



ATRIUM REAL ESTATE INVESTMENT TRUST

Condensed Financial Statements

Third Quarter Ended 30 September 2025

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ATRIUM REAL ESTATE INVESTMENT TRUST
CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at 30.09.2025 RM	(Audited) As at 31.12.2024 RM
ASSETS		
Non-current asset		
Investment properties	682,040,684	653,924,612
Investment properties – accrued lease income	17,375,388	17,375,388
	<u>699,416,072</u>	<u>671,300,000</u>
Current assets		
Trade and other receivables	10,143,897	8,702,936
Deposits with a licensed bank	18,952,956	20,709,727
Bank balances	1,256,735	1,678,857
	<u>30,353,588</u>	<u>31,091,520</u>
TOTAL ASSETS	<u>729,769,660</u>	<u>702,391,520</u>
LIABILITIES		
Non-current liabilities		
Tenants’ deposits	18,496,350	16,664,145
Borrowings	262,871,130	244,031,130
Deferred tax liability	11,744,703	11,744,702
	<u>293,112,183</u>	<u>272,439,977</u>
Current liabilities		
Trade and other payables	2,729,448	2,797,546
Borrowings	49,690,207	48,456,391
	<u>52,419,655</u>	<u>51,253,937</u>
TOTAL LIABILITIES	<u>345,531,838</u>	<u>323,693,914</u>
NET ASSET VALUE (“NAV”)	<u>384,237,822</u>	<u>378,697,606</u>
FINANCED BY:		
UNITHOLDERS’ FUNDS		
Unitholders’ capital	288,477,719	288,477,719
Undistributed income	95,760,103	90,219,887
TOTAL UNITHOLDERS’ FUNDS	<u>384,237,822</u>	<u>378,697,606</u>
NUMBER OF UNITS IN CIRCULATION	<u>265,550,680</u>	<u>265,550,680</u>
NAV PER UNIT (RM)		
- before income distribution	1.4469	1.4261
- after income distribution (Note 1)	1.4229	1.4171

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

(Note 1 - Being Net Asset Value Per Unit after reflecting realised income to be distributed as third interim income distribution for 2025 of 2.40 sen per unit, payable on 28 November 2025)

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year to Date	Preceding Year to Date
	30.09.2025 RM	30.09.2024 RM	30.09.2025 RM	30.09.2024 RM
Gross revenue	12,417,187	11,458,117	36,357,445	33,078,283
Unbilled lease income receivable	392,232	1,412,934	1,263,727	3,814,250
Property operating expenses	12,809,419 (1,320,352)	12,871,051 (1,483,096)	37,621,172 (4,047,445)	36,892,533 (3,346,212)
Net rental income	11,489,067	11,387,955	33,573,727	33,546,321
Interest income	175,162	167,991	520,659	603,837
Other income	550	550	550	1,756
Total income	11,664,779	11,556,496	34,094,936	34,151,914
Trust expenses				
Manager's fees	(967,884)	(908,881)	(2,858,327)	(2,686,369)
Trustee's fees	(96,788)	(90,888)	(285,832)	(268,637)
Auditors' fees	(13,020)	(11,550)	(38,980)	(35,450)
Tax agent's fees	(2,325)	(2,900)	(8,475)	(8,330)
Finance costs	(3,230,469)	(3,277,363)	(9,623,853)	(9,292,844)
Administrative expenses	(398,217)	(277,805)	(1,750,919)	(1,462,568)
Others	(179,700)	-	(179,700)	(260,000)
Total Expenses	(4,888,403)	(4,569,387)	(14,746,086)	(14,014,198)
Income/(loss) before taxation	6,776,376	6,987,109	19,348,850	20,137,716
Taxation	-	-	-	-
Net income/(loss) for the period	6,776,376	6,987,109	19,348,850	20,137,716

