ecosystem.

By integrating sustainability-driven retail concepts into its event programming, the mall continues to support environmentally conscious practices and foster greater community engagement in sustainable living.



SUSTAINABILITY STATEMENT

(Cont'd)

BURSA PERFORMANCE DATA TABLE

Paradigm REIT Management Sdn Bhd
 BMLR Transition Period
 Date & Time: 2026-04-23 11:00:52
 FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Bursa (Anti-corruption)	C1(a) Percentage of employees who have received training on anti-corruption by employee category - Managerial	Percentage	89.00	—	No assurance	
Bursa (Anti-corruption)	C1(a) Percentage of employees who have received training on anti-corruption by employee category - Executive	Percentage	60.00	—	No assurance	
Bursa (Anti-corruption)	C1(a) Percentage of employees who have received training on anti-corruption by employee category - Operational	Percentage	0.00	—	No assurance	
Bursa (Anti-corruption)	C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00	—	No assurance	
Bursa (Anti-corruption)	C1(c) Confirmed incidents of corruption and action taken	Number	0	—	No assurance	
Bursa (Community/Society)	C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	Currency (MYR)	9,7061.76	—	No assurance	
Bursa (Community/Society)	C2(b) Total number of beneficiaries of the investment in communities	Number	182	—	No assurance	
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Managerial Under 30	Percentage	0.00	—	No assurance	

SUSTAINABILITY STATEMENT

(Cont'd)

Date & Time: 2026-04-23_11:00:52
FYE 31/12/2025

Paradigm REIT Management Sdn Bhd
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Managerial Between 31-50	Percentage	66.67	—	No assurance	
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Managerial Between 51-65	Percentage	33.33	—	No assurance	
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Managerial Above 66	Percentage	0.00	—	No assurance	
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Executive Under 30	Percentage	0.00	—	No assurance	
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Executive Between 31-50	Percentage	100.00	—	No assurance	
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Executive Between 51-65	Percentage	0.00	—	No assurance	

SUSTAINABILITY STATEMENT

(Cont'd)

Date & Time: 2026-04-23_11:00:52
FYE 31/12/2025

Paradigm REIT Management Sdn Bhd
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Executive Above 66	Percentage	0.00	—	No assurance	
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Operational Under 30	Percentage	0.00	—	No assurance	
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Operational Between 31-50	Percentage	100.00	—	No assurance	
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Operational Between 51-65	Percentage	0.00	—	No assurance	
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Age Group by Employee Category: Operational Above 66	Percentage	0.00	—	No assurance	
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category: Managerial Male	Percentage	55.56	—	No assurance	

SUSTAINABILITY STATEMENT

(Cont'd)

Date & Time: 2026-04-23_11:00:52
FYE 31/12/2025

Paradigm REIT Management Sdn Bhd
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category: Managerial Female	Percentage	44.44	—	No assurance	
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category: Executive Male	Percentage	20.00	—	No assurance	
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category: Executive Female	Percentage	80.00	—	No assurance	
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category: Operational Male	Percentage	100.00	—	No assurance	
Bursa (Diversity)	C3(a) Percentage of employees by gender and age group, for each employee category - Gender Group by Employee Category: Operational Female	Percentage	0.00	—	No assurance	
Bursa (Diversity)	C3(b) Percentage of directors by gender and age group - Male	Percentage	42.86	—	No assurance	
Bursa (Diversity)	C3(b) Percentage of directors by gender and age group - Female	Percentage	57.14	—	No assurance	

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-23_11:00:52

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SUSTAINABILITY STATEMENT

(Cont'd)

Date & Time: 2026-04-23_11:00:52
FYE 31/12/2025

Paradigm REIT Management Sdn Bhd
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Bursa (Diversity)	C3(b) Percentage of directors by gender and age group - 30 years old and below	Percentage	0.00	—	No assurance	
Bursa (Diversity)	C3(b) Percentage of directors by gender and age group - 31 to 50 years old	Percentage	0.00	—	No assurance	
Bursa (Diversity)	C3(b) Percentage of directors by gender and age group - 51 to 65 years old	Percentage	5.74	—	No assurance	
Bursa (Diversity)	C3(b) Percentage of directors by gender and age group - 66 years old and above	Percentage	42.86	—	No assurance	
Bursa (Energy management)	C4(a) Total energy consumption	MWh	16,407.23	—	No assurance	The data reflects the period from June to December 2025 and does not represent a full reporting period, as Paradigm REIT was listed on 10 June 2025.
Bursa (Health and safety)	C5(a) Number of work-related fatalities	Number	0	—	No assurance	
Bursa (Health and safety)	C5(b) Lost time incident rate ("LTIR")	Rate	0.00	—	No assurance	
Bursa (Health and safety)	C5(c) Number of employees trained on health and safety standards	Number	52	—	No assurance	The data includes staff of the mall management, Paradigm Mall Management, which are the outsourced service providers to Paradigm REIT.
Bursa (Labour practices and standards)	C6(a) Total hours of training by employee category - Managerial	Hours	86	—	No assurance	
Bursa (Labour practices and standards)	C6(a) Total hours of training by employee category - Executive	Hours	23	—	No assurance	

SUSTAINABILITY STATEMENT

(Cont'd)

Date & Time: 2026-04-23_11:00:52
FYE 31/12/2025

Paradigm REIT Management Sdn Bhd
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Bursa (Labour practices and standards)	C6(a) Total hours of training by employee category - Operational	Hours	0	—	No assurance	
Bursa (Labour practices and standards)	C6(b) Percentage of employees that are contractors or temporary staff	Percentage	6.00	—	No assurance	
Bursa (Labour practices and standards)	C6(c) Total number of employee turnover by employee category - Managerial	Number	0	—	No assurance	
Bursa (Labour practices and standards)	C6(c) Total number of employee turnover by employee category - Executive	Number	1	—	No assurance	
Bursa (Labour practices and standards)	C6(c) Total number of employee turnover by employee category - Operational	Number	0	—	No assurance	
Bursa (Labour practices and standards)	C6(d) Number of substantiated complaints concerning human rights violations	Number	0	—	No assurance	
Bursa (Supply chain management)	C7(a) Proportion of spending on local suppliers	Percentage	99.94	—	No assurance	
Bursa (Data privacy and security)	C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	—	No assurance	
Bursa (Water)	C9(a) Total volume of water used	Megalitres	448.52	—	No assurance	The data reflects the period from June to December 2025 and does not represent a full reporting period, as Paradigm REIT was listed on 10 June 2025.

SUSTAINABILITY STATEMENT

(Cont'd)

Paradigm REIT Management Sdn Bhd
BMLR Transition Period

Date & Time: 2026-04-23_11:00:52
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Bursa (Waste management)	C10(a) Total waste generated	Metric tonnes	1,966.82	—	No assurance	The data reflects the period from June to December 2025 and does not represent a full reporting period, as Paradigm REIT was listed on 10 June 2025.
Bursa (Waste management)	C10(a)(i) Total waste diverted from disposal	Metric tonnes	33.95	—	No assurance	The data reflects the period from June to December 2025 and does not represent a full reporting period, as Paradigm REIT was listed on 10 June 2025.
Bursa (Waste management)	C10(a)(ii) Total waste directed to disposal	Metric tonnes	1,932.87	—	No assurance	The data reflects the period from June to December 2025 and does not represent a full reporting period, as Paradigm REIT was listed on 10 June 2025.
Bursa (Emissions management)	C11(a) Scope 1 emissions in tonnes of CO2e	Tonnes of carbon dioxide equivalent	574.33	—	No assurance	
Bursa (Emissions management)	C11(b) Scope 2 emissions in tonnes of CO2e	Tonnes of carbon dioxide equivalent	12,141.35	—	No assurance	
Bursa (Emissions management)	C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Tonnes of carbon dioxide equivalent	96.44	—	No assurance	

BOARD OF DIRECTORS' PROFILE

Tan Sri Shahril Ridza bin Ridzuan

Chairman and Independent Non-Executive Director

 Malaysian  Male  55 years old

Date of Appointment: 10 March 2025

Academic and Professional Qualifications:

- Bachelor of Arts, University of Cambridge, United Kingdom
- Bachelor of Civil Law, University of Oxford, United Kingdom
- Master of Arts, University of Cambridge, United Kingdom
- Called to the Malaysian Bar and the Bar of England and Wales

Professional Experience:

Tan Sri Shahril Ridza started his career as a Legal Assistant at Zain & Co in 1994, where he practiced in the areas of corporate and commercial laws. He subsequently advanced his career in various companies namely Trenergy (M) Berhad/ Turnaround Managers Inc (M) Sdn. Bhd., Pengurusan Danaharta Nasional Berhad and SSR Associates Sdn. Bhd., where he was primarily involved in corporate restructuring and corporate recovery.

In 2001, Tan Sri Shahril joined Malaysian Resources Corporation Berhad ("MRCB") as the Executive Director, where he was involved in the restructuring of MRCB group of companies. He then served as the Managing Director of MRCB from 2003 to 2009, and was responsible for developing Kuala Lumpur Sentral into one of the main commercial centres in Malaysia.

Tan Sri Shahril left MRCB in 2009 and joined Employees Provident Fund of Malaysia ("EPF") as the Deputy Chief Executive Officer (Investments) and subsequently served as its Chief Executive Officer from 2013 to 2018. During his tenure at EPF, he also served as a nominee director representing EPF, as the Non-Executive Board Member of Media Prima Berhad, Malaysia Building Society Berhad, MRCB and IJN Holdings Sdn. Bhd.

Subsequently, Tan Sri Shahril led Khazanah Nasional Berhad as its Managing Director from 2018 to 2021, where he worked towards striking a balance between growing financial returns at the national sovereign fund whilst also ensuring long-term benefits for future generations of Malaysians.

From June 2020 to March 2023, Tan Sri Shahril was appointed as the Non-Executive Director of Malaysia Airlines Berhad and Malaysia Aviation Group Berhad, where he was responsible for overseeing and monitoring the business performance of the companies and providing strategic guidance and support to the management team of the companies, in particular on the restructuring of the aviation business of the companies post COVID-19 pandemic.

Other Directorships in Public Companies/Listed Entities:

Listed

- Axiata Group Berhad (Independent and Non-Executive Director)
- Kuala Lumpur Kepong Berhad (Independent and Non-Executive Director)

Non-listed

- Ekuiti Nasional Berhad (Independent, Non-Executive Chairman)
- Standard Chartered Bank Malaysia Berhad (Independent Non-Executive Chairman)
- Standard Chartered Saadiq Berhad (Independent Non-Executive Chairman)

BOARD OF DIRECTORS' PROFILE

(Cont'd)

Dato' Ng Wan Peng

Independent Non-Executive Director

 Malaysian  Female  62 years old

Date of Appointment: 10 March 2025

Dato' Ng was on 27 March 2025 appointed as the Chairman of the Risk and Sustainability Committee and a member of the Audit Committee as well as Remuneration and Nomination Committee.

Academic and Professional Qualifications:

- Bachelor of Computer Science, Universiti Sains Malaysia
- Senior Executive Leadership Program, Harvard Business School, United States of America

Professional Experience:

Dato' Ng began her career as a systems engineer at Uniphone Sdn. Bhd. in 1988, where she was responsible for developing, managing and monitoring information and communications technology ("ICT") solutions for clients of various industries.

Subsequently in 1991, Dato' Ng left Uniphone Sdn. Bhd. and joined Sapura Advanced Systems Sdn. Bhd. She was first appointed as Senior Systems Engineer and subsequently promoted to Project Manager and Program Manager. She was mainly responsible for leading and driving the implementation of large-scale ICT projects, managing a project team to deliver ICT projects and leading and developing ICT solutions.

In 1998, Dato' Ng left Sapura Advanced Systems Sdn. Bhd. and joined Multimedia Development Corporation Sdn Bhd (now known as Malaysia Digital Economy Corporation) ("MDEC"), the lead agency in driving and developing the digital economy in Malaysia under the Ministry of Communications and Multimedia Malaysia. Throughout her 22 years tenure until December 2020 in MDEC, she held various senior leadership positions. Her last position at MDEC was as a Chief Operating Officer, where she led and drove the implementation of the corporation's vision and strategy and provided oversight and guidance to all business units to ensure all initiatives or programmes planned and executed are aligned to the corporation's strategy goals.

From February 2021 to October 2022, Dato' Ng served as the President of Big Bad Wolf Ventures Sdn. Bhd., a company engaged in retail and wholesale business in Malaysia and abroad, where she was tasked to lead and drive the group's technology and digital transformation to achieve the group's business expansion.

In January 2022, Dato' Ng was appointed as a director of Digital Penang Sdn. Bhd., a company owned by the State of Penang ("State") to strengthen mobility, connectivity and digital infrastructure in Penang, where Dato' Ng is responsible to impart her views and guidance to the State in relation to e-commerce ecosystem, financial technology ecosystem and digital transformation.

Other Directorships in Public Companies/Listed Entities:

Listed

- Fraser & Neave Holdings Berhad (Independent and Non-Executive Director)
- Iris Corporation Berhad (Independent and Non-Executive Director)
- Autocount Dotcom Berhad (Independent and Non-Executive Director)
- LAC Med Berhad (Senior Independent Non-Executive Director)

Non-listed

- Hong Leong Assurance Berhad (Independent and Non-Executive Director)
- NanoMalaysia Berhad (Independent and Non-Executive Director)

BOARD OF DIRECTORS' PROFILE

(Cont'd)

Mr. Kua Choo Kai

Independent Non-Executive Director

 Malaysian  Male  66 years old

Date of Appointment: 10 March 2025

Mr. Kua was on 27 March 2025 appointed as the Chairman of the Audit Committee and Investment Committee, as well as a member of the Risk and Sustainability Committee.

Academic and Professional Qualifications:

- Bachelor of Economics, Monash University, Australia
- Master of Business Administration, University of Bath (in association with the Malaysian Institute of Management)
- Member of the Malaysian Institute of Accountants
- Member of the Malaysian Institute of Certified Public Accountants
- Fellow member of the Australian Society of Certified Practising Accountants (now known as CPA Australia)

Professional Experience:

Mr. Kua has almost 38 years of experience in the accounting profession. He began his career in 1983 with Ernst & Young PLT's ("EY") predecessor firm, Ernst & Whinney (EW) and was with the firm until his retirement in June 2020.

Prior to his retirement, Mr. Kua was a Partner within the Kuala Lumpur Assurance Practice and was the Professional Practice Director for East Malaysia. He was also the Administration Leader of the Malaysian firm responsible for facilities management and support services.

Mr. Kua's professional service experiences were in internal and external audits, information systems assurance, enterprise risk management framework, corporate governance framework, and financial and management advisory. His industry experience included the automation, technology, telecommunications, property development and construction, gaming, consumer products and healthcare industries. He was also involved in international expatriate assignments in the United Kingdom and the United States of America.

He was previously head of EY Advisory Services from 1997 until 2005 where he was instrumental in the start-up of EY Risk & Assurance Business Services. He was the partner in charge of numerous corporate governance and risk management framework implementation assignments. He returned to mainstream assurance in 2005 and was the engagement partner in charge of several large conglomerates in Malaysia and multinational corporations.

Other Directorships in Public Companies/Listed Entities:

Listed

- REDtone Digital Berhad (Independent and Non-Executive Director)
- UEM Edgenta Berhad (Independent and Non-Executive Director)

Non-listed

- Berjaya Property Berhad (formerly known as Berjaya Land Berhad) (Independent and Non-Executive Director)

BOARD OF DIRECTORS' PROFILE

(Cont'd)

Dr. Lee Khuan Eoi

Independent Non-Executive Director

 Malaysian  Female  70 years old

Date of Appointment: 10 March 2025

Dr. Lee was on 27 March 2025 appointed as the Chairman of the Remuneration and Nomination Committee and a member of the Audit Committee and Investment Committee.

Academic and Professional Qualifications:

- Bachelor of Accounting (First Class Honours), University of Malaya
- Master of Business Administration (Finance), University of Hull, United Kingdom
- Doctor of Business Administration, University of Newcastle, Australia
- Certified Business Coach, University of Malaya
- Member of the Asian Institute of Chartered Bankers
- Member of the Malaysian Institute of Accountants
- Chartered Global Management Accountant
- Chartered Financial Analyst
- Project Management Professional certified by the Project Management Institute, United States of America

Professional Experience:

Dr. Lee has over 43 years of experience in accounting, corporate banking and finance. She began her career as a trainee at OCBC Bank (Malaysia) Berhad in 1979, where she was assigned to various departments within the bank.

In 1981, she then joined the Chase Manhattan Bank, Kuala Lumpur (now known as J.P. Morgan Chase Bank Berhad), where she held various positions including Vice President of Global Financial Services and Investment Banking, responsible for leading and managing a team of officers to provide corporate and investment banking solutions for financial institutions and corporate clients until her departure from the bank in October 2001.

Subsequently in November 2001, Dr. Lee joined MMC Corporation Berhad as the General Manager of Corporate Planning before being promoted to Senior General Manager of Corporate Planning, where she was involved in managing and overseeing the banking and financing transactions as well as corporate finance transactions of the company and its group of companies. She further held the positions of Director of Corporate Planning in May 2010 and subsequently as Director of Corporate Strategy in May 2011, where she was primarily responsible for overseeing the corporate planning activities of the company and its group of companies (collectively, the "MMC Group"). Dr. Lee retired from MMC Group as the Director of Group Treasury in September 2022.

Other Directorships in Public Companies/Listed Entities:

Nil.

BOARD OF DIRECTORS' PROFILE

(Cont'd)

Tan Sri Zulkifli bin Zainal Abidin

Non-Independent Non-Executive Director

 Malaysian  Male  67 years old

Date of Appointment: 19 August 2024

Tan Sri Zulkifli was on 27 March 2025 appointed as a member of the Risk and Sustainability Committee.

Academic and Professional Qualifications:

- Advanced Diploma in Business and Management, Swansea Institute of Higher Education (an association college of the University of Wales)
- Master in Management, Asian Institute of Management, Philippines
- Senior Executives in National and International Security Programme in JFK School of Government, Harvard University, United States of America
- Chartered Fellow of the Chartered Institute of Logistic and Transport
- Member of the Malaysia Board of Technologists
- Fellow of the Academy of Professors Malaysia

Professional Experience:

Tan Sri Zulkifli has had a distinguished career with the Malaysian Armed Forces for over 42 years. He was commissioned in the Royal Malay Regiment since 1978 and held various commands and staff in the Army and Armed Forces, including among others, the Commanding Officer of Infantry Battalion, the Commandants of Recruit Training Centre, the Brigade Commander of the Malaysian Army and the Assistant Chief of Staff Defence Planning at the Armed Forces Headquarters.

Tan Sri Zulkifli further served as the 24th Chief of Army of the Malaysian Armed Forces from June 2011 to June 2014 and as the 20th Chief of Defence Forces of the Malaysian Armed Forces from June 2018 until his mandatory retirement in January 2020.

He also served as the Vice Chancellor of the National Defence University of Malaysia from May 2008 to May 2010 and subsequently re-assumed this role from June 2013 to May 2018. During his tenure as the Vice Chancellor of the National Defence University of Malaysia, he was responsible for the overall leadership, management, and administration of the university.

Other Directorships in Public Companies/Listed Entities:

- Genting Plantations Berhad (Independent Non-Executive Director)

BOARD OF DIRECTORS' PROFILE

(Cont'd)

Ms. Lai Cheng Yee

Non-Independent Non-Executive Director

 Malaysian  Female  51 years old

Date of Appointment: 20 March 2024

Ms. Lai was on 27 March 2025 appointed as a member of the Remuneration and Nomination Committee and Investment Committee.

Academic and Professional Qualifications:

- Institute of Chartered Secretaries & Administrators, United Kingdom
- Master of Economics, University of Malaya
- Associate member of the Institute of Chartered Secretaries and Administrators, United Kingdom

Professional Experience:

Ms. Lai began her career with Diethelm (Malaysia) Sdn. Bhd. (now known as DKSH Malaysia Sdn. Bhd.) as a Credit Control Executive in 1997, where she was responsible in credit control and reconciliation of accounts. She then joined B.I.G. Industries Berhad ("BIG") in 1999 as the Personal Assistant to the Group Managing Director, where her responsibilities included managing and overseeing the performance and operations of BIG group of companies with emphasis in planning, coordination and policies implementation.

Ms. Lai joined Procter & Gamble Malaysia Sdn. Bhd. as the Personal Assistant to the Country Chief Executive Officer from 2006 to 2007, where she assisted the Country Chief Executive Officer in various projects and assignments for the continuous work process improvement.

Ms. Lai also served as Corporate Affairs Manager in several companies such as Marcus Evans (M) Sdn. Bhd. and Melium Sdn. Bhd. before joining F&N Beverage Marketing Sdn. Bhd., the beverage arm of F&N Holdings Berhad in 2008 as the Corporate Planner, where she provided support to the Managing Director and the top management of the company in executing strategic plans, operational improvement, business expansion and project planning activities.

In 2012, Ms. Lai left F&N Beverage Marketing Sdn. Bhd. and joined Khuan Choo Development Sdn. Bhd., a subsidiary of Malton Berhad, as the Special Assistant to the Executive Chairman, before returning to F&N Beverage Marketing Sdn. Bhd. in 2016 as the Head of Corporate Planning and Insights Department.

Ms. Lai then joined WCT Holdings Berhad ("WCTH") in 2018 as the Director, the Executive Chairman's Office, responsible for assisting the Executive Chairman in overseeing the operations of the WCTH Group before being redesignated as the Director of Concession and Hospitality Business of WCTH in June 2024, where she leads the hospitality and aviation division of the WCTH Group and undertakes special projects for the development of new businesses for the WCTH Group.

Ms. Lai is also a board member of Tourism Malaysia since September 2023.

Other Directorships in Public Companies/Listed Entities:

Nil.

