



ELITE UK REIT

(a real estate investment trust constituted on 7 June 2018
under the laws of the Republic of Singapore)

**Unaudited Condensed Interim Consolidated Financial Statements and
Dividend Announcement for the period ended 30 June 2025**



ELITE UK REIT

*Elite UK REIT and its subsidiaries
Condensed Interim Financial Statements
for the period ended 30 June 2025*

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Condensed Interim Financial Statements
for the period ended 30 June 2025

(I) Unaudited Condensed Interim Consolidated Financial Statements

A. Condensed interim statements of financial position

		Group		Trust	
	Note	30/6/2025 £'000	31/12/2024 £'000	30/6/2025 £'000	31/12/2024 £'000
Non-current assets					
Investment properties	5	421,332	412,791	-	-
Investments in subsidiaries	6	-	-	2,730	14,746
Financial derivatives		-	1,629	-	1,110
		421,332	414,420	2,730	15,856
Current assets					
Notes receivable	7	-	-	201,133	201,133
Prepayment for capital expenditure	5	4,375	6,609	-	-
Trade and other receivables	8	3,570	7,993	36,829	19,746
Cash and cash equivalents	9	3,342	6,626	202	572
		11,287	21,228	238,164	221,451
Assets held for sale	5	1,850	4,650	-	-
		13,137	25,878	238,164	221,451
Total assets		434,469	440,298	240,894	237,307
Non-current liabilities					
Loans and borrowings	10	172,372	183,334	-	-
Lease liabilities		1,209	1,213	-	-
Financial derivatives		754	-	544	-
		174,335	184,547	544	-
Current liabilities					
Lease liabilities		8	8	-	-
Trade and other payables	11	13,838	3,143	9,313	710
Deferred income	12	9,285	8,874	-	-
Current tax liabilities		3,504	2,555	2,349	-
		26,635	14,580	11,662	710
Total liabilities		200,970	199,127	12,206	710
Net assets		233,499	241,171	228,688	236,597
Represented by:					
Units in issue	13	342,845	338,215	342,845	338,215
Unit issue costs		(6,495)	(6,330)	(6,495)	(6,330)
Accumulated losses		(102,851)	(90,714)	(107,662)	(95,288)
Unitholders' funds		233,499	241,171	228,688	236,597
Number of Units in issue ('000)	13	609,868	594,194	609,868	594,194
Net asset value per Unit attributable to unitholders (£)	14	0.38	0.41	0.37	0.40



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B. Condensed interim consolidated statement of comprehensive income

		Note	6 months ended 30/6/2025 £'000	6 months ended 30/6/2024 £'000
Revenue		15	18,015	18,097
Other property income		16	1,670	1,496
Property operating expenses			(1,709)	(1,376)
Net property income			17,976	18,217
Manager's management fee			(972)	(919)
Trustee's fee			(53)	(53)
Other trust expenses			(1,813)	(854)
Finance income			84	94
Finance costs			(8,132)	(5,683)
Net finance costs		17	(8,048)	(5,589)
Loss on divestment of investment properties and assets held for sale			(51)	-
Net change in fair value of investment properties		5	(1,552)	1,417
Profit before tax			5,487	12,219
Tax expense		18	(362)	(1,448)
Profit after tax			5,125	10,771
Earnings per Unit (pence)				
Basic		19	0.86	1.87
Diluted		19	0.86	1.87



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C. Condensed interim statement of movements in unitholders' funds

Group	Units in issue £'000	Unit issue costs £'000	Accumulated losses £'000	Total £'000
At 1 January 2025	338,215	(6,330)	(90,714)	241,171
<u>Total comprehensive income for the period</u>				
Profit for the period	-	-	5,125	5,125
Total comprehensive income for the period	-	-	5,125	5,125
<u>Transactions with unitholders, recognised directly in unitholders' funds</u>				
Units issued under private placement	4,000	-	-	4,000
Unit issue costs	-	(165)	-	(165)
Units issued under distribution reinvestment plan	630	-	-	630
Distribution to unitholders	-	-	(17,262)	(17,262)
Total transactions with unitholders for the period	4,630	(165)	(17,262)	(12,797)
At 30 June 2025	342,845	(6,495)	(102,851)	233,499
At 1 January 2024	308,337	(5,903)	(95,192)	207,242
<u>Total comprehensive income for the period</u>				
Profit for the period	-	-	10,771	10,771
Total comprehensive income for the period	-	-	10,771	10,771
<u>Transactions with unitholders, recognised directly in unitholders' funds</u>				
Units issued under preferential offering	27,906	-	-	27,906
Unit issue costs	-	(427)	-	(427)
Units issued under distribution reinvestment plan	199	-	-	199
Distribution to unitholders	-	-	(7,798)	(7,798)
Total transactions with unitholders for the period	28,105	(427)	(7,798)	19,880
At 30 June 2024	336,442	(6,330)	(92,219)	237,893



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for the period ended 30 June 2025

C. Condensed interim statement of movements in unitholders' funds (cont'd)

Trust	Units in issue £'000	Unit issue costs £'000	Accumulated losses £'000	Total £'000
At 1 January 2025	338,215	(6,330)	(95,288)	236,597
<u>Total comprehensive income for the period</u>				
Profit for the period	-	-	4,888	4,888
Total comprehensive income for the period	-	-	4,888	4,888
<u>Transactions with unitholders, recognised directly in unitholders' funds</u>				
Units issued under private placement	4,000	-	-	4,000
Unit issue costs	-	(165)	-	(165)
Units issued under distribution reinvestment plan	630	-	-	630
Distribution to unitholders	-	-	(17,262)	(17,262)
Total transactions with unitholders for the period	4,630	(165)	(17,262)	(12,797)
At 30 June 2025	342,845	(6,495)	(107,662)	228,688
At 1 January 2024	308,337	(5,903)	(94,518)	207,916
<u>Total comprehensive income for the period</u>				
Profit for the period	-	-	10,992	10,992
Total comprehensive income for the period	-	-	10,992	10,992
<u>Transactions with unitholders, recognised directly in unitholders' funds</u>				
Units issued under private placement	27,906	-	-	27,906
Unit issue costs	-	(427)	-	(427)
Units issued under distribution reinvestment plan	199	-	-	199
Distribution to unitholders	-	-	(7,798)	(7,798)
Total transactions with unitholders for the period	28,105	(427)	(7,798)	19,880
At 30 June 2024	336,442	(6,330)	(91,324)	238,788