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

	Individual Quarter		Cumulative Quarter	
	Current Year to Quarter 30.09.2025 RM	Preceding Year Corresponding Quarter 30.09.2024 RM	Current Year to Date 30.09.2025 RM	Preceding Year to Date 30.09.2024 RM
Total comprehensive income for the period	6,776,376	6,987,109	19,348,850	20,137,716
Net income for the period is made up as follows:				
-Realised Income	6,384,144	5,574,175	18,085,123	16,323,466
-Unrealised - Unbilled lease income receivable ¹	392,232	1,412,934	1,263,727	3,814,250
	6,776,376	6,987,109	19,348,850	20,137,716

Earnings per unit (including unrealised income) (sen)

- after manager's fees	2.55	2.63	7.29	7.58
- before manager's fees	2.92	2.97	8.36	8.60

Earnings per unit (realised) (sen)

- after manager's fees	2.40	2.10	6.81	6.15
- before manager's fees	2.77	2.44	7.89	7.16

Distribution per unit (sen)

- Proposed/Declared	2.40	2.10	6.70	6.12
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The Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Report for the year ended 31 December 2024 and the accompanying explanatory notes attached to the financial statements.

ATRIUM REAL ESTATE INVESTMENT TRUST
UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
For The Period from 01.01.2025 to 30.09.2025

← Undistributed Income →

	Unitholders' Capital	Realised	Unrealised	Total
	RM	RM	RM	RM
At 1 January 2025	288,477,719	3,431,099	86,788,788	378,697,606
Operations for the period from				
- 1 January 2025 to 30 September 2025				
Net income for the period	-	18,085,123	1,263,727	19,348,850
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	18,085,123	1,263,727	19,348,850
Unitholders' transactions				
Distributions to unitholders				
- 2024 Final	-	(2,389,956)	-	(2,389,956)
- 2025 First Interim	-	(5,576,564)	-	(5,576,564)
- 2025 Second Interim	-	(5,842,114)	-	(5,842,114)
Decrease in net assets resulting from unitholders' transactions	-	(13,808,634)	-	(13,808,634)
Net assets as at 30 September 2025	288,477,719	7,707,588	88,052,515	384,237,822

ATRIUM REAL ESTATE INVESTMENT TRUST
UNAUDITED CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE
For The Period from 01.01.2024 to 30.09.2024

	← Undistributed Income →			
	Unitholders' Capital RM	Realised RM	Unrealised RM	Total RM
At 1 January 2024	288,477,719	5,380,935	62,977,477	356,836,131
Operations for the period from -1 January 2024 to 30 September 2024				
Net income for the period	-	16,323,466	3,814,250	20,137,716
Total comprehensive income	-	16,323,466	3,814,250	20,137,716
Unitholders' transactions				
Distributions to unitholders				
- 2023 Final	-	(4,514,362)	-	(4,514,362)
- 2024 First Interim	-	(5,311,014)	-	(5,311,014)
- 2024 Second Interim	-	(5,364,122)	-	(5,364,122)
Increase/(Decrease) in net assets resulting from unitholders' transactions	-	(15,189,498)	-	(15,189,498)
Net assets as at 30 September 2024	288,477,719	6,514,903	66,791,727	361,784,349

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

ATRIUM REAL ESTATE INVESTMENT TRUST
UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Current Year to Date	Preceding Year Corresponding Year to Date
	30.09.2025	30.09.2024
	RM	RM
<u>Cash Flow From Operating Activities</u>		
Income before taxation	19,348,850	20,137,716
Adjustments for:		
Interest income	(520,659)	(603,837)
Interest expense	9,623,853	9,292,844
Operating income before working capital changes	28,452,044	28,826,723
Increase in trade and other receivables	(1,587,361)	(2,189,713)
Increase/ (Decrease) in trade and other payables	1,910,509	(6,356,112)
Net cash generated from operating activities	28,775,192	20,280,898
<u>Cash Flow From Investing Activity</u>		
Acquisition of investment property	-	(41,000,000)
Enhancement of investment property	(28,116,072)	(9,002,892)
Interest income	520,659	603,837
Net cash used in investing activity	(27,595,413)	(49,399,055)
<u>Cash Flow From Financing Activities</u>		
Proceeds from Issuance of Medium Term Note (MTN) 4	-	32,800,000
Proceeds from Issuance of Medium Term Note (MTN) 5	18,840,000	-
Interest paid	(9,623,853)	(9,292,844)
Distribution to unitholders	(13,808,635)	(15,189,498)
Net cash used in/generated from financing activities	(4,592,488)	8,317,658
Net Decrease in Cash and Cash Equivalents	(3,412,709)	(20,800,499)
Cash and Cash Equivalents at the Beginning of the Period	13,532,193	36,385,377
Cash and Cash Equivalents at the End of the Period	10,119,484	15,584,878
Cash and bank balances	1,256,735	1,466,149
Deposits with licensed financial institution	18,952,956	18,237,390
Bank overdraft	(10,090,207)	(4,118,661)
	10,119,484	15,584,878