BOARD OF DIRECTORS' PROFILE

(Cont'd)

Ms. Chua Kah Noi Selena

Executive Director/Chief Executive Officer ("CEO")

 Singaporean  Female  56 years old

Date of Appointment: 10 September 2020

Academic and Professional Qualifications:

- Bachelor of Science (Estate Management), National University of Singapore

Professional Experience:

Ms. Selena has over 30 years of experience in the retail industry. She began her career as an Operation Executive at DPM Pte. Ltd., where she supervised the daily operations of Parkway Parade Shopping Centre, the food court and the office tower before joining Richard Ellis (Pte.) Ltd. (now known as CB Richard Ellis (Pte.) Ltd.) in 1994 as an Assistant Manager, Retail Marketing.

Subsequently in 1999, Ms. Selena joined CapitaLand Retail Management Pte. Ltd. as the Retail Group Leasing Manager and was later promoted to the position of the Vice President, Group Leasing, where she was primarily responsible for overseeing and managing all the leasing activities of the malls within the company and its group of companies, including Raffles' City, Plaza Singapura, Bugis Junction, Tampines Mall and Junction 8 in Singapore. During her tenure, she was also involved in the initial public offering and listing of CapitaLand Mall Trust (now known as CapitaLand Integrated Commercial Trust), being the first listed REIT in Singapore.

Ms. Selena then left the company in 2007 to join John Little Pte. Ltd. as the General Manager of John Little Department Store, where she was responsible for overseeing the performance of all the stores and the growth of business of the stores in Singapore.

In 2012, Ms. Selena set up Synergistic Retail Consultancy and Management Pte. Ltd. together with her business partners, where she involved in tenant representation, assisting retailers in their concepts, design, layout, pricing and location of outlets and other retail consultancy services.

Ms. Selena joined WCT (S) Pte. Ltd. in 2017 and subsequently in 2020 was transferred internally to WCT Malls Management Sdn. Bhd. as the CEO (Retail Division) to oversee the management of all the retail malls within the WCTH Group and WCTH's joint ventures, namely Paradigm Mall Petaling Jaya ("PMPJ"), Bukit Tinggi Shopping Centre, Paradigm Mall Johor Bahru ("PMJB"), SkyPark Terminal in Selangor and gateway@klia2. She was also involved in the planning and development and purchase of new retail malls for the WCTH Group. During her tenure with the WCTH Group, she was involved in the planning and asset enhancement exercise undertaken for PMJB, gateway@klia2 and PMPJ to enhance their attractiveness, improve their occupancy rate and increase their rental income.

Other Directorships in Public Companies/Listed Entities:

Listed

Nil.

Non-listed

- Paradigm Capital Berhad

Notes:

- None of the Directors has any family relationship with any director and/or major shareholder of the Manager and/or major unitholder of Paradigm REIT
- None of the Directors have any conflict of interest or potential conflict of interests, including any interest in any competing business with Paradigm REIT or the Manager.
- None of the Directors has had any conviction for offences (excluding traffic offences) within the past five (5) years and has had no public sanction or penalty imposed by the relevant regulatory bodies during the financial year, which requires disclosure pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

KEY MANAGEMENT'S PROFILE

Ms. Chua Kah Noi Selena

Chief Executive Officer ("CEO")

 Malaysian

 Female

 56 years old

Ms. Chua was appointed as the CEO of the Manager on 6 March 2025.

For further details, please refer to the '**Board of Directors' Profile**' section.

Her interest in the securities of Paradigm Real Estate Investment Trust ("Paradigm REIT") is as disclosed under the '**Analysis of Unitholdings**' section.

Mr. Chong Kian Fah

Director of Investment, Finance and Accounts

 Malaysian

 Male

 57 years old

Mr. Chong was appointed as the Director of Investment, Finance and Accounts of the Manager on 6 March 2025.

Academic and Professional Qualifications:

- Member of Malaysian Institute of Certified Public Accountants
- Member of the Malaysian Institute of Accountants

Professional Experience:

Mr. Chong began his career as an Auditor with Ernst & Young ("EY") in 1993, where he was involved in audit work, due diligence review and consultancy services for companies in various sectors. He left EY as a Senior Auditor in 1999 before joining Region System Sdn. Bhd. as an Accounts Manager, where he managed and supervised the accounting functions of the company.

Subsequently in September 1999, Mr. Chong joined P.Y.T. Jewel and Times Sdn. Bhd. ("PYT") as an Accountant, where he was also involved in the initial public offering and listing of the holding company of PYT, namely Degem Berhad, on the Second Board of Bursa Malaysia Securities Berhad in 2001 before assuming a role as one of the senior management members of Degem Berhad until 2006.

He then left Degem Berhad to join Klang Hock Plastic Industries Sdn. Bhd. as an Accountant, before joining Scomi Engineering Berhad ("SEB") in September 2006 as the Financial Controller, where he was managing and overseeing the finance and accounts matters of SEB and its group of companies until 2008.

After leaving SEB, Mr. Chong joined WCT Engineering Berhad (now known as WCT Berhad) in 2008 as the Chief Accountant and was promoted to the position of the Head of Corporate Finance in 2011. He was subsequently transferred to WCT Holdings Berhad ("WCTH") following an internal reorganisation exercise undertaken in 2013 and then further promoted to the position of the General Manager, Corporate and Finance and subsequently the position of the Director of Corporate and Finance, where he was responsible for overseeing and managing the accounting and financial matters of the WCTH Group and ensuring compliance with financial regulations. He was also the company secretary of the WCTH Group.

KEY MANAGEMENT'S PROFILE

(Cont'd)

Ms. Tan Jui Guek

Retail Director

 Malaysian

 Female

 50 years old

Ms. Tan was appointed as the Retail Director of the Manager on 1 April 2025.

Academic and Professional Qualifications:

- Bachelor of Social Science (Economics), Universiti Sains Malaysia

Professional Experience:

Ms. Tan began her career in 2000 as a Floor Manager at Isetan of Japan Sdn. Bhd. ("Isetan"), where she managed the sales and operations of the ladies sundries division at Isetan Department Store in Lot 10 Shopping Centre and was later promoted to the position of a Merchandiser of ladies' sundries.

In 2004, Ms. Tan left Isetan and joined City Properties Sdn. Bhd. as a Leasing Executive, where she was responsible for executing the leasing activities of Avenue K Shopping Mall. Subsequently in 2007, she joined Mines Shopping Fair Sdn. Bhd. as an Assistant Manager in the Leasing Department, where she was responsible for managing the leasing within Mines Shopping Fair (now known as The Mines Shopping Mall). After the completion of the acquisition of Mines Shopping Fair by Mutual Streams Sdn. Bhd. (an indirect subsidiary of CapitaLand Limited then), she joined Mutual Streams Sdn. Bhd. as a Leasing Manager from 2007 to 2009. During her tenure with Mutual Streams Sdn. Bhd., she was involved in the asset enhancement exercise undertaken by the company for Mines Shopping Fair to improve the occupancy and rental revenue of the mall prior to the injection of the mall to CapitaMalls Malaysia Trust (now known as CapitaLand Malaysia Trust) for its initial public offering and listing on the Main Market of Bursa Malaysia Securities Berhad.

Subsequently, Ms. Tan joined Y&Y Property Development Sdn. Bhd. in 2009, as the Marketing and Promotion Manager, where she was involved in the planning of leasing and marketing prior to the opening of 1Shamelin Mall.

From 2010 to 2016, Ms. Tan joined Mah Sing Properties Sdn. Bhd. (a wholly-owned subsidiary of Mah Sing Group Berhad) where she last served as General Manager, Commercial, responsible for the property development, retail management, property sales and marketing for all the retail and commercial properties under Mah Sing Group Berhad and its group of companies before leaving to join Naza TTDI Sdn. Bhd. in June 2016 as the Head of Property Management.

In 2017, Ms. Tan then joined WCT Malls Management Sdn. Bhd. as the Senior General Manager, Retail and was subsequently promoted to the position of the Retail Director in July 2018, where she managed all aspects of retail operations of all the retail malls within the WCTH Group's portfolio, namely Paradigm Mall Petaling Jaya ("PMPJ"), gateway@klia2, SkyPark Terminal in Selangor, Bukit Tinggi Shopping Centre and Paradigm Mall Johor Bahru ("PMJB"), including managing tenant relations and developing effective leasing and marketing strategies for such retail malls. She was also involved in the pre-opening preparation of PMJB, as well as the asset enhancement exercises of both PMJB and PMPJ to enhance the attractiveness of the malls, improve the occupancy rate and increase the rental income of the malls.

KEY MANAGEMENT'S PROFILE

(Cont'd)

Mr. Jason Lee Chia Huang

Head of Compliance, Risk and Sustainability

 Malaysian

 Male

 49 years old

Mr. Lee was appointed as the Head of Compliance, Risk and Sustainability of the Manager on 6 March 2025.

Academic and Professional Qualifications:

- Bachelor of Business (Accounting), Royal Melbourne Institute of Technology University, Australia
- Member of the Malaysian Institute of Accountants
- Certified Information Systems Auditor, Information Systems Audit & Control Association ("ISACA"), United States of America
- Professional Certified in Risk and Information Systems Control, ISACA

Professional Experience:

Mr. Lee began his career as an Associate in Assurance (External Audit) at Ernst & Young ("EY"), Singapore in 1999 before joining PricewaterhouseCoopers Singapore Pte. Ltd. as a Senior Associate (External Audit) from 2001 to 2003, where he performed treasury and credit audits of local and offshore banks.

Mr. Lee returned to Malaysia in 2003 and worked as an Insurance Agent for Allianz Life Insurance Malaysia Berhad and Allianz General Insurance Company (Malaysia) Berhad until 2007, and subsequently joined AXA Affin General Insurance Berhad ("AXA Affin") as the Vice President, Internal Audit, where he led the internal auditors to perform audits of the company. In 2011, he was appointed as the Vice President, Branch Operations and Agency Management, where his role included overseeing and managing the operations of the branches and agencies of AXA Affin.

Mr. Lee then joined CIMB Investment Bank Berhad in 2012 as a Senior Manager, Group Internal Audit Division and was redesignated to the position of Assistant General Manager, Group Internal Audit Division, where he was responsible for overseeing and managing the operations of the headquarters of the bank, including human resources, administration and legal functions as well as similar matters for the CIMB Foundation. He was also involved in overseeing the operations and internal controls of the insurance segment of the bank, namely CIMB Aviva Assurance Berhad and CIMB Aviva Takaful Berhad. In addition, he led the internal auditors to perform compliance audits for CIMB Bank Berhad (Singapore Branch) and iCIMB Malaysia Sdn. Bhd.

In 2013, Mr. Lee left CIMB Investment Bank Berhad and joined CIMB Aviva Assurance Berhad (now known as Sun Life Malaysia Assurance Berhad) as the Head of Internal Audit, where he was involved in the setting-up of the new internal audit team of the company and led the internal audit team to perform audits of the company.

Mr. Lee then joined Tokio Marine Insurans (Malaysia) Berhad from 2014 to 2024, where he first served as Assistant General Manager, Internal Audit and later promoted to General Manager, Internal Audit, responsible for leading the internal audit team and implemented new audit techniques and reporting method for the company.

He subsequently joined WCT Malls Management Sdn. Bhd. in August 2024 as the Head of Compliance, Risk and Sustainability, where he oversaw and ensured that all retail malls within the WCTH Group adhered to legal frameworks, managed risks effectively and upheld sustainability principles.

KEY MANAGEMENT'S PROFILE

(Cont'd)

Mr. Khoo Eng Heng

Head of Facilities Management

 Malaysian

 Male

 54 years old

Mr. Khoo was appointed as the Head of Facilities Management of the Manager on 1 April 2025.

Academic and Professional Qualifications:

- Bachelor of Science in Engineering (Computer Systems), Western Michigan University, United States of America
- Graduate Engineer registered with the Board of Engineers, Malaysia

Professional Experience:

Mr. Khoo began his career in 1996 as a Project Engineer at SECM Sdn. Bhd. and later joined Kejuruteraan Bintai Kindenko Sdn. Bhd. as a Senior Engineer from 2000 to 2002, where he was responsible for project management of the electrical services provided by the company to clients in various sectors.

In October 2002, Mr. Khoo joined Pembinaan JBBS Sdn. Bhd. as a Chief Engineer, where he was responsible for overseeing the implementation of the mechanical and electrical projects for clients in various sectors.

Subsequently in January 2003, Mr. Khoo joined Maxef Engineering Sdn. Bhd. as the General Manager, where he led the project management of mechanical and electrical engineering projects undertaken by the company until April 2008.

Mr. Khoo then served Berjaya TS Management Sdn. Bhd. from 2008 to 2009, as a Special Project Manager and was later promoted to the position of Maintenance Manager to manage the operations of Berjaya Times Square. Following the establishment of Berjaya Times Square Joint Management Body ("BTSJMB"), which took over the management of Berjaya Times Square in 2009, Mr. Khoo joined BTSJMB as the Senior Maintenance Manager and was later promoted to the Assistant General Manager.

In 2013, Mr. Khoo left BTSJMB and served Malaysian Airline System Berhad ("MASB") as a Facilities Maintenance Manager until the cessation of business of MASB in 2015, before joining Malaysia Airlines Berhad ("MAB") as the Senior Manager, Property Facilities Maintenance and Services, where his role included overseeing the maintenance of properties of MAB and its group of companies until he left the company in 2020.

In November 2020, Mr. Khoo joined WCT Malls Management Sdn. Bhd. and in April 2024 was promoted to the position of the Assistant General Manager, Projects and Operation, where he was responsible for overseeing the overall management and operations of the retail malls within the WCTH Group's portfolio, namely Paradigm Mall Petaling Jaya, gateway@klia2, SkyPark Terminal in Selangor, Bukit Tinggi Shopping Centre and Paradigm Mall Johor Bahru to ensure the daily operations of the retail malls run smoothly and efficiently, including enhancing the facilities of such retail malls to improve shopping environment and customer experience.

KEY MANAGEMENT'S PROFILE

(Cont'd)

Ms. Yap Wee Then

Head of Finance and Accounts

 Malaysian

 Female

 45 years old

Ms. Yap was appointed as the Head of Finance and Accounts of the Manager on 1 April 2025.

Academic and Professional Qualifications:

- Bachelor of Accountancy, University Putra Malaysia
- Member of the Malaysian Institute of Certified Public Accountants
- Member of the Malaysian Institute of Accountants

Professional Experience:

Ms. Yap began her career as an Audit Associate with BDO Binder (now known as BDO PLT) in 2005 and was promoted to various positions, including as Audit Senior Manager in 2011, and was involved in audit, financial due diligence and special audit for various corporate exercises, including initial public offerings until she left in August 2012.

Ms. Yap then joined Ho Hup Construction Company Berhad as the Corporate & Finance Manager in September 2012, where she was involved in fundraising and corporate exercises and assisted the senior management with the analysis of business proposals, conducting investment analysis, performing feasibility studies and preparing financial forecasts and projections. She was also responsible for the preparation of consolidation accounts, annual reports, quarterly results and board papers of the company.

After leaving Ho Hup Construction Company Berhad in 2019, Ms. Yap joined Thriven Global Berhad, as the Senior Manager, Group Finance and Treasury until 2022, where she managed finance, accounting, treasury and tax matters of the group of companies.

Ms. Yap joined WCT Malls Management Sdn. Bhd. as the Head of Finance in August 2022, where she was overseeing and managing all finance and accounts matters of the company, and all the retail malls within the WCTH Group's portfolio, namely Paradigm Mall Petaling Jaya, gateway@klia2, SkyPark Terminal in Selangor, Bukit Tinggi Shopping Centre and Paradigm Mall Johor Bahru. She was also responsible for the preparation of the business plans, budgets and cash flow projections of the company.

KEY MANAGEMENT'S PROFILE

(Cont'd)

Mr. Wong Kim Kheng

Head of Leasing

 Malaysian

 Male

 42 years old

Mr. Wong was appointed as the Head of Leasing of the Manager on 1 April 2025.

Academic and Professional Qualifications:

- Bachelor of Arts in Business Administration, University of Derby, United Kingdom

Professional Experience:

Mr. Wong began his career in 2006 as an Executive in Marketing & Promotion at RCMC Sdn. Bhd. and subsequently as an Executive in Leasing in Mutual Streams Sdn. Bhd. (an indirect subsidiary of CapitaLand Limited then), where he was responsible for sourcing and securing new tenants and managing the leasing activities, including rent setting, retail layout planning and tenancy mix planning for retail malls.

In 2009, Mr. Wong joined Lambang Ehsan Sdn. Bhd. as a Senior Marketing & Promotion Executive, where he was mainly tasked with sourcing and securing new tenants for 1Shamelin Mall before joining Mah Sing Properties Sdn. Bhd. (a wholly-owned subsidiary of Mah Sing Group Berhad) from 2010 to 2016. His last position was as Senior Manager, Marketing & Leasing, where he led the leasing team to manage the leasing of the retail and commercial properties of the group of companies of Mah Sing Group Berhad.

Subsequently in 2016, Mr. Wong joined Green Target Holdings Sdn. Bhd. as the Head of Leasing, where he was involved in the preparation of the opening of MesaMall located in Nilai, Negeri Sembilan and managing all of its leasing activities.

In 2017, Mr. Wong joined WCT Malls Management Sdn. Bhd. as the Senior Manager, Group Leasing and was promoted to various positions including General Manager, Group Leasing, where he was responsible for overseeing and managing all the leasing activities of the retail malls within the WCTH Group's portfolio as well as managing rental income, budgeting and maintaining the occupancy rates of such retail malls.

KEY MANAGEMENT'S PROFILE

(Cont'd)

Mr. Hor Chen Yan

Head of Marketing

 Malaysian

 Male

 44 years old

Mr. Hor was appointed as the Head of Marketing of the Manager on 1 April 2025.

Academic and Professional Qualifications:

- Diploma in Mass Communication (Media Studies) and Advanced Diploma in Mass Communication (Media Studies), Tunku Abdul Rahman College (now known as Tunku Abdul Rahman University of Management and Technology)
- Bachelor of Arts in Mass Communication, Liverpool John Moores University, United Kingdom

Professional Experience:

Mr. Hor began his career in 2005 as an Executive, Advertising and Promotions at Berjaya Times Square Sdn. Bhd., where he supported the Advertising and Promotions Manager in executing events and promotional campaigns for Berjaya Times Square and later joined Country Heights Sdn. Bhd. as a Senior Executive, Advertising and Promotions.

In December 2007, Mr. Hor then joined CapitaLand Retail Project Management Pte. Ltd. as the Marketing Communications Manager and subsequently was transferred internally to CapitaLand Retail Malaysia Sdn. Bhd. in 2009. He was then promoted to the position of the Group Marketing Communications Manager in 2015, where he was responsible for managing branding campaigns, organising cross-mall promotions and spearheading corporate social responsibility initiatives of the retail malls within the company's portfolio until he left the company in September 2016.

In October 2016, Mr. Hor joined Suria KLCC Sdn. Bhd. as the Marketing Manager, where he was involved in the implementation of marketing campaigns and the management of large-scale seasonal events as well as holiday promotions and campaigns. He also led Suria KLCC's digital transformation efforts, incorporated digital marketing strategies and social media campaigns as well as partnerships with influencers to engage a broader audience and elevate the branding of Suria KLCC.

Mr. Hor then left Suria KLCC Sdn. Bhd. in 2018 and joined CPN Ventures Sdn. Bhd. as the Marketing Manager, where he was primarily responsible for the planning and executing the pre-opening and grand-opening marketing strategies for Central i-City Mall including standardised marketing standard operating procedures, secured strategic partnerships, developed post-opening marketing plans and managed the annual marketing budget for the mall. In 2019, Mr. Hor was then transferred to Central Plaza I-City Real Estate Sdn. Bhd., where he assumed similar roles and responsibilities.

In 2020, Mr. Hor joined WCT Malls Management Sdn. Bhd. as the Deputy Head, Advertising and Promotions. His last position was as Assistant General Manager, Advertising and Promotions, where he was overseeing and managing all advertising and promotional activities across the retail malls within the WCTH Group's portfolio and drove the growth and visibility of the branding of such retail malls.

Notes:

Save as disclosed above, none of the Key Management team members:-

- Have any family relationship with any director and/or major shareholder of the Manager and/or major unitholder of Paradigm REIT
- Have any conflict of interest or potential conflict of interests, including any interest in any competing business with Paradigm REIT or the Manager.
- Had conviction for offences (excluding traffic offences) within the past five (5) years and has had no public sanction or penalty imposed by the relevant regulatory bodies during the financial year, which require disclosure pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“Board”) of Paradigm Real Estate Investment Trust (“Paradigm REIT”) is pleased to present this Corporate Governance Overview Statement (“CG Statement”) for the financial period ended 31 December 2025 (“FPE 2025”). This CG Statement is prepared pursuant to Paragraph 15.25(1) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) with guidance drawn from Practice Note 9 of the MMLR.

Paradigm REIT is constituted under a Deed of Trust dated 11 March 2025 entered into between Paradigm REIT Management Sdn. Bhd. (“the Manager”) and RHB Trustees Berhad, the trustee of Paradigm REIT (“Trustee”) (“Deed”). Paradigm REIT was subsequently listed on Bursa Securities on 10 June 2025.

The Manager was established to undertake the management of Paradigm REIT and its assets, and holds a valid Capital Markets Services License granted by the Securities Commission Malaysia (“SC”) on 10 March 2025.

The Board and the Manager are committed to upholding high standards of corporate governance in the operations and management of Paradigm REIT, with the objective of enhancing unitholder value, safeguarding stakeholder interests and promoting long-term sustainability and growth. This CG Statement provides an overview of how the Manager has applied the corporate governance principles and practices as set out in the Malaysian Code on Corporate Governance 2021 (“MCCG”) issued by the SC during the FPE 2025.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

Board’s Leadership on Objectives and Goals

The Board provides oversight of the strategic direction, performance and governance of the Manager and Paradigm REIT, to deliver sustainable value over the long-term to unitholders. It provides guidance to the key management team of the Manager (“Management”) in achieving Paradigm REIT’s objectives and long-term success, including ensuring that appropriate and effective systems of risk management and internal controls are in place, and that the Manager complies with applicable laws, regulations and guidelines prescribed by Bursa Securities, the SC or other relevant authorities.

