

**AXIS REAL ESTATE INVESTMENT TRUST**

**CONDENSED STATEMENT OF FINANCIAL POSITION**

	(UNAUDITED) AS AT END OF CURRENT QUARTER 31.3.2026 RM'000	(AUDITED) AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2025 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Investment properties	5,289,077	5,237,020
Equipment	1,104	1,149
<b>Total Non-Current Assets</b>	<b>5,290,181</b>	<b>5,238,169</b>
<b>Current Assets</b>		
Receivables, deposits and prepayments	36,251	40,214
Islamic deposits placed with licensed banks (pledged)	19,131	25,564
Cash and cash equivalents	107,059	52,346
<b>Total Current Assets</b>	<b>162,441</b>	<b>118,124</b>
<b>TOTAL ASSETS</b>	<b>5,452,622</b>	<b>5,356,293</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Tenants' deposits	82,344	80,381
Deferred tax liability	21,639	21,639
Financing	1,230,783	935,809
<b>Total Non-Current Liabilities</b>	<b>1,334,766</b>	<b>1,037,829</b>
<b>Current Liabilities</b>		
Payables and accruals	80,128	97,280
Financing	616,750	797,727
<b>Total Current Liabilities</b>	<b>696,878</b>	<b>895,007</b>
<b>TOTAL LIABILITIES</b>	<b>2,031,644</b>	<b>1,932,836</b>
<b><u>FINANCED BY:</u></b>		
<b><u>UNITHOLDERS' FUNDS</u></b>		
Unitholders' capital	2,599,605	2,599,605
Distributable income	37,782	43,597
Non-distributable reserves	783,591	780,255
	<b>3,420,978</b>	<b>3,423,457</b>
<b>TOTAL UNITHOLDERS' FUNDS AND LIABILITIES</b>	<b>5,452,622</b>	<b>5,356,293</b>
<b>NET ASSET VALUE</b>	<b>3,420,978</b>	<b>3,423,457</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	<b>2,024,894,950</b>	<b>2,024,894,950</b>
<b>NET ASSET VALUE PER UNIT (RM)</b>		
- Before income distribution	<b>1.6895</b>	<b>1.6907</b>
- After income distribution	<b>1.6645</b> (Note 1)	<b>1.6632</b>

(The Condensed Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the financial statements.)

Note 1 – Being Net Asset Value Per Unit after reflecting the realised income to be distributed as 2026 first interim income distribution of 2.50 sen per unit payable on 29 May 2026.

**AXIS REAL ESTATE INVESTMENT TRUST**

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**(UNAUDITED)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.3.2026	Preceding Year Corresponding Quarter 31.3.2025	Current Year To date 31.3.2026	Preceding Year To date 31.3.2025
	RM'000	RM'000	RM'000	RM'000
<b>TOTAL TRUST INCOME *</b>	90,555	89,870	90,555	89,870
Property income	90,029	89,545	90,029	89,545
Lease incentive adjustment (non-distributable) **	(562)	(64)	(562)	(64)
Unbilled lease income receivable ***	578	850	578	850
Less : Assessment	90,045	90,331	90,045	90,331
Quit rent	(2,321)	(2,118)	(2,321)	(2,118)
Other property operating expenditure	(508)	(486)	(508)	(486)
	(9,418)	(9,486)	(9,418)	(9,486)
Net property income	77,798	78,241	77,798	78,241
Profit and other income	1,088	389	1,088	389
Unbilled lease income ***	(578)	(850)	(578)	(850)
Fair value change on derivatives	3,272	(1,425)	3,272	(1,425)
Net gain on financial liabilities measured at amortised cost	64	362	64	362
<b>NET PROPERTY AND INVESTMENT INCOME</b>	<b>81,644</b>	<b>76,717</b>	<b>81,644</b>	<b>76,717</b>
Manager's fees	8,535	8,317	8,535	8,317
Trustee's fees	280	264	280	264
Depreciation	68	81	68	81
Auditors' fees	46	40	46	40
Tax agent's fee	6	4	6	4
Provision for / (reversal of) doubtful debts	274	(7)	274	(7)
Administrative expenses	1,933	1,133	1,933	1,133
Islamic financing cost #	17,296	17,754	17,296	17,754
<b>NON-PROPERTY EXPENSES</b>	<b>28,438</b>	<b>27,586</b>	<b>28,438</b>	<b>27,586</b>
<b>NET TRUST INCOME</b>	<b>53,206</b>	<b>49,131</b>	<b>53,206</b>	<b>49,131</b>
<b>NET INCOME FOR THE QUARTER /PERIOD</b>	<b>53,206</b>	<b>49,131</b>	<b>53,206</b>	<b>49,131</b>