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D Condensed interim consolidated statement of cash flows

	Note	6 months ended 30/6/2025 £'000	6 months ended 30/6/2024 £'000
Cash flows from operating activities			
Profit before tax		5,487	12,219
Adjustments for:			
Effect of recognising rental income on a straight-line basis over the lease term		686	515
Finance income		(84)	(94)
Finance costs		8,132	5,683
Loss on divestment of investment properties and assets held for sale		51	-
Net change in fair value of investment properties		1,552	(1,417)
Acquisition fee paid/payable in Units		92	-
Unrealised foreign exchange loss		1	1
Operating income before working capital changes		15,917	16,907
Changes in:			
Trade and other receivables		5,010	(2,220)
Trade and other payables		2,090	(521)
Deferred income		411	192
Cash generated from operating activities		23,428	14,358
Tax paid		-	(2,192)
Interest received		84	94
Net cash generated from operating activities		23,512	12,260
Cash flows from investing activities			
Prepayment for capital expenditure on investment properties		-	(3,668)
Net proceeds from divestment of investment properties and assets held for sale		3,849	-
Acquisition of investment properties		(9,645)	-
Net cash used in investing activities		(5,796)	(3,668)
Cash flows from financing activities			
Net proceeds from units issued under preferential offering		-	27,479
Net proceeds from units issued under private placement		3,835	-
Interest paid		(4,501)	(5,330)
Net proceeds from bank loans		13,010	3,800
Repayment of bank loans		(25,222)	(31,721)
Payment of transaction costs related to loans and borrowings		(13)	(146)
Distribution to unitholders		(8,105)	(7,599)
Payment of lease liabilities		(4)	(4)
Increase in restricted cash		-	(1,348)
Net cash used in financing activities		(21,000)	(14,869)
Net decrease in cash and cash equivalents		(3,284)	(6,277)
Cash and cash equivalents at beginning of the period		6,626	15,610
Cash and cash equivalents at end of the period	9	3,342	9,333

Significant non-cash transactions

For the period ended 30 June 2025, approximately 2,114,000 Units, amounting to approximately £630,000 were issued as payment for distributions under the distribution reinvestment plan.

For the period ended 30 June 2024, approximately 765,000 Units, amounting to approximately £199,000 were issued as payment for distributions under the distribution reinvestment plan.



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Other Information Required By Listing Rule Appendix 7.2
for the period ended 30 June 2025*

E Notes to the unaudited condensed interim consolidated financial statements

These notes form an integral part of the unaudited condensed interim consolidated financial statements.

1. Entity information

The Trust is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 7 June 2018 (as amended) (the "Trust Deed") between Elite UK REIT Management Pte. Ltd. (the "Manager") and Perpetual (Asia) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust held by it or through its subsidiaries in trust for the holders of units ("Units") in the Trust.

On 6 February 2020 (the "Listing Date"), the Units in the Trust were listed on the Mainboard of the Singapore Exchange Securities Trading Limited (SGX-ST).

The principal activity of the Trust and its subsidiaries (the "Group") is to invest in a diversified portfolio of income-producing properties located primarily in the United Kingdom ("UK") and used primarily for commercial purposes.

The condensed interim consolidated financial statements relate to the Trust and its subsidiaries.

2. Basis of preparation

The condensed interim financial statements for the period ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024. The condensed interim financial statements do not include all the information required for complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with International Financial Reporting Standards ("IFRSs"), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Pound Sterling (£), which is the Trust's functional currency. All financial information presented in Pound Sterling have been rounded to the nearest thousand, unless otherwise stated.

2.1 New and amended standards adopted by the Group

A number of new and amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of estimates and judgements

In preparing the condensed interim financial statements, management has made 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.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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 any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in Note 5 – valuation of investment properties.



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Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change occurred.

3. Seasonal operations

The Group's business is not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

Segment information has not been presented as all the Group's investment properties are commercial properties and are located in the United Kingdom.

5. Investment properties

	Group	
	30/6/2025	31/12/2024
	£'000	£'000
At beginning of the period	412,791	413,719
Divestments during the period	(600)	(900)
Acquisitions during the period	9,645	-
Reclassification to assets held for sale	(500)	(4,650)
Capital expenditure	2,234	3,211
Effect of recognising rental income on a straight-line basis over the lease term	(686)	(1,031)
Net change in fair value recognised in profit or loss	(1,552)	2,442
At end of the period	<u>421,332</u>	<u>412,791</u>

Measurement of fair value

The carrying values of the investment properties as at 31 December 2024 were based on an independent external professional valuation undertaken by CBRE Limited ("CBRE"). The Manager has internally assessed that there is no significant event has occurred and/or circumstance has changed since 1 January 2025 and that the underlying assumptions used by CBRE in their valuation as at 31 December 2024 remains appropriate. Accordingly, the fair valuation of investment properties at 30 June 2025 approximates the fair valuation of the investment properties as at 31 December 2024.

The fair values of the investment properties as at 31 December 2024 were based primarily on the income capitalisation method. The valuation method used in determining the fair value involves certain estimates including the yield rate. The specific risks inherent in each of the properties are taken into consideration in arriving at the property valuation. In relying on the valuation report, the Manager has exercised its judgment and is satisfied that the valuation method and estimates used are reflective of market conditions prevailing at the end of the financial period/year.



