



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 year ended 31 December 2025**



**ELITE UK REIT**

*Elite UK REIT and its subsidiaries  
Condensed Interim Financial Statements  
for the year ended 31 December 2025*

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## (I) Unaudited Condensed Interim Consolidated Financial Statements

### A. Condensed interim statements of financial position

	Note	Group		Trust	
		31/12/2025 £'000	31/12/2024 £'000	31/12/2025 £'000	31/12/2024 £'000
<b>Non-current assets</b>					
Investment properties	5	425,873	412,791	-	-
Investments in subsidiaries	6	-	-	9,536	14,746
Financial derivatives		-	1,629	-	1,110
Notes receivable	7	-	-	201,133	-
		<b>425,873</b>	<b>414,420</b>	<b>210,669</b>	<b>15,856</b>
<b>Current assets</b>					
Notes receivable	7	-	-	-	201,133
Prepayment for capital expenditure	5	-	6,609	-	-
Trade and other receivables	8	2,107	7,993	30,462	19,746
Cash and cash equivalents	9	16,025	6,626	172	572
		<b>18,132</b>	<b>21,228</b>	<b>30,634</b>	<b>221,451</b>
Assets held for sale	5	-	4,650	-	-
		<b>18,132</b>	<b>25,878</b>	<b>30,634</b>	<b>221,451</b>
<b>Total assets</b>		<b>444,005</b>	<b>440,298</b>	<b>241,303</b>	<b>237,307</b>
<b>Non-current liabilities</b>					
Loans and borrowings	10	185,010	183,334	-	-
Lease liabilities		1,205	1,213	-	-
Financial derivatives		917	-	654	-
		<b>187,132</b>	<b>184,547</b>	<b>654</b>	<b>-</b>
<b>Current liabilities</b>					
Lease liabilities	8	8	8	-	-
Trade and other payables	11	3,192	3,143	624	710
Deferred income	12	9,018	8,874	-	-
Current tax liabilities		2,957	2,555	223	-
		<b>15,175</b>	<b>14,580</b>	<b>847</b>	<b>710</b>
<b>Total liabilities</b>		<b>202,307</b>	<b>199,127</b>	<b>1,501</b>	<b>710</b>
<b>Net assets</b>		<b>241,698</b>	<b>241,171</b>	<b>239,802</b>	<b>236,597</b>
<b>Represented by:</b>					
Units in issue	13	342,989	338,215	342,989	338,215
Unit issue costs		(6,513)	(6,330)	(6,513)	(6,330)
Accumulated losses		(94,778)	(90,714)	(96,674)	(95,288)
<b>Unitholders' funds</b>		<b>241,698</b>	<b>241,171</b>	<b>239,802</b>	<b>236,597</b>
<b>Number of Units in issue ('000)</b>	13	<b>610,286</b>	<b>594,194</b>	<b>610,286</b>	<b>594,194</b>
<b>Net asset value per Unit attributable to unitholders (£)</b>	14	<b>0.40</b>	<b>0.41</b>	<b>0.39</b>	<b>0.40</b>



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**B. Condensed interim consolidated statement of comprehensive income**

	Note	6 months ended 31/12/2025 £'000	6 months ended 31/12/2024 £'000	Year ended 31/12/2025 £'000	Year ended 31/12/2024 £'000
Revenue	15	18,575	18,375	36,590	36,472
Other property income	16	45	1,108	1,715	2,604
Property operating expenses		(1,973)	(1,358)	(3,682)	(2,734)
<b>Net property income</b>		<b>16,647</b>	<b>18,125</b>	<b>34,623</b>	<b>36,342</b>
Manager's management fee		(1,016)	(927)	(1,988)	(1,845)
Trustee's fee		(53)	(53)	(106)	(106)
Other trust expenses		(504)	(1,459)	(2,317)	(2,313)
Finance income		69	1,310	153	1,338
Finance costs		(5,970)	(7,510)	(14,103)	(13,127)
Net finance costs	17	(5,901)	(6,200)	(13,950)	(11,789)
(Loss)/Gain on divestment of investment properties and assets held for sale		(29)	321	(80)	321
Net change in fair value of investment properties	5	1,364	1,026	(188)	2,442
<b>Profit before tax</b>		<b>10,508</b>	<b>10,833</b>	<b>15,994</b>	<b>23,052</b>
Tax expense	18	(1,762)	(1,109)	(2,125)	(2,557)
<b>Profit after tax</b>		<b>8,746</b>	<b>9,724</b>	<b>13,869</b>	<b>20,495</b>
<b>Earnings per Unit (pence)</b>					
Basic	19	1.43	1.65	2.30	3.51
Diluted	19	1.43	1.65	2.30	3.51



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**C. Condensed interim statement of movements in unitholders' funds**

