



UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST

(Constituted in Republic of Singapore pursuant to a trust deed dated 18 September 2019
(as amended and restated))

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

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A. INTRODUCTION

Overview

United Hampshire US Real Estate Investment Trust (the “Trust” or “United Hampshire US REIT” or “UHREIT” or the “Group”) is a Singapore real estate investment trust constituted pursuant to the Trust Deed dated 18 September 2019 (the “Date of Constitution”) (as amended and restated) (the “Trust Deed”) between United Hampshire US REIT Management Pte. Ltd., in its capacity as the manager of UHREIT (the “Manager”) and Perpetual (Asia) Limited, in its capacity as the trustee of UHREIT (the “Trustee”). The Trustee is under a duty to take into custody and hold the assets of the Trust in trust for the holders (“Unitholders”) of Units in the Trust (the “Units”).

UHREIT was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 12 March 2020 (the “Listing Date”). UHREIT’s principal investment strategy is to invest, directly or indirectly, in stabilized income-producing (i) grocery-anchored and necessity-based retail properties (“**Grocery & Necessity Properties**”), and (ii) modern, climate-controlled self-storage facilities (“**Self-Storage Properties**”), located in the United States of America (“U.S.”). The tenants targeted by UHREIT are tenants resilient to the impact of e-commerce, including but not limited to restaurants, home improvement stores, fitness centers, warehouse clubs and other uses with strong omni-channel platforms. UHREIT’s key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in distribution per Unit (“DPU”) and net asset value (“NAV”) per Unit, while maintaining an appropriate capital structure.

As at 31 December 2025, the portfolio of UHREIT comprises 20 Grocery & Necessity Properties and two Self-Storage Properties located across the U.S., with an aggregate net lettable area of 3.57 million sq ft. In August 2024, UHREIT divested Lowe’s and Sam’s Club Building within Hudson Valley Plaza, the divestment proceeds were used to pare down the borrowings partially. UHREIT divested Albany-Supermarket in January 2025 and acquired a grocery-anchored property, Dover Marketplace, in August 2025. In January 2026, UHREIT acquired another grocery-anchored property, Wallingford Fair Shopping Center, in Connecticut for a cash consideration of US\$21.4 million

Property	State	Asset Type
<u>Grocery & Necessity Properties</u>		
Hudson Valley Plaza	New York	Regional Center with Grocery
Albany – Gas Station	New York	Grocery & Necessity
Towne Crossing	New Jersey	Grocery & Necessity
Lynncroft Center	North Carolina	Grocery & Necessity
Garden City Square – BJ’s Wholesale Club	New York	Wholesale Club
Garden City Square – LA Fitness	New York	Fitness Club
Price Chopper Plaza	New York	Grocery & Necessity
Piscataway Plaza	New Jersey	Grocery & Necessity
Fairhaven Plaza	Massachusetts	Grocery & Necessity
Wallington ShopRite	New Jersey	Grocery & Necessity
Parkway Crossing	Maryland	Grocery & Necessity
Wallkill Price Chopper	New York	Grocery & Necessity
St. Lucie West	Florida	Grocery & Necessity
BJ’s Quincy	Massachusetts	Wholesale Club
Arundel Plaza	Maryland	Grocery & Necessity
Lawnside Commons	New Jersey	Grocery & Necessity
Colonial Square	Virginia	Grocery & Necessity
Penrose Plaza	Pennsylvania	Grocery & Necessity
Upland Square	Pennsylvania	Grocery & Necessity
Dover Marketplace	Pennsylvania	Grocery & Necessity

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Property	State	Asset Type
<u>Self-Storage Properties</u>		
Carteret Self-Storage	New Jersey	Self-Storage
Millburn Self-Storage	New Jersey	Self-Storage