The principal responsibilities of the Board include, but are not limited to, the following:

- i. Setting the values, standards, objectives and strategic aims of Paradigm REIT;
- ii. Promoting good corporate governance culture within the Manager by reinforcing ethical, prudent and professional behaviour;
- iii. Ensuring that there is a sound framework for risk management and internal control;
- iv. Overseeing management’s performance and ensuring an effective succession plan for Board members and senior management;
- v. Ensuring that Paradigm REIT regularly communicates with its stakeholders in an effective, transparent manner;
- vi. Ensuring the integrity of Paradigm REIT’s financial and non-financial reporting;
- vii. Ensuring that a Code of Ethics and Whistleblowing Policy are established and implemented to guide the behaviour of the Board, Management and employees of the Manager; and
- viii. Overseeing the governance of sustainability in Paradigm REIT, including setting the sustainability strategies, priorities and targets of Paradigm REIT.

Separation of Powers

The Board Charter sets out the separation of roles and responsibilities for both the Chairman and the Chief Executive Officer (“CEO”) with both positions held by separate individuals to ensure accountability and a clear division of responsibilities. This structure prevents the concentration of power in a single individual and promotes effective checks and balances. The Chairman of the Board does not serve as a member or a Chairman of the Audit Committee (“AC”), Remuneration and Nomination Committee (“RNC”), Investment Committee (“IC”), or Risk and Sustainability Committee (“RSC”), thereby preserving the objectivity in Board deliberations.

During the FPE 2025, the Board was chaired by Tan Sri Shahril Ridza bin Ridzuan, while the CEO was Ms Chua Kah Noi Selena.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

I. BOARD RESPONSIBILITIES (Cont'd)

Separation of Powers (Cont'd)

The roles and responsibilities of the Chairman and CEO include, but are not limited to, the following:

Chairman	CEO
<ul style="list-style-type: none"> • Providing leadership for the Board so that the Board can perform its responsibilities effectively; • Setting the Board meeting agenda and ensuring that Board members receive complete and accurate information in a timely manner; • Leading Board meetings and discussions, including encouraging active participation from Board members and allowing dissenting views to be freely expressed; • Managing the interaction between the Board and the Management; • Ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole; • Leading the Board in establishing and monitoring good corporate governance practices in the Manager; and • Presiding as the Chairman at every general meeting. 	<ul style="list-style-type: none"> • Overseeing the day-to-day operational management of Paradigm REIT; • Responsible for proposing and working with the Board to determine the overall business, investment and operational strategies or policies for Paradigm REIT; • Reporting to the Board in respect of the results, financial information, potential investment opportunities and status of the implementation of policies, strategies and decisions; • Working with Management and the property manager to ensure that the business, investment and operational strategies of Paradigm REIT are implemented in accordance with the stated investment strategy, deed of trust and all applicable laws and guidelines; and • Ensuring adoption of policies and/or procedures for the effective communication with, and appropriate disclosure to unitholders, and other stakeholders.

Board Committees

The Board has established four (4) Board Committees to support the discharge of its functions, namely the AC, RSC, RNC and IC. Each Board Committee operates under clearly defined responsibilities and authorities written in their respective Terms of Reference ("TOR"), which are also available on Paradigm REIT's website <https://www.paradigm-reit.com/about-us/corporate-governance>. The decisions and significant matters discussed at the respective Board Committees are reported to the Board periodically. Additionally, detailed minutes of Board Committee meetings are circulated to members for feedback in a timely manner before being tabled for confirmation at subsequent Board Committee meetings and noted at Board meetings.

A summary of the composition of all Board Committees is as follows:

i. AC

Name	Designation	Directorship
Mr. Kua Choo Kai	Chairman	Independent Non-Executive Director
Dato' Ng Wan Peng	Member	Independent Non-Executive Director
Dr. Lee Khuan Eoi	Member	Independent Non-Executive Director

ii. RNC

Name	Designation	Directorship
Dr. Lee Khuan Eoi	Chairman	Independent Non-Executive Director
Dato' Ng Wan Peng	Member	Independent Non-Executive Director
Ms. Lai Cheng Yee	Member	Non-Independent Non-Executive Director

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

I. BOARD RESPONSIBILITIES (Cont'd)

Board Committees (Cont'd)

A summary of the composition of all Board Committees is as follows: (Cont'd)

iii. RSC

Name	Designation	Directorship
Dato' Ng Wan Peng	Chairman	Independent Non-Executive Director
Tan Sri Zulkifli bin Zainal Abidin	Member	Non-Independent Non-Executive Director
Mr. Kua Choo Kai	Member	Independent Non-Executive Director

iv. IC

Name	Designation	Directorship
Mr. Kua Choo Kai	Chairman	Independent Non-Executive Director
Dr. Lee Khuan Eoi	Member	Independent Non-Executive Director
Ms. Lai Cheng Yee	Member	Non-Independent Non-Executive Director

Board and Board Committee Meetings

All Board members ("Directors") demonstrated strong commitment and high levels of accountability by devoting time and crucial support to Management in managing Paradigm REIT, including attending site visits. The Directors also actively participate in discussions with Management on its assumptions and recommendations.

In addition, Management also has access to the Directors either in person or electronic means, for guidance or exchange of views outside of the formal environment of the Board and Board Committee meetings, which further adds to the level of commitment and contribution demonstrated by the Directors.

Management, Internal Auditors ("IA") and External Auditors ("EA") attended Board and Board Committee meetings upon invitation, as and when necessary.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

I. BOARD RESPONSIBILITIES (Cont'd)

Board and Board Committee Meetings (Cont'd)

Details on the number of meetings attended by all Directors during FPE 2025 are as follows:

Names	Number of Meetings Attended				
	Board	AC	RSC	RNC	IC
Independent Non-Executive Directors					
Tan Sri Shahril Ridza bin Ridzuan	3/3	-	-	-	-
Dato' Ng Wan Peng	3/3	3/3	2/2	3/3	-
Mr. Kua Choo Kai	3/3	3/3	2/2	-	1/1
Dr. Lee Khuan Eoi	3/3	3/3	-	3/3	1/1
Non-Independent Non-Executive Directors					
Tan Sri Zulkifli bin Zainal Abidin	3/3	-	2/2	-	-
Ms. Lai Cheng Yee	3/3	-	-	3/3	1/1
Executive Director					
Ms. Chua Kah Noi Selena	3/3	3/3*	2/2*	-	1/1*

Notes:* The attendances of the Board Committee meetings by the Executive Director, who is not a member of the Board Committees, was on account of invitations received from the Chairman of the respective Board Committees.

Company Secretaries

During the FPE 2025, the Board is supported by two (2) suitably qualified and competent Company Secretaries to provide corporate secretarial functions to the Board and Board Committees. In addition, the Board appointed Mr. Chong Kian Fah, the Director of Investment, Finance and Accounts as the internal company secretary on 26 January 2026.

The Company Secretaries attend Board and Board Committee meetings and ensure meeting procedures are followed through, and minutes of meetings accurately reflect the deliberations and decisions of the Board, including any concerns raised by individual directors or dissenting views expressed. The Company Secretaries also provide guidance and advice to the Board and Management on corporate governance disclosures and compliance matters.

During FPE 2025, the Company Secretaries had advised on corporate disclosures, ensured compliance with the Companies Act 2016 and provided updates on the Guidelines on Listed Real Estate Investment Trusts, MMLR and other related laws and regulations for the Board's and Manager's information.

Access to Information and Advice

The Board has the right to seek independent professional advice should it consider necessary in carrying out its duties.

Management regularly provides the Board and Board Committees with adequate and timely information, either in digital or printed copies, at least five (5) business days prior to the date set for the meetings, to allow them to make informed decisions.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

I. BOARD RESPONSIBILITIES (Cont'd)

Board Charter

The Board Charter has been established to guide the Board in effectively discharging its fiduciary duties by setting out the authorities, roles, functions, compositions and responsibilities of the Board and matters reserved for the Board, among others. The Board Charter, which was approved by the Board on 27 March 2025, is subject to periodic review to ensure that it remains relevant and effective, and it is also published on Paradigm REIT's website <https://www.paradigm-reit.com/about-us/corporate-governance>.

Code of Ethics

The Manager has formalised and adheres to the Code of Ethics, which deals with core areas of conduct such as corruption (including acceptance and provision of gifts and entertainment), money laundering and financing terrorism, conflicts of interest, insider trading, confidential information, safe and healthy environment, human rights and social responsibilities. The Directors and employees are expected to adhere to the Code of Ethics.

Code for Directors

The Board has also established the Code for Directors, to be read in conjunction with the Code of Ethics, which essentially sets out the standards of conduct expected of the Directors. The Directors are expected to comply with applicable laws and regulations, promote good corporate governance, such as staying abreast with the affairs of the Manager, avoiding conflict of interest/potential conflict of interest, acting honestly and in good faith; promote professionalism in its relationship with shareholders, employees of the Manager and unitholders of Paradigm REIT and ensure that the activities of Paradigm REIT do not harm the interests and well-being of society and the environment at large.

Whistleblowing Policy

A Whistleblowing Policy has been put in place to provide the Manager's employees and all stakeholders of the Manager and Paradigm REIT a proper avenue to report any suspected wrongdoing, as well as illegal, unethical and inappropriate behaviour or misconduct without fear of retaliation. This policy further supports the implementation of the Code of Ethics and Anti-Bribery and Anti-Corruption Policy.

The whistleblowing report can be made via an online form available at Paradigm REIT's website <https://www.paradigm-reit.com/whistleblowingform> or via e-mail to whistleblower@paradigm-reit.com or by mail to the AC Chairman at the following address:-

The Audit Committee Chairman
Paradigm REIT Management Sdn. Bhd.
B-29-03, The Ascent, Paradigm
No. 1 Jalan SS7/26A, Kelana Jaya
47301 Petaling Jaya Selangor
Tel: (603) 7610 7177 / Fax: (603) 7610 6633

For the FPE 2025, the Board is pleased to inform that the Manager has not received any report made by any whistleblower in relation to any breach of policies, laws or regulations.

The Code of Ethics, Code for Directors and Whistleblowing Policy are all made available via Paradigm REIT's website <https://www.paradigm-reit.com/about-us/corporate-governance> and the Manager's internal site portal.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

I. BOARD RESPONSIBILITIES (Cont'd)

Anti-Bribery and Anti-Corruption Policy and Standard Operating Procedures

The Board had on 16 May 2025 adopted the Anti-Bribery and Anti-Corruption (“ABAC”) Policy and ABAC Standard Operating Procedures (“SOP”), which guides the Manager and/or Paradigm REIT in identifying, preventing and managing bribery and corruption activities including via commissions/incentives, kickbacks, unofficial facilitation payments, gifts and entertainment and other corrupt activities to achieve business or personal gains for themselves or others. The ABAC Policy applies to the Directors, employees, Service Providers of the Manager and/or Paradigm REIT in dealing with external parties in the commercial context and is extended to its business dealings with third parties.

The ABAC Policy and SOP are subject to periodic review to ensure that it continues to remain relevant, appropriate and effective in enforcing the principles highlighted therein and to ensure continued compliance with the prevailing laws and regulations relating to corruption and bribery in Malaysia. A copy of the ABAC Policy and SOP can also be found on Paradigm REIT’s website at <https://www.paradigm-reit.com/about-us/corporate-governance>. During the FPE 2025, there was zero instance of bribery, corruption and fraud reported.

Anti-Money Laundering and Countering the Financing of Terrorism Measures

The Board had also approved the Anti-Money Laundering, Countering Financing of Terrorism and Countering Proliferation Financing (“AML/CFT/CPF”) Policy on 16 May 2025, which outlines the minimum AML/CFT/CPF standards for Paradigm REIT and how the Manager manages its money laundering/terrorism financing/proliferation financing risks including the roles and responsibilities of the Board and the employees of the Manager in managing such risks.

Sustainability

The Board and Management are committed to promoting sustainable business practices to support long-term growth, as well as maintaining close engagement with key stakeholders to achieve its sustainable goals. In line with this, the Board had established an RSC to assist the Board in overseeing the implementation and review of policies and strategies designed to manage economic, social and environmental risks as well as performance at the Board level. Additionally, a Head of Compliance, Risk and Sustainability was appointed and is responsible for, among others; implementing Paradigm REIT’s sustainability plan, including strategies, policies and targets along with the support of Management members. Sustainability risks such as climate change and physical risks are also incorporated into Paradigm REIT’s risk register, which is regularly reported to the RSC.

The Board further recognises the need for a sustainability framework in shaping Paradigm REIT’s sustainable strategies and priorities. For the FPE 2025, Management had engaged an external consultant to assist in building a robust sustainability framework that can steer the Manager towards achieving Paradigm REIT’s sustainability goals. Additionally, the Board and Management had also completed training programmes and/or workshops relating to sustainability issues and sustainability reporting to ensure that they are updated with the latest regulatory developments and have a sufficient understanding of sustainability issues relevant to Paradigm REIT.

II. BOARD COMPOSITION

As at 31 December 2025, the Board composition fulfils the minimum (1/3) independent members requirement as stated under Paragraph 15.02 of the MMLR and comprises the following:

Independent Non-Executive Directors	4
Non-Independent Non-Executive Directors	2
Executive Director	1
Total of Directors	7

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

II. BOARD COMPOSITION (Cont'd)

The Board has a strong independent element, with four (4) members representing 57.1% of the current Board composition being independent directors, in line with the recommendation Practice 5.2 of the MCCG that at least half of the Board comprises independent directors.

Tenure of Independent Directors

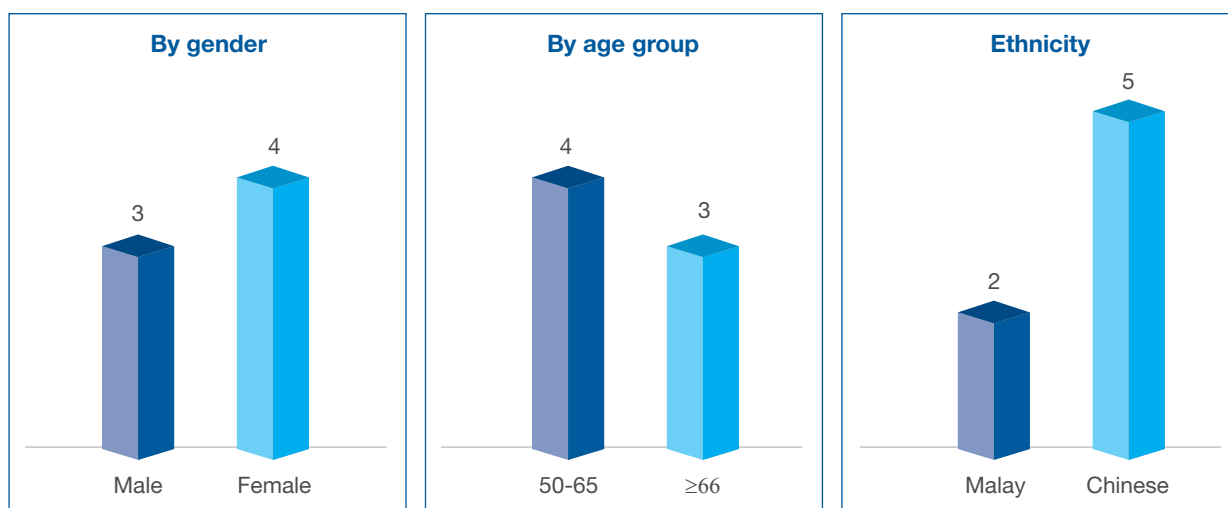
To ensure that the Board is able to uphold its independence, the Board Charter stipulates that the tenure of independent directors shall not exceed a term limit of nine (9) years, and that upon completion of the nine (9) year tenure, an independent director may continue serving on the Board as a non-independent director.

Board Diversity and Composition

The Board, via the RNC, reviews the size and composition of the Board and each Board Committee from time to time, with a view to ensuring that its size and composition are appropriate, balanced and diverse to facilitate effective decision-making.

The Board embraces diversity and formally adopted a Diversity, Equity and Inclusion Policy on 16 May 2025, which outlines the principles towards upholding a diverse, equitable, fair, safe and non-discriminatory workplace. This includes ensuring that the selection and appointment of candidates for hire are based on merit and potential contribution and not discriminatory against a particular gender, age, religion and/or ethnic group.

As of 31 December 2025, the Board exceeded the MCCG's recommendation of at least 30% women directors as four (4) out of seven (7) Board members representing 57.1% are female. Furthermore, the Board comprises of directors who are professionals with varied experience in areas such as retail management, investment, real estate, accounting and finance, banking and legal. For the FPE 2025, the composition of the Board by age, gender and ethnicity are as below:



New Candidates for Board Appointment

While the Board considers that its current composition and size are relatively balanced and able to reinforce effective oversight and independent review function, the Board, through the RNC, shall continue to identify suitable and qualified candidates to meet the Manager's and Paradigm REIT's future needs, considering diverse perspectives and insights.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

II. BOARD COMPOSITION (Cont'd)

New Candidates for Board Appointment (Cont'd)

In addition to recommendations from existing Directors, unitholders and/or Management, the Board may engage external consultants or independent sources from time to time to assist the Board in identifying suitable candidates for appointment to the Board. The appointments shall be based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

A Directors' Fit and Proper Policy which was approved by the Board on 16 May 2025, serves as a guide for the RNC in their review by setting out the criteria required in assessing candidates to be appointed as directors and for Directors seeking re-election. The policy is published on Paradigm REIT's website <https://www.paradigm-reit.com/about-us/corporate-governance>.

Remuneration and Nomination Committee

The RNC was established on 27 March 2025 and is entrusted to assist the Board in, among others; matters relating to the appointment, re-appointment and retirement of Board and Board committees members, review of Board's composition and performance and director's independence, review of training needs and succession planning, as well as the remuneration framework for Directors and Key Management, including the CEO.

During the FPE 2025, the RNC comprises three (3) Non-Executive Directors, two (2) of whom are Independent Directors. The RNC is chaired by Dr. Lee Khuan Eoi, a Non-Executive Independent Director. The roles and responsibilities of RNC are governed by its terms of reference, a copy of which is also published on Paradigm REIT's website <https://www.paradigm-reit.com/about-us/corporate-governance>.

The RNC shall meet at least once a year with additional meetings to be convened as and when required. A summary of key activities undertaken by the RNC in discharging its duties for the financial period under review and up to the date of this CG Statement is set out below:

- (a) Review the adoption of remuneration framework for the Board and key senior management;
- (b) Review the performance and the annual total remuneration packages of executive directors and key senior management;
- (c) Reviewed the payment of Non-Executive Directors' fees and benefits;
- (d) Review the proposed key performance indicators of the key senior management of the Company;
- (e) Reviewed the effectiveness of the Board and Board Committees;
- (f) Reviewed the character, experience, integrity, competence and time commitment of Directors and key officers;
- (g) Reviewed the mix of skills, experience and size of the Board;
- (h) Assessed the independence of all Independent Directors; and
- (i) Evaluated the terms of office and performance of the AC in discharging their duties and obligations in accordance with the TOR.

Board Assessment and Performance

Based on the Board performance evaluation conducted by the RNC for the FPE 2025, the Board was satisfied that all Independent Directors remain autonomous and able to deliver objective judgement for the Board's deliberation. RNC had also concluded to the Board that their performance level is satisfactory and in compliance with relevant requirements.

The evaluation was carried out via a questionnaire in which the criteria are guided by the Corporate Governance Guide issued by Bursa Malaysia Berhad, and facilitated by the company secretaries. As part of the process, the questionnaire is sent to the individual Directors, and the evaluation results are aggregated and discussed at the RNC meeting which were then shared with the Board and follow up action is taken where necessary with a view to enhance the effectiveness of the Board and individual Directors in the discharge of their duties and responsibilities respectively. All assessments and evaluations were duly documented.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

II. BOARD COMPOSITION (Cont'd)

Directors' Development

The Board is cognisant of the importance of training and development, especially given the dynamic technological market landscape and evolving regulatory changes, so as to equip them with the relevant and up-to-date knowledge, skills and ability to effectively discharge their duties. Thus, the Board will continue to undergo appropriate training programmes to further enhance their knowledge and skills. The RNC, via the Board's annual assessment has also identified suitable training needs for Directors, to the Board.

As at the date of this CG Statement, all Directors have completed the Mandatory Accreditation Programme ("MAP") Part I and Part II as prescribed by Bursa Securities.