<b>Group</b>	<b>Units in issue £'000</b>	<b>Unit issue costs £'000</b>	<b>Accumulated losses £'000</b>	<b>Total £'000</b>
<b>At 1 January 2025</b>	<b>338,215</b>	<b>(6,330)</b>	<b>(90,714)</b>	<b>241,171</b>
<b><u>Total comprehensive income for the year</u></b>				
Profit for the year	-	-	13,869	13,869
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>13,869</b>	<b>13,869</b>
<b><u>Transactions with unitholders, recognised directly in unitholders' funds</u></b>				
Units issued under private placement	4,000	-	-	4,000
Unit issue costs	-	(183)	-	(183)
Units issued under distribution reinvestment plan	682	-	-	682
Acquisition fee paid in Units	92	-	-	92
Distribution to unitholders	-	-	(17,933)	(17,933)
<b>Total transactions with unitholders for the year</b>	<b>4,774</b>	<b>(183)</b>	<b>(17,933)</b>	<b>(13,342)</b>
<b>At 31 December 2025</b>	<b>342,989</b>	<b>(6,513)</b>	<b>(94,778)</b>	<b>241,698</b>
<b>At 1 January 2024</b>	<b>308,337</b>	<b>(5,903)</b>	<b>(95,192)</b>	<b>207,242</b>
<b><u>Total comprehensive income for the year</u></b>				
Profit for the year	-	-	20,495	20,495
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>20,495</b>	<b>20,495</b>
<b><u>Transactions with unitholders, recognised directly in unitholders' funds</u></b>				
Units issued under preferential offering	27,906	-	-	27,906
Unit issue costs	-	(427)	-	(427)
Units issued under distribution reinvestment plan	1,972	-	-	1,972
Distribution to unitholders	-	-	(16,017)	(16,017)
<b>Total transactions with unitholders for the year</b>	<b>29,878</b>	<b>(427)</b>	<b>(16,017)</b>	<b>13,434</b>
<b>At 31 December 2024</b>	<b>338,215</b>	<b>(6,330)</b>	<b>(90,714)</b>	<b>241,171</b>



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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
<b><u>Total comprehensive income for the year</u></b>				
Profit for the year	-	-	16,547	16,547
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>16,547</b>	<b>16,547</b>
<b><u>Transactions with unitholders, recognised directly in unitholders' funds</u></b>				
Units issued under private placement	4,000	-	-	4,000
Unit issue costs	-	(183)	-	(183)
Units issued under distribution reinvestment plan	682	-	-	682
Acquisition fee paid in Units	92	-	-	92
Distribution to unitholders	-	-	(17,933)	(17,933)
<b>Total transactions with unitholders for the year</b>	<b>4,774</b>	<b>(183)</b>	<b>(17,933)</b>	<b>(13,342)</b>
<b>At 31 December 2025</b>	<b>342,989</b>	<b>(6,513)</b>	<b>(96,674)</b>	<b>239,802</b>
At 1 January 2024	308,337	(5,903)	(94,518)	207,916
<b><u>Total comprehensive income for the year</u></b>				
Profit for the year	-	-	15,247	15,247
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>15,247</b>	<b>15,247</b>
<b><u>Transactions with unitholders, recognised directly in unitholders' funds</u></b>				
Units issued under preferential offering	27,906	-	-	27,906
Unit issue costs	-	(427)	-	(427)
Units issued under distribution reinvestment plan	1,972	-	-	1,972
Distribution to unitholders	-	-	(16,017)	(16,017)
<b>Total transactions with unitholders for the year</b>	<b>29,878</b>	<b>(427)</b>	<b>(16,017)</b>	<b>13,434</b>
<b>At 31 December 2024</b>	<b>338,215</b>	<b>(6,330)</b>	<b>(95,288)</b>	<b>236,597</b>



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**D Condensed interim consolidated statement of cash flows**