B. SUMMARY OF UHREIT'S RESULTS

	1 Jul 2025 to 31 Dec 2025 ("2H 2025") US\$'000	1 Jul 2024 to 31 Dec 2024 ("2H 2024") US\$'000	Change +/(-) %	1 Jan 2025 to 31 Dec 2025 ("FY 2025") US\$'000	1 Jan 2024 to 31 Dec 2024 ("FY 2024") US\$'000	Change +/(-) %
Gross revenue	36,237	36,360	(0.3)	71,978	73,218	(1.7)
Property expenses	11,239	11,917	(5.7)	23,027	23,406	(1.6)
Net property income	24,998	24,443	2.3	48,951	49,812	(1.7)
Net income available for distribution to Unitholders ("DI") ⁽¹⁾	13,961	12,819	8.9	26,932	25,486	5.7
Distribution per Unit ("DPU") (US cents) ⁽²⁾	2.30	2.05	12.1	4.39	4.06	8.1

Footnotes:

- (1) The income available for distribution to Unitholders is based on 100.0% of the taxable income available for distribution to Unitholders before deducting the capital reserve.
- (2) DPU is calculated based on the distributable income to Unitholders after setting aside capital reserve.

C. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group					
		2H 2025 US\$'000	2H 2024 US\$'000	Change +/(-) %	FY 2025 US\$'000	FY 2024 US\$'000	Change +/(-) %
Gross revenue	3	36,237	36,360	(0.3)	71,978	73,218	(1.7)
Property expenses	4	(11,239)	(11,917)	(5.7)	(23,027)	(23,406)	(1.6)
Net property income		24,998	24,443	2.3	48,951	49,812	(1.7)
Manager's base fee		(1,552)	(1,424)	9.0	(2,993)	(2,832)	5.7
Manager's performance fee		(493)	-	n.m.	(493)	-	n.m.
Trustee's fee		(18)	(79)	(77.2)	(98)	(156)	(37.2)
Other trust expenses		(942)	(1,092)	(13.7)	(2,029)	(2,147)	(5.5)
Finance costs	5	(9,944)	(9,258)	7.4	(18,543)	(18,880)	(1.8)
Finance income		195	91	n.m.	554	115	n.m.
Net income before tax, fair value changes and gain on divestment of investment properties		12,244	12,681	(3.4)	25,349	25,912	(2.2)
(Loss)/gain on divestment of investment properties		-	2,156	n.m.	(684)	2,156	n.m.
Fair value change in investment properties and investment property held for divestment		2,474	8,507	(70.9)	1,811	7,450	(75.7)
Fair value change on financial derivatives		(294)	(1,077)	(72.7)	(1,357)	(136)	n.m.
Net income before tax		14,424	22,267	(35.2)	25,119	35,382	(29.0)
Income tax	6	(1,516)	(1,823)	(16.8)	(4,261)	(5,265)	(19.1)
Net income after tax		12,908	20,444	(36.9)	20,858	30,117	(30.7)
Net income after tax attributable to:							
Unitholders		12,786	20,345	(37.2)	20,651	29,907	(30.9)
Non-controlling interests		122	99	23.2	207	210	(1.4)
Net income for the period		12,908	20,444	(36.9)	20,858	30,117	(30.7)
Earnings per Unit ("EPU") attributable to the Unitholders for the period:							
Basic and diluted EPU (US cents)	7	2.13	3.47	(38.6)	3.46	5.12	(32.4)

n.m. – not meaningful

D. CONDENSED CONSOLIDATED DISTRIBUTION STATEMENT

	Group					
	2H 2025	2H 2024	Change	FY 2025	FY 2024	Change
	US\$'000	US\$'000	+/(-) %	US\$'000	US\$'000	+/(-) %
Amount available for distribution to Unitholders for the period						
Net income after tax attributable to Unitholders	12,786	20,345	(37.2)	20,651	29,907	(30.9)
Distribution adjustments comprise:						
Property related non-cash items ⁽¹⁾	(136)	(71)	91.5	(320)	(713)	(55.1)
Manager's performance fee payable in Units ⁽²⁾	493	-	n.m.	493	-	n.m.
Trustee's fee	18	79	(77.2)	98	156	(37.2)
Amortisation of upfront debt-related transaction costs ⁽³⁾	2,059	718	186.8	2,773	1,418	95.6
Loss/(gain) on divestment of investment properties	-	(2,156)	n.m.	684	(2,156)	n.m.
Fair value change in investment properties and investment property held for divestment	(2,474)	(8,507)	(70.9)	(1,811)	(7,450)	(75.7)
Fair value change on financial derivatives	294	1,077	(72.7)	1,357	136	n.m.
Deferred tax expense	1,394	1,671	(16.6)	3,964	4,938	(19.7)
Interest on lease liability	230	325	(29.2)	466	570	(18.2)
Ground lease rental payment	(726)	(660)	10.0	(1,441)	(1,320)	9.2
Other net adjustments ⁽⁴⁾	23	(2)	n.m.	18	-	n.m.
Distribution adjustments	1,175	(7,526)	(115.6)	6,281	(4,421)	(242.1)
Net income available for distribution to Unitholders	13,961	12,819	8.9	26,932	25,486	5.7
Distribution to Unitholders ⁽⁵⁾	13,911	12,094	15.0	26,382	23,761	11.0
DPU (US cents)	2.30	2.05	12.1	4.39	4.06	8.1