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(i) Fair value hierarchy

The fair value measurement for investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

	Group
	30/6/2025
	£'000
Fair value of investment properties (based on valuation reports)	412,320
Less: Reclassification to assets held for sale	(1,850)
Add: Acquisitions during the period	9,645
Add: Carrying amount of lease liabilities	1,217
Carrying amount of investment properties	<u>421,332</u>
	<u>31/12/2024</u>
	<u>£'000</u>
	416,220
	(4,650)
	-
	1,221
	<u>412,791</u>

(ii) Valuation technique and significant unobservable inputs

Valuation method	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Income capitalisation method	Equivalent yield rate: 2025: 4.95% to 12.96% 2024: 4.95% to 12.96%	The estimated fair value would increase (decrease) if the yield rate is lower (higher).

Security

As at 30 June 2025, 147 (2024: 149) properties including those classified as assets held for sale with a carrying value of £413.5 million (2024: £417.4million) were pledged as security to secure credit facilities (Note 10).

Prepayment for capital expenditure

In 2022, the Group entered into Agreement for Sustainability Contribution to make a £14.7 million sustainability contribution to its tenants, the Department for Work and Pensions and UK Government's Ministry of Defence. As at 30 June 2025, the Group has disbursed a total sustainability contribution of £14.7 million (2024: £14.7 million), of which £10.4 million (2025: £8.2 million) has been incurred as capital expenditure. Amounts incurred are capitalised and included in the carrying value of investment properties. The prepayment relates to the amount disbursed by the Group which has not been utilised yet.

Assets held for sale

On 26 November 2024 and 19 December 2024 respectively, the Group entered into contracts for sale of two vacant properties, subject to conditions precedents, completion of these sales was expected on or around June 2025. Accordingly, the carrying amount of the two properties are presented as assets held for sale as at 31 December 2024 and measured at fair value. The divestment of these properties were completed on 14 May 2025 and 18 July 2025, respectively.

During the current reporting period, the Group entered into a Heads of Terms Agreement for sale of one vacant property, completion of the sale is expected within the next six months.



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6. Investments in subsidiaries

	Trust	
	30/6/2025 £'000	31/12/2024 £'000
At cost		
At beginning of the period	115,806	88,900
Capitalisation of advances to subsidiaries	-	26,906
At end of the period	115,806	115,806
Less: Accumulated impairment losses		
At beginning of the period	(101,060)	(88,900)
Impairment losses recognised	(12,016)	(12,160)
At end of the period	(113,076)	(101,060)
	2,730	14,746

On 19 December 2024, the Trust subscribed additional 26,905,766 ordinary shares in Elite REIT Holdings Limited ("ERHL") for a consideration of £1 per ordinary share, through capitalisation of advances of £26.9 million granted to ERHL and its subsidiaries during the year for repayment of external debts. There is no change in equity interests in ERHL and its subsidiaries following the additional shares subscription.

During the period, the Trust undertook an assessment of impairment indicators for its investments in subsidiaries. The recoverable amount was determined using the fair value less costs to sell approach, taking into consideration the fair values of the underlying assets and fair values of the liabilities to be settled. The fair value measurement was categorised as a Level 3 fair value based on the inputs to the valuation technique used. As at 30 June 2025, an impairment loss of £12.0 million (2024: £12.2 million) was recognised in profit or loss.

7. Notes receivable

	Trust	
	30/6/2025 £'000	31/12/2024 £'000
Notes receivable	201,133	201,133
Less: Accumulated impairment loss		
At beginning of the period	-	(9,104)
Impairment losses reversed	-	9,104
At end of the period	-	-
	201,133	201,133

Notes receivable relates to loan notes issued by a subsidiary, Elite REIT Holdings Limited ("ERHL"), subscribed by the Trust.

The notes are unsecured, carry interest at a fixed interest rate of 5% per annum and mature on 25 October 2025.

Under the terms of the loan note, the Trust, as a noteholder, has the right, at its sole discretion, to require ERHL to purchase all of its notes on specified put option exercise dates, being 9 March 2024 and 9 March 2025. As at the reporting date, the Trust had not required the issuer to redeem this loan note on the specified put option exercise dates.

As at 31 December 2024, an impairment loss of £9.1 million was reversed on the notes receivable. In measuring the impairment loss on notes receivable, the Trust considered the historical credit loss rate and adjusted it to reflect current and forward-looking factors affecting the subsidiary's ability to settle the notes receivable. Based on this assessment, no further impairment loss was recognised on the notes receivable in the current financial period as the credit risk of the subsidiary has decreased due to improvement in the subsidiary's financial position.



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8. Trade and other receivables

	Group		Trust	
	30/6/2025 £'000	31/12/2024 £'000	30/6/2025 £'000	31/12/2024 £'000
Trade receivables	1,388	6,299	-	-
Other receivables	1,204	610	1,135	548
Amount due from subsidiaries	-	-	35,427	18,998
	2,592	6,909	36,562	19,546
VAT & GST receivables	123	29	90	25
Prepayments	855	1,055	177	175
	3,570	7,993	36,829	19,746

Trade receivables of the Group as at the reporting date relate mainly to receivables from the property manager in respect of advance rental collected by the property manager on behalf of the Group from tenants.

As at 30 June 2025, amount due from subsidiaries includes dividend receivable from a subsidiary of approximately £22.7 million (2024: £6.7 million), interest receivable on the notes issued by a subsidiary of approximately £4.2 million (2024: £4.2 million) and £7.1 million (2024: £8.1 million) loans advanced to subsidiaries. The loans advanced to the subsidiaries are unsecured, interest-free and repayable on demand.

Included in prepayments as at the reporting date are approximately £170,000 (2024: £170,000) transaction costs incurred by the Trust on its multicurrency debt issuance programme set up in 2022 (Note 10) and property expenses of £655,000 (2024: £860,000) prepaid by the Group that were previously borne by the tenant when the properties were leased out.