	Note	Year ended 31/12/2025 £'000	Year ended 31/12/2024 £'000
<b>Cash flows from operating activities</b>			
Profit before tax		15,994	23,052
<b>Adjustments for:</b>			
Effect of recognising rental income on a straight-line basis over the lease term		1,383	1,031
Finance income		(153)	(1,338)
Finance costs		14,103	13,127
Loss/(Gain) on divestment of investment properties and assets held for sale		80	(321)
Net change in fair value of investment properties		188	(2,442)
Acquisition fee paid/payable in Units		92	-
Unrealised foreign exchange gain		(1)	-
<b>Operating income before working capital changes</b>		<b>31,686</b>	<b>33,109</b>
<b>Changes in:</b>			
Trade and other receivables		5,893	(5,120)
Trade and other payables		44	(176)
Deferred income		144	14
<b>Cash generated from operating activities</b>		<b>37,767</b>	<b>27,827</b>
Tax paid		(1,230)	(1,644)
Interest received		153	192
<b>Net cash generated from operating activities</b>		<b>36,690</b>	<b>26,375</b>
<b>Cash flows from investing activities</b>			
Prepayment for capital expenditure on investment properties		-	(3,668)
Net proceeds from divestment of investment properties and assets held for sale		5,670	1,221
Acquisition of investment properties		(9,644)	-
<b>Net cash used in investing activities</b>		<b>(3,974)</b>	<b>(2,447)</b>
<b>Cash flows from financing activities</b>			
Net proceeds from units issued under preferential offering		-	27,479
Net proceeds from units issued under private placement		3,817	-
Interest paid		(9,014)	(11,489)
Net proceeds from bank loans		34,780	198,600
Repayment of bank loans		(35,612)	(236,440)
Payment of transaction costs related to loans and borrowings		(29)	(2,215)
Distribution to unitholders		(17,251)	(14,045)
Payment of lease liabilities		(8)	(8)
Decrease in restricted cash		-	5,206
<b>Net cash used in financing activities</b>		<b>(23,317)</b>	<b>(32,912)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>9,399</b>	<b>(8,984)</b>
Cash and cash equivalents at beginning of the year		6,626	15,610
<b>Cash and cash equivalents at end of the year</b>	9	<b>16,025</b>	<b>6,626</b>

**Significant non-cash transactions**

For the year ended 31 December 2025, approximately 2,267,000 Units, amounting to approximately £682,000 were issued as payment for distributions under the distribution reinvestment plan.

For the year ended 31 December 2024, approximately 7,873,000 Units, amounting to approximately £1,972,000 were issued as payment for distributions under the distribution reinvestment plan.



## **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 year ended 31 December 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.

### 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/year.

### 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

	<b>Group</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>£'000</b>	<b>£'000</b>
At beginning of the year	412,791	413,719
Divestments during the year	(1,100)	(900)
Acquisition during the year	9,644	-
Reclassification to assets held for sale	-	(4,650)
Capital expenditure	6,109	3,211
Effect of recognising rental income on a straight-line basis over the lease term	(1,383)	(1,031)
Net change in fair value recognised in profit or loss	(188)	2,442
At end of the year	425,873	412,791

### Measurement of fair value

The carrying values of the investment properties as at 31 December 2025 and 31 December 2024 were based on an independent external professional valuation undertaken by Colliers International Property Consultants Limited ("Colliers") and CBRE Limited respectively.

On 13 November 2025, the Group entered into a Memorandum of Understanding ("MOU") with the Department for Work & Pensions to renew certain leases for additional terms of up to ten years from the existing lease expiry on 31 March 2028. In arriving at the valuation as of 31 December 2025, Colliers has considered an element of hope value given the MOU signed provides an element of certainty that majority of these leases will be regearged with greater than 5 years term certain.



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The fair values of the investment properties as at 31 December 2025 and 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 year.

### (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	
	31/12/2025	31/12/2024
	£'000	£'000
Fair value of investment properties (based on valuation reports)	424,660	416,220
Less: Reclassification to assets held for sale	-	(4,650)
Add: Carrying amount of lease liabilities	1,213	1,221
Carrying amount of investment properties	425,873	412,791

### (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: <b>2025:</b> 3.51% to 13.74% <b>2024:</b> 4.95% to 12.96%	The estimated fair value would increase (decrease) if the yield rate is lower (higher).

### Security

As at 31 December 2025, 145 (2024: 149) properties including those classified as assets held for sale with a carrying value of £415.3 million (2024: £417.4 million) 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 31 December 2025, the Group has disbursed a total sustainability contribution of £14.7 million (2024: £14.7 million), of which £14.3 million (2024: £8.2 million) has been incurred as capital expenditure. Amounts incurred are capitalised and included in the carrying value of investment properties. As at 31 December 2024, the prepayment related 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. 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.

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**6. Investments in subsidiaries**

	Trust	
	31/12/2025 £'000	31/12/2024 £'000
At cost		
At beginning of the year	115,806	88,900
Capitalisation of advances to subsidiaries	-	26,906
At end of the year	115,806	115,806
Less: Accumulated impairment losses		
At beginning of the year	(101,060)	(88,900)
Impairment losses recognised	(5,210)	(12,160)
At end of the year	(106,270)	(101,060)
	9,536	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 for repayment of external debts. There is no change in equity interests in ERHL and its subsidiaries following the additional shares subscription.

During the year, 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 31 December 2025, an impairment loss of £5.2 million (2024: £12.2 million) was recognised in profit or loss.

**7. Notes receivable**

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

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

As at 31 December 2024, the notes were due to mature on 25 October 2025. On 10 October 2025, the Trust has entered into an Amendment and Restatement Agreement to extend the maturity of the notes to 25 October 2030. The notes are unsecured and carry a fixed interest rate of 5% per annum.