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

ATRIUM REAL ESTATE INVESTMENT TRUST
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the Quarter Ended 30 September 2025

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

A1. Basis of Preparation

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

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

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

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

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

A3. Seasonality or Cyclicity of Operations

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

A4. Exceptional or Unusual Items

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

A5. Changes in Estimates of Amounts Reported

This is not applicable as no estimates were previously reported.

A6. Changes in Debt and Equity Securities

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

During the financial quarter under review, on 8 September 2025, Atrium REIT Capital issued Tranche 5A unrated Medium-Term Notes of RM18,840,000, which was fully subscribed by Public Bank Berhad. Tranche 5A is part of the Tranche 5 unrated Medium-Term Notes of RM35,000,000 arranged by Public Investment Bank Berhad as the lead arranger and facility agent to finance the asset enhancement initiative at ASA 5.

A7. Income Distribution

During the quarter under review, Atrium REIT paid the second income distribution of 2.20 sen per unit, amounting to RM5,842,114,96 in respect of the realised income for the period from 1 April 2025 to 30 June 2025 on 29 August 2025.

A8. Segment Reporting

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

A9. Valuation of Property, Plant & Equipment

The carrying value of investment properties as at 30 September 2025 is based on the valuation of independent registered valuers from the audited financial statements for the financial year ended 31 December 2024 and subsequent capital expenditure incurred up to the reporting date.

A10. Material Events

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

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

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

A12. Changes in Contingent Liabilities

There is no contingent liability to be disclosed.

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

B1. Manager's Investment Objectives

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

B2. Strategies and Policies

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

B3. Review of Performance

	Current Quarter As at 30 September 2025	Immediate Preceding Quarter As at 30 June 2025
Net asset value (RM)	384,237,822	383,303,561
Units in circulation (units)	265,550,680	265,550,680
Net asset value per unit (RM)		
- before distribution	1.4469	1.4434
- after distribution	1.4229	1.4214
Market price per unit (RM)	1.32	1.32
Highest traded price per unit during the quarter (RM)	1.34	1.34
Lowest traded price per unit during the quarter (RM)	1.28	1.22

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

There were no material changes in the Net Assets Value and the Net Asset Value per unit for the quarter under review as compared to the immediate preceding quarter.

Quarter Results

During the quarter under review, Atrium REIT registered a rise in gross revenue to RM12.42 million as compared to RM11.46 million in the previous corresponding quarter. This growth was primarily attributed to rental rate step-ups under some of the existing tenancies/ leases and the commencement of tenancy for the newly completed Atrium Shah Alam 5 ("ASA5") in September 2025. Interest income increased slightly for the current quarter due to increase in deposits with licensed bank.

For the current quarter, property expenses were lower mainly due to reduced provisions for repair and maintenance works. Most of the scheduled repair and maintenance works for the year had already been carried out and provided for earlier, resulting in a lower provision during the quarter.

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

partly due to the additional sales and service tax incurred on professional consultant fees, and other incidental operational costs related to ASA5 AEI. Other expenses were higher due mainly to the legal fees incurred in relation to the issuance of Tranches 4 and 5 MTN, as well as registration of lease and extension of land leases for Atrium Shah Alam 4 and Atrium Bayan Lepas properties respectively.