9. Cash and cash equivalents

	Group		Trust	
	30/6/2025 £'000	31/12/2024 £'000	30/6/2025 £'000	31/12/2024 £'000
Cash at banks	3,342	6,626	202	572

10. Loans and borrowings

	Group	
	30/6/2025 £'000	31/12/2024 £'000
Secured bank loans	178,251	190,463
Less: Unamortised transaction costs	(5,879)	(7,129)
	172,372	183,334

On 15 July 2024 and 23 July 2024, the Group entered into facilities agreements with financial institutions for 3.25-year term and revolving facilities to refinance its debts and for working capital requirement. The terms of the facilities are as follows:

£135.0 million term loan and revolving credit facilities

- A £100.0 million secured term loan facility. At the reporting date, £98.0 million (2024: £100.0 million) was drawn down and is due for repayment in October 2027.
- A £35.0 million revolving credit facility. At the reporting date, £2.4 million (2024: £12.3 million) was drawn down and is due for repayment in October 2027.

The shares of a subsidiary, Elite Gemstones Properties Limited, and the 93 (2024: 95) properties held by the subsidiary with carrying values of £258.2 million as at 30 June 2025 (2024: £263.4 million), were pledged to secure the facilities (Note 5).



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£80.0 million term loan and revolving credit facilities

- A £65.0 million secured term loan facility. At the reporting date, £63.8 million (2024: £63.8 million) was drawn down and is due for repayment in October 2027.
- A £15.0 million revolving credit facility. At the reporting date, £14.1 million (2024: £14.4 million) was drawn down and is due for repayment in October 2027.

The shares of two subsidiaries, Elite Amphora Limited and Elite Cask Limited, and the 54 (2024: 54) properties held by these entities with carrying values of £154.0 million as at 30 June 2025 (2024: £154.0 million), were pledged to secure the facilities (Note 5).

In September 2024, the Group entered into interest rate swap arrangements with financial institutions for a total notional amount of £165.0 million to hedge its interest rate exposures.

S\$300.0 million multicurrency debt issuance programme

- The Trust has in place a S\$300.0 million multicurrency debt issuance programme (the 'Programme'), which was set up in October 2022 for the issuance of notes and/or perpetual securities. At the reporting date, there were no issuances made under the Programme.

11. Trade and other payables

	Group		Trust	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
	£'000	£'000	£'000	£'000
Trade payables	1,171	264	-	-
Bank interest payable	-	15	-	-
Accrued operating expenses	2,173	1,500	484	710
Other payables	1,967	1,364	302	-
Distribution payables	8,527	-	8,527	-
	<u>13,838</u>	<u>3,143</u>	<u>9,313</u>	<u>710</u>

Trade payables comprise mainly property expenses on the vacant units during the period/year.

Other payables comprise mainly Value Added Tax ("VAT") payable to HM Revenue and Customs ("HMRC") for the following quarter, predominantly on the Group's rental receipts.

Distribution payables comprise advanced distributions declared in relation to the private placement completed during the period.

12. Deferred income

Deferred income relates to the advance rental received from tenants.

13. Units in issue

	30/6/2025		31/12/2024	
	Number of Units	£'000	Number of Units	£'000
	'000		'000	
Group and Trust				
Units issued				
At beginning of the period	594,194	338,215	482,966	308,337
- Preferential offering	-	-	103,355	27,906
- Private placement	13,560	4,000	-	-
- Distribution reinvestment plan	2,114	630	7,873	1,972
At end of the period	<u>609,868</u>	<u>342,845</u>	<u>594,194</u>	<u>338,215</u>



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On 18 December 2023, the Trust launched a preferential offering of new units ("Preferential Offering Units") and to raise gross proceeds of approximately £28.0 million by way of a fully underwritten pro rata and non-renounceable preferential offering of 103,355,000 new Units on the basis of 214 Preferential Offering Units for every 1,000 existing Units at an issue price of £0.27 per Preferential Offering Unit. The Preferential Offering Units were fully subscribed, issued and listed on the Mainboard of SGX-ST on 18 January 2024. The Preferential Offering Units issued rank pari passu in all respects with the existing Units in issue on the day immediately prior to the date on which the Preferential Offering Units were issued, including the right to any distributions out of the Group's distributable income from the date of issuance, as well as all distributions thereafter.

On 10 June 2025, the Trust launched a private placement of new units ("Private Placement Units") and raised gross proceeds of approximately £4.0 million through private placement of 13,560,000 units at an issue price of £0.295 per Private Placement Unit. The Private Placement Units were issued and listed on the Mainboard of SGX-ST on 19 June 2025. The Private Placement Units issued rank pari passu in all respects with the existing Units in issue on the day immediately prior to the date on which the Private Placement Units were issued, including the right to any distributions out of the Group's distributable income from the date of issuance, as well as all distributions thereafter.

The Group and the Trust do not hold any treasury units as at 30 June 2025 and 31 December 2024.

14. Net asset value per Unit

	Group		Trust	
	30/6/2025 £'000	31/12/2024 £'000	30/6/2025 £'000	31/12/2024 £'000
Net asset value per Unit is based on:				
Net assets attributable to unitholders	233,499	241,171	228,688	236,597
Total issued Units at the end of the period ('000) (Note 13)	609,868	594,194	609,868	594,194
Net asset value per Unit (£)	0.38	0.41	0.37	0.40

15. Revenue

Revenue mainly relates to rental income derived from leasing of the Group's investment properties recognised on straight-line basis over the lease terms.

Over 99% (2024: 99%) of the contracted rental income under the current leases is derived from the UK Government via various government agencies which includes The Secretary of State for Housing, Communities and Local Government (with the Department of Works and Pensions ("DWP") occupying each property under a group sharing arrangement).

16. Other property income

	6 months ended 30/6/2025 £'000	6 months ended 30/6/2024 £'000
Dilapidation income	1,625	1,445
Other property income	45	51
	<u>1,670</u>	<u>1,496</u>

Dilapidation income relates to dilapidation settlements paid and payable by tenants upon the surrender of certain leases of vacant assets.