Details of training programmes, seminar and conferences attended by the individual Directors during FPE 2025:-

Name	Date	Training Programmes/ Seminars/ Conference
Tan Sri Shahril Ridza bin Ridzuan	7 January 2025	17th Annual Malaysia Corporate Day 2025: The Rise of an Asian Tiger
	8 April 2025	Standard Chartered Global Subsidiary Governance Conference
	8 April 2025 to 9 April 2025	ASEAN Investment Conference 2025: Driving Growth – Real Stories of Impact and Inclusion under the National Industrial Master Plan (NIMP)
	24 May 2025	ASEAN Women Economic Summit 2025
	29 May 2025	e-Invoicing
	9 July 2025 to 10 July 2025	Islamic Finance for Board of Directors
	11 July 2025	Indonesia Political and Economic Updates
	14 July 2025	Growth & Creating Value with Shareholders
	15 July 2025	Private Equity Performance Management & Value Creation
	5 August 2025	Urban Biodiversity Conference 2025
	8 August 2025	Dialogue Session with Securities Commission Malaysia
	11 August 2025	The Chairpersons' Circle - 2nd Session
	11 August 2025	Guardians of a Trillion: CEO Dialogue on Power & Policy
	26 August 2025	PIDM National Resolution Symposium 2025
	23 September 2025	ASEAN Green Shift Forum 2025
	30 September 2025	Board-Ready Women Program 2025: Elevating Women Leadership – BoardRoom Simulation
	30 September 2025	2025 Standard Chartered Bank Singapore Limited Model Risk Internal Ratings-Based Approach (IRBA) Training
5 October 2025 to 10 October 2025	OXFORD - 2025 ABS Executive Education Programme; Global Shifts and Risks for Banking Leaders Programme, Cohort 2	

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

II. BOARD COMPOSITION (Cont'd)

Directors' Development (Cont'd)

Details of training programmes, seminar and conferences attended by the individual Directors during FPE 2025:-
(Cont'd)

Name	Date	Training Programmes/ Seminars/ Conference
Dato' Ng Wan Peng	5 March 2025	Moving from the Recommendation of the Task force on Climate-related Financial Disclosures to IFRS S1 and IFRS S2
	16 June 2025	F&N AgriValley ESG Training
	16 June 2025	Malaysia Personal Data Protection (Amendment) 2024 Training Session
	18 June 2025	Navigating the New Normal: How ASEAN's Evolving Tariff Landscape is Shaping Business, Talent, and Skills Development
	16 July 2025	Digital Leadership Excellence (DLE) Programme: Cohort 3/2025
	25 July 2025	Governance in an Era of Trade Uncertainty: Navigating Tariff Risks and Opportunities
	7 August 2025	E&Y Insurance Forum
	8 September 2025	Climate First or Last?
	12 September 2025	Talk on "The Federal Reserve's Monetary Policy Strategy: Back to the Future?" by Prof Athanasios Orphanides
	4 November 2025	How are Boards Tracking the Progress and Quality of Sustainability Reporting
	26 November 2025	Anti-Bribery and Corruption Training
	8 December 2025	Sustainability Update on Sustainability-Related Reporting Requirements
Mr. Kua Choo Kai	17 April 2025	Corporate Governance Looking Ahead in 2025: Latest Trends on AI, Amendments to PDPA, Tax Issues
	26 May 2025 to 27 May 2025	MIA Conference 2025 - Collaborative Leadership for a Sustainable Future
	5 June 2025	Regulation Provision of Financial Assistance - A Complete Guide
	17 June 2025	Regulation The Journey into the AI Age: Game Changer for your Digital Transformation Era Programme
	23 June 2025	Sustainability National Sustainability Reporting Framework (NSRF) & Latest Bursa Listing Requirements
	23 June 2025	Governance Anti-Bribery and Corruption in the Workplace
	6 October 2025 to 7 October 2025	Megatrends Khazanah Megatrends Forum 2025
	14 October 2025	Tax Decoding the Budget 2026: Capital Market & Business Outlook
	21 October 2025	Risk Management SORMIC Guide 2026 - What's New?
	8 December 2025	Sustainability Update on Sustainability-Related Reporting Requirements

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

II. BOARD COMPOSITION (Cont'd)

Directors' Development (Cont'd)

Details of training programmes, seminar and conferences attended by the individual Directors during FPE 2025:-
(Cont'd)

Name	Date	Training Programmes/ Seminars/ Conference
Dr. Lee Khuan Eoi	23 April 2025 to 24 April 2025	MAP Part I
	23 June 2025 to 24 June 2025	Project Risk Management
	26 November 2025 to 27 November 2025	MAP Part II
	8 December 2025	Sustainability Update on Sustainability-Related Reporting Requirements
Tan Sri Zulkifli bin Zainal Abidin	14 May 2025	Briefing on e-Invoice Treatment on Director Fees by Deloitte Tax Services
	1 August 2025	Effective Board Governance: Principles and Practices for High-Performing Boards
	21 August 2025	AMLA and Reporting Institutions Roles and Responsibilities
	3 December 2025	The 2025 Budget Seminar
	8 December 2025	Sustainability Update on Sustainability-Related Reporting Requirements
Ms. Lai Cheng Yee	13 May 2025 to 14 May 2025	MAP Part I
	8 December 2025	Sustainability Update on Sustainability-Related Reporting Requirements
	13 April 2026 to 14 April 2026	MAP Part II
Ms. Chua Kah Noi Selena	13 May 2025 to 14 May 2025	MAP Part I
	5 August 2025	Sustainability Implementation and Reporting Training
	13 April 2026 to 14 April 2026	MAP Part II

III. REMUNERATION

Constituted as a trust, Paradigm REIT does not have personnel of its own. The remuneration of the Directors and Key Management is paid by the Manager, not by Paradigm REIT. The Board has formalised a Remuneration Policy for Directors and Key Management which was adopted on 16 May 2025 to govern the procedure and remuneration matters for Directors and Key Management, the primary responsibility of which has been delegated to the RNC.

The remuneration package of Executive Directors and Management is determined based on their roles and responsibilities having regard to their qualifications, experience and competence as well as Paradigm REIT's business performance, alignment with corporate strategies, values and sustainability of the Manager, individual performance and comparable market statistics. As for Non-Executive Directors, the Directors' fee shall be a fixed sum, and not by a commission on or percentage of profits or turnover. Their remuneration package reflects the level of responsibilities and commitment undertaken by them.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

III. REMUNERATION (Cont'd)

The remuneration components of Executive Directors and Management include, where applicable, fixed monthly salaries and/or fees, performance-based remuneration (including bonus), benefits-in-kind and other incentives. For Non-Executive Directors, their remuneration package comprises a fixed directors' fee per annum and meeting allowances for every Board and respective Board Committees' meetings attended, other benefits and liability insurance for directors. All Directors are also entitled to travel and other related expenses incurred in the performance of their duties.

The fee payable to Non-Executive Directors shall be fixed in sum and not based on commissions or a percentage of profits or turnover and shall be subject to shareholders' approval.

Details of the Directors' remuneration for the financial year ended 31 December 2025 are as follows:

Directors	Directors' fees (RM)	Director's salary (RM)	Bonus (RM)	Meeting allowance (RM)	Benefits-in-kind (RM)	Total (RM)
Non-Executive Directors						
Tan Sri Shahril Ridza bin Ridzuan (Chairman of the Board)	150,000	-	-	4,500	19,029	173,529
Tan Sri Zulkifli bin Zainal Abidin	100,000	-	-	5,000	555	105,555
Dato' Ng Wan Peng	100,000	-	-	12,000	4,119	116,119
Mr. Kua Choo Kai	100,000	-	-	11,000	555	111,555
Dr. Lee Khuan Eoi	100,000	-	-	11,500	555	112,055
Ms. Lai Cheng Yee	100,000	-	-	7,000	-	107,000
Executive Director						
Ms. Chua Kah Noi Selena	9,000	1,539,691	350,000	-	59,387	1,958,078
Total	659,000	1,539,691	350,000	51,000	84,200	2,683,891

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. AUDIT COMMITTEE

The AC currently comprises three (3) members, all of whom (including the Chairman of the AC) are Independent Directors. The Chairman of the AC is not the Chairman of the Board and both have distinct and separate roles from each other to ensure objectivity and independence in reviewing AC findings and recommendations. To further strengthen the independence of the AC, there is a provision in the AC's Terms of Reference which states that any former audit partner of the external audit firm of the Manager and/or affiliates firm (including those providing advisory services and tax consulting) shall not be appointed as a member of the AC unless they have observed a cooling-off period of at least three (3) years before being appointed. The AC members bring with them invaluable and relevant managerial and professional experience in accounting, finance, auditing and the retail/corporate sector.

The AC is responsible for assessing the suitability, objectivity and independence of the EA and makes subsequent recommendations to the Board on the appointment, re-appointment or termination of the EA, taking into account, among others; the adequacy of their experience, resource capacity and audit fees.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (Cont'd)

I. AUDIT COMMITTEE (Cont'd)

Based on the assessment carried out on Paradigm REIT's EA, Messrs KPMG PLT ("KPMG"), for FPE 2025, the AC was satisfied with the performance of the EA, taking into account the quality of audit, resource competency and exercise of audit independence.

The AC had obtained confirmation from the EA that they are and have been independent throughout the conduct of their audit engagement in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants' independence requirements. Details on the audit and non-audit fees paid or payable to the EA and their affiliates for FPE 2025 are set out in the **Additional Compliance Information** section of this Annual Report.

Both the IA and EA have unrestricted access to the AC. For the FPE 2025, the AC held one (1) private session with the EA and one (1) private session with the IA without Management's presence.

Details on the AC, and the activities undertaken for the FPE 2025 as well as key audit matters reviewed by the EA are set out in the **Audit Committee Report** section of this Annual Report.

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board is responsible for the overall governance of risk and control, including ensuring that the Manager has established a sound risk management and internal control framework. In discharging its duties, the Board has delegated its responsibility to both the RSC and AC. The RSC is responsible for overseeing the implementation of the risk management framework and monitoring and reviewing Paradigm REIT's risks and management's actions to mitigate the identified risks. On the other hand, the AC is responsible for reviewing the adequacy and effectiveness of the Manager and Paradigm REIT's internal compliance and control systems.

Risk and Sustainability Committee

During the FPE 2025, the RSC comprises three (3) members, two (2) of whom are Independent Non-Executive Directors and one (1) of whom is a Non-Independent Non-Executive Director. The Chairman of the RSC is not the Chairman of the Board. The RSC members bring with them invaluable and relevant managerial and professional expertise in finance, marketing and related real-estate management domains.

The RSC assists the Board in overseeing the overall compliance function and reviewing the implementation of the risk management framework and its related policies including sustainability strategies adopted by the Manager. The Terms of Reference of the RSC is published on Paradigm REIT's website at <https://www.paradigm-reit.com/about-us/corporate-governance>.

The RSC has direct access to the Compliance, Risk and Sustainability department and has authority to engage and authorise expenses for independent consultants and other advisors it deems necessary to perform its duties.

Risk Management Framework ("RMF")

The Board had approved the RMF which governs the principles and policies in managing Paradigm REIT's risks, including the risk appetite statement of Paradigm REIT and key risk indicators adopted. A Risk Management Policy was also adopted and approved on 16 May 2025, which further details the specific roles and responsibilities of the Board, Management and risk and control owners, as well as key aspects of the risk management process. While Management is responsible for the implementation of risk management and control processes, the day-to-day risk management resides with the respective business units' risk owners.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (Cont'd)

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (Cont'd)

Internal Audit function

The Board has also appointed an independent professional services firm namely BDO Governance Advisory Sdn. Bhd. ("BDO") to function as the Manager's IA, which reports directly to the AC. The IA provide an independent assessment of the adequacy and effectiveness of the Manager's risk management and internal control systems. Based on the evaluation done on the internal audit function for the FPE 2025, the AC is satisfied that the internal audit function is adequately resourced, effective and independent.

Disclosure on the features of Risk Management and Internal Control Framework

Key features of the RMF and details of the Manager's internal control system in managing Paradigm REIT are further disclosed in the **Statement on Risk Management and Internal Control** of this Annual Report.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. ENGAGEMENT WITH STAKEHOLDERS

Timely Disclosure of Information

The Board and the Manager are committed to maintaining transparent and regular communication channels to establish a mutual understanding of objectives and expectations, and build a long-term relationship with various stakeholders.

For the FPE 2025, the Manager has leveraged on the following communication channels and platforms to disseminate meaningful information on a timely basis:-

- (i) Corporate website at <https://www.paradigm-reit.com> with a dedicated Investor Relations section which provides relevant corporate information about Paradigm REIT (including but not limited to corporate and regulatory announcements, stock information, financial reports, prospectus and annual reports of Paradigm REIT);
- (ii) Meetings and discussions with institutional investors, fund managers and research analysts to discuss on financial performance and long-term strategies; and
- (iii) Corporate announcements and disclosures made to Bursa Securities (which include quarterly financial results, revaluation of Bukit Tinggi Shopping Centre, Paradigm Mall Petaling Jaya and Paradigm Mall Johor Bahru (collectively known as "Investment Properties"), material transactions, changes in directors/substantial unitholders' interests, and corporate proposals).

Unitholders are welcome to engage with the Manager beyond general meetings and they may do so by contacting the Manager via the Investor Relations section of the Paradigm REIT website or by emailing the Manager at info@paradigm-reit.com.

II. CONDUCT OF GENERAL MEETINGS

The Board and the Manager acknowledge the significance of annual general meetings as an important platform for engagement between the Board and Management of Paradigm REIT and the unitholders. It serves as the main forum for a two-way dialogue and allows unitholders to address and clarify any concerns while gaining deeper insights into the business and corporate developments of Paradigm REIT.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (Cont'd)

II. CONDUCT OF GENERAL MEETINGS (Cont'd)

Issuance of Notice

Paradigm REIT will hold its first Annual General Meeting ("1st AGM") on the anniversary of its listing day, i.e. 10 June 2026. The Notice of 1st AGM ("Notice") together with explanatory notes and Paradigm REIT's Annual Report 2025, is disseminated to all unitholders on **30 April 2026**, which is beyond the minimum (28) days' notice before the AGM as recommended by MCCG. This will allow unitholders sufficient time to prepare and consider the proposed resolutions, as well as encourage them to attend, either in person or through corporate representatives, proxies or attorneys.

The Notice is also made available on Paradigm REIT's website at <https://www.paradigm-reit.com> and Bursa Malaysia Berhad's website, as well as advertised in national daily newspapers both in English and in Bahasa Malaysia respectively.

Directors to Attend General Meetings

The Manager expects full attendance from all its Directors, including all of the Board Committees' respective Chairmen, as well as Paradigm REIT's EA for the forthcoming 1st AGM to be held on 10 June 2026. The 1st AGM shall be chaired by the Board Chairman, who will be responsible for ensuring that there will be meaningful engagement between the Board, Management and unitholders. The Board Chairman, together with the Executive Director and Management shall also ensure that all proposed resolutions are explained in detail prior to the commencement of poll voting and subsequently, all questions and the corresponding replies will be addressed and read out accordingly during the proceedings of the 1st AGM.

An independent scrutineer will be appointed to monitor the process of poll voting and to validate the votes cast at the 1st AGM. The outcome of the 1st AGM will be announced to Bursa Securities on the same meeting day and published on the Paradigm REIT's website as soon as practicable.

AUDIT COMMITTEE REPORT

The Board of Directors (“Board”) of Paradigm REIT Management Sdn. Bhd., the Manager of Paradigm Real Estate Investment Trust (“Paradigm REIT”) is pleased to present the Audit Committee (“AC”) Report for the financial period ended 31 December 2025 (“FPE 2025”).

COMPOSITION

The AC comprises three (3) members as follows:

Name	Designation	Directorship
Mr. Kua Choo Kai	Chairman	Independent Non-Executive Director
Dr. Lee Khuan Eoi	Member	Independent Non-Executive Director
Dato’ Ng Wan Peng	Member	Independent Non-Executive Director

The AC consists solely of Independent Non-Executive Directors, who are qualified individuals with required skills and expertise to discharge the AC’s functions and duties.

The Chairman of AC, Mr. Kua Choo Kai is a Fellow Member of Malaysian Institute of Accountants, Malaysian Institute of Certified Public Accountants and Australian Society of Certified Practising Accountants (now known as CPA Australia).

The profile of the members of the AC are set out in the **Board of Directors’ Profile** section of this Annual Report.

MEETING

The AC held three (3) meetings during the FPE 2025. The attendance of the AC members is set out as follows:

Name	Number of Meetings Attended
Mr. Kua Choo Kai	3/3
Dr. Lee Khuan Eoi	3/3
Dato’ Ng Wan Peng	3/3

The AC meetings were conducted with sufficient quorum. The Company Secretary was appointed as the secretary of the AC. Minutes of each AC meeting were circulated electronically to the AC.

For the FPE 2025, the representatives of the External Auditors (“EA”), Internal Auditors (“IA”), Executive Director and Management, at the invitation of the AC, attended the AC meetings to present their reports and/or findings or explanations.

The Chairman of the AC reported on key matters discussed at each AC meeting to the Board in the Board meetings and where appropriate, made necessary recommendations to the Board.

TERM OF REFERENCE

The detailed terms of reference of the AC are published and available on Paradigm REIT’s website at <https://www.paradigm-reit.com>.

AUDIT COMMITTEE REPORT

(Cont'd)

SUMMARY OF ACTIVITIES

The AC engages closely with the EA, IA, and Management to carry out its functions and duties in line with the terms of reference of the AC.

For the FPE 2025 and up to the date of this report, the AC undertook the following activities:

- Reviewed and recommended the appointment of the IA of Paradigm REIT.
- Reviewed and recommended the appointment of the EA of Paradigm REIT and the Manager.
- Reviewed and recommended the appointment of tax agent of Paradigm REIT and the Manager.
- Reviewed and recommended the quarterly unaudited financial reports and relevant announcements to Bursa Malaysia Securities Berhad for Board's approval.
- Reviewed the draft audited financial statements for financial year/period ended 31 December 2025 of Paradigm REIT and the Manager before recommending the same to the Board for approval.
- During the review of the quarterly unaudited financial reports, the AC had discussed the significant matters highlighted by Management and EA, including fair value of investment properties and revenue recognition.
- Reviewed the EA's audit plan memorandum including key audit matters, scope of work, and audit methodology and timing.
- Evaluated the independence and effectiveness of Messrs. KPMG LPT ("KPMG") as the EA of Paradigm REIT and the Manager for the financial year/period ended 31 December 2025 and recommended to the Board for their re-appointment.
- Reviewed and recommended the Non-Assurance Services Pre-Approval Policy to the Board for approval.
- Reviewed list of related party transactions every quarter to determine whether there has been any material change as compared to the previous quarter and whether the transactions have been established under normal commercial terms that no less favourable than those arranged with independent parties.
- Reviewed any conflict of interest or potential conflict of interests that may arise, before reviewing measures to be taken to resolve, eliminate or mitigate such conflicts.
- Reviewed the adequacy of the scope, competency and resources of the internal audit function for the FPE 2025.
- Reviewed and commented on operational review report prepared by the IA i.e. BDO Governance Advisory Sdn Bhd. ("BDO").
- Reviewed the internal audit plans prepared by BDO and ultimately decided on tenancy management review, Anti-Bribery and Anti-Corruption ("ABAC") compliance review and Anti-Money Laundering Act ("AML") compliance monitoring for financial year ending 31 December 2026 ("FY 2026").
- Had a private session with KPMG and BDO separately without presence of the Manager's management.
- Reviewed and recommended the issuance of units of Paradigm REIT as payment of management fees to the Manager for Board's approval.
- Reviewed and recommended the income distribution for the FPE 2025 to the Board and Trustee of Paradigm REIT for approval.
- Reviewed the declaration of the interim single-tier dividend for the FY 2026 to the members of the Manager and recommended for Board's approval.
- Reviewed quarterly Statistical and Investment Returns and Compliance Review Reports of Paradigm REIT.
- Reviewed the Corporate Governance Overview Statement, AC Report, Statement on Risk Management and Internal Control, and Sustainability Statement for inclusion in the annual report of Paradigm REIT before recommending the same to the Board for approval.

AUDIT AND NON-AUDIT FEES

Audit and non-audit fees payable to the EA of Paradigm REIT i.e. KPMG, and its affiliated firms, for the FPE 2025 amounted to RM223,000 and RM64,528 respectively.

AUDIT COMMITTEE REPORT

(Cont'd)

INTERNAL AUDIT FUNCTION

The Manager outsourced the internal audit functions to BDO, an independent professional services firm. The IA assist the AC in discharging its duties and responsibilities in respect of governance and internal controls of the Manager in managing Paradigm REIT.

During the financial period under review, BDO was appointed to conduct an operational audit on Paradigm REIT as a compliance to the Securities Commission Malaysia (“SC”)’s post listing requirements. The scope of works were approved by SC and included:

- (a) Governance review on Board and Board Committee set-up.
- (b) Risk Management, ABAC Management, Compliance Function and Business Continuity Framework, which consists of policy-level reviews of the Enterprise Risk Management Policy, ABAC Policy, Business Continuity Management Framework and Regulatory Compliance Monitoring Framework.
- (c) Operational review including tenant onboarding and tenant management, facilities management, procurement and monitoring of key outsourced service providers, human resources management and Information Technology Policy review.

BDO briefed the AC on their findings of the review, proposed recommendations and corresponding Manager’s responses. Management is in the process of enhancing the processes, policies and procedures in areas recommended by BDO.

On 23 January 2026, BDO has presented the internal audit plans for FY 2026 to the AC and Management. The scope of review that agreed covers three (3) significant areas namely tenancy management review, ABAC compliance review and AMLA compliance monitoring.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Introduction

The Board of the Manager (“Board”) is pleased to present the Statement on Risk Management and Internal Control (“Statement”) pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements (“MMLR”), which requires the board of directors of any public listed issuer to include in its annual report a statement about the state of risk management and internal control of the listed issuer as a group; and is further guided by Principle B of the Malaysian Code on Corporate Governance 2021 as well as Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies.

Board's Responsibilities

The Board assumes the responsibility for the risk management and internal control systems established by the Manager for Paradigm Real Estate Investment Trust (“Paradigm REIT”). In discharging its duties, the Board has delegated its responsibility to several Board Committees and is supported by the Management of Paradigm REIT. Notwithstanding this, it is an essential part of the Board’s responsibilities to set the overall risk appetite within which the Board expects Management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks.

a. Risk Management and Sustainability Committee (“RSC”)

The RSC aids the Board in overseeing the risk management framework, guidelines, policies and processes to ensure that there is an adequate support system in place to identify, assess, monitor and manage Paradigm REIT’s key business risks, including material environmental, social, governance (“ESG”) and climate-related risks.

b. Audit Committee (“AC”)

The AC assists in reviewing the adequacy and effectiveness of the Manager and Paradigm REIT’s internal compliance and control systems, including soliciting feedback from the internal auditors and the independent external auditors.

The RSC and AC keeps the Board informed on the key discussions in relation to risk and internal control matters through periodic reports on at least a semi-annual and quarterly basis respectively.