**AXIS REAL ESTATE INVESTMENT TRUST**

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**(UNAUDITED) CONT'D**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.3.2026 RM'000	Preceding Year Corresponding Quarter 31.3.2025 RM'000	Current Year To date 31.3.2026 RM'000	Preceding Year To date 31.3.2025 RM'000
<b>TOTAL COMPREHENSIVE INCOME FOR THE QUARTER/PERIOD</b>	<b>53,206</b>	<b>49,131</b>	<b>53,206</b>	<b>49,131</b>
EARNINGS PER UNIT (EPU) (sen) ##	2.63	2.44	2.63	2.44
<b>NET INCOME FOR THE QUARTER /PERIOD IS MADE UP AS FOLLOWS:</b>				
Realised				
- property income	50,432	50,258	50,432	50,258
- lease incentive adjustment (non-distributable) **	(562)	(64)	(562)	(64)
Unrealised - Net gain on financial liabilities measured at amortised cost	64	362	64	362
Unrealised - Fair value change on derivatives	3,272	(1,425)	3,272	(1,425)
	<b>53,206</b>	<b>49,131</b>	<b>53,206</b>	<b>49,131</b>

(The Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the financial statements)

\* The total trust income is for performance review purposes, it comprises property income (including lease incentive adjustment) and profit and other income. The unbilled lease income receivable is not included in this line as it is not distributable.

\*\* Lease incentive adjustment which is non-distributable, had been recognised pursuant to the requirements of MFRS 16 where revenue is recognised on a straight-line basis and subsequently amortised to P&L throughout the tenancy period.

\*\*\* Recognition of unbilled lease income receivable pursuant to requirements of MFRS 16, to recognise income from operating lease on a straight-line basis, including contractual increase in rental rates over the fixed tenure of the lease.

# Islamic financing cost is the profit charged by the financier on the Islamic financing facilities taken by Axis-REIT.

## EPU for the current quarter/period is computed based on net income for the quarter/period divided by units in issue of 2,024,894,950 units. EPU for preceding year corresponding quarter/period is based on weighted average number of units of 2,011,177,627 units.

**AXIS REAL ESTATE INVESTMENT TRUST**

**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE**

FROM 1 JANUARY 2025 TO 31 MARCH 2025 (UNAUDITED)

	<b>Total Unitholders' Capital RM'000</b>	<i>Distributable</i> <b>Realised Income RM'000</b>	<i>Non-Distributable</i> <b>Unrealised Income RM'000</b>	<b>Total Unitholders' Funds RM'000</b>
<b>At 1 January 2025</b>	2,574,166	14,269	710,661	3,299,096
Net Income for the period	-	50,194	(1,063)	49,131
<i>Total comprehensive income for the period</i>	-	50,194	(1,063)	49,131
<b>Contributions by and distributions to unitholders</b>				
Issuance and placement of units	17,479	-	-	17,479
Issuing expenses	(225)	-	-	(225)
Distribution to unitholders	-	(25,534)	-	(25,534)
<i>Total transactions with unitholders</i>	17,254	(25,534)	-	(8,280)
<b>At 31 March 2025</b>	<b>2,591,420</b>	<b>38,929</b>	<b>709,598</b>	<b>3,339,947</b>

**AXIS REAL ESTATE INVESTMENT TRUST**

**CONDENSED STATEMENT OF CHANGES IN NET ASSET VALUE (CONT'D)**

FROM 1 JANUARY 2026 TO 31 MARCH 2026 (UNAUDITED)

	<b>Total Unitholders' Capital RM'000</b>	<b><i>Distributable</i> Realised Income RM'000</b>	<b><i>Non-Distributable</i> Unrealised Income RM'000</b>	<b>Total Unitholders' Funds RM'000</b>
<b>At 1 January 2026</b>	2,599,605	43,597	780,255	3,423,457
Net Income for the period	-	49,870	3,336	53,206
<i>Total comprehensive income for the period</i>	-	49,870	3,336	53,206
<b>Contributions by and distributions to unitholders</b>				
Distribution to unitholders #	-	(55,685)	-	(55,685)
<i>Total transactions with unitholders</i>	-	(55,685)	-	(55,685)
<b>At 31 March 2026</b>	<b>2,599,605</b>	<b>37,782</b>	<b>783,591</b>	<b>3,420,978</b>

(The Condensed Statement of Changes in Net Asset Value should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the financial statements.)