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17. Finance income and finance costs

	6 months ended 30/6/2025 £'000	6 months ended 30/6/2024 £'000
Finance income:-		
- Interest income	84	94
	<u>84</u>	<u>94</u>
Finance costs:-		
- Fair value loss on financial derivative	2,383	66
- Interest expense on:		
- loans and borrowings	4,467	5,037
- lease liabilities	19	19
- Amortisation of transaction costs relating to loans and borrowings	1,263	557
- Commitment fee	-	4
	<u>8,132</u>	<u>5,683</u>
Net finance costs recognised in statement of comprehensive income	<u>(8,048)</u>	<u>(5,589)</u>

18. Tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected distribution from subsidiaries. The income tax expense in the condensed interim consolidated statement of comprehensive income relates to:

	6 months ended 30/6/2025 £'000	6 months ended 30/6/2024 £'000
Withholding tax expense		
- Current year	1,155	1,448
- Overprovision in prior period	(793)	-
	<u>362</u>	<u>1,448</u>



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19. Earnings per Unit

Basic earnings per Unit

The calculation of basic earnings per Unit is based on the profit attributable to unitholders and the weighted average number of Units outstanding.

	6 months ended 30/6/2025 £'000	6 months ended 30/6/2024 £'000
Profit for the period attributable to unitholders	5,125	10,771
Weighted average number of Units:		
- Units issued at the beginning of the period	594,194	482,966
- Effect of Units issued under preferential offering	-	93,701
- Effect of Units issued under private placement	899	-
- Effect of Units issued under distribution reinvestment plan	1,110	399
Weighted average number of Units	596,203	577,066

Diluted earnings per Unit

The calculation of diluted earnings per Unit is based on the profit attributable to unitholders and the weighted average number of Units outstanding after adjustment for the effects of all dilutive potential Units.

For the 6 months periods ended 30 June 2025 and 30 June 2024, the diluted earnings per Unit is the same as the basic earnings per Unit as there are no outstanding dilutive Units at the end of the reporting periods.

20. Amount available for distribution

	6 months ended 30/6/2025 £'000	6 months ended 30/6/2024 £'000
Amount available for distribution at beginning of the period	8,936	7,881
Profit for the period	5,125	10,771
Distribution adjustments (Note A)	4,587	(1,588)
	9,712	9,183
Less: Amount retained for general corporate and working capital ("Retention")	(486)	(918)
Amount available for distribution to unitholders	18,162	16,146
Distributions to unitholders:		
Distribution of GBP 1.33 pence for the period from 1 July 2023 to 31 December 2023	-	(7,798)
Distribution of GBP 1.47 pence for the period from 1 July 2024 to 31 December 2024	(8,735)	-
Advanced Distribution of GBP 1.43 pence for the period from 1 January 2025 to 18 June 2025	(8,527)	-
	(17,262)	(7,798)
Amount available for distribution to unitholders (after retention) at end of the period	900	8,348
Distribution per Unit (before retention) (pence)	1.62	1.56
Distribution per Unit (after retention) (pence)	1.54	1.40



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6 months ended 30/6/2025 £'000	6 months ended 30/6/2024 £'000
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Note A

Distribution adjustments relate to the following items:

Acquisition fee payable to the Manager in units	92	-
Amortisation of debt-related upfront fee and transaction costs	1,263	557
Dilapidation settlements, net	(1,489)	(1,358)
Fair value loss on financial derivative	2,383	66
Net change in fair value of investment properties	1,552	(1,417)
Loss on divestment of investment properties and assets held for sale	51	-
Effect of recognising rental income on a straight-line basis over the lease term	686	515
Trustee's fee	53	53
Others	(4)	(4)
Distribution adjustments	4,587	(1,588)

21. Related party transactions

In the normal course of the operations of the Group, the Manager's management fee and the Trustee's fee have been paid or are payable to the Manager and Trustee respectively. Other than as disclosed elsewhere in the financial statements, there were the following significant related party transactions during the period.

	6 months ended 30/6/2025 £'000	6 months ended 30/6/2024 £'000
Property management fee paid/payable to a related corporation of the Manager	115	120
Lease management fee paid/payable to the Manager	123	122
Lease commission fee paid/payable to the Manager	-	33
Divestment fee paid/payable to the Manager	20	-
Acquisition fee paid/payable to the Manager	92	-
Acquisition of investment properties from a related party(a)	9,200	-

- (a) On 10 June 2025, the subsidiary of the Group, Elite Dram Limited ("Elite Dram") entered into a Sale and Purchase Agreement with a related party, Elite Phoenix Limited (the "Vendor") to acquire three freehold or virtual freehold government infrastructure and workspaces in the United Kingdom for a purchase consideration of £9.2 million (the "acquisition transaction"). The acquisition transaction was completed on 20 June 2025.

Following the completion of the acquisition transaction, Elite Dram entered into a new property management agreement with the Manager and Elite Real Estate UK Ltd (the "Property Manager", and the new property management agreement, the "New Property Management Agreement"). The New Property Management Agreement is effective from the date of completion of the above acquisition transaction for a period of 5 years and will expire on 19 June 2030.

The Vendor and the Property Manager are considered an "interested person", an "interested party" and a "related party" under Chapter 9 of the Listing Manual, the Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "Property Funds Appendix") and IAS 24 *Related Party Disclosures* ("IAS 24"), respectively. Accordingly, the transactions between the Group and the Vendor and the Property Manager will constitute an "interested party transaction" under Chapter 9 of the Listing Manual, an "interested party transaction" under the Property Funds Appendix and a "related party transaction" under IAS 24.



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22. Financial assets and financial liabilities

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The fair value disclosure of lease liabilities is also not required.