Net income (realised) for the current quarter increased by 14.53% to RM6.38 million, compared to RM5.57 million in the corresponding preceding quarter, primarily driven by higher gross revenue.

Nine Month Results

For the nine months ended 30 September 2025, Atrium REIT recorded a gross revenue of RM36.36 million, an increase of 9.91% compared to the corresponding preceding period of RM33.08 million. Gross revenue was higher due to the recognition of full period rental income at one of the properties, the step-up in rental rates for some of the existing tenancies/leases, and the commencement of tenancy for the newly completed ASA5 in September 2025.

Despite the lower property operating expenses for the current quarter vis-à-vis the preceding year corresponding quarter, the property operating expenses were significantly higher for the current 9-month period due to the higher repair and maintenance expenses incurred for scheduled repair and maintenance works on some of the properties during the current period. The trust expenses were higher compared to the corresponding preceding period mainly due to the higher Managers' fees, finance costs, and administrative expenses. Managers' fees increased in line with the higher NAV as a result of the fair value gain on the REITs portfolio for financial year 2024. Finance costs increased mainly due to the issuance of MTN-Tranche 4 to finance the acquisition of ASA5 and the utilization of the OD facility to fund the AEI at ASA5 pending the issuance of MTN-Tranche 5. As for administrative expenses, the increase was primarily due to one-off payment of the real estate agency fee to secure a tenant for ASA5, additional sales and service tax incurred on professional consultant fees, and incidental operational costs for the AEI at ASA5.

As a result of the higher gross revenue, the net income (realized) for the period increased by 10.79% to RM18.09 million compared to RM16.32 million in the corresponding preceding period, despite higher property and trust expenses.

B4. Comparison with Preceding Quarter

	Current Quarter 01.07.2025 To 30.09.2025 RM	Preceding Quarter 01.04.2025 To 30.06.2025 RM
Gross revenue	12,417,187	12,028,173
Unbilled lease income receivable	392,232	431,044
	12,809,419	12,459,217
Property expenses	(1,320,352)	(1,531,121)
Net property income	11,489,067	10,928,096
Interest income	175,162	177,447
Other income	550	-
Total income	11,664,779	11,105,543
Trust expenses	(4,888,403)	(4,753,391)
Income before taxation	6,776,376	6,352,152
Taxation	-	-

Net income	6,776,376	6,352,152
Net income for the financial quarter is made up as follows:		
- Realised income	6,384,144	5,921,108
- Unrealised income	392,232	431,044
	6,776,376	6,352,152

Atrium REIT's realised income for the quarter ended 30 September 2025 was higher than that of the preceding quarter. The improvement was primarily driven by an increase in rental income arising from the newly completed property, namely ASA5, which commenced tenancy in September 2025 as well as step-up in rental rates for some of the existing tenancies/ lease.

B5. Maintenance Costs and Major Capital Expenditure

During the period under review, total capital expenditure of RM28,116,072 was incurred. Of this amount, RM419,538 and RM27,696,534 were incurred for ASA4 and ASA5 respectively.

B6 (a) Economic Outlook

Report on Interest Rate

Bank Negara Malaysia – Monetary Policy Report

On 9 July 2025, the Monetary Policy Committee (MPC) of Bank Negara Malaysia decided to reduce the Overnight Policy Rate (OPR) by 25 basis points to 2.75%. The ceiling and floor rates of the corridor of the OPR are correspondingly reduced to 3% and 2.5% respectively.

While the domestic economy is on a strong footing, uncertainties surrounding external developments could affect Malaysia's growth prospects. The reduction in the OPR is; therefore, a pre-emptive measure aimed at preserving Malaysia's steady growth path amid moderate inflation prospects. The MPC will continue to remain vigilant to ongoing developments and assess the balance of risks surrounding the outlook for domestic growth and inflation.

(extracted: source <https://www.bnm.gov.my/-/monetary-policy-statement-09072025>)

With the reduction of 25-basis point in the Overnight Policy Rate (OPR), it is a positive development for the REIT, as it is expected to lower financing costs and enhance interest coverage.

