PRICING SUPPLEMENT dated 18 November 2025

This document ("**Pricing Supplement**") is issued to give details of the first proposed issue of Tranche 1, Series 1 of Senior Sukuk Wakalah under the Guaranteed Tranche(s) of up to RM455,000,000.00 in Nominal Value pursuant to an Islamic notes ("**First Issuance" or "Sukuk Wakalah**") programme ("**Sukuk Wakalah Programme**") of up to Ringgit Malaysia Three Billion (RM3,000,000,000.00) in Nominal Value for the issuance of senior Islamic medium-term notes ("**Senior Sukuk Wakalah**") and/or subordinated perpetual Islamic notes ("**Perpetual Sukuk Wakalah**"), based on the Shariah principle of *Wakalah Bi Al-Istithmar* by **ALSREIT CAPITAL SDN BHD (REGISTRATION NO. 201801008440 (1270454-H))** ("**Issuer**").

Full information on the Issuer, AmanahRaya Trustees Berhad in its capacity as trustee for and on behalf of Al-Salām REIT) ("**Obligor or REIT Trustee**") and the offer of the Sukuk Wakalah is only available on the basis of a combination of this Pricing Supplement and the information memorandum dated 19 September 2025 (as may be supplemented from time to time) ("**Information Memorandum**").

Unless otherwise defined in this Pricing Supplement in relation to the Senior Sukuk Wakalah, capitalised terms used herein have the same meaning as in the trust deed dated 5 November 2025 entered into between (1) the Issuer; (2) the Obligor/REIT Trustee; (3) JLG REIT MANAGERS SDN BHD (FORMERLY KNOWN AS DAMANSARA REIT MANAGERS SDN BERHAD) as the manager of the Al-Salām REIT ("**REIT Manager**"); (4) MALAYSIAN TRUSTEES BERHAD as sukuk trustee ("**Sukuk Trustee**"); and (5) MALAYSIAN TRUSTEES BERHAD as security trustee ("**Security Trustee**") ("**Trust Deed (Senior Sukuk Wakalah)**").

In case of any conflict between the terms of this Pricing Supplement and/or the Information Memorandum, the terms set forth in this Pricing Supplement shall govern.

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Senior Sukuk Wakalah ("**Conditions**") set out in the Trust Deed (Senior Sukuk Wakalah) and the deed of covenant for the Guaranteed Tranche(s) dated 5 November 2025 entered into between (1) the Issuer; (2) the Obligor/REIT Trustee; (3) REIT Manager; (4) Sukuk Trustee; and (5) Credit Guarantee and Investment Facility, a Trust Fund of the Asian Development Bank.

The Issuer has authorised **CIMB INVESTMENT BANK BERHAD** (Registration No. 197401001266 (18417-M)), **MAYBANK INVESTMENT BANK BERHAD** (Registration No. 197301002412 (15938-H)) and **RHB INVESTMENT BANK BERHAD** (Registration No. 197401002639 (19663-P)), as the joint lead managers for the Sukuk Wakalah (collectively, the "**Joint Lead Managers of the First Issuance**" and/or its affiliates to circulate or distribute this Pricing Supplement on its behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Subject Sukuk Wakalah only to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of the Sukuk Wakalah and that no further evidence of authorisation is required.

This Pricing Supplement is for information purposes only and does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction.

This Pricing Supplement and its contents are strictly confidential and are made strictly on the basis that the recipient shall ensure that they will remain confidential. Accordingly, this Pricing Supplement and its contents, or any information, which is made available in connection with any further enquiries, must be held in complete confidence.

This Pricing Supplement is sent to selected persons who fall within the ambit of the Selling Restrictions set out below. Any person who receives this Pricing Supplement who does not fall within the ambit of the Selling Restrictions must immediately notify the Joint Lead Managers of the First Issuance and return this Pricing Supplement to the Joint Lead Managers of the First Issuance or the Issuer.

Selling Restrictions:

The Sukuk Wakalah may not be issued, offered, sold or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia or anywhere else, other than to persons falling within the categories set out below:

Selling Restrictions at issuance

The Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the Sukuk Wakalah and to whom the Sukuk Wakalah are issued would fall within:

(a) Section 2(6) of the Companies Act, 2016 of Malaysia ("**Companies Act**");

(b) paragraphs 1(a), (b) or (d) of Part I of Schedule 5 of the Capital Markets and Services Act, 2007 of Malaysia ("**CMSA**"); and

(c) sophisticated investors as set out in the Guidelines on Categories of Sophisticated Investors issued by the SC on 5 February 2024 ("**Guidelines on Sophisticated Investors**") [Prior to 5 February 2024, this was Part I of Schedule 6 and Part I of Schedule 7 of the CMSA],

read together with Schedule 9 or Section 257(3) of the CMSA, subject to any change in the applicable laws.