The Board seeks to ensure that the risk management and internal controls system of the Manager is designed to manage and reduce risks that could significantly impact Paradigm REIT’s business objectives. The Board is cognisant that there can be no guarantee of complete risk elimination given the evolving business environment and other factors which are beyond the control of the Manager, hence the system in place is intended to provide a reasonable assurance against human error, losses, fraud or other irregularities.

The Board will continually review and evaluate the existing risk management framework so that they remain appropriate and relevant to the requirements and business objectives of Paradigm REIT and changes in the regulatory and business environments.

Risk Management Framework

The Manager has adopted a Risk Management Framework (“RMF”) which outlines the risk appetite statement, key risk indicators and the on-going processes for identifying, analysing, evaluating, managing and reporting the key risks faced by the Manager in managing Paradigm REIT throughout the financial period under review up to the date of approval of this Statement.

Key Management is responsible for implementing the risk management framework and policies approved by the Board and put in place appropriate internal controls to manage the identified risks. Notwithstanding this, the responsibility for managing risks lies with the respective business units/departments concerned, aligned with the overall risk appetite endorsed by the Board.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

Risk Management Framework (Cont'd)

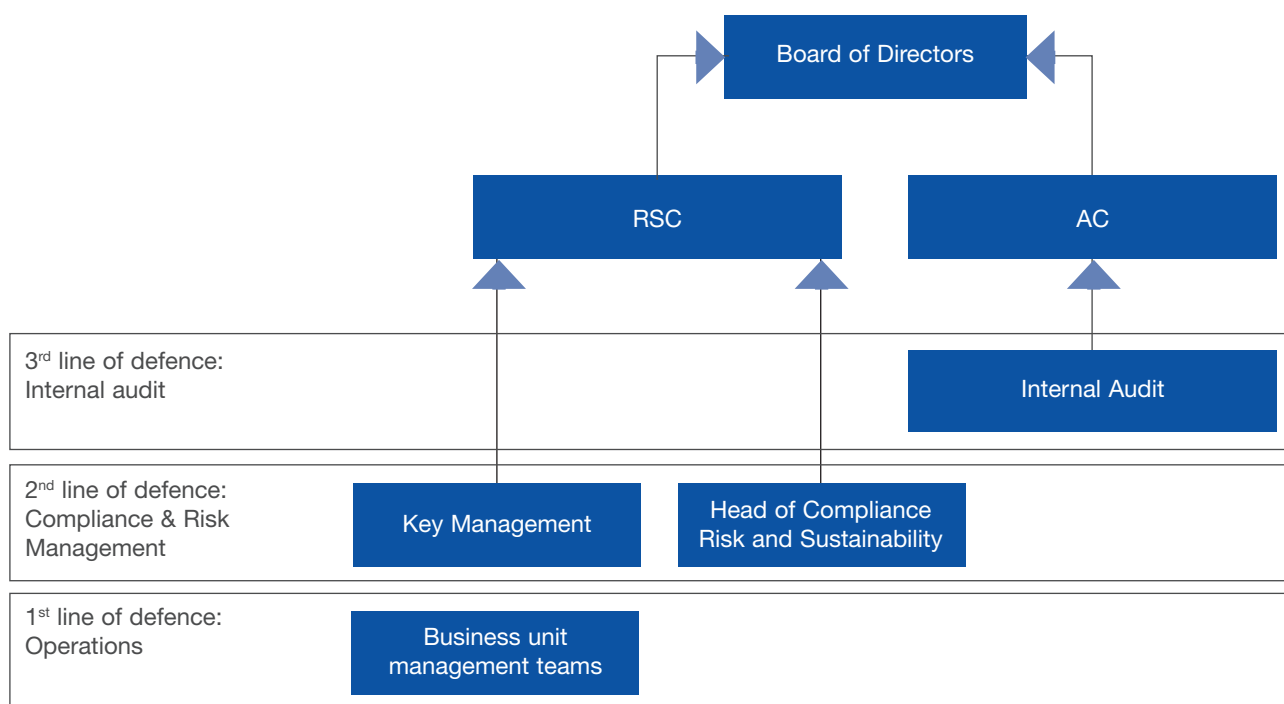


Diagram: Risk Management Oversight Structure

All identified risks and potential impact along with the control measures in place to mitigate those risks are logged and maintained in the risk register, so that there is continuous monitoring. These risks and controls information are consolidated and serves as key input for risk management review sessions by the RSC. Together with the Head of Compliance, Risk and Sustainability and Key Management personnel, the RSC reviews and determines the nature and extent of the risks that could impede Paradigm REIT from achieving its objectives and strategic direction. Monitoring of risks and reviewing the adequacy of controls is carried out at least semi-annually by the RSC.

The Manager has established procedures to align Paradigm REIT’s strategy with its risks and opportunities. The internal audit plan is aligned with the risk management process, so that the operation of internal controls reflects an effective control environment.

The Board meets at least quarterly, to review and approve the financial performance of the Manager and of Paradigm REIT against the approved budget. The Board also reviews the risks associated with the assets of Paradigm REIT and addresses any comments raised by the internal and external auditors. In assessing business risks, the Board considers, among other factors, economic, climate and retail industry risks.

Key Internal Control

a. *Board oversight responsibilities*

The AC reviews, monitors and evaluates the effectiveness and adequacy of Paradigm REIT’s internal compliance and controls systems and financial issues raised by the external and internal auditors, regulatory authorities and the Management. Additionally, the AC is also responsible to provide independent oversight of Paradigm REIT’s financial information including the quarterly financial results, the year-end financial statements and the audited financial statements and ensure adherence to all regulatory and accounting disclosures and applicable accounting standards. The AC also convenes meetings with both external and internal auditors without the presence of Management at least once a year.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

Key Internal Control (Cont'd)

b. Internal Audit

The Manager has outsourced its internal audit function to an independent professional services firm i.e. BDO Governance Advisory Sdn. Bhd. (“BDO”), which reports directly to the AC. The internal auditors provide an independent assessment of the adequacy and effectiveness of the Manager’s risk management and internal control systems including testing the effectiveness of the material internal control systems for Paradigm REIT. The AC reviews the internal audit reports and activities on an on-going basis and approves the annual internal audit plan for Paradigm REIT.

For the financial period ended 31 December 2025, BDO had also performed a post-listing operational review on Paradigm REIT’s management functions for the purpose of submission to the Securities Commission Malaysia (“SC”). The appointment of BDO as an independent service provider and the detailed scope of the review was approved by the SC. The review scope included:

- i. Governance (e.g. Board and Board Committee set up);
- ii. Risk Management, Anti-Bribery and Anti-Corruption (“ABAC”) Management, Compliance Function and Business Continuity Framework, which consists of policy-level reviews of the Enterprise Risk Management Policy, ABAC, Business Continuity Management Framework, and Regulatory Compliance Monitoring Framework; and
- iii. Operational review on:
 - Tenant onboarding and tenant management;
 - Facilities management;
 - Procurement and monitoring of key outsourced service providers;
 - Human resources management; and
 - Information Technology Policy.

In the course of their work, BDO considered the key issues raised during the pre-listing internal control review and noted that Management has taken steps to improve the internal control environment subsequent to the listing.

c. Other key elements of internal control:

- i. Established clear lines of accountability, segregation of duties and delegation of authority;
- ii. Developed a set of documented internal policies and procedures which are subject to review by Management at least once every three (3) years;
- iii. Established Conflict of Interest (“COI”) and Related Party Transactions (“RPT”) Policies to manage potential COI risks and ensure that RPT carried out comply with the relevant regulatory rules and guidelines;
- iv. Established a Whistleblowing Policy to provide an avenue for any stakeholder to report on any concerns or malpractices they may observe without fear of retaliation;
- v. Established an ABAC Policy to prohibit all forms of bribery and corruption practices and to uphold commitment towards high standards of ethics and integrity;
- vi. Compliance, Risk and Sustainability department conducted site visits to the investment properties/assets held by Paradigm REIT to identify and manage operational risks;
- vii. The Chief Executive Officer (“CEO”) is closely involved in the day-to-day operations and other Management members provide oversight of the businesses and operations of Paradigm REIT; and
- viii. Board meetings are held on a quarterly basis, to review and/or approve business plans, review business strategies and performance of the Manager and Paradigm REIT from financial and operational perspectives, including providing status updates on key financial, treasury and operational matters such as major asset enhancement works carried out.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

Review of the Statement by External Auditors

The external auditors have reviewed this Statement pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, *Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report* issued by the Malaysian Institute of Accountants for inclusion in the annual report of Paradigm REIT for the period ended 31 December 2025, and reported to the Board that nothing has come to their attention that cause them to believe that the Statement included in the annual report of Paradigm REIT, in all material respects:

- has not been prepared in accordance with the disclosures required by Section 7 of Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies, or
- is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Paradigm REIT's risk management and internal control system including the assessment and opinion by the Board and Management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the Annual Report will, in fact, remedy the problems.

Board Assurance and Limitation

The Board, with the concurrence of the AC, confirms that a review of the adequacy and effectiveness of the risk management and internal controls has been undertaken and, based on the review, is of the opinion that the risk management process and internal controls within Paradigm REIT that have been put in place for the financial period and up to the date of approval of this Statement are adequate and effective to manage the risks and safeguard the unitholders' investments in Paradigm REIT and the assets of Paradigm REIT, and is not aware of any material weaknesses or failure in controls during the financial period of 2025 that would require disclosure in the Annual Report.

The Board has also received assurance from the CEO and Director of Investment, Finance and Accounts of the Manager that the risk management and internal control systems within Paradigm REIT are in place and are adequate and effective for the financial period.

ADDITIONAL COMPLIANCE INFORMATION

The information set out below is disclosed in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Securities Commission Malaysia's Guidelines on Listed Real Estate Investment Trusts:

1. UTILISATION OF PROCEEDS

There were no proceeds raised from corporate proposals during the financial period ended 31 December 2025 ("FPE 2025").

2. AUDIT AND NON-AUDIT FEES

Audit and non-audit fees payable to the external auditors of Paradigm Real Estate Investment Trust ("Paradigm REIT"), Messrs KPMG PLT and its affiliated firms, for the FPE 2025 amounted to RM223,000 and RM64,528 respectively.

3. SANCTIONS AND/OR PENALTIES

There were no public sanctions or penalties imposed on Paradigm REIT, the Manager and/or Directors of the Manager by the relevant regulatory bodies during FPE 2025.

4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT")

Paradigm REIT did not seek any mandate on RRPT from unitholders during the FPE 2025.

5. MATERIAL CONTRACTS

There were no material contracts entered into by Paradigm REIT and/or its subsidiary, involving the interest of directors or major unitholders, either still subsisting at the end of the financial period or, if not then subsisting, entered into since the date of establishment of Paradigm REIT.

6. LIST OF PROPERTY DEVELOPMENT ACTIVITIES

During the FPE 2025, there were no property development activities including acquisition of vacant land carried out by Paradigm REIT.

DIRECTORS' RESPONSIBILITY STATEMENT

FOR THE AUDITED FINANCIAL STATEMENTS
(PURSUANT TO PARAGRAPH 15.26(A) OF THE MAIN MARKET LISTING REQUIREMENTS ("MMLR") OF
BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES"))

The Directors of Paradigm REIT Management Sdn. Bhd., the Manager of Paradigm Real Estate Investment Trust ("Paradigm REIT") are responsible to prepare the financial statements of Paradigm REIT for each financial year in accordance with applicable Financial Reporting Standards, the provisions of the Deed of Trust dated 11 March 2025, the Securities Commission Malaysia's Guidelines on Listed Real Estate Investment Trusts and the requirement of the MMLR of Bursa Securities.

The Directors are responsible for ensuring that the financial statements give a true and fair view of the financial position of Paradigm REIT at the end of the financial period as well as of the results and cash flows of Paradigm REIT for the financial period.

In preparing the financial statements for the period ended 31 December 2025, the Directors have deliberated:

- i. appropriate and relevant accounting policies have been adopted and applied consistently;
- ii. judgements and estimates have been made on reasonable and prudent basis;
- iii. all applicable accounting standards have been followed; and
- iv. the financial statements have been prepared on a going concern basis.

In addition, the Directors have a responsibility to ensure that Paradigm REIT keeps accounting records which disclose the financial position of Paradigm REIT with reasonable accuracy, enabling them to ensure that the financial statements comply with the relevant statutory requirements.

The Directors are also responsible for taking such reasonable steps which are reasonably available to them to safeguard the assets of Paradigm REIT and to detect and prevent fraud and other irregularities.



FINANCIAL STATEMENTS

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MANAGER'S REPORT

Paradigm REIT Management Sdn. Bhd. (the "Manager"), as the management company of Paradigm Real Estate Investment Trust ("Paradigm REIT") is pleased to present its report together with the audited financial statement of Paradigm REIT for the financial period from 13 March 2025 (date of establishment) to 31 December 2025 ("FPE 2025").

Paradigm REIT is a Malaysia-domiciled real estate investment trust constituted pursuant to the Deed of Trust dated 11 March 2025 constituting and registered with Securities Commission Malaysia on 13 March 2025 ("the Deed") entered into between the Manager and RHB Trustees Berhad ("the Trustee") and was listed on the Main Market of Bursa Malaysia Securities Berhad on 10 June 2025.

Paradigm REIT is a REIT established with the principal investment policy of investing, directly and indirectly in a diversified portfolio of income producing real estate assets used for retail, commercial, office, industrial and hospitality purposes and such other non-real estate assets.

The objective of Paradigm REIT is to provide the unitholders with an exposure to a diversified portfolio of authorised investments that will provide regular and stable cash distributions with the potential for long-term growth in the net asset value per unit, while maintaining an appropriate capital structure.

The Manager is pleased to report that Paradigm REIT has been successful in achieving its investment objectives as set out above and there was no change in the investment objectives of Paradigm REIT in respect of FPE 2025.

There was also no significant change in the state of affairs of Paradigm REIT during the financial period under review up to the date of this report.

The Manager intends to achieve the investment objective through the implementation of the following strategies, including:

- (i) Proactive and effective asset management strategy
- (ii) Acquisition growth strategy
- (iii) Capital and risk management strategy

There was no change in the strategies and policies employed during the financial period under review as compared to that disclosed in the Prospectus dated 16 May 2025.

Directors

Directors of the Manager who served during the financial period until the date of this report are:

Tan Sri Shahril Ridza bin Ridzuan
Dato' Ng Wan Peng
Kua Choo Kai
Dr. Lee Khuan Eoi
Tan Sri Zulkifli bin Zainal Abidin
Lai Cheng Yee
Chua Kah Noi Selena

MANAGER'S REPORT

(Cont'd)

Directors' Interest in Units

The interests of the Directors in office at the end of the financial period in the Units of Paradigm REIT, during the financial period, are as follows:

Name of Directors	At 10 June 2025	Number of Units		At 31 December 2025
		Bought	Sold	
Direct Interest				
Tan Sri Shahril Ridza bin Ridzuan	100,000	-	-	100,000
Dato' Ng Wan Peng	180,000	-	-	180,000
Dr. Lee Khuan Eoi	100,000	-	-	100,000
Lai Cheng Yee	350,000	-	-	350,000
Chua Kah Noi Selena	500,000	-	-	500,000
Indirect interest				
Chua Kah Noi Selena	2,022,727	346,700	-	2,369,427

Ms. Chua Kah Noi Selena's indirect interest represents units held by her spouse.

Save as disclosed above, the other Directors of the Manager in office at the end of the financial period did not have any interests in the units in Paradigm REIT during the financial period.

Directors' Benefit

For the FPE 2025, no Director of the Manager has received or become entitled to receive any benefit by reason of a contract made by Paradigm REIT or a related corporation with the Director or with a firm which the Director is a member, or with a company in which the Director has substantial financial interest except as disclosed in the audited financial statements of Paradigm REIT.

As at the end of FPE 2025, there did not subsist any arrangement to which the Manager is a party, where the arrangement enables any Director or all Directors of the Manager to acquire benefits by way of the acquisition of units in, or debentures of Paradigm REIT, nor did such arrangement subsist at any time during the FPE 2025.

Soft Commission

There was no soft commission received by the Manager during the reporting financial period.

MANAGER'S REPORT

(Cont'd)

Manager's Fee

Pursuant to the Deed, the Manager is entitled to receive the following fees from Paradigm REIT, in the form of cash, new units of Paradigm REIT ("Units") or a combination of cash and Units (as it may decide in its sole discretion):

- i) A base fee (exclusive of tax, if any) of up to 1.0% per annum of the total asset value ("TAV") of Paradigm REIT (excluding cash and bank balances which are held in non-interest bearing accounts).
- ii) A performance fee (exclusive of tax, if any) of up to 5.0% per annum of the net property income ("NPI") of Paradigm REIT.
- iii) An acquisition fee of 1.0% (exclusive of tax, if any) of the acquisition price of each of the following as is applicable (subject to there being no double-counting):
 - (aa) in relation to an acquisition (whether directly or indirectly through the Trustee or one or more Special Purpose Vehicles ("SPVs") of Paradigm REIT) of any real estate, the transaction value of any real estate purchased by Paradigm REIT or its SPV (pro-rated to the proportion of Paradigm REIT's interest, if applicable); or
 - (bb) in relation to an acquisition (whether directly or indirectly through the Trustee or one or more SPVs of Paradigm REIT) of any SPV or holding entities which holds real estate, the underlying value of any real estate (pro-rated to the proportion of Paradigm REIT's interest, if applicable); and
- iv) A divestment fee of 0.5% (exclusive of tax, if any) of each of the following as is applicable (subject to there being no double-counting):
 - (aa) in relation to a disposal (whether directly or indirectly through the Trustee or one or more SPVs of Paradigm REIT) of any real estate, the transaction value of any real estate disposed by Paradigm REIT or its SPV (pro-rated to the proportion of Paradigm REIT's interest, if applicable); or
 - (bb) in relation to a disposal (whether directly or indirectly through the Trustee or one or more SPVs of Paradigm REIT) of any SPV or holding entities which holds real estate, the underlying value of any real estate (pro-rated to the proportion of Paradigm REIT's interest, if applicable).

For the FPE 2025, the Manager charged the base fee based on 0.3% per annum of the TAV of Paradigm REIT (excluding cash and bank balances which are held in non-interest bearing accounts) and the performance fee based on 3% per annum of the proportion of Paradigm REIT for the FPE 2025 amounting to RM4,311,114 and RM2,759,000 respectively. Manager's management fees paid and payable in units amounts to RM966,639 and RM800,889 respectively, which represents 25% of the total manager's management fees payable for period from 10 June 2025 to 31 December 2025.

OTHER INFORMATION

Before the financial statements of Paradigm REIT was prepared, the Manager took reasonable steps:

- i) to ascertain that appropriate action had been taken in relation to writing off bad debts and making provisions for doubtful debts and was satisfied that there are no bad debts to be written off and that adequate provision had been made for doubtful debts, and
- ii) to ensure that all current assets which were unlikely to be realised in the ordinary course of business, including the value of current assets as shown in the accounting records of Paradigm REIT, had been stated at the lower of cost and net realisable value.

MANAGER'S REPORT

(Cont'd)

OTHER INFORMATION (Cont'd)

At the date of this report, the Manager is not aware of any circumstances:

- i) that would render the amount written off for bad debts, or the amount of the provision for doubtful debts in Paradigm REIT inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of Paradigm REIT misleading, or
- iii) which have arisen that would render adherence to the existing method of valuation of assets or liabilities of Paradigm REIT misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of Paradigm REIT misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of Paradigm REIT that has arisen since the end of the financial period and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of Paradigm REIT that has arisen since the end of the financial period.

No contingent liability or other liability of Paradigm REIT has become enforceable, or is likely to become enforceable within the period of twelve (12) months after the end of the financial period which, in the opinion of the Manager, will or may substantially affect the ability of Paradigm REIT to meet its obligations as and when they fall due.

In the opinion of the Manager, the financial performance of Paradigm REIT for the FPE 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial period and the date of this report.

Material Litigation

There is no material litigation pending that is not disclosed in this report.

Auditors

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

For and on behalf of Paradigm REIT Management Sdn. Bhd.