Report on Real Estate Development

Klang Valley Outlook

Industrial: Strong Growth in Prime Logistics Segment with Vacancy Rates Continuous Compression

The industrial sector experienced robust growth with the completion of approximately 2 million square feet of Grade A warehouse space, located in Pulau Indah, Shah Alam and Kota Elmina, to meet the market demand for these locations.

In Q2 2025, an impressive 2.1 million sq. ft. of new supply entered the market. Despite this substantial addition, robust demand persisted, driving vacancy rates down significantly from

3.9% in the previous quarter to just 2.0%. Demand is primarily fuelled by the automotive sector, electronics and electrical industries, and third-party logistics providers.

Strong demand continues for factory space in key hotspots like Klang Valley, Johor and Penang, with occupiers actively seeking quality industrial assets in these established manufacturing hubs. However, due to tariff uncertainty, investor sentiment has been affected by a fair bit, with some potential buyers adopting a wait-and-see approach before committing to major industrial acquisitions in these markets.

"The logistic and industrial market's strength is reflected in stable rental rates and increasing capital values, which rose 3.9% year-over-year, reinforcing the sector's position as a preferred defensive asset for institutional investors," added Nikulicheva.

(Source: <https://www.jll.com/en-sea/newsroom/kuala-lumpur-q2-2025-market-dynamics-report>)

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

MARKET STATISTICS				
SUBMARKET	INDUSTRIAL AREA	INVENTORY (UNIT)	PLANNED & UNDER CNSTR (UNIT)	FACE RENT RM PSF PM (ALL TYPES)
Central Region	W.P Kuala Lumpur, Gombak, Petaling	25,009	85	RM 1.90 – RM 4.00
Northern Region	Kuala Selangor, Hulu Selangor, Sabak Bernam	4,961	618	RM 1.20 – RM 2.40
Southern Region	Kuala Langat, Sepang	1,680	697	RM 1.60 – RM 2.80
Western Region	Klang	9,377	1,005	RM 1.90 – RM 3.50
Eastern Region	Hulu Langat	7,376	196	RM 1.40 – RM 2.00
TOTALS		48,403	2,601	RM 1.20 – RM 4.00
Cumulative supply for all submarkets are based on total supply of industrial space (all types).				
Source: NAPIC & IVPS/Cushman & Wakefield Research				

(extracted from Industrial-Marketbeat for 2Q2025 - <https://assets.cushmanwakefield.com/-/media/cw/marketbeat-pdfs/2025/q2/apac-and-gc/malaysia---kuala-lumpur---industrial-marketbeat-2q2025.pdf?rev=ae84793296914e599e3eef8f09b907a3>)

Penang Outlook

Industrial market remained resilient in 1H2025 (First Half 2025), says Knight Frank

On 21 September 2025, Knight Frank commented that Penang’s transaction activity fell 10.7% y-o-y in volume and a steeper 37.3% in value. Yet, the market is projected to remain resilient through ongoing infrastructure enhancements, sustained investment interest and its strategic position in the global electrical and electronics (E&E) supply chain.

Penang secured RM6.1 billion in foreign direct investment (FDI), reflecting a significant 5½-fold increase from the RM1.1 billion recorded in 1Q2024, contributing 23.9% to the nation’s FDI total.

Domestic direct investment (DDI) in Penang showed a decline of 3.2%, however, from RM677.3 million in 1Q2024 to RM655.8 million in 1Q2025. During the quarter, the state recorded a total transaction volume of 100 units, falling 10.7% y-o-y from 112 units.

“The decline in both volume and value of transactions is mainly due to underperforming industrial transactions in the vacant plot and detached categories,” Knight Frank says.