Group	Carrying amount				Fair value			
	Financial assets at amortised cost £'000	At fair value through profit or loss ("FVTPL") £'000	Other financial liabilities £'000	Total carrying amount £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30 June 2025								
Financial liabilities measured at fair value								
Financial derivatives	-	(754)	-	(754)				
Financial assets not measured at fair value								
Trade and other receivables*	2,592	-	-	2,592				
Cash and cash equivalents	3,342	-	-	3,342				
	5,934	-	-	5,934				
Financial liabilities not measured at fair value								
Trade and other payables^	-	-	(11,871)	(11,871)				
Loans and borrowings	-	-	(172,372)	(172,372)	-	(178,251)	-	(178,251)
	-	-	(184,243)	(184,243)				
31 December 2024								
Financial asset measured at fair value								
Financial derivatives	-	1,629	-	1,629				
Financial assets not measured at fair value								
Trade and other receivables*	6,909	-	-	6,909				
Cash and cash equivalents	6,626	-	-	6,626				
	13,535	-	-	13,535				
Financial liabilities not measured at fair value								
Trade and other payables^	-	-	(1,808)	(1,808)				
Loans and borrowings	-	-	(183,334)	(183,334)	-	(190,463)	-	(190,463)
	-	-	(185,142)	(185,142)				

* Excluding VAT & GST receivables, and prepayments

^ Excluding VAT payables



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	Carrying amount				Fair value			
	Financial assets at amortised cost £'000	At fair value through profit or loss ("FVTPL") £'000	Other financial liabilities £'000	Total carrying amount £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Trust								
30 June 2025								
Financial liabilities measured at fair value								
Financial derivatives	-	(544)	-	(544)				
Financial assets not measured at fair value								
Notes receivable	201,133	-	-	201,133	-	203,359	-	203,359
Trade and other receivables*	36,562	-	-	36,562				
Cash and cash equivalents	202	-	-	202				
	<u>237,897</u>	<u>-</u>	<u>-</u>	<u>237,897</u>				
Financial liabilities not measured at fair value								
Trade and other payables	-	-	(9,313)	(9,313)				
31 December 2024								
Financial liabilities measured at fair value								
Financial derivatives	-	1,110	-	1,110				
Financial assets not measured at fair value								
Notes receivable	201,133	-	-	201,133	-	195,260	-	195,260
Trade and other receivables*	19,546	-	-	19,546				
Cash and cash equivalents	572	-	-	572				
	<u>221,251</u>	<u>-</u>	<u>-</u>	<u>221,251</u>				
Financial liabilities not measured at fair value								
Trade and other payables	-	-	(710)	(710)				

* Excluding GST receivables and prepayments

Measurement of fair value

The following table shows the valuation techniques used in measuring Level 2 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique
Loans and borrowings, and Notes receivable	Discounted cash flows: The fair value is based on the present value of future payments, discounted at the market rate of interest at the measurement date.
Financial derivatives – interest rate swaps	Market comparison technique: The fair values are based on bank quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.



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23. Financial ratios

	Group	
	30/6/2025	31/12/2024
	£'000	£'000
Leverage ratio (%)	41.1%	43.4%
Interest coverage ratio (times)	2.3	2.5

The interest coverage ratio is computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation) ("EBITDA"), over the trailing 12 months interest expense and borrowing related fees (excluding interest expense on lease liabilities). Interest expense on lease liabilities is excluded as it does not reflect the serviceability of loans and does not have any impact on the Group's debt servicing ability.



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(II) Other Information Required By Listing Rule Appendix 7.2

1. Overview

The condensed interim consolidated financial statements comprise the condensed interim statement of financial position of Elite UK REIT and its subsidiaries ("the Group") and statement of financial position of Elite UK REIT ("the Trust") as at 30 June 2025 and the related condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of movements in unitholders' funds and condensed consolidated interim statement of cash flows for the period then ended and certain explanatory notes.

The condensed interim consolidated financial statements have not been audited or reviewed by the auditors.

Elite UK REIT Management Pte. Ltd. is the manager of Elite UK REIT (the "Manager") and Perpetual (Asia) Limited is the trustee of Elite UK REIT (the "Trustee").

The REIT commenced trading on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 6 February 2020 ("Listing Date") with an initial portfolio of 97 commercial buildings located across the UK (the "Initial Portfolio"). On 9 March 2021, the Group completed its acquisition of 58 properties located across the United Kingdom.

As at 30 June 2025, the Group's portfolio comprised a total of 150 commercial buildings located across the UK, of which 146 of them are currently occupied, with over 99% of the Group's revenue derived from the current leases with the UK Government via Secretary of State for Levelling Up, Housing and Communities and other government departments.

On 10 June 2025, the Group entered into a conditional sale and purchase agreement with a related party, Elite Phoenix Limited, to acquire three freehold and virtual freehold¹ government infrastructure and workspaces in the UK for a total consideration of £9.2 million ("acquisition of properties"). The acquisition of properties is expected to diversify the Group's tenant mix, improve the Group's portfolio WALE and DPU accretive. On the same day, the Group launched a private placement of new units ("Private Placement Units") and raised gross proceeds of approximately £4.0 million to part-finance the acquisition of properties and associated fees and expenses for the private placement, through private placement of 13,560,000 units at an issue price of £0.295 per Private Placement Unit. The Private Placement Units were issued and listed on the Mainboard of SGX-ST on 19 June 2025.

On 20 June 2025, the Group completed the acquisition of properties, which was funded by the £4.0 million gross proceeds raised from the private placement with the balance funded mainly by external bank borrowings and net proceeds from divestments of properties. The Manager has re-allocated and fully utilised the gross proceeds of approximately £4.0 million from the private placement to part-finance the acquisition of the properties, which is a deviation from the percentage of gross proceeds of the private placement to such use as set out in the Launch of Placement Announcement dated 10 June 2025.

¹ Virtual freehold refers to long-term leasehold interest, typically lasting for 999 years or beyond.