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 year as the credit risk of the subsidiary has decreased due to improvement in the subsidiary’s financial position.

**8. Trade and other receivables**

	Group		Trust	
	31/12/2025 £'000	31/12/2024 £'000	31/12/2025 £'000	31/12/2024 £'000
Trade receivables	1,069	6,299	-	-
Other receivables	592	610	55	548
Amount due from a subsidiary	-	-	30,201	18,998
	1,661	6,909	30,256	19,546
VAT & GST receivables	69	29	30	25
Prepayments	377	1,055	176	175
	2,107	7,993	30,462	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 31 December 2025, amount due from a subsidiary includes dividend receivable from the subsidiary of approximately £12.3 million (2024: £6.7 million), interest receivable on the notes issued by the subsidiary of approximately £9.2 million (2024: £4.2 million) and £8.7 million (2024: £8.1 million) loans advanced to the subsidiary. The loans advanced to the subsidiary 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 £84,000 (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	
	31/12/2025 £'000	31/12/2024 £'000	31/12/2025 £'000	31/12/2024 £'000
Cash at banks	16,025	6,626	172	572

**10. Loans and borrowings**

	Group	
	31/12/2025 £'000	31/12/2024 £'000
Secured bank loans	189,631	190,463
Less: Unamortised transaction costs	(4,621)	(7,129)
	185,010	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, £97.3 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, £18.3 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 92 (2024: 95) properties held by the subsidiary with carrying values of £263.1 million as at 31 December 2025 (2024: £263.4 million), were pledged to secure the facilities (Note 5).

£80.0 million term loan and revolving credit facilities

- A £65.0 million secured term loan facility. At the reporting date, £63.5 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, £10.5 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 53 (2024: 54) properties held by these subsidiaries with carrying values of £152.2 million as at 31 December 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	
	31/12/2025 £'000	31/12/2024 £'000	31/12/2025 £'000	31/12/2024 £'000
Trade payables	287	264	-	-
Bank interest payable	21	15	-	-
Accrued operating expenses	1,755	1,500	540	710
Other payables	1,129	1,364	84	-
	<b>3,192</b>	<b>3,143</b>	<b>624</b>	<b>710</b>

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

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

**12. Deferred income**

Deferred income relates to the advance rental received from tenants.

**13. Units in issue**

	31/12/2025		31/12/2024	
	Number of Units '000	£'000	Number of Units '000	£'000
<b>Group and Trust Units issued</b>				
At beginning of the year	594,194	338,215	482,966	308,337
- Preferential offering	-	-	103,355	27,906
- Private placement	13,560	4,000	-	-
- Distribution reinvestment plan	2,267	682	7,873	1,972
- Acquisition fee paid in Units	265	92	-	-
At end of the year	<b>610,286</b>	<b>342,989</b>	<b>594,194</b>	<b>338,215</b>

On 18 December 2023, the Trust launched a preferential offering of new units ("Preferential Offering Units") and raised 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 31 December 2025 and 31 December 2024.

**14. Net asset value per Unit**

	Group		Trust	
	31/12/2025 £'000	31/12/2024 £'000	31/12/2025 £'000	31/12/2024 £'000
Net asset value per Unit is based on:				
Net assets attributable to unitholders	241,698	241,171	239,802	236,597
Total issued Units at the end of the period ('000) (Note 13)	610,286	594,194	610,286	594,194
Net asset value per Unit (£)	0.40	0.41	0.39	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 31/12/2025 £'000	6 months ended 31/12/2024 £'000	Year ended 31/12/2025 £'000	Year ended 31/12/2024 £'000
Dilapidation income and lease surrender premium	-	1,050	1,625	2,495
Other property income	45	58	90	109
	45	1,108	1,715	2,604

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**

	<b>6 months ended 31/12/2025 £'000</b>	<b>6 months ended 31/12/2024 £'000</b>	<b>Year ended 31/12/2025 £'000</b>	<b>Year ended 31/12/2024 £'000</b>
Finance income:-				
- Interest income	69	98	153	192
- Fair value gain on financial derivative	-	1,212	-	1,146
	<u>69</u>	<u>1,310</u>	<u>153</u>	<u>1,338</u>
Finance costs:-				
- Fair value loss on financial derivative	162	-	2,546	-
- Interest expense on:				
- loans and borrowings	4,515	4,999	8,982	10,036
- lease liabilities	19	19	38	38
- Amortisation of transaction costs relating to loans and Borrowings	1,274	2,520	2,537	3,077
- Reversal of accrued commitment fee	-	(28)	-	(24)
	<u>5,970</u>	<u>7,510</u>	<u>14,103</u>	<u>13,127</u>
Net finance costs recognised in statement of comprehensive income	<u>(5,901)</u>	<u>(6,200)</u>	<u>(13,950)</u>	<u>(11,789)</u>