(Source: <https://theedgemaalaysia.com/node/767538>)

Summary Q3 2025 *

Klang Valley Outlook	Penang Outlook
Demand for industrial properties remains resilient, underpinned by sustained growth in the automotive sector, electronics and electrical industries, as well as third-party logistics providers. Nevertheless, prevailing tariff uncertainties have led investors to adopt	Although the statistics indicated a significant decline in transaction activity, the market has remained resilient. The decrease in both volume and value was primarily attributable to weaker performance in industrial transactions within the vacant plot and

a more cautious approach before committing to major industrial acquisitions in these markets.	detached property categories.
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**Based on the sources refereed above.*

B6 (b) Prospects

As at 30 September 2025, the Trust's property portfolio was fully occupied. Following the completion of the AEI at ASA5, the property was handed over to the tenant on 11 September 2025, and the tenancy has commenced accordingly.

The Manager remains cautious owing to the uncertainties surrounding the economic rebound amid the global economic slowdown, inflationary pressures, and the on-going geopolitical and geo-trading risks. Despite these uncertainties and the challenging market environment, the Manager is of the view that Atrium REIT is expected to continue delivering sustainable performance for the fourth quarter of 2025.

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

B7. Portfolio Composition

As at 30 September 2025, the portfolio composition of Atrium REIT is as follows:

Investments in Real Estates

Description of property	Tenure of land	Occupancy rate as at 30 September 2025	Date of Valuation	Cost of Investment	Latest valuation	Net Book Value (A)	Percentage of (A) over Net Assets Value
		%		RM'000	RM'000	RM'000	%
Atrium Shah Alam 1	Freehold	100	6 November, 2024	60,003	109,400	109,400	28%
Atrium Shah Alam 2	Freehold	100	6 November, 2024	64,495	89,300	89,300	23%
Atrium Shah Alam 3	Freehold	100	5 November, 2024	31,544	32,400	32,400	8%
Atrium Shah Alam 4	Leasehold	100	5 November, 2024	124,769	107,200	107,619	28%
Atrium Shah Alam 5	Leasehold	100	5 November, 2024	68,763	42,000	69,697	18%
Atrium Puchong	Freehold	100	5 November, 2024	39,044	64,200	64,200	17%
Atrium USJ	Freehold	100	6 November, 2024	25,000	41,300	41,300	11%
Atrium Bayan Lepas 1	Leasehold	100	25 November, 2024	50,372	50,000	50,000	13%
Atrium Bayan Lepas 2	Leasehold	100	25 November, 2024	137,240	135,500	135,500	35%
				601,230	671,300	699,416	

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

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

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

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

Purpose	Proposed Utilisation RM (million)	Actual Utilisation RM (million)	Deviation RM (million)	Balance		Intended Time Frame for Utilisation
				RM (million)	%	
Part finance proposed AEI of ASA4@Sek 16, Shah Alam and its related expenses	84.4	80.5	-	3.9	4.6	[#] 31 December 2025
Defray estimated expenses relating to the Private Placement	0.9	0.9	-	-	-	Completed
Total	85.3	81.4	-	3.9	4.6	

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

B9. Status of Corporate Proposal

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

B10. Material Litigation

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

B11. Soft Commission

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

B12. Revenue Recognition

Rental and interest income are recognized on an accrual basis.

B13. Receivables, Deposits and Prepayments

	As at 30 September 2025 RM	As at 30 June 2025 RM
Trade receivables		
Third parties	162,906	18,134
Less: Impairment losses	-	-
Total trade receivables	162,906	18,134
Other receivables, deposits and prepayments	9,980,991	9,454,553
Receivables, Deposits and Prepayments	10,143,897	9,472,687

Ageing analysis of trade receivables

	Total Due (RM)	0 – 15 days (RM)	16 – 30 days (RM)	31 – 45 days (RM)	> 45 days (RM)
Related Parties	-	-	-	-	-
Non-Related Parties	162,906	144,772	-	-	*18,134
Total	162,906	144,772	-	-	18,134