n.m. – not meaningful

Footnotes:

- (1) Mainly comprise straight-line rent adjustments and leasing commission amortisation.
(2) The Manager has elected to receive 100.0% payment of the Manager's performance fee in the form of Units for the period. The number of Units is calculated based on the volume weighted average traded price of the Units on the SGX-ST for the last 10 business days for the relevant period.
(3) Upfront debt-related transaction costs are amortised over the life of the loans and borrowings.
(4) Net of non-controlling interests.
(5) DPU is calculated based on the distributable income to Unitholders after setting aside capital reserve.

E. CONDENSED STATEMENT OF FINANCIAL POSITION

		Group		Trust	
	Note	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
ASSETS					
Current assets					
Cash and cash equivalents		20,528	14,252	8,028	5,719
Restricted cash		921	865	-	-
Trade and other receivables	8	8,315	6,424	9,639	9,725
Prepaid expenses		2,379	2,989	25	9
Investment property held for divestment	9	-	23,800	-	-
Tax receivables		239	187	-	-
Total current assets		32,382	48,517	17,692	15,453
Non-current assets					
Restricted cash		311	488	-	-
Investment properties	9	794,088	749,872	-	-
Derivative financial assets		-	1,121	-	-
Investment in subsidiaries		-	-	358,804	363,948
Total non-current assets		794,399	751,481	358,804	363,948
TOTAL ASSETS		826,781	799,998	376,496	379,401
LIABILITIES					
Current liabilities					
Trade and other payables	10	25,041	11,334	1,528	1,569
Loans and borrowings	11	41,801	50,702	-	-
Derivative financial liabilities		236	-	-	-
Lease liability		1,073	1,039	-	-
Total current liabilities		68,151	63,075	1,528	1,569
Non-current liabilities					
Trade and other payables	10	2,248	3,051	-	-
Loans and borrowings	11	264,666	249,143	-	-
Preferred shares		125	125	-	-
Rental security deposits		947	877	-	-
Lease liability		18,765	19,773	-	-
Deferred tax liabilities		24,548	20,584	-	-
Total non-current liabilities		311,299	293,553	-	-
TOTAL LIABILITIES		379,450	356,628	1,528	1,569
NET ASSETS		447,331	443,370	374,968	377,832
Net assets attributable to:					
Unitholders		444,665	440,751	374,968	377,832
Non-controlling interests		2,666	2,619	-	-
		447,331	443,370	374,968	377,832
Units in issue and to be issued ('000)	12	606,440	589,691	606,440	589,691
Net asset value per Unit (US\$)	15	0.73	0.75	0.62	0.64

F. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Group	
	Note	FY 2025	FY 2024
		US\$'000	US\$'000
Operating activities			
Net income before tax		25,119	35,382
Adjustments for:			
Property related non-cash items		(320)	(713)
Manager's performance fee payable in Units		493	-
Loss/(gain) on divestment of investment properties		684	(2,156)
Fair value change in investment properties and investment property held for divestment		(1,811)	(7,450)
Fair value change on financial derivatives		1,357	136
Finance costs		18,543	18,880
Finance income		(554)	(115)
Operating cash flows before working capital changes		43,511	43,964
Changes in working capital:			
Trade and other receivables		(1,891)	(1,722)
Restricted cash		121	148
Prepaid expenses		610	(669)
Trade and other payables		1,344	2,008
Rental security deposits		70	(24)
Cash generated from operations		43,765	43,705
Income tax paid		(349)	(443)
Net cash generated from operating activities		43,416	43,262
Investing activities			
Acquisition of investment property and related assets and liabilities		(17,046)	-
Payment for capital expenditure relating to investment properties	a	(13,410)	(13,528)
Divestment of investment properties and related assets and liabilities		23,116	35,176
Interest received		554	115
Net cash (used in)/generated from investing activities		(6,786)	21,763
Financing activities			
Distributions paid to Unitholders	b	(17,230)	(20,741)
Dividends paid to non-controlling interests		(160)	(140)
Dividends paid to preferred shareholders		(16)	(16)
Proceeds from loans and borrowings		26,500	32,600
Payment of debt-related transaction costs		(4,604)	(518)
Finance costs paid on loans and borrowings		(15,257)	(16,902)
Repayment of loans and borrowings		(18,147)	(57,643)
Repayment of lease liability		(974)	(749)
Interest paid on lease liability		(466)	(570)
Net cash used in financing activities		(30,354)	(64,679)
Net increase in cash and cash equivalents		6,276	346
Cash and cash equivalents at the beginning of the year		14,252	13,906
Cash and cash equivalents at the end of the year		20,528	14,252

a) Payment for capital expenditure relating to investment properties

Includes cash paid on capital expenditure, tenant improvements and leasing commissions.

b) Distributions paid to Unitholders

7,169,465 Units amounting to approximately US\$3.3 million were issued as part payment of distributions in respect of the distribution for the period from 1 July 2024 to 31 December 2024 and 8,603,383 Units amounting to approximately US\$4.0 million were issued in respect of the distribution for the period from 1 January 2025 to 30 June 2025, pursuant to UHREIT's Distribution Reinvestment Plan.

G. PORTFOLIO STATEMENT

			Fair value as at 31 Dec 2025	Percentage of total net assets as at 31 Dec 2025	Fair value as at 31 Dec 2024	Percentage of total net assets as at 31 Dec 2024
Description of property	Location	Tenure of land	US\$'000	%	US\$'000	%
<u>Grocery & Necessity Properties</u>						
Hudson Valley Plaza	New York	Freehold	34,500	7.7	27,900	6.3
Albany – Gas Station	New York	Freehold	4,400	1.0	4,410	1.0
Towne Crossing	New Jersey	Freehold	17,600	3.9	18,400	4.2
Lynncroft Center	North Carolina	Freehold	35,250	7.9	31,700	7.1
Garden City Square – BJ's Wholesale Club	New York	Freehold	56,300	12.6	57,800	13.0
Garden City Square – LA Fitness	New York	Freehold	23,600	5.3	22,200	5.0
Price Chopper Plaza	New York	Freehold	21,000	4.7	20,500	4.6
Piscataway Plaza	New Jersey	Freehold	25,000	5.6	24,100	5.4
Fairhaven Plaza	Massachusetts	Freehold	20,500	4.6	20,600	4.6
Wallington ShopRite	New Jersey	Leasehold ⁽¹⁾	16,200	3.6	15,500	3.5
Parkway Crossing	Maryland	Freehold	31,500	7.0	30,500	6.9
Walkill Price Chopper	New York	Freehold	12,400	2.8	12,800	2.9
St. Lucie West	Florida	Freehold	107,200	24.0	101,000	22.8
BJ's Quincy	Massachusetts	Freehold	33,700	7.5	32,500	7.3
Arundel Plaza	Maryland	Freehold	47,400	10.6	49,500	11.2
Lawnside Commons	New Jersey	Freehold	37,300	8.3	33,600	7.6
Colonial Square	Virginia	Freehold	28,600	6.4	26,500	6.0
Penrose Plaza	Pennsylvania	Freehold	58,000	13.0	56,150	12.7
Upland Square	Pennsylvania	Freehold	91,900	20.5	91,500	20.6
Dover Marketplace ⁽²⁾	Pennsylvania	Freehold	17,200	3.8	-	-
<u>Self-Storage Properties</u>						
Carteret Self-Storage	New Jersey	Freehold	24,800	5.5	22,100	5.0
Millburn Self-Storage	New Jersey	Freehold	29,900	6.7	29,800	6.7
Investment properties, at valuation			774,250	173.0	729,060	164.4
Investment property – Right-of-use asset			19,838	4.4	20,812	4.7
Investment properties, at carrying value (Note I.9 Investment Properties)			794,088	177.5	749,872	169.1
Investment property held for divestment ⁽³⁾			-	-	23,800	5.4
Investment properties and investment property held for divestment, at carrying value (Note I.9 Investment Properties)			794,088 ⁽⁴⁾	177.5	773,672	174.5
Other assets and liabilities (net)			(346,757)	(77.5)	(330,302)	(74.5)
Net assets			447,331	100.0	443,370	100.0