# Includes the payment of final income distribution amounting to 2.75 sen per unit for the financial year 2025 which were paid on 27 February 2026.

**AXIS REAL ESTATE INVESTMENT TRUST**

**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2026 (UNAUDITED)**

	<b>Current Year To Date 31.3.2026 RM'000</b>	<b>Preceding Year To Date 31.3.2025 RM'000</b>
<b>Cash flows from operating activities</b>		
Net income before taxation	53,206	49,131
Adjustments for :-		
Islamic financing cost	17,296	17,754
Profit and other income	(1,088)	(389)
Depreciation of equipment	68	81
Gain on financial liabilities measured at amortised cost	(64)	(362)
Impairment loss /(reversal of impairment loss) on trade receivables	274	(7)
Fair value change on Islamic derivatives	(3,272)	1,425
Operating income before changes in working capital	66,420	67,633
<b>Changes in working capital</b>		
Receivables, deposits and prepayments	3,689	(17,139)
Payables and accruals	(13,880)	(47,487)
Tenants' deposits	2,027	(372)
<b>Net cash from operating activities</b>	58,256	2,635
<b>Cash flows from investing activities</b>		
Profit and other income received	1,088	389
Enhancement of investment properties	(1,320)	(4,513)
Acquisition of investment property	(50,737)	-
Acquisition of equipment	(23)	(127)
Decrease in pledged Islamic deposits	6,433	-
<b>Net cash used in investing activities</b>	(44,559)	(4,251)
<b>Cash flows from financing activities</b>		
Islamic financing cost paid	(17,160)	(17,300)
Proceeds from / (repayment of) financing, net	113,861	(44,335)
Income distribution paid to unitholders	(55,685)	(25,534)
Proceeds from issuance of units	-	17,479
Issuing expenses	-	(225)
<b>Net cash from / (used in) financing activities</b>	41,016	(69,915)

**AXIS REAL ESTATE INVESTMENT TRUST**

**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2026 (UNAUDITED) (CONT'D)**

	<b>Current Year To Date 31.3.2026 RM'000</b>	<b>Preceding Year To Date 31.3.2025 RM'000</b>
Net increase / (decrease) in cash and cash equivalents	54,713	(71,531)
Cash and cash equivalents at beginning of period	52,346	101,205
Cash and cash equivalents at end of period	<u>107,059</u>	<u>29,674</u>

(The Condensed Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the financial statements.)

NOTES TO THE QUARTERLY REPORT

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

**A1. BASIS OF PREPARATION**

The quarterly financial report is unaudited and 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 (“Bursa Securities”).

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 statements of Axis Real Estate Investment Trust (“Axis-REIT” or “Trust” or “Fund”) for year ended 31 December 2025.

**A2. AUDIT REPORT OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2025**

The audit report of the financial statements of Axis-REIT for the preceding financial year ended 31 December 2025 was not qualified.

**A3. SEASONALITY OR CYCLICALITY OF OPERATIONS**

The business operations of Axis-REIT are not affected by material seasonal or cyclical factors.

**A4. UNUSUAL ITEMS**

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

**A5. CHANGES IN ESTIMATES**

This is not applicable as no estimates were previously reported.

**A6. DEBT AND SHARIAH-COMPLIANT EQUITY SECURITIES**

There were no issuances, cancellation, repurchase, resale and payment of debt and Shariah-compliant equity securities for the current quarter.

**A7. INCOME DISTRIBUTION**

During the quarter under review, the 2025 final income distribution of 2.75 sen per unit, totaling RM55,685,000 in respect of the period from 1 October 2025 to 31 December 2025 was paid on 27 February 2026.

Axis REIT Managers Berhad, the management company of Axis-REIT (“Manager”) has proposed to distribute 99% from realised income available for distribution generated from operations for the period from 1 January 2026 to 31 March 2026 of 2.50 sen per unit, which includes a non-taxable portion of approximately 0.01 sen per unit derived from tax-exempt profit income which is not subject to tax, as the 2026 first interim income distribution.