**18. Tax expense**

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

	<b>6 months ended 31/12/2025 £'000</b>	<b>6 months ended 31/12/2024 £'000</b>	<b>Year ended 31/12/2025 £'000</b>	<b>Year ended 31/12/2024 £'000</b>
Corporate tax				
- Current year	3	-	3	-
- Prior year	15	-	15	-
	<u>18</u>	<u>-</u>	<u>18</u>	<u>-</u>
Withholding tax				
- Current year	1,580	1,109	2,735	2,557
- Prior year	164	-	(628)	-
	<u>1,744</u>	<u>1,109</u>	<u>2,107</u>	<u>2,557</u>
	<u>1,762</u>	<u>1,109</u>	<u>2,125</u>	<u>2,557</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.

	<b>6 months ended 31/12/2025 £'000</b>	<b>6 months ended 31/12/2024 £'000</b>	<b>Year ended 31/12/2025 £'000</b>	<b>Year ended 31/12/2024 £'000</b>
Profit for the period/year attributable to unitholders	8,746	9,724	13,869	20,495
Weighted average number of Units:				
- Units issued at the beginning of the period/year	594,194	482,966	594,194	482,966
- Effect of Units issued under preferential offering	-	103,355	-	98,554
- Effect of Units issued under private placement	13,560	-	7,282	-
- Effect of Units issued under distribution reinvestment plan	2,203	4,628	1,661	2,525
- Effect of acquisition fee paid in Units	206	-	104	-
Weighted average number of Units	<u>610,163</u>	<u>590,949</u>	<u>603,241</u>	<u>584,045</u>

### 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 and years ended 31 December 2025 and 31 December 2024, the diluted earnings per Unit are 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

	<b>6 months ended 31/12/2025 £'000</b>	<b>6 months ended 31/12/2024 £'000</b>	<b>Year ended 31/12/2025 £'000</b>	<b>Year ended 31/12/2024 £'000</b>
Amount available for distribution at beginning of the period	900	8,348	8,936	7,881
Profit for the period/year	8,746	9,724	13,869	20,495
Distribution adjustments (Note A)	846	(453)	5,434	(2,041)
	9,592	9,271	19,303	18,454
Less: Amount retained for general corporate and working capital ("Retention")	(480)	(464)	(965)	(1,382)
Amount available for distribution to unitholders	<u>10,012</u>	<u>17,155</u>	<u>27,274</u>	<u>24,953</u>
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 1.40 pence for the period from 1 January 2024 to 30 June 2024	-	(8,219)	-	(8,219)
Distribution of GBP 1.47 pence for the period from 1 July 2024 to 31 December 2024	-	-	(8,735)	-
Distribution of GBP 1.43 pence for the period from 1 January 2025 to 18 June 2025	-	-	(8,527)	-
Distribution of GBP 0.11 pence for the period from 19 June 2025 to 30 June 2025	(671)	-	(671)	-
	<u>(671)</u>	<u>(8,219)</u>	<u>(17,933)</u>	<u>(16,017)</u>
<b>Amount available for distribution to unitholders (after retention) at end of the period</b>	<u>9,341</u>	<u>8,936</u>	<u>9,341</u>	<u>8,936</u>

	6 months ended 31/12/2025 £'000	6 months ended 31/12/2024 £'000	Year ended 31/12/2025 £'000	Year ended 31/12/2024 £'000
<b>Distribution per Unit (before retention) (pence)</b>	<b>1.57</b>	<b>1.55</b>	<b>3.19</b>	<b>3.11</b>
<b>Distribution per Unit (after retention) (pence)</b>	<b>1.49</b>	<b>1.47</b>	<b>3.03</b>	<b>2.87</b>

**Note A**

Distribution adjustments relate to the following items:

Acquisition fee paid in Units	-	-	92	-
Amortisation of debt-related upfront fee and transaction costs	1,274	2,520	2,537	3,077
Dilapidation settlements and lease surrender premium, net	-	(980)	(1,489)	(2,338)
Fair value loss/(gain) on financial derivatives	162	(1,212)	2,546	(1,146)
Net change in fair value of investment properties	(1,364)	(1,026)	188	(2,442)
Loss/(Gain) on divestment of investment properties and assets held for sale	29	(321)	80	(321)
Effect of recognising rental income on a straight-line basis over the lease term	697	516	1,383	1,031
Trustee's fee	53	53	106	106
Others	(5)	(3)	(9)	(8)
<b>Distribution adjustments</b>	<b>846</b>	<b>(453)</b>	<b>5,434</b>	<b>(2,041)</b>