Chua Kah Noi Selena
Director

Lai Cheng Yee
Director

Petaling Jaya
13 February 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31.12.2025 RM'000
Assets		
Investment properties	3	2,467,000
Pledged deposits with licensed banks	5	17,286
Total non-current assets		2,484,286
Receivables, deposits and prepayments	4	20,342
Cash and cash equivalents	6	95,525
Total current assets		115,867
Total assets		2,600,153
Liabilities		
Borrowings	7	842,819
Payables and accruals	8	20,169
Total non-current liabilities		862,988
Payables and accruals	8	54,099
Total current liabilities		54,099
Total liabilities		917,087
Net asset value		1,683,066
Financed by:		
Unitholders' fund		
Unitholders' capital	9	1,593,610
Accumulated income		89,456
Total unitholders' fund		1,683,066
Net asset value ("NAV")		1,683,066
Number of units in circulation ('000 units)	9	1,601,002
NAV per unit (RM)		1.0513

The notes on pages 95 to 114 are an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 13 March 2025 (date of establishment) to 31 December 2025

	Note	13.3.2025 to 31.12.2025 RM'000
Rental income		108,190
Revenue from contract with customers	10	23,486
Other income		617
Revenue		132,293
Utilities		(8,748)
Maintenance		(5,036)
Property taxes		(3,625)
Other operating expenses		(22,917)
Net property income		91,967
Net fair value changes on investment properties		24,845
Interest income		895
Net investment income		117,707
Manager's management fees	11	(7,070)
Trustee's fees		(300)
Other trust expenses		(1,158)
Valuation fees		(324)
Finance costs	12	(19,399)
Income before taxation		89,456
Tax expense	13	-
Income after taxation/Total comprehensive income attributable to unitholders		89,456
Total comprehensive income is made up as follows:		
Realised		64,611
Unrealised		24,845
		89,456
Basic and diluted earnings per unit (sen)	14	5.59
Total comprehensive income		89,456
Distribution adjustments	A	(23,358)
Distributable income		66,098
Note A		
Distribution adjustments comprise:		
Net fair value changes on investment properties	3	(24,845)
Manager's management fees payable in units	11	1,768
Accounting adjustment – Effects of MFRS 16		(479)
Amortisation of transaction costs		202
Other non-cash items		(4)
		(23,358)

The notes on pages 95 to 114 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the period from 13 March 2025 (date of establishment) to 31 December 2025

	Unitholders' capital	Accumulated income	Total funds
	RM'000	RM'000	RM'000
At 13 March 2025 (date of establishment)	-	-	-
Income after taxation/Total comprehensive income for the period attributable to unitholders	-	89,456	89,456
Unitholders' transactions			
<i>Contributions by and distributions to unitholders</i>			
Issue of new units	1,600,967	-	1,600,967
Listing expenses	(7,357)	-	(7,357)
Increase in net assets resulting from unitholders' transactions	1,593,610	-	1,593,610
At 31 December 2025	1,593,610	89,456	1,683,066

The notes on pages 95 to 114 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the period from 13 March 2025 (date of establishment) to 31 December 2025

	Note	13.3.2025 to 31.12.2025 RM'000
Cash flows from operating activities		
Income before taxation		89,456
<i>Adjustments for:</i>		
Net fair value changes on investment properties	3	(24,845)
Allowance for expected credit losses	18.4	125
Interest income		(895)
Finance costs	12	19,399
Manager's management fees paid/payable in units		1,768
Operating income before changes in working capital		85,008
Changes in receivables		(20,597)
Changes in payables		27,645
Changes in tenants' deposits		43,842
Net cash from operating activities		135,898
Cash flows from investing activities		
Acquisition of investment properties	3	(2,437,000)
Pledged deposits		(17,286)
Interest received		895
Payment for enhancement of investment properties	3	(5,155)
Net cash used in investing activities		(2,458,546)
Cash flows from financing activities		
Interest paid		(17,087)
Proceeds from issuance of new units		1,600,000
Proceeds from financings	7.3	845,000
Payment of listing and financing expenses		(9,740)
Net cash from financing activities		2,418,173
Net increase in cash and cash equivalents		95,525
Cash and cash equivalents as at date of establishment		-
Cash and cash equivalents as at end of the period		95,525

The notes on pages 95 to 114 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General

Paradigm Real Estate Investment Trust (“Paradigm REIT”) is a Malaysia-domiciled real estate investment trust constituted pursuant to the Deed dated 11 March 2025 constituting and registered with Securities Commission Malaysia on 13 March 2025 (“the Deed”) entered into between Paradigm REIT Management Sdn. Bhd. (“the Manager”) and RHB Trustees Berhad (“the Trustee”). The Deed is regulated under the Securities Commission Act 1993, the Securities Commission’s Guidelines on Listed Real Estate Investment Trusts, the Listing Requirements of Bursa Malaysia Securities Berhad, the Rules of the Depository and taxation laws and rulings. Paradigm REIT will continue its operations until such time as determined by the Trustee and the Manager as provided under the provisions of Clause 26 of the Deed. The addresses of the Manager’s registered office and principal place of business are as follows:

Registered office

12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

Principal place of business

B-29-03, The Ascent, Paradigm
No. 1, Jalan SS7/26A
Kelana Jaya
47301 Petaling Jaya
Selangor Darul Ehsan

The financial statements of Paradigm REIT as at and for the financial period ended 31 December 2025 comprise Paradigm REIT and its wholly-owned special purpose company, Paradigm Capital Berhad, a company incorporated in Malaysia, of which its principal activities are to raise financing for and on behalf of Paradigm REIT.

The principal activity of Paradigm REIT is to invest in a diverse portfolio of income-producing properties with the aim of providing unitholders with regular and stable distributions, supported by long-term capital growth.

Paradigm REIT was listed on the Main Market of Bursa Malaysia Securities Berhad on 10 June 2025.

These financial statements were approved by the Board of Directors of the Manager on 13 February 2026.

Paradigm REIT entered into several service agreements in relation to the management of Paradigm REIT and its property operations. The fee structure of these services is as follows:

(a) Property management fees

The Property Manager, Henry Butcher Malaysia Sdn. Bhd., is entitled to a property management fee of RM300,000 per annum (excluding sales and services tax). In addition, the Property Manager is also entitled to full reimbursement of cost and expenses properly incurred in the operation, maintenance, management and marketing of the Subject Properties in accordance with the terms and conditions of the Property Management Agreement.

(b) Manager’s management fees

Pursuant to the Deed, the Manager is entitled to receive the following fees from Paradigm REIT:

- (i) a base fee (exclusive of tax, if any) (“Base Fee”) of up to 1.0% per annum of the Total Asset Value of Paradigm REIT (excluding cash and bank balances which are held in non-interest-bearing accounts).
- (ii) a performance fee (exclusive of tax, if any) (“Performance Fee”) of up to 5.0% per annum of Net Property Income.
- (iii) an acquisition fee (exclusive of tax, if any) (“Acquisition Fee”) of 1.0% of transaction value in relation to an acquisition of any real estate and real estate related assets directly or indirectly acquired.
- (iv) a divestment fee (exclusive of tax, if any) (“Divestment Fee”) of 0.5% of transaction value in relation to disposal of any real estate and real estate related assets directly or indirectly sold or divested.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

1. General (Cont'd)

(b) Manager's management fees (Cont'd)

The Manager shall be paid the Base Fee, Performance Fee, Acquisition Fee and Divestment Fee in the form of cash, new units or a combination thereof at the election of the Manager in its sole discretion.

The payment of the Manager's management fee in the form of new units will be in accordance with the following formula:

$$\text{New Units to be issued as payment of the Manager's management fee} = \frac{\text{Manager's management fee payable in Units}}{\text{Market Price}}$$

For this purpose, "Market Price" means the volume weighted average market price of the Units for the last 5 Market Days preceding the following events:

- (i) in respect of the Base Fee and Performance Fee, the announcement of the relevant quarterly financial reports; or
- (ii) in respect of the Acquisition Fee and Divestment Fee, the completion of the relevant acquisition/divestment,

(each a "Trigger Event").

With reference to any book closing date, where the Trigger Event is before but the issuance of the new Units relating to such Trigger Event is after the said book closing date, the Market Price will be further adjusted for the entitlement relating to such book closing date.

The Manager will make immediate announcement to Bursa Securities disclosing the number of new units to be issued and the issue price of the new units when new units are issued as payment for management fees. Payment of the management fees in units shall be subjected to Paradigm REIT complying with the public spread requirements stated in the Main Market Listing Requirements and there being no adverse implications under the Malaysian Code on Take-Overs and Mergers 2016 and Rules on Take-Overs, Mergers and Compulsory Acquisitions.

(c) Trustee's fees

In accordance with the Deed, an annual trusteeship fee of up to 0.03% per annum of NAV, is to be paid to the Trustee.

2. Basis of preparation

(a) Statement of compliance

The financial statements of Paradigm REIT have been prepared in accordance with the provisions of the Deed, MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

2. Basis of preparation (Cont'd)

(a) Statement of compliance (Cont'd)

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by Paradigm REIT:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Paradigm REIT plans to apply the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026; and
- from the annual period beginning on 1 January 2027 for the accounting standards and amendments that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the abovementioned accounting standards, amendments and interpretations is not expected to have any material financial impact to the current period and prior period financial statements of Paradigm REIT.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following item, which is measured based on the measurement basis stated below:

Item	Measurement basis
Investment properties	Fair value

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

2. Basis of preparation (Cont'd)

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the functional currency of Paradigm REIT. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgments in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in Note 3 – investment properties and Note 13 – tax expense.

3. Investment properties

	2025 RM'000
At 13 March (date of establishment)	-
Addition to investment properties	2,437,000
Enhancements/Capital expenditure	5,155
Change in fair values recognised in profit or loss	24,845
At 31 December	2,467,000

During the period, the variable lease income earned that does not depend on an index or a rate amounted to RM6,752,000.

Investment properties are charged as securities for Medium-Term Notes Programme as disclosed in Note 7.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

3. Investment properties (Cont'd)

Details of the investment properties are as follows:

	Date of acquisition	Date of valuation	Location	Tenure	Occupancy rates as at 31.12.2025		Fair value as at 31.12.2025		Cost as at 31.12.2025		Percentage of fair value to NAV as at 31.12.2025
					%	%	RM'000	RM'000	RM'000	RM'000	
Bukit Tinggi Shopping Centre	10.06.2025	31.12.2025	Selangor	Interest in perpetuity	100.0		680,000		680,148		40.4
Paradigm Mall Petaling Jaya	10.06.2025	31.12.2025	Selangor	Leasehold*	98.5		605,000		600,610		35.9
Paradigm Mall Johor Bahru	10.06.2025	31.12.2025	Johor	Interest in perpetuity	99.9		1,182,000		1,161,397		70.2
Investment properties							2,467,000		2,442,155		

* The lease has a period of 86 years expiring on 9 February 2111.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

3. Investment properties (Cont'd)

3.1 Fair value information

All investment properties are categorised as Level 3 fair value.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<p><u>Bukit Tinggi Shopping Centre</u></p> <p>The income approach by investment method considers income and expense data relating to the subject property being valued and estimates value through a capitalisation process. Capitalisation relates to income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships (known as capitalisation rates), yield or discount rates (reflecting measures of return on investment), or both.</p>	<ul style="list-style-type: none"> Risk-adjusted term capitalisation rates ranging from 5.75% to 6.25%. Risk-adjusted reversion capitalisation rate of 6% to 8%. 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> risk-adjusted term capitalisation rates were lower (higher). risk-adjusted reversion capitalisation rates were lower (higher).
<p><u>Paradigm Mall Petaling Jaya ("PMPJ") and Paradigm Mall Johor Bahru ("PMJB")</u></p> <p>The income approach by discounted cash flow method uses the estimation of future annual cash flows over 10-year investment horizon from the valuation date by reference to expected revenue growth rates, operating expenses and the value of disposal after the 10-year investment horizon. The present value of future cash flow is then determined by the application of an appropriate discount rate to derive a net present value of property.</p>	<ul style="list-style-type: none"> Capitalisation rates of 6.50% for PMPJ and 6.25% for PMJB respectively. Discount rate of 8.5%. Average growth rate of rental per square feet of PMPJ and PMJB are 3.80 % over 10 years and 3.38% over 10 years respectively. Progressive increase of occupancy rate of PMPJ and PMJB are from 98.74% to 100% over 10 years and from 99.52% to 100% over 10 years respectively. 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> capitalisation rates were lower (higher). discount rate were lower (higher). average growth rate of rental per square feet were higher (lower). Occupancy rates were higher (lower).

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

3. Investment properties (Cont'd)

3.1 Fair value information (Cont'd)

Valuation processes applied by the Manager for Level 3 fair value

The fair value of investment properties is determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. In relying on the valuation reports, the Manager has exercised its judgment and is satisfied that the valuation methods and estimates are reflective of current market conditions.

Highest and best use

Paradigm REIT's investment properties comprise three retail malls. Their current use is the highest and best use.

Land title

All land/strata titles have been transferred and registered in the name of the Trustee and have been pledged under the MTN Programme in accordance with the relevant security (Note 7).

3.2 Maturity analysis of operating lease payments

Paradigm REIT leases out its investment properties under operating leases. The operating lease payments to be received are as follows:

	2025
	RM'000
Up to one year	168,712
More than one year up to two years	74,983
More than two years up to three years	35,565
More than three years up to four years	6,684
More than four years up to five years	521
More than five years	2,158
Total undiscounted lease payment	288,623

3.3 Material accounting policy information

Investment properties are measured initially at cost. Cost includes expenditure that is directly attributable to the acquisition of the investment property. Subsequently, investment properties are measured at fair value with any changes therein recognised in profit or loss for the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

4. Receivables, deposits and prepayments

	Note	2025 RM'000
Trade		
Lease receivables		4,735
Less: Impairment losses		(125)
		4,610
Non-trade		
Other receivables		4,969
Amounts due from related companies of the Manager	4.1	8,521
Deposit		1
Prepayments		2,241
		15,732
		20,342

4.1 Amounts due from related companies are unsecured, interest-free and repayable on demand.

5. Pledged deposits with licensed banks

The pledged deposits with licensed banks are maintained in Debt Service Reserve Accounts to cover a minimum of six months' interest for banking facilities granted to Paradigm REIT (Note 7).

6. Cash and cash equivalents

	2025 RM'000
Cash and bank balances	60,525
Deposits placed with licensed banks	35,000
	95,525

7. Borrowings

	2025 RM'000
Non-current - secured	
Fixed rate rated Medium-Term Notes	845,000
Less: Unamortised transaction costs	(2,181)
	842,819
Average interest rate of borrowings	4.03%

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

7. Borrowings (Cont'd)

7.1 Medium-Term Notes

A Medium-Term Notes ("MTNs") programme of up to RM5.0 billion in nominal value ("MTN Programme") is established and undertaken by Paradigm Capital Berhad ("Issuer"), a company incorporated to act on behalf of Paradigm REIT and wholly owned by RHB Trustees Berhad to raise financing for and on behalf of Paradigm REIT. The MTN Programme shall have a perpetual tenure and may entail multiple issuances of rated and/or unrated MTNs. The MTNs are issued pursuant to the MTN programme lodged with Securities Commission Malaysia on 16 April 2025 and are constituted by a Trust Deed dated 24 April 2025.

On 10 June 2025, the Issuer successfully issued its inaugural MTNs of RM845 million ("MTN – Issue 1") in aggregate nominal value under the MTN programme. Details of the MTN – Issue 1 are as follows:

Class	Credit Rating by RAM Rating Services Berhad	Expected Tenure* (Years)	Nominal Value (RM' mil)
Class A MTN	AAA/Stable	5	270.0
		7	265.0
		10	200.0
Class B MTN	AA2/Stable	7	110.0
Total			845.0

* Each MTN's legal tenure is 2.5 years post the respective expected tenure.

The MTN – Issue 1 are secured by investment properties (Note 3) and deposits with licensed banks (Note 5).

The MTN is subject to covenants relating to gearing level, interest cover ratio and security cover ratio. Paradigm REIT has no indication that it will have difficulty complying with these covenants.

7.2 Gearing/Borrowings ratio

The gearing/borrowings ratio as disclosed here is in accordance with the Securities Commission's Guidelines on Listed Real Estate Investment Trusts which defines it as the ratio of the total borrowings or financing facilities, including borrowings or financing through issuance of debt securities or sukuk, and deferred arrangements to the total assets value, that the ratio must not exceed 50%.

The gearing/borrowings ratio is calculated based on total borrowings of RM842.8 million, over total assets of RM2,600.2 million.

	2025
Gearing/Borrowings ratio	0.32

7.3 Reconciliations of movement of liabilities to cash flows arising from financing activities

	At 13 March (date of establishment)	Net changes from financing cash flows	Other changes	At 31 December
2025	RM'000	RM'000	RM'000	RM'000
Rated Medium-Term Notes	-	845,000	-	845,000
Less: Unamortised transaction costs	-	-	(2,181)	(2,181)
	-	845,000	(2,181)	842,819

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

8. Payables and accruals

	Note	2025 RM'000
Non-current		
Trade		
Tenants' deposits	8.1	18,476
Other payables and accrued expenses	8.2	1,693
		20,169
Current		
Trade		
Trade payables		2,358
Tenants' deposits	8.1	25,366
		27,724
Non-trade		
Other payables and accrued expenses	8.2	23,093
Amounts due to related companies of the Manager	8.3	3,282
		26,375
		54,099
		74,268

8.1 Tenants' deposits are in respect of refundable deposits received from tenants for tenancy or marketing agreements. Tenancy agreements have tenures ranging from 1 to 3 years. The amount is unsecured and interest-free.

8.2 Included in other payables and accrued expenses are the following amounts due to:

	2025 RM'000
The Manager	2,659
Trustee	135
	2,794

Amounts due to the Manager and Trustee are unsecured, interest-free and payable monthly in arrears.

8.3 Amounts due to related companies are unsecured, interest-free and repayable on demand, except for RM16,000 which is subject to interest rate of 5.93% per annum.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

9. Total unitholders' funds

9.1 Unitholders' capital

2025	Number of units '000	Unitholders' Fund RM'000
Issued and fully paid with no par value		
At 13 March (date of establishment)	-	-
Units issued to fund the acquisition of investment properties	1,600,000	1,600,000
Manager's management fees paid in units	1,002	967
Listing expenses	-	(7,357)
At 31 December	1,601,002	1,593,610

9.2 Unitholdings of substantial unitholders, the Manager and the Manager's Directors

The Manager was issued units in Paradigm REIT as part of the settlement of Manager's management fees, details of which are as follows:

2025	Number of units'000	Amount RM'000
Issued at:		
RM0.9644 per unit for the financial period from 10 June 2025 to 30 September 2025	1,002	967

Paradigm REIT's substantial unitholders, the Manager and the Manager's Directors' direct unitholdings in Paradigm REIT are as follows:

2025	Number of units '000	Market value RM'000
<i>Paradigm REIT's substantial unitholders' direct unitholdings in Paradigm REIT:</i>		
<i>WCT Holdings Berhad</i>	810,000	769,500
<i>Jelas Puri Sdn Bhd</i>	230,000	218,500
<i>The Manager's direct unitholdings in Paradigm REIT</i>	1,002	952
<i>The Manager's Directors' direct unitholdings in Paradigm REIT:</i>		
<i>Tan Sri Shahril Ridza Bin Ridzuan</i>	100	95
<i>Dato' Ng Wan Peng</i>	180	171
<i>Dr. Lee Khuan Eoi</i>	100	95
<i>Lai Cheng Yee</i>	350	333
<i>Chua Kah Noi Selena</i>	500	475

Notes: The market value of the units was computed based on the closing market price as at 31 December 2025 of RM0.95 per unit.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

10. Revenue from contract customers

	13.3.2025 to 31.12.2025 RM'000
Revenue from contract with customers	
Car Park	14,950
Advertisement	8,536
	23,486
Timing of revenue recognition	
At a point in time	14,950
Over time	8,536
	23,486

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Obligation for returns or refunds	Warranty
Car Park	Revenue is recognised at point in time when customer pay and exit the car park premise.	<ul style="list-style-type: none"> Cash parking customers pay cash upon exit for cash parking Cashless parking reimburse from vendors are due after 2-3 business days from transactions date. 	Not applicable.	Not applicable.
Advertisement	Revenue is recognised over time when services are delivered	Credit period ranging from advance payment to credit term 7 days from invoice date.	Not applicable.	Not applicable.

Paradigm REIT applies the following practical expedients:

- exemption on disclosure of information on remaining performance obligations that have original expected durations of one year or less.
- exemption not to adjust promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service is one year or less.

11. Manager's management fees

	13.3.2025 to 31.12.2025 RM'000
Base fee	4,311
Performance fee	2,759
	7,070

During the financial period, the Manager received a base fee of 0.3% per annum of the Total Asset Value of Paradigm REIT and a performance fee of 3.0% per annum of Net Property Income.

Manager's management fees paid and payable in units amounts to RM966,639 and RM800,889, respectively, which represents 25% of the total Manager's management fees payable for period from 10 June 2025 to 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

12. Finance costs

	13.3.2025 to 31.12.2025 RM'000
Interest expense	19,142
Amortisation of transaction costs	202
Others	55
	19,399

13. Tax expense

13.1 Reconciliation of tax expense

	13.3.2025 to 31.12.2025 RM'000
Income before taxation	89,456
Income tax using Malaysian tax rate of 24%	21,469
Non-deductible expenses	897
Effect of income exempted from tax	(22,366)
	-

Pursuant to Section 61A of the Malaysian Income Tax Act, 1967 ("Act"), income of Paradigm REIT will be exempted from tax provided that at least 90% of its total income (as defined in the Act) is distributed to investors in the basis period of Paradigm REIT for that year of assessment within two months after the close of the financial year. If the 90% distribution condition is not complied with or the 90% distribution is not made within two months after the close of Paradigm REIT financial year which forms the basis period for a year of assessment, Paradigm REIT will be subject to income tax at the prevailing tax rate on its total income. Income which has been taxed at the Paradigm REIT level will have tax credits attached when subsequently distributed to unitholders.

As Paradigm REIT proposed to distribute at least 90% of its total income (as defined in the Act) to its unitholders for the financial period ended 31 December 2025, no provision for taxation has been made for the current period.

13.2 Material accounting policy information

Where investment properties are carried at their fair values, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying values at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

13.3 Significant judgement

In the assessment of provision of deferred tax assets and liabilities on the fair value gain or loss arising from investment properties, the Manager considers the business model and the objective of Paradigm REIT. No deferred tax assets or liabilities are recognised because Paradigm REIT is expected to consume substantially all economic benefits through generation of rental income and such income would be subject to income tax at prevailing rate. However, since Paradigm REIT intends to continue to distribute more than 90% of its total income (as defined in the Act), the expected tax rate levied will be zero.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

14. Earnings per unit - basic and diluted

The calculation of earnings per unit is based on income after taxation attributable to unitholders for the period of RM89,456,000 divided by the weighted average number of units in circulation during the period of 1,600,180,907.

15. Distribution to unitholders

There was no distribution to unitholders during the current financial period. The final distributable income for the period ended 31 December 2025 is proposed at 4.10 sen per unit, amounting to RM65.67 million to be payable on 27 February 2026.

16. Management expense ratio

	2025
Management expense ratio ("MER") (%)	0.5

The calculation of the MER is based on the total fees of Paradigm REIT incurred during the period, including manager's management fees, trustee's fees, valuation fee and other trust expenses, to the net asset value as at period end.

Comparison of the MER of Paradigm REIT with other real estate investment trusts which uses different basis of calculation may not be an accurate comparison.