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2. Review of performance of the Group

2.1 6 months period ended 30 June 2025 ("1H2025") vs 6 months period ended 30 June 2024 ("1H2024")

	Note	1H2025 £'000	1H2024 £'000	Variance %
Revenue	(a)	18,015	18,097	(0.5)
Other property income	(b)	1,670	1,496	11.6
Property operating expenses	(c)	(1,709)	(1,376)	(24.2)
Net property income		17,976	18,217	(1.3)
Manager's management fee	(d)	(972)	(919)	(5.8)
Trustee's fee		(53)	(53)	-
Other trust expenses	(e)	(1,813)	(854)	(112.3)
Finance income		84	94	(10.6)
Finance costs		(8,132)	(5,683)	(43.1)
Net finance costs	(f)	(8,048)	(5,589)	(44.0)
Loss on divestment of investment properties and assets held for sale		(51)	-	n.m.
Net change in fair value of investment properties	(g)	(1,552)	1,417	n.m.
Profit before tax		5,487	12,219	(55.1)
Tax expense	(h)	(362)	(1,448)	75.0
Profit after tax		5,125	10,771	(52.4)
Amount available for distribution to unitholders (after retention) for the current period		9,226	8,265	11.6
Distribution per Unit (after retention) (pence)		1.54	1.40	10.0

n.m. denotes not meaningful

(a) Revenue

Revenue is contracted rental income from leasing of the office spaces of the Group's portfolio and the effect of recognising rental income on a straight-line basis over the lease term of £0.7 million (1H2024: £0.5 million).

(b) Other property income

Included in other property income were £1.6 million (1H2024: £1.4 million) of dilapidation settlements.

(c) Property operating expenses

Property operating expenses includes the following items:

	1H2025 £'000	1H2024 £'000	Variance %
Property management fee	349	349	-
Lease management fee	123	122	(0.8)
Property insurance expenses	125	124	(0.8)
Other property expenses	1,112	781	(42.4)
	1,709	1,376	(24.2)

Property management fee is the fee payable to the Property Manager of the Group. The property manager of the Initial Portfolio is Jones Lang LaSalle Limited, an external party, while other properties of the Group are currently managed by Elite Real Estate Services UK Limited ("ERESUK"), a related corporation of the Manager.



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Property management fee incurred by the Initial Portfolio's properties includes the following:

- a property management fee to be paid either directly (by the Trustee) or indirectly (by the entity which is held by the Trust) out of the Deposited Assets (as defined in the Trust Deed).

Property management fee incurred by the other properties of the Group include the following:

- a property management fee of 2.0% per annum of the gross revenue income of the properties
- a lease management fee of 1.0% per annum of the gross revenue income of the properties
- market services commissions for procuring or renewing leases, which range from 0.5 to 2.0 months' gross revenue income of the properties if there is no third-party agent involvement; and
- a property management services fee for the development or redevelopment of the properties, which ranges from 1.5% to 3.0% of the construction cost².

Other property expenses mainly comprise of business rates, property maintenance charges and property insurance that were previously borne by the tenant when the properties were leased out.

(d) Manager's management fee

Manager's management fee relates to the base fee which is calculated based on 10% of the income available for distribution.

The increase in manager's management fee was in line with the increased income available for distribution to unitholders in the current period.

(e) Other trust expenses

Other trust expenses consist mainly statutory fees such as audit fees, tax agent fees and corporate secretarial fees, valuation expenses and other trust related expenses.

The increase in other trust expenses was mainly due to professional fees and related expenses incurred for the private placement and acquisition of properties during the current period.

(f) Net finance costs

Net finance costs consist of amortisation of transaction costs relating to loans and borrowings, commitment fee, net change in fair value of financial derivative, interest expense on lease liabilities, and interest expense on borrowings.

The increase in net finance costs was mainly due to the amortisation of transaction costs relating loans and borrowings which were paid in full in prior periods and fair value loss on financial derivatives, offset by a lower interest expense on loans and borrowings as a result of interest savings from capital management and interest rate optimisation.

(g) Net change in fair value of investment properties

The Manager has assessed the fair valuation of the investment properties at 30 June 2025 approximates the fair valuation of the investment properties at 31 December 2024. Included in fair value loss on investment properties for 6 months ended 30 June 2025 was the additional capital expenditure incurred in the current reporting period which the Manager has considered it in determining the fair value of investment properties as at 30 June 2025.

(h) Tax expense

Tax expense of the Group mainly comprised withholding tax expenses on distribution received/receivable from overseas subsidiaries. Excluding the reversal of prior year's over provision of withholding tax, the decrease in withholding tax expense was due to tax benefits arising from (i) capital allowance claimed on expenditure incurred for sustainability enhancement works and (ii) increase in deductible interest expenses, offset by higher income mandatorily distributable by the property rental business of ERHL and its subsidiaries to the REIT.

² For the three properties acquired by the Group in the current period, in the event where the construction cost exceeds £50.0 million, the project management services fee will be an amount to be mutually agreed by the Manager, the Elite Buyer and the Property Manager and where such fee exceeds 3.0% of the construction cost, independent financial adviser's opinion may be sought at the discretion of the audit and risk committee of the Manager to determine if the fee is aligned with the market rate for such fees.



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2.2 Review of statement of financial position

Investment properties of the Group increased from £412.8 million as of 31 December 2024 to £421.3 million as of 30 June 2025 mainly due to the capitalisation of sustainability contribution previously included as prepayment and properties acquired during the period of £2.2 million and £9.6 million respectively, offset by the divestment during the period of £0.6 million, net effect of straight-line rent and fair value adjustments of £2.2 million and property classified as held for sale of £0.5 million.

Decrease in the Group's financial derivative assets were mainly due to fair value loss calculated based on notional values of interest rate swap instruments as a result of market interest rates fluctuations and movement in the yield curve.

Decrease in trade and other receivables from £8.0 million as of 31 December 2024 to £3.6 million as of 30 June 2025 was primarily due to the advanced rental collection from tenants before the period end.