**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/year.

	6 months ended 31/12/2025 £'000	6 months ended 31/12/2024 £'000	Year ended 31/12/2025 £'000	Year ended 31/12/2024 £'000
Property management fee paid/payable to a related corporation of the Manager	115	109	230	229
Lease management fee paid/payable to the Manager	123	122	246	244
Lease commission fee paid/payable to a related corporation of the Manager	-	-	-	33
Divestment fee paid/payable to a related corporation	10	4	30	4
Acquisition fee paid/payable to the Manager	-	-	92	-
Acquisition of investment properties from a related party(a)	-	-	9,200	-
Performance fee paid/payable to the Manager	283	-	283	-

- (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 above acquisition transaction, Elite Dram entered into a new property management agreement with the Manager and Elite Real Estate UK Ltd (the "Property Manager", 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
<b>31 December 2025</b>								
<b>Financial liabilities measured at fair value</b>								
Financial derivatives	-	(917)	-	(917)				
<b>Financial assets not measured at fair value</b>								
Trade and other receivables*	1,661	-	-	1,661				
Cash and cash equivalents	16,025	-	-	16,025				
	<u>17,686</u>	<u>-</u>	<u>-</u>	<u>17,686</u>				
<b>Financial liabilities not measured at fair value</b>								
Trade and other payables^	-	-	(2,047)	(2,047)				
Loans and borrowings	-	-	(185,010)	(185,010)	-	(189,631)	-	(189,631)
	<u>-</u>	<u>-</u>	<u>(187,057)</u>	<u>(187,057)</u>				
<b>31 December 2024</b>								
<b>Financial assets measured at fair value</b>								
Financial derivatives	-	1,629	-	1,629				
<b>Financial assets not measured at fair value</b>								
Trade and other receivables*	6,909	-	-	6,909				
Cash and cash equivalents	6,626	-	-	6,626				
	<u>13,535</u>	<u>-</u>	<u>-</u>	<u>13,535</u>				
<b>Financial liabilities not measured at fair value</b>								
Trade and other payables^	-	-	(1,808)	(1,808)				
Loans and borrowings	-	-	(183,334)	(183,334)	-	(190,463)	-	(190,463)
	<u>-</u>	<u>-</u>	<u>(185,142)</u>	<u>(185,142)</u>				

\* 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
<b>Trust</b>								
<b>31 December 2025</b>								
<b>Financial liabilities measured at fair value</b>								
Financial derivatives	-	(654)	-	(654)				
<b>Financial assets not measured at fair value</b>								
Notes receivable	201,133	-	-	201,133	-	172,907	-	172,907
Trade and other receivables*	30,256	-	-	30,256				
Cash and cash equivalents	172	-	-	172				
	<u>231,561</u>	<u>-</u>	<u>-</u>	<u>231,561</u>				
<b>Financial liabilities not measured at fair value</b>								
Trade and other payables	-	-	(624)	(624)				
<b>31 December 2024</b>								
<b>Financial assets measured at fair value</b>								
Financial derivatives	-	1,110	-	1,110				
<b>Financial assets not measured at fair value</b>								
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>				
<b>Financial liabilities not measured at fair value</b>								
Trade and other payables	-	-	(710)	(710)				

\* Excluding VAT & GST receivables, and prepayments

^ Excluding VAT payables

**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, and Notes receivable discounted at the market rate of interest at the measurement date.



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### 23. Financial ratios

	Group	
	31/12/2025	31/12/2024
	£'000	£'000
Leverage ratio (%)	42.8%	43.4%
Interest coverage ratio (times)	2.6	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.

### 24. Subsequent events

On 5 February 2026, the Group entered into new lease agreements with The Secretary of State of Housing, Communities and Local Government of the United Kingdom for properties that are occupied by the Department for Work and Pensions ("DWP") ("New Lease Agreements"). The New Lease Agreements provide for additional terms of up to ten years from the existing lease expiry on 31 March 2028, with the aggregate rent remaining at £24.3 million per annum. For leases that are more than five years from 1 April 2028, there will be a rent review on 1 April 2033, the fifth anniversary of the lease, that is based on the UK Consumer Price Index and subject to a minimum increase of 1.0% per year and maximum of 5.0% per year compounded. The leases also include options to renew for a further term of three to five years.

On 5 February 2026, the Group also entered into an Agreement for Capital Incentives with The Secretary of State of Housing, Communities and Local Government of the United Kingdom for a one-time contribution of £9.5 million payable in three tranches over a period of three years. The contribution is expected to be deployed at properties undergoing major asset enhancement initiatives led by the DWP.

## (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 31 December 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.

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 freehold<sup>1</sup> government infrastructure and workspaces in the UK for a total consideration of £9.2 million (“acquisition of the properties”). The acquisition of properties is expected to diversify the Group’s tenant mix, improve the Group’s portfolio WALE and DPU accretive. A private placement was launched and completed on the same day to raise approximately £4.0 million to part-finance the acquisition of the properties and the associated costs.