The 2026 first interim income distribution will be payable on 29 May 2026 and the book closure date is 14 May 2026.

**A8. SEGMENTAL REPORTING**

No segment information is prepared as Axis-REIT’s activities are in one industry segment in Malaysia.

#### A9. VALUATIONS OF INVESTMENT PROPERTIES

The investment properties are valued based on valuations performed by independent registered valuers.

#### A10. MATERIAL EVENTS

There was no material event as at the latest practicable date from the date of the last annual reporting period except for the following:

- a) A sale and purchase agreement (“SPA”) had been executed on 22 April 2024 for the proposed acquisition by Axis-REIT of a storage yard in Kawasan Perindustrian Bukit Raja, Selangor for a proposed purchase consideration of RM38,800,000. Axis-REIT has paid the first instalment in respect of the property (comprising a deferred payment of 50% of the property balance purchase price) in accordance to the terms of SPA. Pursuant thereof, the vacant possession of the property has been delivered to Axis-REIT on 5 December 2025 in accordance with the terms and conditions of SPA and the property is now known as Axis Facility 4 @ Bukit Raja.

Axis-REIT plans to undertake the development of a manufacturing facility at Axis Facility 4 @ Bukit Raja with an estimated gross built-up area of approximately 180,000 sq. ft..

- b) A SPA has been executed on 1 August 2025 for the proposed acquisition by Axis-REIT of a warehouse facility in Telok Gong, Port Klang, Selangor for a proposed purchase consideration of RM80,000,000. This proposed acquisition is still pending completion.
- c) A SPA has been executed on 4 September 2025 for the proposed acquisition by Axis-REIT of an industrial property in Kawasan Industri Bandar Sultan Suleiman, Port Klang, Selangor for a proposed purchase consideration of RM50,000,000. This proposed acquisition was completed on 27 January 2026 and the property is now known as Axis Industrial Facility 1 @ Northport.
- d) A conditional letter of offer in relation to the proposed acquisition of an industrial property within Seberang Perai Tengah, Penang by Axis-REIT for a proposed purchase consideration of RM800,000,000 had been duly accepted by the vendor on 6 November 2025. This proposed acquisition was discontinued because the findings of the due diligence review exercise on the property, were not satisfactory to Axis-REIT. Accordingly, both parties mutually agreed to terminate the letter of offer on 26 March 2026. Following the termination, both parties will have no claims against each other arising from or relating to the letter of offer. The termination of the conditional letter of offer does not have any material financial impact on Axis-REIT.
- e) A SPA has been executed on 31 December 2025 for the proposed acquisition by Axis-REIT of an industrial facility to be constructed on a leasehold industrial land by the vendor in Kawasan Perindustrian Senai Fasa 3, Senai, Johor for a proposed purchase consideration of RM34,608,900. This proposed acquisition is still pending completion.
- f) Axis-REIT plans to undertake the development of a logistics warehouse with an estimated built-up area of approximately 74,000 sq. ft. on the remaining vacant portion of the land forming part of an existing property of Axis-REIT, known as Pasir Gudang Logistics Warehouse 2.

#### A11. EFFECT OF CHANGES IN THE FUND SIZE OF AXIS-REIT

There was no change in the composition of the fund size of Axis-REIT for the current quarter under review and the fund size stands at 2,024,894,950 units.

#### A12. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no contingent liabilities or contingent assets to be disclosed.

**B. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 9.44 OF BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS**

**B1. REVIEW OF PERFORMANCE**

The Manager is pleased to report the following financial results:

Quarter Results

For the quarter ended 31 March 2026 (“1Q2026”), Axis-REIT registered a total trust income of RM90,555,000. The realised net income from operations was RM49,870,000 after deducting total expenditure of RM40,685,000, of which RM12,247,000 were attributable to property expenses and RM28,438,000 to non-property expenses.

The Manager has proposed to distribute 99% from realised income available for distribution generated from operations for the first quarter of 2026.

The total net asset value stood at RM3,420,978,000 and the net asset value per unit (before 2026 first interim income distribution) was RM1.6895.

Axis-REIT has further set aside RM50,622,000 (approximately 99% of total income available for distribution in respect of the period from 1 January 2026 to 31 March 2026) as the 2026 first interim income distribution which translates to 2.50 sen per unit payable on 29 May 2026.