17. Operating segments

Paradigm REIT operates under a single reportable segment. Although the respective malls are separate operating segment, these operating segments are aggregated to form a single reportable segment due to the similar nature and economic characteristics of malls. The Manager's Chief Executive Officer reviews internal management reports of the single reportable segment regularly.

Geographical information

No geographical information has been prepared as all the investment properties of Paradigm REIT are located in Malaysia.

18. Financial instruments

18.1 Categories of financial instruments

2025	Carrying amounts RM'000	Amortised cost RM'000
Financial assets		
Receivables and deposits	18,101	18,101
Cash and cash equivalents and pledged deposits with licensed banks	112,811	112,811
	130,912	130,912
Financial liabilities		
Payables and accruals	74,268	74,268
Borrowings	842,819	842,819
	917,087	917,087

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

18. Financial instruments (Cont'd)

18.2 Net gains and losses arising from financial instruments

	13.3.2025 to 31.12.2025 RM'000
Net gains/(losses) on:	
Financial assets at amortised cost	
- interest income	895
- allowance for expected credit losses	(125)
	770
Financial liabilities at amortised cost	
- interest expense	(19,344)
	(19,344)
	(18,574)

18.3 Financial risks management

Paradigm REIT has exposure to the following risks from its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

18.4 Credit risk

Credit risk is the risk of a financial loss to Paradigm REIT if the tenants or counterparty to a financial instrument fails to meet its contractual obligations. Paradigm REIT's exposure to credit risk arises principally from lease receivables and deposits and cash and cash equivalents. Paradigm REIT performs ongoing credit evaluation of its tenants and generally does not require collateral other than tenants' deposits.

At the end of the financial period, the maximum exposure to credit risk arising from financial assets are represented by the carrying amount of financial assets in the statement of financial position.

Lease receivables

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Paradigm REIT manages credit risk using credit verification process to ascertain credit worthiness and good credit standing before tenancy agreements are entered into with tenants or credit granted to counter parties together with constant monitoring of any outstanding balances to minimise credit risk exposure.

There are no significant changes during the period.

Exposure to credit risk and credit quality

As at the end of the financial period, the maximum exposure to credit risk arising from lease receivables are represented by the carrying amount in the statement of financial position.

Management has taken reasonable steps to ensure that lease receivables that are neither past due nor impaired are stated at their realisable values.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

18. Financial instruments (Cont'd)

18.4 Credit risk (Cont'd)

Lease receivables (Cont'd)

Impairment losses

The following table provides information about the exposure to credit risk and expected credit losses for lease receivables as at 31 December 2025.

	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Not past due	2,300	-	2,300
Past due	2,435	(125)	2,310
	4,735	(125)	4,610

The movements in the allowance for impairment losses of lease receivables during the financial period were:

	2025 RM'000
Balance at 13 March (date of establishment)	-
Net remeasurement of loss allowance	125
Balance as at 31 December	125

The allowance account in respect of lease receivables is used to record impairment losses. Unless Paradigm REIT is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the lease receivable directly.

Cash and cash equivalents and pledged deposits with licensed banks

The cash and cash equivalents and pledged deposits with licensed banks are held with banks and financial institutions. As at the end of the financial period, the maximum exposure to credit risk is represented by their carrying amount in the statement of financial position.

These banks and financial institutions have low credit risks. Consequently, Paradigm REIT is of the view that the loss allowance is not material, hence, no allowance is necessary.

18.5 Liquidity risk

Liquidity risk is the risk that Paradigm REIT will not be able to meet its financial obligations as they fall due. Paradigm REIT's exposure to liquidity risk arises principally from its various payables and borrowings.

The Manager maintains a level of cash and cash equivalents and bank facilities deemed adequate to finance Paradigm REIT's operations, to distribute income to unitholders, and to mitigate the effects of fluctuations in cash flows. In addition, the Manager also monitors and observes the Securities Commission's Guidelines on Listed Real Estate Investment Trusts concerning limits on total borrowings financing.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

18. Financial instruments (Cont'd)

18.5 Liquidity risk (Cont'd)

Maturity analysis

The table below summarises the maturity profile of Paradigm REIT's financial liabilities as at the end of the financial period based on undiscounted contractual payments.

2025	Carrying amount RM'000	Contractual interest rate	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
Financial liabilities							
Borrowings	842,819	4.03%	1,154,164	34,082	34,082	102,244	983,756
Payables and accruals							
– Non-interest bearing	74,252	-	74,255	54,083	11,489	8,683	-
Payables and accruals							
– Interest bearing	16	5.93%	16	16	-	-	-
	917,087		1,228,435	88,181	45,571	110,927	983,756

18.6 Market risk

Market risk is the risk that changes in market prices such as interest rates that will affect Paradigm REIT's financial position or cash flows.

18.6.1 Interest rate risk

Paradigm REIT's exposure to changes in interest rates relates principally to interest-earning financial assets and interest-bearing financial liabilities.

Risk management objectives, policies and processes for managing the risk

Interest rate risk is managed by the Manager 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 interest rate risks are uncertainties resulting from the effects of fluctuations in the prevailing level of the market interest rates on its financial position and cash flows. Interest rate risk exposure to Paradigm REIT is in respect of short-term deposits and borrowings.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

18. Financial instruments (Cont'd)

18.6 Market risk (Cont'd)

18.6.1 Interest rate risk (Cont'd)

Exposure to interest rate risk

The interest rate profile of Paradigm REIT's significant interest-bearing financial instruments, based on carrying amounts as at the end of the financial period are as follows:

	2025 RM'000
Fixed rate instruments	
Financial assets - Deposits placed with licensed banks	52,286
Financial liabilities	
- Borrowings	(842,819)
- Amounts due to related companies	(16)
	<u>(790,549)</u>

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

Paradigm REIT does not account for any fixed rate financial assets and liabilities at fair value. Therefore, a change in interest rates at the end of the financial period would not affect profit or loss or equity.

18.7 Fair value information

The carrying amounts of cash and bank balances, receivables and deposits, payables and accruals approximate their fair values due to the relatively short term nature of these financial instruments.

The table below analyses financial instruments not carried at fair value.

	Fair value of financial instruments not carried at fair value			Total fair value	Carrying amount
	Level 1	Level 2	Level 3		
2025	RM'000	RM'000	RM'000	RM'000	RM'000
Financial liabilities					
Tenants' deposits	-	-	43,842	43,842	43,842
Borrowings	-	-	845,000	845,000	842,819
	-	-	<u>888,842</u>	<u>888,842</u>	<u>886,661</u>

Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3.

Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
Tenants' deposits, borrowings	Discounted cash flows using a rate based on the current market rate of borrowing of Paradigm REIT at the reporting date.

The discount rates used above have incorporated credit risk of Paradigm REIT and liquidity risk of the instruments. The inputs for these risks are unobservable because there are no identical or similar instruments to benchmark to.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

19. Capital management

Paradigm REIT's objectives when managing capital is to provide unitholders with regular and stable distributions and achieve long-term growth in NAV per unit, while maintaining an appropriate capital structure.

Paradigm REIT's capital is represented by its unitholders' fund in the statement of financial position. The capital requirements imposed on Paradigm REIT is to ensure it maintains a healthy gearing/borrowings ratio of maximum 50% and meets the minimum interest coverage ratio which is an effective indicator of its financial strengths in addition to complying with the financial covenants prescribed by financial institutions as stated in the Facility Agreements. The Directors of the Manager will monitor and are determined to maintain an optimal gearing/borrowings ratio that will provide an ideal debt equity ratio that also complies with regulatory requirements.

As at 31 December 2025, Paradigm REIT recorded a gearing/borrowings ratio of 0.32 and interest coverage ratio in excess of the minimum requirement. The calculation of the gearing/borrowings ratio and interest coverage ratio is based on the definition stated in the Facility Agreements. Paradigm REIT has not breached the financial covenants.

Distribution Policy

The Deed provides that the Manager shall, with the approval of the Trustee, for each distribution period, distribute all (or such other percentage as determined by the Manager at its absolute discretion) of Paradigm REIT's distributable income. It is the intention of the Manager to distribute at least 90.0% of Paradigm REIT's distributable income on a half-yearly basis (or such other interval as determined by the Manager at its absolute discretion).

20. Capital commitments

Capital expenditure in respect of the following has not been provided for in the financial statements:

	2025 RM'000
Capital expenditure commitments	
Investment properties	
<i>Approved but not provided for:</i>	
- Within one year	13,743

21. Significant related party transactions

Significant related party transactions, other than those disclosed elsewhere in the financial statements, are disclosed below. The terms and balances related to the below transactions are shown in Note 4 and Note 8.

	2025 RM'000
The Manager	
- Manager's management fees	(7,070)
The Trustee	
- Trustee's fee	(300)
Related companies of the Manager	
- Acquisition of investment properties	(2,347,000)
- Collection on behalf	29,227
- Payment on behalf	(11,716)

The above transactions have been entered into in the normal course of business and have been established based on negotiated terms and conditions.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

22. Subsequent event

For the financial period from 13 March 2025 to 31 December 2025, the Manager proposed an income distribution of approximately 99.4% of the distributable income amounting to RM65.67 million or 4.10 sen per unit to be payable on 27 February 2026 to every unitholder who is entitled to receive such distribution as at 5.00 p.m. on 11 February 2026.

23. Comparative figures

No comparative figures are presented as this is the set of first financial statements of Paradigm REIT prepared by the Manager since Paradigm REIT was established on 13 March 2025.

STATEMENT BY THE MANAGER

In the opinion of the Directors of the Manager, the financial statements set out on pages 91 to 114 are drawn up in accordance with Deed of Trust dated 11 March 2025, the Securities Commission's Guidelines on Listed Real Estate Investment Trust, applicable securities laws, MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board and IFRS Accounting Standards as issued by the International Accounting Standards Board, so as to give a true and fair view of the financial position of Paradigm Real Estate Investment Trust as at 31 December 2025 and of its financial performance and cash flows for the period ended on that date.

For and on behalf of the Manager,
Paradigm REIT Management Sdn. Bhd.,
Signed on behalf of the Directors of the Manager in accordance with a resolution dated 13 February 2026.

Chua Kah Noi Selena
Director

Lai Cheng Yee
Director

Date: 13 February 2026

STATUTORY DECLARATION

I, Chong Kian Fah, the Officer of Paradigm REIT Management Sdn. Bhd. primarily responsible for the financial management of Paradigm Real Estate Investment Trust, do solemnly and sincerely declare that the financial statements set out on pages 91 to 114 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Chong Kian Fah, I/C No: 690222-10-5395, MIA CA 17238, at Petaling Jaya in the State of Selangor on 13 February 2026.

Chong Kian Fah

Before me:

TRUSTEE'S REPORT

to the unitholders of Paradigm Real Estate Investment Trust (Established in Malaysia)

We have acted as Trustee of Paradigm Real Estate Investment Trust ("Paradigm REIT") for the financial period ended 31 December 2025. In our opinion and to the best of our knowledge, Paradigm REIT Management Sdn. Bhd. ("the Manager") has managed Paradigm REIT in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Principal Deed ("the Deed") dated 11 March 2025, the Securities Commission's Guidelines on Listed Real Estate Investment Trusts and applicable securities laws and other applicable laws during the financial period then ended.

We have ensured the procedures and processes employed by the Manager to value and price the units of Paradigm REIT are adequate and that such valuation/pricing is carried out in accordance with the Deed and other regulatory requirements.

We also confirm that the income distributions declared during the financial period ended 31 December 2025 are in line with and are reflective of the objectives of Paradigm REIT. Final income distribution of 4.10 sen per unit has been declared for the financial period ended 31 December 2025 and is payable on 27 February 2026.

For and on behalf of,
RHB Trustees Berhad (as Trustee for Paradigm REIT)
(Company No: 200201005356 (573019-U))

Lim San San
Director

Lim Bee Fang
Head, Trustees Operations

Selangor

Date: 13 February 2026

INDEPENDENT AUDITORS' REPORT

to the unitholders of Paradigm Real Estate Investment Trust (Established in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Paradigm Real Estate Investment Trust ("Paradigm REIT"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 91 to 114.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Paradigm REIT as at 31 December 2025, and of its financial performance and its cash flows for the period then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of Paradigm REIT in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matter

Key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial statements of Paradigm REIT for the current period. This matter was addressed in the context of our audit of the financial statements of Paradigm REIT as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Valuation of investment properties

Refer to Note 3 – Investment Properties.

The key audit matter

Paradigm REIT owns a portfolio of investment properties comprising 3 shopping malls located in Malaysia. Investment properties represent the single largest category of assets on the statement of financial position (95% of total assets) as at 31 December 2025.

These investment properties were stated at their fair values based on independent external valuations.

This is a key audit matter because of the significance of the balance to the financial statements and the complexities in determining the fair value of the investment properties, which involved significant estimates and judgemental assumptions. The valuations are highly sensitive to certain key assumptions applied.

INDEPENDENT AUDITORS' REPORT

to the unitholders of Paradigm Real Estate Investment Trust (Established in Malaysia)
(Cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (Cont'd)

How the matter was addressed in our audit

We performed the following audit procedures, among others:

- assessed the Manager's processes for the selection of the external valuers and the determination of the scope of work of the valuers.
- read the valuation reports issued by the external valuers.
- evaluated the qualifications and competencies of the external valuers.
- compared the valuation methodologies used by the external valuers against those applied by other external valuers for similar types of property.
- evaluated the data used by the external valuers against historical financial information or underlying supporting documents.
- evaluated the capitalisation rates, discount rates and void rates used in the valuation by comparing them against the rates used in valuation of comparable malls.
- evaluated the adequacy of the disclosures in the financial statements in respect of method, inputs and key assumptions used in the valuation of investment properties.

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager is responsible for the other information. The other information comprises the information included in the Manager's Report (but does not include the financial statements of Paradigm REIT and our auditors' report thereon), which we obtained prior to the date of this auditors' report, and the remaining parts of the annual report, which are expected to be made available to us after that date.

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

In connection with our audit of the financial statements of Paradigm REIT, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of Paradigm REIT or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, 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.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and take appropriate actions in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.

Responsibilities of the Manager for the Financial Statements

The Manager of Paradigm REIT is responsible for the preparation of financial statements of Paradigm REIT that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of Paradigm REIT that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of Paradigm REIT, the Manager is responsible for assessing the ability of Paradigm REIT 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 liquidate Paradigm REIT or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

to the unitholders of Paradigm Real Estate Investment Trust (Established in Malaysia)
(Cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (Cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of Paradigm REIT 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 approved standards on auditing in Malaysia and International Standards on Auditing 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 approved standards on auditing in Malaysia and International Standards on Auditing, 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 of Paradigm REIT, 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 control.
- Obtain an understanding of internal control 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 internal control of Paradigm REIT.
- 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 ability of Paradigm REIT 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 of Paradigm REIT 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 Paradigm REIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of Paradigm REIT, including the disclosures, and whether the financial statements of Paradigm REIT represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within Paradigm REIT as a basis for forming an opinion on the financial statements of Paradigm REIT. We are responsible for the direction, supervision and review of the audit work performed for 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 control 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

INDEPENDENT AUDITORS' REPORT

to the unitholders of Paradigm Real Estate Investment Trust (Established in Malaysia)
(Cont'd)

Other Matter

This report is made solely to the unitholders of Paradigm REIT, as a body, in accordance with the trust deed of Paradigm REIT and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya

Date: 13 February 2026

Lam Shuh Siang
Approval Number: 03045/02/2027 J
Chartered Accountant

ANALYSIS OF UNITHOLDINGS

As at 1 April 2026

ISSUED UNITS

1,601,807,154 Units (voting right: 1 vote per Unit)

ANALYSIS BY SIZE OF UNITHOLDINGS

Range of Unitholdings	No. of Unitholders	% of Unitholders	No. of Units	% of Units
Less than 100	158	2.66	4,497	0.00
100 – 1000	1,876	31.54	977,137	0.06
1,001 – 10,000	2,613	43.94	11,480,973	0.72
10,001 – 100,000	1,027	17.27	32,808,778	2.05
100,001 to less than 5% of Issued Units	270	4.54	402,667,469	25.14
5% and above of Issued Units	3	0.05	1,153,868,300	72.03
Total	5,947	100.00	1,601,807,154	100.00

SUBSTANTIAL UNITHOLDERS

Name	Direct		Deemed	
	No. of Units	% of Units	No. of Units	% of Units
WCT HOLDINGS BERHAD	810,000,000	50.57	231,807,154 ⁽¹⁾	14.47
JELAS PURI SDN. BHD.	230,000,000	14.36	-	-
DOMINION NEXUS SDN. BHD.	-	-	1,041,807,154 ⁽²⁾⁽³⁾⁽⁴⁾	65.04
LEGACY PACIFIC LIMITED	-	-	1,041,807,154 ⁽⁵⁾⁽⁶⁾⁽⁷⁾	65.04
TAN SRI LIM SIEW CHOON	-	-	1,041,807,154 ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	65.04
EMPLOYEES PROVIDENT FUND BOARD	125,513,900	7.84	-	-

Note:

- (1) Deemed interest in Jelas Puri Sdn. Bhd. and Paradigm REIT Management Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
- (2) Deemed interest in WCT Holdings Berhad pursuant to Section 8 of the Companies Act 2016.
- (3) Deemed interest in Jelas Puri Sdn. Bhd. through WCT Holdings Berhad pursuant to Section 8 of the Companies Act 2016.
- (4) Deemed interest in Paradigm REIT Management Sdn. Bhd. through WCT Holdings Berhad pursuant to Section 8 of the Companies Act 2016.
- (5) Deemed interest in WCT Holdings Berhad through Dominion Nexus Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
- (6) Deemed interest in Jelas Puri Sdn. Bhd. through Dominion Nexus Sdn. Bhd. and WCT Holdings Berhad pursuant to Section 8 of the Companies Act 2016.
- (7) Deemed interest in Paradigm REIT Management Sdn. Bhd. through Dominion Nexus Sdn. Bhd. and WCT Holdings Berhad pursuant to Section 8 of the Companies Act 2016.
- (8) Deemed interest in WCT Holdings Berhad through Legacy Pacific Limited and Dominion Nexus Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
- (9) Deemed interest in Jelas Puri Sdn. Bhd. through Legacy Pacific Limited, Dominion Nexus Sdn. Bhd. and WCT Holdings Berhad pursuant to Section 8 of the Companies Act 2016.
- (10) Deemed interest in Paradigm REIT Management Sdn. Bhd. through Legacy Pacific Limited, Dominion Nexus Sdn. Bhd. and WCT Holdings Berhad pursuant to Section 8 of the Companies Act 2016.

ANALYSIS OF UNITHOLDINGS

As at 1 April 2026
(Cont'd)

DIRECTORS' UNITHOLDINGS

Name	Direct		Indirect	
	No. of Units	% of Units	No. of Units	% of Units
Tan Sri Shahril Ridza bin Ridzuan	100,000	0.01	-	-
Dato' Ng Wan Peng	180,000	0.01	-	-
Kua Choo Kai	-	-	-	-
Dr. Lee Khuan Eoi	100,000	0.01	-	-
Tan Sri Zulkifli bin Zainal Abidin	-	-	-	-
Lai Cheng Yee	350,000	0.02	-	-
Chua Kah Noi Selena	500,000	0.03	2,369,427*	0.15

* Indirect interest by virtue of the units held by spouse.