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

B14. Manager's Fees

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

B15. Trustee's Fees

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

B16. Borrowings and Debt Securities

	As at 30 September 2025 RM	As at 30 June 2025 RM
<u>Short Term Financing (secured)</u>		
Short Term Revolving Credit	39,600,000	39,600,000
Overdraft	10,090,207	8,312,997
<u>Long Term Financing (secured)</u>		
Term Loan	20,000,000	20,000,000
Term Loan 2	10,765,288	10,765,288
Term Loan 3	18,400,000	18,400,000
Term Loan 4	4,065,844	4,065,844
Medium Term Notes		
- Tranche 1	35,000,000	35,000,000
- Tranche 2	87,000,000	87,000,000
- Tranche 3	36,000,000	36,000,000
- Tranche 4	32,800,000	32,800,000
- Tranche 5	18,840,000	-
Total	312,561,339	291,944,129

B17. Taxation

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

B18. Distribution to Unitholders

For the current quarter ended 30 September 2025, the Manager declared third income distribution of 2.40 sen per unit, amounting to RM6,373,216.32 in respect of the financial quarter from 1 July 2025 to 30 September 2025. The book closure and payment dates have been fixed on 13 November 2025 and 28 November 2025 respectively.

Distributions to unitholders are from the following sources:

	Current Year to Quarter 30.09.2025	Preceding Year Corresponding Quarter 30.09.2024	Current Year To Date 30.09.2025	Preceding Year To Date 30.09.2024
	RM	RM	RM	RM
Rental income (realised)	12,417,187	11,458,117	36,357,445	33,078,283
Interest income	175,162	167,991	520,659	603,837
Other income	550	550	550	1,756
Total income	12,592,899	11,626,658	36,878,654	33,683,876
Property operating expenses	(1,320,352)	(1,483,096)	(4,047,445)	(3,346,212)
Trust expenses	(4,888,403)	(4,569,387)	(14,746,086)	(14,014,198)
Total Expenses	(6,208,755)	(6,052,483)	(18,793,531)	(17,360,410)
Realised income before taxation	6,384,144	5,574,175	18,085,123	16,323,466
Taxation	-	-	-	-
Realised income for the period	6,384,144	5,574,175	18,085,123	16,323,466
Undistributed realised income				
- Previous year's	1,041,146	866,575	1,041,146	866,575
- Previous quarter's	282,300	74,156	-	-
Total realised income available for distribution	7,707,590	6,514,906	19,126,269	17,190,041
Declared income distribution	(6,373,216)	(5,576,564)	(17,791,895)	(16,251,699)
Balance undistributed realised income	1,334,374	938,342	1,334,374	938,342
Distribution per unit (sen)				
- Declared	2.40	2.10	6.70	6.12

B.19 Earnings Per Unit

	Current Year Quarter ended 30 September 2025	Corresponding Quarter ended 30 September 2024	Year to Date ended 30 September 2025	Year to Date ended 30 September 2024
Units in circulation (units)	265,550,680	265,550,680	265,550,680	265,550,680
Net Income for the period (including unrealised income) (RM)	6,776,376	6,987,109	19,348,850	20,137,716
Net Income for the period (realised) (RM)	6,384,144	5,574,175	18,085,123	16,323,466
Earnings/ per unit (including unrealised income) (sen)				
- after Manager's fees	2.55	2.63	7.29	7.58
- before Manager's fees	2.92	2.97	8.36	8.60
Earnings per unit (realised) (RM)				
- after Manager's fees	2.40	2.10	6.81	6.15
- before Manager's fees	2.77	2.44	7.89	7.16

B20. Responsibility Statement

In the opinion of the Directors of the Manager, this quarterly report has been prepared in accordance with MFRS 134: Interim Financial Reporting and Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad so as to give a true and fair view of the financial position of Atrium REIT as at 30 September 2025 and of its financial performance and cash flows for the quarter/ period ended on that date and duly authorised for release by the Board of the Manager on 29 October 2025.

By Order of the Board

WONG SUI EE

Executive Director

Atrium REIT Managers Sdn Bhd

Registration No: 200501028391 (710526-V)

(As the Manager of Atrium Real Estate Investment Trust)

Kuala Lumpur

Dated: 29 October 2025