Maintenance costs & major capital expenditure

During the financial period ended 31 March 2026, a total of RM1,320,000 has been incurred for major capital expenditure, ie RM972,000 for enhancement of properties of Axis-REIT and RM348,000 incurred for the development projects.

**B2. MATERIAL CHANGES IN INCOME BEFORE TAXATION FOR THE QUARTER AS COMPARED WITH THE IMMEDIATE PRECEDING QUARTER**

	Current Year Quarter 31.3.2026 RM'000	Immediate Preceding Quarter 31.12.2025 RM'000	%
Property income	90,029	90,503	-0.5%
Less : Property expenses	(12,247)	(12,285)	-0.3%
Net property income	77,782	78,218	-0.6%
Profit and other income	1,088	1,227	-11.3%
Less: Non-property expenses (including financing cost)	(28,438)	(28,675)	-0.8%
Net income before lease incentive adjustment (non-distributable)	50,432	50,770	-0.7%
Lease incentive adjustment, net (Note 1)	(562)	(422)	
Net income before tax (Realised)	49,870	50,348	-0.9%

Note 1 - Lease incentive adjustment which is non-distributable, had been recognised pursuant to the requirements of MFRS 16 where revenue is recognised on a straight-line basis and subsequently amortised to P&L throughout the tenancy period.

For 1Q2026, Axis-REIT’s property income was RM90,029,000, 0.5% marginally lower compared to the immediate preceding quarter (“4Q2025”) of RM90,503,000. Property expenses was 0.3% lower compared to 4Q2025 and non-property expenses was 0.8% lower compared to 4Q2025.

During the quarter under review, net income before lease incentive adjustment was RM50,432,000, 0.7% marginally lower compared to 4Q2025 of RM50,770,000, mainly due to marginally lower property income.

### B3. PROSPECTS

The Manager is optimistic that in view of the satisfactory performance of Axis-REIT's existing property portfolio and its growth strategy to actively pursue quality investments, it will be able to maintain its current performance for the financial year ending 31 December 2026.

### B4. INVESTMENT OBJECTIVES

The Manager is pleased to report that since the listing of Axis-REIT, the Trust has been successful in achieving the investment objectives where the Trust has set out to provide the unitholders with a stable income distribution and to achieve growth in net asset value per unit of the Trust by acquiring high quality accretive properties with strong recurring rental income. There was no change in the investment objectives of Axis-REIT as at the date of this report.

### B5. STRATEGIES AND POLICIES

There was no change in the strategies and policies employed since the issuance of the 2025 Integrated Annual Report of Axis-REIT.

### B6. PORTFOLIO COMPOSITION

During the quarter under review, Axis-REIT completed the acquisition of Axis Industrial Facility 1 @ Northport on 27 January 2026. The property portfolio size of Axis-REIT increased from 69 to 70 as at 31 March 2026.

### B7. UTILISATION OF PROCEEDS RAISED FROM ANY ISSUANCE OF NEW UNITS

This is not applicable as there was no issuance of new units by Axis-REIT during the current financial quarter.

### B8. INCOME DISTRIBUTION

Distribution to unitholders is from the following sources:

	Current Year Quarter 31.3.2026 RM'000	Preceding Year Corresponding Quarter 31.3.2025 RM'000	Current Year To date 31.3.2026 RM'000	Preceding Year To date 31.3.2025 RM'000
Gross rental income	89,467	89,481	89,467	89,481
Profit income	1,008	389	1,008	389
	<u>90,555</u>	<u>89,870</u>	<u>90,555</u>	<u>89,870</u>
Less: Expenses	(40,685)	(39,676)	(40,685)	(39,676)
Realised income for the period	49,870	50,194	49,870	50,194
Add: Non-cash items	904	138	904	138
Total realised income available for the period	<u>50,774</u>	<u>50,332</u>	<u>50,774</u>	<u>50,332</u>
Add: Brought forward undistributed realised income available for distribution	537	622	537	622
Total realised income available for distribution	<u>51,311</u>	<u>50,954</u>	<u>51,311</u>	<u>50,954</u>
Less: Proposed/declared income distribution for the quarter/period	<u>(50,622)</u>	<u>(50,519)</u>	<u>(50,622)</u>	<u>(50,519)</u>
Balance undistributed realised income available for distribution	<u>689</u>	<u>435</u>	<u>689</u>	<u>435</u>
Distribution per unit (sen)	<u>2.50</u>	<u>2.50</u>	<u>2.50</u>	<u>2.50</u>

B9. TAXATION

Trust Level

Pursuant to the amendment of Section 61A of the Income Tax Act, 1967 (“ITA”) under the Finance Act 2006 which was gazetted on 31 December 2006, where in the basis period for a year of assessment, 90% or more of the total income of the trust is distributed to unitholders, the total income of the trust for that year of assessment shall be exempted from tax.