Footnotes:

- ⁽¹⁾ The Wallington ShopRite property consists of a leasehold interest under a ground lease between the Group and the landlord, Wallington Plaza, L.L.C., with an initial term that commenced on 30 May 2013 and will expire on 24 June 2040. The tenant has two ten-year renewal options that would take the term through 24 June 2060.
- ⁽²⁾ Acquired on 1 August 2025.
- ⁽³⁾ Divested on 17 January 2025.
- ⁽⁴⁾ The carrying value of the Group's investment properties as at 31 December 2025 was based on the independent valuation as at 31 December 2025 undertaken by Cushman & Wakefield, Inc. and Newmark Valuation & Advisory (FY 2024: CBRE, Inc. and Newmark Knight Frank Valuation & Advisory, LLC), taking into account capital expenditure, tenant improvements, leasing costs and amortisation of right-of-use asset recognised during the full year period.

H. CONDENSED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

	Units in issue and to be issued US\$'000	Retained earnings US\$'000	Unitholders' funds US\$'000	Non- controlling interests US\$'000	Total US\$'000
Group					
As at 1 January 2025	386,342	54,409	440,751	2,619	443,370
Operations					
Net income for the period	-	7,865	7,865	85	7,950
<u>Unitholders' transactions</u>					
Distribution to Unitholders	(4,481)	(7,607)	(12,088)	-	(12,088)
Issue of new Units for Distribution Reinvestment Plan	3,341	-	3,341	-	3,341
Total Unitholders' transactions	(1,140)	(7,607)	(8,747)	-	(8,747)
As at 30 June 2025	385,202	54,667	439,869	2,704	442,573
Operations					
Net income for the period	-	12,786	12,786	122	12,908
<u>Unitholders' transactions</u>					
Distribution to Unitholders	(5,133)	(7,342)	(12,475)	-	(12,475)
Issue of new Units for Distribution Reinvestment Plan	3,992	-	3,992	-	3,992
Manager's performance fee payable in Units ⁽¹⁾	493	-	493	-	493
Total Unitholders' transactions	(648)	(7,342)	(7,990)	-	(7,990)
Dividends to non-controlling interests	-	-	-	(160)	(160)
As at 31 December 2025	384,554	60,111	444,665	2,666	447,331

Footnote:

- ⁽¹⁾ The Manager has elected to receive 100.0% of the Manager's performance fee in Units for the period. The number of Units is calculated based on the volume weighted average traded price of the Units on the SGX-ST for the last 10 business days for the relevant period.

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	Units in issue and to be issued US\$'000	Retained earnings US\$'000	Unitholders' funds US\$'000	Non- controlling interests US\$'000	Total US\$'000
Group					
As at 1 January 2024	391,645	39,940	431,585	2,549	434,134
Operations					
Net income for the period	-	9,562	9,562	111	9,673
<u>Unitholders' transactions</u>					
Distribution to Unitholders	(4,770)	(7,678)	(12,448)	-	(12,448)
Issue of new Units for Distribution Reinvestment Plan	811	-	811	-	811
Total Unitholders' transactions	(3,959)	(7,678)	(11,637)	-	(11,637)
As at 30 June 2024	387,686	41,824	429,510	2,660	432,170
Operations					
Net income for the period	-	20,345	20,345	99	20,444
<u>Unitholders' transactions</u>					
Distribution to Unitholders	(3,967)	(7,760)	(11,727)	-	(11,727)
Issue of new Units for Distribution Reinvestment Plan	2,623	-	2,623	-	2,623
Total Unitholders' transactions	(1,344)	(7,760)	(9,104)	-	(9,104)
Dividends to non-controlling interests	-	-	-	(140)	(140)
As at 31 December 2024	386,342	54,409	440,751	2,619	443,370