Decrease in assets held for sale was due to the completion of sale for one vacant property during the current period.

Decrease in loans and borrowings from £183.3 million as of 31 December 2024 to £172.4 million as of 30 June 2025 was due to strategic capital management for interest savings, offset by the effect of amortisation of transaction costs.

Increase in trade and other payables from £3.1 million as of 31 December 2024 to £13.8 million as of 30 June 2025 was mainly due to payables and accruals in relation to the professional fees incurred for the private placement and acquisition of properties during the current period and distributions payable of £8.5 million.

During the current period, the Group has raised £4.0 million through private placement of new units to part-finance the acquisition of properties.

2.3 Review of statement of cashflows

Net cash generated from operating activities for the period ended 30 June 2025 amounted to £23.5 million, being £11.2 million higher when compared to £12.3 million for the period ended 30 June 2024. This was driven by (i) lower trade receivables due to timing of rents collection, (ii) higher trade and other payables due to timing of billings by creditors and (iii) timing of withholding tax payments.

Net cash used in investing activities for the period ended 30 June 2025 amounted to £5.8 million, being £2.1 million higher when compared against £3.7 million for the period ended 30 June 2024. This was mainly driven by the acquisition of portfolio during the period.

Net cash used in financing activities for the period ended 30 June 2025 amounted to £21.0 million, being £6.1 million higher when compared to £14.9 million for the period ended 30 June 2024. This was mainly driven by higher repayment of loans and borrowings during the current period and higher distributions to unitholders.

2.4 Variance between actual results and projection statement

There was no forecast or prospect statement previously disclosed to unitholders for the financial period ended 30 June 2025.



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3. Commentary on the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

UK inflation trended higher in the first half of 2025, with the Consumer Prices Index coming in at 3.6% in June 2025 as compared to 2.5% at the end of 2024. Amidst persistent inflationary pressures and ongoing economic uncertainty, the Bank of England ("BoE") maintained its benchmark interest rate at 4.25% during its June Monetary Policy Committee meeting. While policymakers have adopted a cautious stance on the pace of monetary easing, the BoE has signalled the possibility of a rate cut as early as August. Meanwhile, the Spring Budget 2025 reaffirmed the government's commitment to supporting economic growth through targeted fiscal measures, including increased public sector investment and tax reforms.

The claimant count rose to 1.735 million in June 2025. The Spending Review, which sets out the government's plans to invest in Britain's renewal - its security, health and economy - confirms a 30% uplift in DWP's capital allocation in FY2026-27, taking its capital budget to £1.0 billion, the highest in the review period. The funding will support upgrades to its facilities, including jobcentres, as part of plans to develop integrated service hubs that bring together health, skills training, and employment support.

Elite UK REIT is a leading provider of critical social infrastructure to the DWP and other UK Government departments, with over 99% of contracted rental income backed by the UK Government, ensuring resilient, counter-cyclical cash flows. The portfolio of assets is leased on a triple net basis and supported by a stable government-backed income stream with AA-rated sovereign credit strength. Underpinned by a disciplined approach to capital management and an expanded investment mandate to counter-cyclical living sector assets such as student accommodation and Build-to-Rent, the Manager remains well-positioned to deliver sustainable long-term returns to Unitholders.



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4. Distribution information

4(a) Current financial period

Any distribution declared for the current period? Yes.

- (i) Name of distribution: Advanced distribution for the period from 1 January 2025 to 18 June 2025
- Distribution type: Tax-exempt income
- Distribution rate: 1.43 pence per Unit
(being 95.0% of the total amount available for distribution to unitholders at end of the period)
- Tax Rate: Tax exempt income distribution
Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.
- Notice of Record Date: 18 June 2025
- Date Payable: 25 July 2025
- (ii) Name of distribution: Interim distribution for the period from 19 June 2025 to 30 June 2025
- Distribution type: Tax-exempt income
- Distribution rate: 0.11 pence per Unit
(being 95.0% of the total amount available for distribution to unitholders at end of the period)
- Tax Rate: Tax exempt income distribution
Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.
- Notice of Record Date: 8 August 2025
- Date Payable: 18 September 2025

4(b) Corresponding period of the immediately preceding financial year

Any distributions declared for the corresponding period of the immediately preceding financial year? Yes

5. If the Group has obtained a general mandate from Unitholders for IPTs, the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No general mandate had been obtained from Unitholders for Interested Person Transactions.

6. Confirmation pursuant to Rule 720(1) of the Listing Manual

Tan Hai Peng Micheal and Victor Song Chern Chean, Non-Independent Non-Executive Directors, on behalf of the board of directors of the Manager, confirm that the Manager has procured undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

7. Negative confirmation pursuant to Rule 705(5) of the Listing Manual

Tan Hai Peng Micheal and Victor Song Chern Chean, Non-Independent Non-Executive Directors, on behalf of the board of directors of the Manager confirmed that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Manager which may render the unaudited financial results of Elite UK REIT for the financial period from 1 January 2025 to 30 June 2025 to be false or misleading in any material aspect.



ELITE UK REIT

*Elite UK REIT and its subsidiaries
Other Information Required By Listing Rule Appendix 7.2
for the period ended 30 June 2025*

8. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, the REIT Manager confirm that there is no person occupying managerial position in the REIT Manager who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial Unitholder of Elite UK REIT.



ELITE UK REIT

*Elite UK REIT and its subsidiaries
Other Information Required By Listing Rule Appendix 7.2
for the period ended 30 June 2025*

Certain statements in this release constitute “forward-looking statements”. This release also contains forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which the Group will operate in the future. Because these statements and financial information reflect the current views of the Manager concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information. You should not place any reliance on these forward-looking statements and financial information.

BY ORDER OF THE BOARD

ELITE UK REIT MANAGEMENT PTE. LTD.

(Company Registration Number: 201925309R)

(as Manager of Elite UK REIT)

Liaw Liang Huat Joshua

Chief Executive Officer

31 July 2025