Thus, based on the income distribution for the three-month period to date of approximately 99% of the realised income before tax, Axis-REIT should not incur any tax expense for the financial year.

Unitholders’ Level

(i) Resident unitholders:

Income distribution by the REIT (which is exempted at the REIT's level under Section 61A of the ITA) to individuals, companies and other unitholder entities are subject to their respective scale rates / corporate tax rates. The deduction of withholding tax will not be applicable to resident unitholders and the resident unitholders are required to report the distribution of income from the REIT in their respective Income Tax Returns.

(ii) Non-resident unitholders:

Income distribution by the REIT (which is exempted at the REIT's level under Section 61A of the ITA) will be as follows:

- a) Non-resident companies - withholding tax at 24% (final tax)
- b) Non-resident unitholders other than companies (including individuals) - 30% of chargeable income. There is no withholding tax and the non-resident unitholders are required to file the Malaysian Income Tax Returns and report the distribution of income from the REIT.

B10. STATUS OF CORPORATE PROPOSALS

- a) The unitholders of Axis-REIT had at the Unitholders’ Meeting convened and held on 30 April 2013, approved the authority to allot and issue up to 2,000,000 new units for the purpose of the payment of management fee to the Manager in the form of new units (“Payment of Management Fee Authority”) and its corresponding increase in fund size of Axis-REIT pursuant to the Payment of Management Fee Authority.

Following the completion of the unit split exercise of Axis-REIT and the partial implementation of the Payment of Management Fee Authority, the number of new units permitted to be issued pursuant to the Payment of Management Fee Authority is up to a maximum of 3,044,000 new units.

Axis-REIT had obtained approval from Bursa Securities on 1 October 2015 for an extension of time to complete the Payment of Management Fee Authority from 4 October 2015 until full issuance of the new units permitted to be issued pursuant to the Payment of Management Fee Authority. There is no issuance pursuant to the Payment of Management Fee Authority during the quarter under review.

- b) Axis-REIT will be seeking the approval for the proposed renewal of the authority to allot and issue new units in Axis-REIT of up to 20% of the issued fund size of Axis-REIT to facilitate a placement exercise from the unitholders at the forthcoming 14th annual general meeting of Axis-REIT to be convened and held on 30 April 2026.

B11. FINANCING

	Current Financial Period Ended 31.3.2026 (RM'000)	Preceding Financial Year Ended 31.12.2025 (RM'000)
Short term financing		
- Secured Islamic revolving credit/ Islamic Term Financing/ Secured Islamic Medium Term Notes/ denominated in MYR	616,750	797,727
Long term financing		
- Secured Islamic Medium Term Notes/ Islamic Term Financings denominated in MYR	1,230,783	935,809

B12. DERIVATIVES

As at 31 March 2026, the Trust has the following Islamic Profit Rate Swap (“IPRS”) to hedge against the fluctuation of future movement in profit rate on its financings. Axis-REIT is currently using the said IPRS to hedge against its financings and the unrealised loss of the derivatives had been recognised in the profit or loss:

	Notional Value RM'000	Fair Value RM'000	Maturity
IPRS – derivative liabilities	310,000	(4,374)	More than 3 years

B13. MATERIAL LITIGATION

There was no pending material litigation as at the latest practicable date from the date of issuance of this report, except for the following:

Axis-REIT, vide an announcement dated 5 September 2023, announced that the Trustee of Axis-REIT, RHB Trustees Berhad as plaintiff, has on 5 September 2023 served on Yongnam Engineering Sdn Bhd (a former tenant of Axis-REIT at Axis Steel Centre @ SiLC) (“YESB”) and Yongnam Holdings Limited (corporate guarantor or YHL) (“the Defendants”) a Writ of Summons and Statement of Claim both dated 25 August 2023 regarding a legal proceeding claiming for:

- a) unpaid rental due and owing under the lease agreement for the period of March 2023 to 7 June 2023 of RM3,792,276.43;
- b) compensation charges of RM703,966.14 as at 7 June 2023 and continuing on the sum of RM3,792,276.43 at the rate of 1.5% per month on daily basis from 8 June 2023 until the date of full and final realisation;
- c) amount equivalent to the rental for the whole unexpired period of the lease term from 8 June 2023 until 29 December 2029 as agreed liquidated damages of RM105,396,516.60 and its related compensation charges at the rate of 1.5% per month on daily basis from 8 June 2023 until the date of full and final realisation;
- d) legal charges and reimbursements as at the date of filing of the writ in the sum of RM236,954.77;
- e) costs on a solicitor-client basis; and
- f) such further and/or other relief which the Court deems fit and proper.

Subsequently, Axis-REIT has vide an announcement dated 20 October 2023, announced that the Trustee has on 19 October 2023 and 20 October 2023, served on the Defendants a Judgement in Default dated 3 October 2023 (“Judgment”). Pursuant to the Judgment, the Defendants are required to pay to the Trustee, the claimed sum listed as items (a) to (d) above.

The Trustee had on 20 December 2023 filed a proof of debts to the judicial managers of YHL for the total outstanding sum (including the compensation charges and the claimed sum as listed as items (a) to (d) above).

B13. MATERIAL LITIGATION (continued)

A joint and several liquidators were appointed for the creditors' voluntary winding-up of YESB at the creditors meeting held on 21 February 2024. An annual creditors' meeting was subsequently held on 17 April 2026 to present the liquidators' account of their acts and dealings, and the conduct of the winding up in compliance with the Companies Act, 2016.

On 23 August 2024, liquidators were appointed for YHL by way of an order made by the High Court of Singapore. On 11 November 2024, a creditors' meeting was held and a committee of inspection was appointed.

B14. SOFT COMMISSION RECEIVED

There was no soft commission received by the Manager or its delegates during the quarter under review.

B15. PROFIT FOR THE QUARTER/PERIOD

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2026 RM'000	Preceding Year Corresponding Quarter 31.3.2025 RM'000	Current Year To date 31.3.2026 RM'000	Preceding Year To date 31.3.2025 RM'000
Profit for the quarter/period is arrived at after crediting / (charging):				
Profit income	248	389	248	389
Islamic financing costs	(17,296)	(17,754)	(17,296)	(17,754)
Depreciation of equipment	(68)	(81)	(68)	(81)
(Provision for) / reversal of doubtful debts	(274)	7	(274)	7
Fair value change on derivatives	3,272	(1,425)	3,272	(1,425)

Save for the above, the other items listed under Appendix 9B (Note 16) of the Main Market Listing Requirements of Bursa Securities are not applicable.

B16. SUMMARY OF DPU, EPU, NAV AND MARKET PRICE

	Current Quarter Ended 31.3.2026	Immediate Preceding Quarter Ended 31.12.2025
Number of units in issue (units)	2,024,894,950	2,024,894,950
EPU (realised) (sen)	2.46 <sup>(1)</sup>	2.49 <sup>(2)</sup>
EPU (include unrealised income) (sen)	2.63 <sup>(1)</sup>	6.62 <sup>(2)(3)</sup>
Net realised income for the period (RM'000)	49,870	50,348
Distribution per unit (DPU) (sen)	2.50	2.75
Net Asset Value (NAV) (RM'000)	3,420,978	3,423,457
NAV Per Unit (RM)	1.6895	1.6907
Market Value Per Unit (RM)	1.92	1.92

<sup>(1)</sup> Based on units in issue of 2,024,894,950 units.

<sup>(2)</sup> Based on average number of units in issue. The total number of units issued was increased from 2,020,774,182 units to 2,024,894,950 units with the successful issuance and listing of 4,120,768 new units arising from IDRP completed on 22 December 2025.

<sup>(3)</sup> Include the change in fair value of investment property of RM86,287,000 which has been recognised in the financial year ended 2025.

B17. 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 Securities so as to give a true and fair view of the financial position of Axis-REIT as at 31 March 2026 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 April 2026.

BY ORDER OF THE BOARD

REBECCA LEONG SIEW KWAN

Chartered Secretary

AXIS REIT MANAGERS BERHAD

(200401010947 (649450-W))

(As the Manager of AXIS REAL ESTATE INVESTMENT TRUST)

Petaling Jaya

29 April 2026