Selling Restrictions after issuance

The Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed of, directly or indirectly, to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the Sukuk Wakalah would fall within:

(a) Section 2(6) of the Companies Act;

(b) paragraphs 1(a), (b) or (d) of Part I of Schedule 5 of the CMSA; and

(c) sophisticated investors as set out in the Guidelines on Sophisticated Investors [Prior to 5 February 2024, this was Part I of Schedule 6 of the CMSA],

read together with Schedule 9 or Section 257(3) of the CMSA, subject to any change in the applicable laws.

In addition, if any offer or sale of the Sukuk Wakalah or any distribution of any document or other material in connection therewith is to be conducted in any jurisdiction other than Malaysia, the applicable laws and regulations of such jurisdiction will also have to be complied with prior to any such offer, sale or distribution.

This Pricing Supplement or any document delivered under or in relation to the issue, offer and sale of the Sukuk Wakalah is not, and should not be construed as, a recommendation by the Issuer, the Obligor, the Joint Lead Managers of the First Issuance or any other party to the recipient to subscribe for or purchase the Sukuk Wakalah. This Pricing Supplement is not a substitute for, and should not be regarded as, an independent evaluation and analysis and does not purport to be all inclusive. Each recipient is solely responsible for seeking all appropriate expert advice as to the laws of all jurisdictions to which it is subject. Each recipient should perform and is deemed to have made its own independent investigation and analysis of the Issuer and the Obligor, the Sukuk Wakalah and all other relevant matters, and each recipient should consult its own professional advisers.

The recipient must return this Pricing Supplement and any other information in connection therewith to the Joint Lead Managers of the First Issuance promptly upon the Joint Lead Managers of the First Issuance's request.

THERE ARE RESTRICTIONS ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE SUKUK WAKALAH IN MALAYSIA. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES ARE REQUIRED BY THE ISSUER AND THE JOINT LEAD MANAGERS OF THE FIRST ISSUANCE TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS.

Pricing Supplement No: 1

Series No: 1
Tranche No.: 1

1.	**Issuer**	:	**ALSREIT CAPITAL SDN BHD (REGISTRATION NO. 201801008440 (1270454-H))**
2.	**Obligor**	:	**AMANAHRAYA TRUSTEES BERHAD** (Registration No. 200701008892 (766894-T)) (in its capacity as trustee for and on behalf of Al-Salām Real Estate Investment Trust)
3.	**Guarantor**	:	CREDIT GUARANTEE AND INVESTMENT FACILITY, A TRUST FUND OF THE ASIAN DEVELOPMENT BANK
4.	**Type of Issuance**	:	Senior Sukuk Wakalah under the Guaranteed Tranche(s)
5.	**Nominal Value**	:	RM455,000,000.00
6.	**Tenure**	:	5 years
7.	**Issue Date**	:	24 November 2025
8.	**Credit Rating**	:	AAA(FG)
9.	**Periodic Distribution Rate (% per annum)**	:	3.95% p.a.
10.	**Periodic Distribution period**	:	Semi-annual
11.	**Scheduled Dissolution Date**	:	22 November 2030

12. **Details on Utilisation of Proceeds** : The proceeds of issuance of Sukuk Wakalah shall be utilised by the Issuer to refinance the existing Sukuk Ijarah Programme established by the Issuer of up to RM455,000,000.00.

13. **Detailed information of the existing corporate bonds or sukuk issue or loans/ financing to be refinanced by the Sukuk Wakalah** : Applicable as follows:

Details of Existing Credit Facilities	**Limit of facilities**	**Outstanding Nominal Value as at 29 October 2025 (as per the redemption statement of the Existing Sukuk Ijarah Programme dated 29 October 2025)**
Existing Sukuk Ijarah Programme	RM1,500,000,000	RM455,000,000.00

14. **Any Other Terms and Conditions** : Not applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that having made all enquiries as were reasonable, the information contained in this Pricing Supplement is in accordance with the facts and is not false, misleading and there is no omission of any material information.

Signed on behalf of the Issuer:
ALSREIT CAPITAL SDN BHD
(REGISTRATION NO. 201801008440 (1270454-H))

By: ....
Duly Authorised Signatory
Zulhilmy Bin Kamaruddin