On 19 June 2025, a total £13,560,000 Private Placement Units were issued at an issue price of £0.295 per Private Placement Units and listed on the Mainboard of SGX-ST.

On 20 June 2025, the Group completed the acquisition of the 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.

As at 31 December 2025, the Group’s portfolio comprised of a total of 148 commercial buildings located across the UK, of which 146 of them are currently occupied, with over 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).

On 5 February 2026, the Group entered into new lease agreements with The Secretary of State of Housing, Communities and Local Government of the United Kingdom for properties that are occupied by the Department for Work and Pensions (“DWP”) (“New Lease Agreements”). The New Lease Agreements provide for additional terms of up to ten years from the existing lease expiry on 31 March 2028, with the aggregate rent remaining at £24.3 million per annum. For leases that are more than five years from 1 April 2028, there will a rent review on 1 April 2033, the fifth anniversary of the lease, that is based on the UK Consumer Price Index and subject to a minimum increase of 1.0% per year and maximum of 5.0% per year compounded. The leases also include options to renew for a further term of three to five years.

On 5 February 2026, the Group also entered into an Agreement for Capital Incentives with The Secretary of State of Housing, Communities and Local Government of the United Kingdom for a one-time contribution of £9.5 million payable in three tranches over a period of three years. The contribution is expected to be deployed at properties undergoing major asset enhancement initiatives led by the DWP.

<sup>1</sup> 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 Year ended 31 December 2025 ("FY2025") vs Year ended 31 December 2024 ("FY2024") 6 months period ended 31 December 2025 ("2H2025") vs 6 months period ended 31 December 2024 ("2H2024")

	Note	FY2025 £'000	FY2024 £'000	Variance %	2H2025 £'000	2H2024 £'000	Variance %
Revenue	(a)	36,590	36,472	0.3	18,575	18,375	1.1
Other property income	(b)	1,715	2,604	(34.1)	45	1,108	(95.9)
Property operating expenses	(c)	(3,682)	(2,734)	(34.7)	(1,973)	(1,358)	(45.3)
<b>Net property income</b>		<b>34,623</b>	<b>36,342</b>	<b>(4.7)</b>	<b>16,647</b>	<b>18,125</b>	<b>(8.2)</b>
Manager's management fee	(d)	(1,988)	(1,845)	(7.8)	(1,016)	(927)	(9.6)
Trustee's fee		(106)	(106)	-	(53)	(53)	-
Other trust expenses	(e)	(2,317)	(2,313)	(0.2)	(504)	(1,459)	(65.5)
Finance income		153	1,338	(88.6)	69	1,310	(94.7)
Finance costs		(14,103)	(13,127)	(7.4)	(5,970)	(7,510)	20.5
Net finance costs	(f)	(13,950)	(11,789)	(18.3)	(5,901)	(6,200)	4.8
(Loss)/Gain on divestment of investment properties and assets held for sale		(80)	321	n.m.	(29)	321	n.m.
Net change in fair value of investment properties		(188)	2,442	n.m.	1,364	1,026	32.9
<b>Profit before tax</b>		<b>15,994</b>	<b>23,052</b>	<b>(30.6)</b>	<b>10,508</b>	<b>10,833</b>	<b>(3.0)</b>
Tax expense	(g)	(2,125)	(2,557)	16.9	(1,762)	(1,109)	(58.9)
<b>Profit after tax</b>		<b>13,869</b>	<b>20,495</b>	<b>(32.3)</b>	<b>8,746</b>	<b>9,724</b>	<b>(10.1)</b>
<b>Amount available for distribution to unitholders (after retention) for the year/period</b>		<b>18,338</b>	<b>17,072</b>	<b>7.4</b>	<b>9,112</b>	<b>8,807</b>	<b>3.5</b>
<b>Distribution per Unit (after retention) (pence)</b>		<b>3.03</b>	<b>2.87</b>	<b>5.6</b>	<b>1.49</b>	<b>1.47</b>	<b>1.4</b>

*n.m. denotes not meaningful*

#### (a) Revenue

Revenue is contracted rental income from leasing of the office spaces of the Initial Portfolio and New Properties and the effect of recognising rental income on a straight-line basis over the lease term of £1.4 million (2H2025: £0.7 million).

#### (b) Other property income

Included in other income were £1.6 million (2H2025: Nil) of dilapidation settlements and lease surrender premium.