TOP 30 UNITHOLDERS AS PER RECORD OF DEPOSITORS AS AT 1 APRIL 2026

No	Name of Unitholder	No. of Units	% of Units
1.	WCT HOLDINGS BERHAD	810,000,000	50.57
2.	RHB NOMINEES (TEMPATAN) SDN. BHD. MALAYSIAN TRUSTEES BERHAD PLEDGED SECURITIES ACCOUNT FOR JELAS PURI SDN.BHD.	230,000,000	14.36
3.	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. EMPLOYEES PROVIDENT FUND BOARD	113,868,300	7.11
4.	CARTABAN NOMINEES (TEMPATAN) SDN. BHD. TMF TRUSTEES MALAYSIA BERHAD FOR AFFIN HWANG WHOLESALE EQUITY FUND 2	23,600,000	1.47
5.	HSBC NOMINEES (TEMPATAN) SDN. BHD. BNPP SIN/2S FOR PERTUBUHAN KESELAMATAN SOSIAL (AHAM EQ)	14,326,537	0.89
6.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. ETIQA LIFE INSURANCE BERHAD (LIFE PAR)	13,583,500	0.85
7.	HSBC NOMINEES (TEMPATAN) SDN. BHD. HSBC (M) TRUSTEE BHD. FOR ALLIANZ LIFE INSURANCE MALAYSIA BERHAD (MEF)	13,153,600	0.82
8.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. ETIQA LIFE INSURANCE BERHAD (GROWTH)	11,349,600	0.71
9.	HSBC NOMINEES (TEMPATAN) SDN. BHD. HSBC (M) TRUSTEE BHD. FOR ALLIANZ LIFE INSURANCE MALAYSIA BERHAD (P)	10,726,100	0.67
10.	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (LEEF)	10,490,200	0.65
11.	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. EMPLOYEES PROVIDENT FUND BOARD (ARIM)	10,315,600	0.64
12.	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD EXEMPT AN FOR AHAM ASSET MANAGEMENT BERHAD (TSTAC/CLNTT)	10,188,825	0.64
13.	HSBC NOMINEES (TEMPATAN) SDN. BHD. HSBC (M) TRUSTEE BHD. FOR MANULIFE INSURANCE BERHAD (EQUITY FUND)	10,084,700	0.63

ANALYSIS OF UNITHOLDINGS

As at 1 April 2026
(Cont'd)

TOP 30 UNITHOLDERS AS PER RECORD OF DEPOSITORS AS AT 1 APRIL 2026 (Cont'd)

No	Name of Unitholder	No. of Units	% of Units
14.	HSBC NOMINEES (TEMPATAN) SDN. BHD. HSBC (M) TRUSTEE BHD. FOR ALLIANZ LIFE INSURANCE MALAYSIA BERHAD (ULIFE)	9,659,600	0.60
15.	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM SARAWAK	9,000,000	0.56
16.	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR PETROLIAM NASIONAL BERHAD (ACF-AFFIN-EQ)	8,971,325	0.56
17.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. RHB TRUSTEES BERHAD FOR ARECA GLOBAL EMERGING MOMENTUM FUND 2 (440965)	7,500,000	0.47
18.	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR PETROLIAM NASIONAL BERHAD (AFFIN)	7,498,612	0.47
19.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. ETIQA LIFE INSURANCE BERHAD (LIFE NON PAR)	7,131,200	0.45
20.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. NATIONAL TRUST FUND (IFM AHAM) (410195)	6,493,200	0.41
21.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. NATIONAL TRUST FUND (IFM KENANGA) (410196)	6,383,400	0.40
22.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. AHAM ASSET MANAGEMENT BERHAD FOR HONG LEONG ASSURANCE BERHAD (PAR-220082)	6,258,662	0.39
23.	HSBC NOMINEES (TEMPATAN) SDN. BHD. HSBC (M) TRUSTEE BHD. FOR MANULIFE INVESTMENT PROGRESS FUND (4082)	6,126,700	0.38
24.	HSBC NOMINEES (TEMPATAN) SDN. BHD. HSBC (M) TRUSTEE BHD. FOR ALLIANZ LIFE INSURANCE MALAYSIA BERHAD (ULIFE2)	6,080,800	0.38
25.	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. AHAM ASSET MGT BHD. FOR TOKIO MARINE LIFE INSURANCE MALAYSIA BHD (TOMARHCT)	5,780,000	0.36
26.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. ETIQA LIFE INSURANCE BERHAD (PREM EQUITY)	5,661,400	0.35
27.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. MEDICAL FUND (IFM AHAM) (410222)	4,756,300	0.30
28.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. ETIQA LIFE INSURANCE BERHAD (BALANCE)	4,561,900	0.28
29.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. NATIONAL TRUST FUND ESG (IFM KENANGA) (447645)	4,449,387	0.28
30.	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. GENERALI LIFE INSURANCE MALAYSIA BERHAD FOR ACTIVE BALANCED FUND	4,000,000	0.25

NOTICE OF THE FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the First Annual General Meeting (“1st AGM”) of Paradigm Real Estate Investment Trust (“Paradigm REIT”) will be held at Ballroom 1, Level 2, Le Méridien Petaling Jaya, Paradigm, No. 1, Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Wednesday, 10 June 2026 at 2.00 p.m. or at any adjournment thereof, to transact the following businesses :-

As Ordinary Business

1. To receive the Audited Financial Statements for the financial period from 13 March 2025 to 31 December 2025 together with the Reports of Manager, Trustee and Auditors thereon.

(Please refer to Explanatory Note 1)

As Special Business

To consider and, if thought fit, to pass with or without modifications, the following resolution:

PROPOSED AUTHORITY TO ALLOT AND ISSUE NEW UNITS OF UP TO 20% OF THE TOTAL NUMBER OF ISSUED UNITS OF PARADIGM REIT PURSUANT TO PARAGRAPH 6.59 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

2. **“THAT** pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approval of the relevant regulatory authorities, authority be and is hereby given to the Directors of Paradigm REIT Management Sdn Bhd, the Manager of Paradigm REIT (“**Manager**”), to allot and issue new units in Paradigm REIT (“**New Units**”), at any time at such price to any such persons and for such purposes as the Directors of the Manager may in its absolute discretion, deem fit and expedient in the best interest of Paradigm REIT, provided that the aggregate number of New Units to be issued, when aggregated with the total number of units issued during the preceding 12 months, does not exceed 20% of the total number of issued units of Paradigm REIT for the time being and the placement to any single placee for the number of units to be issued pursuant to this resolution does not exceed 10% of the total number of units issued (“**Proposed Authority**”);

*Ordinary Resolution 1
(Please refer to Explanatory Note 2)*

THAT such authority shall continue to be in force until:

- (i) the conclusion of the next annual general meeting (“**AGM**”) of Paradigm REIT at which time this Proposed Authority will lapse, unless by a resolution passed at the next AGM, the authority is renewed; or
- (ii) the Proposed Authority is revoked or varied by a resolution passed by the Unitholders in a Unitholders’ meeting of Paradigm REIT, whichever is the earlier;

THAT such New Units to be issued pursuant to the Proposed Authority shall, upon allotment and issuance, rank pari passu in all respects with the existing units of Paradigm REIT, except that the New Units will not be entitled to any income distributions, rights, benefits, entitlements and/or any other distributions that may be declared prior to the date of allotment and issuance of such New Units;

THAT authority be and is hereby given to the Directors of the Manager and RHB Trustees Berhad, the Trustee of Paradigm REIT (“**Trustee**”), acting for and on behalf of Paradigm REIT, to give effect to the Proposed Authority with full powers to assent to any conditions, modifications, variations, arrangements and/or amendments in any manner as they may deem fit in the best interest of Paradigm REIT and/or as may be imposed by the relevant regulatory authorities, and to deal with all matters relating thereto;

NOTICE OF THE FIRST ANNUAL GENERAL MEETING

(Cont'd)

AND THAT the authority be and is hereby given to the Directors of the Manager and the Trustee, acting for and on behalf of Paradigm REIT, to implement, finalise, complete and do all acts, deeds and things (including executing such documents as may be required) in any manner and give full effect to the Proposed Authority.”

By Order of the Board of
Paradigm REIT Management Sdn. Bhd.
[Registration No. 201901023858 (1333187-V)]
as Manager of Paradigm REIT

TAI YIT CHAN (SSM PC NO. 202008001023) (MAICSA 7009143)
TAI YUEN LING (SSM PC NO. 202008001075) (LS 0008513)
CHONG KIAN FAH (SSM PC No. 201908003381) (MIA17238)
Company Secretaries

Petaling Jaya

30 April 2026

Notes :

- i) *A Unitholder of Paradigm REIT (“Unitholder”) entitled to attend and vote at this meeting is entitled to appoint a proxy or attorney or other duly authorised representative to attend and vote in his stead. A proxy may, but need not be a Unitholder. A Unitholder may appoint any person to be his proxy. A Unitholder shall not be entitled to appoint more than two (2) proxies to attend and vote at the same meeting.*
- ii) *A Unitholder who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 (“SICDA”) may appoint not more than two (2) proxies in respect of each securities account it holds in units of Paradigm REIT standing to the credit of the said securities account.*
- iii) *For a Unitholder who is an exempt authorised nominee as defined under the SICDA which holds units in Paradigm REIT for multiple beneficial owners in one (1) securities account (“Omnibus Account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.*
- iv) *Where a Unitholder or the authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of holdings to be represented by each proxy must be specified in the instrument appointing the proxies.*
- v) *The instrument appointing a proxy must be received by Paradigm REIT not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting or adjourned Annual General Meeting at which the person named in the appointment proposes to vote, in the following manner:*

In hard copy form

By hand or post to the registered office of the Manager at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia; or

Online

Deposit the Form(s) of Proxy by electronic means through the BoardRoom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time set for holding the 1st AGM.

Last date and time for lodging the proxy form is Monday, 8 June 2026 at 2:00 p.m.

- vi) *For the purpose of determining a Unitholder who shall be entitled to attend and vote at the meeting, the Manager shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to Paradigm REIT a Record of Depositors as at 4 June 2026 and only a depositor whose name appears on the Record of Depositors shall be entitled to attend the meeting or appoint proxies to attend and vote in his stead.*

NOTICE OF THE FIRST ANNUAL GENERAL MEETING

(Cont'd)

EXPLANATORY NOTES:-

1. Agenda Item No. 1

The Audited Financial Statements for the financial period from 13 March 2025 to 31 December 2025 of Paradigm REIT together with the reports attached thereon are laid before the Unitholders in accordance with Paragraph 13.18(b) of the Guidelines on Listed Real Estate Investment Trusts issued by the Securities Commission Malaysia, for discussion only and do not require approval of the Unitholders.

2. Ordinary Resolution 1 - Proposed authority to allot and issue new units of up to 20% of the total number of issued units of Paradigm REIT pursuant to paragraph 6.59 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

The proposed ordinary resolution, if passed, will give a mandate to the Directors of the Manager, to issue and allot the New Units from time to time provided that the aggregate number of the New Units to be issued, when aggregated with the total number of units issued during the preceding 12 months, does not exceed 20% of the total number of issued units of Paradigm REIT for the time being. The Proposed Authority, unless revoked or varied by a resolution passed by the Unitholders in a Unitholders' meeting of Paradigm REIT, will expire at the conclusion of the next AGM of Paradigm REIT. The Proposed Authority is a new mandate allowing Paradigm REIT to have the flexibility to issue and allot New Units to raise funds to finance future investments, acquisitions and capital expenditure project(s) to enhance the value of Paradigm REIT and/or to refinance existing financing as well as for working capital purposes without convening a general meeting, which may delay the capital raising initiatives and incur relevant costs in organising the required general meeting.

PERSONAL DATA POLICY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder of Paradigm REIT (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager (or its agents) for the purpose of the processing and administration by the Manager (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof) and in order for the Manager (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Managers (or its agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

ADMINISTRATIVE DETAILS

First Annual General Meeting (“1st AGM”) of Paradigm Real Estate Investment Trust (“Paradigm REIT”)

Day and Date : Wednesday, 10 June 2026
Time : 2.00 p.m.
Venue : Ballroom 1, Level 2, Le Méridien Petaling Jaya, Paradigm, No. 1, Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia

REGISTRATION

Registration will commence at 12.00 p.m. and will remain open until the conclusion of the 1st AGM, or such time as may be determined by the Chairman of the meeting.

Please produce your **original National Registration Identity Card (NRIC)** or **passport (for foreigners)** during registration for verification purposes prior to signing on the Attendance List. Please note that registration must be done in person. No person is allowed to register on behalf of another even with the original NRIC or passport of the other person.

Upon verification and registration, you will be given an identification wristband printed with barcode for you to enter the meeting hall. If you are attending the 1st AGM as a unitholder of Paradigm REIT (“Unitholder”) as well as a proxy, you will be registered once and will only be given one identification wristband. Please note that no person will be allowed to enter the meeting hall without wearing the identification wristband. There will be no replacement in the event you lose or misplace the identification wristband.

ELIGIBILITY TO ATTEND AND VOTE AT THE 1ST AGM

Only Unitholders whose names appear on the Record of Depositors as at **Thursday, 4 June 2026** (General Meeting Record of Depositors) shall be entitled to attend, speak and vote at the 1st AGM or appoint proxy(ies) to attend, speak and vote on his/her stead.

APPOINTMENT OF PROXY

1. If you are not able to personally attend the 1st AGM, you are encouraged to appoint a proxy or the Chairman of the meeting as your proxy to attend and vote on your behalf by indicating your voting instructions in the instrument appointing a Proxy (“Proxy Form”).
2. A Unitholder entitled to attend and vote at the meeting may appoint not more than two (2) proxies to attend and vote at the 1st AGM, on his/her behalf and such proxy may but need not be a unitholder of Paradigm REIT. A unitholder who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 (“SICDA”) may appoint not more than two (2) proxies in respect of each securities account it holds in units of Paradigm REIT standing to the credit of the said securities account.

For a Unitholder who is an exempt authorised nominee as defined under the SICDA which holds units in Paradigm REIT for multiple beneficial owners in one (1) securities account (“Omnibus Account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.

3. Where a Unitholder or the authorised nominee appoints two (2) proxies or where an exempt authorised nominee appoints two (2) or more proxies, the appointment shall only be valid if the proportion of unitholdings to be represented by each proxy is clearly specified in the instrument appointing the proxies.

ADMINISTRATIVE DETAILS

First Annual General Meeting (“1st AGM”) of Paradigm Real Estate Investment Trust (“Paradigm REIT”) (Cont’d)

4. The instrument appointing a proxy must be received by Paradigm REIT not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting i.e. not later than **Monday, 8 June 2026 at 2.00 p.m.** or adjourned Annual General Meeting at which the person named in the appointment proposes to vote, in the following manner:

In hardcopy form

By hand or post to the registered office of the Manager at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia; or

Online

Deposit the Form(s) of Proxy by electronic means through the BoardRoom Smart Investor Portal (“BSIP”) at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time set for holding the 1st AGM, as detailed below:-

Procedure	Action
Step 1 Register Online with BSIP (for first time registration only)	<p><i>(Note: If you have already signed up with BSIP, you are not required to register again. You may proceed to Step 2)</i></p> <ol style="list-style-type: none"> Access website https://investor.boardroomlimited.com Click “Register” to sign up as a user. Please select the correct account type i.e., sign up as “Shareholder/ Unitholder” or “Corporate Holder”. Complete the registration with all required information. Upload a softcopy of your or representative’s MyKAD/Identification Card (front and back) or Passport. For Corporate Holder, kindly upload the authorisation letter as well. Click “Sign Up”. You will receive an e-mail from BSIP Online for e-mail address verification. Click on “Verify E-mail Address” from the e-mail received to continue with the registration. Once your email address is verified, you will be re-directed to BSIP Online for verification of mobile number. Click on “Request OTP Code” and an OTP code will be sent to the registered mobile number. You will need to enter the OTP Code and click “Enter” to complete the process. Your registration will be verified and approved within one (1) business day and an email notification will be provided.
Step 2 Appointment of Proxy	<p>For Unitholders</p> <ol style="list-style-type: none"> Login to https://investor.boardroomlimited.com using your user ID and password created with BSIP from Step 1 above. Select “PARADIGM REIT 1st AGM” from the list of Corporate Meetings and click “Enter”. Click on “Submit eProxy Form”. Enter your CDS Account Number and number of securities held. Select your proxy – either the Chairman of the meeting or individual named proxy(ies). Read and accept the General Terms and Conditions by clicking “Next”. Enter the required particulars of your proxy(ies). Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide your vote. Review and confirm your proxy appointment and click “Apply”. Download or print the eProxy form as acknowledgement.

ADMINISTRATIVE DETAILS

First Annual General Meeting (“1st AGM”) of Paradigm Real Estate Investment Trust (“Paradigm REIT”)
(Cont’d)

Lodgement of Proxy Form by Electronic Means (Cont’d)

Procedure	Action
	<p>For Corporate Holders, Authorised Nominee and Exempt Authorised Nominee</p> <ol style="list-style-type: none"> Login to https://investor.boardroomlimited.com using your user ID and password created with BSIP from Step 1 above. Select “PARADIGM REIT 1st AGM” from the list of Corporate Meetings and click “Enter”. Click on “Submit eProxy Form”. Select the company you would like to represent if more than one. Proceed to download the file format for “Submission of Proxy Form” from BSIP. Prepare the file for the appointment of proxies by inserting the required data. Proceed to upload the duly completed proxy appointment file. Review and confirm your proxy appointment and click “Submit”. Download or print the eProxy form as acknowledgement. <p><i>Note: if you wish to appoint more than one (1) company, kindly click the home button and select “Edit Profile” in order to add company name.</i></p>
Step 3 Email notification	You will receive notification from BoardRoom that your request(s) has been received and is being verified.

REVOCAION OF PROXY

If you have submitted your Proxy Form(s) and subsequently decide to appoint another person as your proxy or you wish to personally attend and vote at the 1st AGM, please write in to bsr.proxy@boardroomlimited.com to inform us of your intention to revoke the earlier appointed proxy no later than forty-eight (48) hours before the 1st AGM, i.e., not later than **Monday, 8 June 2026 at 2.00 p.m.** or at any adjournment thereof. Upon revocation, your proxy(ies) will not be allowed to attend the 1st AGM. In such event, you should advise your proxy(ies) accordingly.

VOTING PROCEDURE

- The voting on all resolutions to be tabled at the 1st AGM of Paradigm REIT will be conducted by poll in accordance with Paragraph 8.29A(1) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Paradigm REIT has appointed BoardRoom as Poll Administrator to conduct the poll by way of electronic voting (e-Voting) and SKY Corporates Services Sdn. Bhd. as the Independent Scrutineer (“Scrutineer”) to verify the poll results.
- E-voting facilities will be made available at the poll stations. The e-Voting for each of the resolutions set out in the Notice of 1st AGM will commence only upon the conclusion of the deliberations of all the business transacted at the 1st AGM and until such time when the Chairman announces the closure of the poll.
- The Scrutineers will verify the poll result reports upon closing of the poll session by the Chairman. Thereafter, the Chairman will announce and declare whether the resolutions put to vote were successfully carried or not.

NO RECORDING OR PHOTOGRAPHY

Unauthorised recording and photography of the 1st AGM proceedings are strictly not allowed.

DOOR GIFTS/VOUCHERS

No distribution of door gift/vouchers to members/proxies who attend the 1st AGM.

ADMINISTRATIVE DETAILS

First Annual General Meeting (“1st AGM”) of Paradigm Real Estate Investment Trust (“Paradigm REIT”) (Cont’d)

LUNCH

Lunch packs will be available for collection between 12.00 p.m. to 2.00 p.m. before the commencement of the 1st AGM.

LOCATION MAP TO LE MÉRIDIEN PETALING JAYA



Google Maps: Le Méridien Petaling Jaya (https://maps.app.goo.gl/epPJdHJQdMXWq9Vv6?g_st=iw)

PARKING

Ample parking space is available at the designated parking levels in Le Méridien Petaling Jaya and Paradigm Mall Petaling Jaya. Kindly follow the relevant signage to access the car parks.

COMMUNICATION GUIDANCE

Unitholders and proxies are also reminded to monitor Paradigm REIT’s website and announcements for any changes to the 1st AGM arrangements.

ENQUIRY

If you have any enquiries prior to the 1st AGM, please contact our Share Registrar during office hours from Monday to Friday (8.30 a.m. to 5.30 p.m.).

BoardRoom Share Registrars Sdn Bhd

Address: 11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia

General Line: 603-7890 4700

Fax Number: 603-7890 4670

Email: BSR.Helpdesk@boardroomlimited.com



PARADIGM REAL ESTATE INVESTMENT TRUST

(Established in Malaysia under the deed dated 11 March 2025, entered into between Paradigm REIT Management Sdn Bhd [201901023858 (1333187-V)] and RHB Trustees Berhad [200201005356 (573019-U)], both companies incorporated in Malaysia)

CDS Account Number	
Number of Units Held	

PROXY FORM

I/We _____
(Name in full)

NRIC/Passport/Company No.: _____ Tel/Mobile No.: _____

Email Address: _____ of _____
(Full address)

_____ being a unitholder of **Paradigm Real Estate Investment Trust**, hereby appoint:

1ST PROXY

Full Name (in Block)	NRIC/Passport No.	Proportion of unitholdings	
		No. of Units	%
Address:			
Email Address:			
Tel/ Mobile No.:			

and/or failing *him/her,

2ND PROXY

Full Name (in Block)	NRIC/Passport No.	Proportion of unitholdings	
		No. of Units	%
Address:			
Email Address:			
Tel/ Mobile No.:			

or failing him, the Chairman of the meeting as my/our proxy to attend and vote for me/us on my/our behalf at the First Annual General Meeting ("1st AGM") of Paradigm Real Estate Investment Trust ("Paradigm REIT") will be held at Ballroom 1, Level 2, Le Méridien Petaling Jaya, Paradigm, No. 1, Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Wednesday, 10 June 2026 at 2.00 p.m. or at any adjournment thereof in the manner indicated below:

ORDINARY RESOLUTION	FOR	AGAINST
1 Proposed authority to allot and issue new units.		

Please indicate with an "X" in the appropriate space how you wish your vote to be cast. If this proxy form is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain from voting at his/her discretion.

Dated this _____ day of _____ 2026

Signature(s)/Common Seal of unitholder

Fold This Flap For Sealing

Notes:

- i) A Unitholder of Paradigm REIT ("Unitholder") entitled to attend and vote at this meeting is entitled to appoint a proxy or attorney or other duly authorised representative to attend and vote in his stead. A proxy may, but need not be a Unitholder. A Unitholder may appoint any person to be his proxy. A Unitholder shall not be entitled to appoint more than two (2) proxies to attend and vote at the same meeting.
- ii) A Unitholder who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA") may appoint not more than two (2) proxies in respect of each securities account it holds in units of Paradigm REIT standing to the credit of the said securities account.
- iii) For a Unitholder who is an exempt authorised nominee as defined under the SICDA which holds units in Paradigm REIT for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
- iv) Where a Unitholder or the authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of holdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- v) The instrument appointing a proxy must be received by Paradigm REIT not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting or adjourned Annual General Meeting at which the person named in the appointment proposes to vote, in the following manner:

In hard copy form

By hand or post to the registered office of the Manager at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia; or

Then Fold Here

AFFIX
STAMP

The Manager of Paradigm Real Estate Investment Trust

PARADIGM REIT MANAGEMENT SDN. BHD.
(Registration No. 201901023858 (1333187-V))

12th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim,
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

1st Fold Here

Online

Deposit the Form(s) of Proxy by electronic means through the BoardRoom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time set for holding the 1st AGM.

Last date and time for lodging the proxy form is Monday, 8 June 2026 at 2:00 p.m.

- vi) For the purpose of determining a Unitholder who shall be entitled to attend and vote at the meeting, the Manager shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to Paradigm REIT a Record of Depositors as at 4 June 2026 and only a depositor whose name appears on the Record of Depositors shall be entitled to attend the meeting or appoint proxies to attend and vote in his stead.

www.paradigm-reit.com



PARADIGM
MALL
PETALING JAYA



PARADIGM
MALL
JOHOR BAHRU



BUKIT TINGGI
SHOPPING CENTRE



Paradigm REIT Management Sdn Bhd
(201901023858/1333187-V)

B-29-03, The Ascent, Paradigm, No. 1, Jalan SS7/26A, Kelana Jaya
47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia

Tel No. : (03) 7610 3880 Email : info@paradigm-reit.com