#### (c) Property operating expenses

Property operating expenses includes the following items:

	FY2025 £'000	FY2024 £'000	Variance %	2H2025 £'000	2H2024 £'000	Variance %
Property management fee	700	686	2.1	351	337	4.2
Lease management fee	246	244	0.8	123	122	0.8
Property insurance expenses	249	246	1.2	124	122	1.6
Other property expenses	2,487	1,558	59.6	1,375	777	77.0
	<b>3,682</b>	<b>2,734</b>	<b>34.7</b>	<b>1,973</b>	<b>1,358</b>	<b>45.3</b>

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 the New Properties are currently managed by Elite Real Estate Services UK Limited ("ERESUK"), a related corporation of the Manager.

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 New Properties includes the following:

- a property management fee of 2.0% per annum of the gross revenue income of the New Properties
- a lease management fee of 1.0% per annum of the gross revenue income of the New Properties
- market services commissions for procuring or renewing leases, which range from 0.5 to 2.0 months' gross revenue income of the New Properties if there is no third party agent involvement; and
- a project management services fee for the development or redevelopment of the New Properties, which ranges from 1.5% to 3.0% of the construction cost<sup>2</sup>.

Other property expenses includes one-off expenses incurred for assets repositioning and 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, one-off transaction fees and other trust related expenses.

**(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 fair value loss on financial derivatives, offset by lower interest expense and amortisation of transaction costs on loans and borrowings as a result of savings from capital management and interest rate optimisation.

**(g) Tax expense**

Tax expense of the Group is 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 increase in withholding tax expense is in line with the increase in income available for distribution to unitholders in the current period.

<sup>2</sup> 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. For the avoidance of doubt, the Property Manager shall be entitled to receive a project management service fee for the development, redevelopment, refurbishment, retrofitting and/or renovation works on the New Properties at a percentage of the cost, excluding design fees and permit costs (the "Construction Cost").

## **2.2 Review of statement of financial position**

Investment properties of the Group increased from £412.8 million as of 31 December 2024 to £425.9 million as of 31 December 2025 mainly due to the capitalisation of sustainability contribution previously included as prepayment and properties acquired during the period of £6.1 million and £9.6 million respectively, offset by the divestment during the period of £1.1 million, net effect of straight-line rent and fair value adjustments of £1.6 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 £2.1 million as of 31 December 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 of two vacant properties during the year.

Increase in loans and borrowings from £183.3 million as of 31 December 2024 to £185.0 million as of 31 December 2025 was due the effect of amortisation of transaction costs, offset by repayment of bank loans during the year through capital recycling.

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 year ended 31 December 2025 amounted to £36.7 million, being £10.3 million higher when compared to £26.4 million for the year ended 31 December 2024. This was primarily driven by rent collection before year end and lower tax paid in the current year.

Net cash used in investing activities for the year ended 31 December 2025 amounted to £4.0 million, being £1.5 million higher when compared against £2.5 million for the year ended 31 December 2024. This was mainly driven by the acquisition of new properties during the year, offset by proceeds from sale of properties.

Net cash used in financing activities for the year ended 31 December 2025 amounted to £23.3 million, being £9.6 million lower when compared to £32.9 million for the year ended 31 December 2024. This was mainly driven by lower repayment of bank loans during the year, offset by reduced equity funds raised 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 year ended 31 December 2025.



ELITE UK REIT

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for the year ended 31 December 2025*

**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**

Compared to a peak inflation rate of over 10% in 2022, inflation in the UK has since eased to 3.4% in the 12 months to December 2025, albeit above the forecasts of 3.3% from economists polled by Reuters. In order to be certain that inflation will fall further to 2% and remain at that level, the Bank of England (“BoE”) decided to maintain the interest rate at 3.75% in its February 2026 meeting, signalling a cautious approach as it continues to assess broader economic conditions.

In the UK, unemployment rate remained at 5.1% in end 2025, the highest level since early 2021. The claimant count, which measures the number of people who are receiving a benefit principally for the reason of being unemployed, increased by 17,900 from the previous month to 1.7 million people in December 2025. Elite UK REIT remains one of the largest providers of critical social infrastructure to the DWP, which is responsible for welfare, pensions and child maintenance policy.

Elite UK REIT’s 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. With the REIT’s proactive asset management strategy to create greater value within the portfolio, an interest rate exposure that is 85% hedged as at 31 December 2025, and the entry of new lease agreements for a substantial portion of properties occupied by the DWP, the Manager is expected to continue providing a stable income to its Unitholders.

**4. Distribution information**

**4(a) Current financial period**

Any distribution declared for the current period? Yes.

Name of distribution: Interim distribution for the period from 1 July 2025 to 31 December 2025

Distribution type: Tax-exempt income

Distribution rate: 1.49 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.

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

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

**4(c) Notice of Record Date:** 20 February 2026

**4(d) Date Payable:** 30 March 2026

**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 year from 1 January 2025 to 31 December 2025 to be false or misleading in any material aspect.

**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.



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*Elite UK REIT and its subsidiaries  
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for the year ended 31 December 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

9 February 2026