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	Units in issue and to be issued US\$'000	Accumulated losses US\$'000	Total US\$'000
Trust			
As at 1 January 2025	386,342	(8,510)	377,832
Operations			
Net income for the period	-	7,122	7,122
<u>Unitholders' transactions</u>			
Distribution to Unitholders	(4,481)	(7,607)	(12,088)
Issue of new Units for Distribution Reinvestment Plan	3,341	-	3,341
Total Unitholders' transactions	(1,140)	(7,607)	(8,747)
As at 30 June 2025	385,202	(8,995)	376,207
Operations			
Net income for the period	-	6,751	6,751
<u>Unitholders' transactions</u>			
Distribution to Unitholders	(5,133)	(7,342)	(12,475)
Issue of new Units for Distribution Reinvestment Plan	3,992	-	3,992
Manager's performance fee payable in Units ⁽¹⁾	493	-	493
Total Unitholders' transactions	(648)	(7,342)	(7,990)
As at 31 December 2025	384,554	(9,586)	374,968

Footnote:

- ⁽¹⁾ The Manager has elected to receive 100.0% of the Manager's performance fee in Units for the period. The number of Units is calculated based on the volume weighted average traded price of the Units on the SGX-ST for the last 10 business days for the relevant period.

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	Units in issue and to be issued US\$'000	Accumulated losses US\$'000	Total US\$'000
Trust			
As at 1 January 2024	391,645	(8,069)	383,576
Operations			
Net income for the period	-	7,656	7,656
<u>Unitholders' transactions</u>			
Distribution to Unitholders	(4,770)	(7,678)	(12,448)
Issue of new Units for Distribution Reinvestment Plan	811	-	811
Total Unitholders' transactions	(3,959)	(7,678)	(11,637)
As at 30 June 2024	387,686	(8,091)	379,595
Operations			
Net income for the period	-	7,341	7,341
<u>Unitholders' transactions</u>			
Distribution to Unitholders	(3,967)	(7,760)	(11,727)
Issue of new Units for Distribution Reinvestment Plan	2,623	-	2,623
Total Unitholders' transactions	(1,344)	(7,760)	(9,104)
As at 31 December 2024	386,342	(8,510)	377,832

I. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

1. GENERAL

United Hampshire US Real Estate Investment Trust (the “Trust” or “United Hampshire US REIT” or “UHREIT”) is a real estate investment trust constituted by a trust deed entered into on 18 September 2019 (as amended and restated) (the “Trust Deed”) between United Hampshire US REIT Management Pte. Ltd. as the Manager of the Trust (the “Manager”) and Perpetual (Asia) Limited, as the trustee of United Hampshire US Real Estate Investment Trust (the “Trustee”). The Trustee is under a duty to take into custody and hold the assets of the Trust in trust for the holders (“Unitholders”) of Units in the Trust (the “Units”).

The Hampshire Companies, LLC (the “Hampshire Sponsor”) and UOB Global Capital LLC (the “UOB Sponsor”) are the sponsors of the Trust. The registered office and principal place of business of the Manager is 80 Raffles Place, #28-21 UOB Plaza 2, Singapore 048624.

The condensed consolidated interim financial statements of the Trust for the six months and full year ended 31 December 2025, comprise the Trust and its subsidiaries (the “Group”).

The principal activity of the Trust is investment holding. The principal activities of the Trust’s subsidiaries are to own and invest, directly or indirectly, in stabilised income-producing (i) grocery-anchored and necessity-based retail properties (“Grocery & Necessity Properties”), and (ii) modern, climate-controlled self-storage facilities (“Self-Storage Properties”), located in the United States of America (“U.S.”). Collectively, the Manager’s key financial objectives are to provide Unitholders with regular and stable distributions and the potential for sustainable long-term growth in distribution per Unit (“DPU”) and net asset value (“NAV”) per Unit, while maintaining an appropriate capital structure for the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

This condensed consolidated interim financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”), and the applicable requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the relevant provisions of the Trust Deed.

These condensed consolidated interim financial statements do not include all the information required for a 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 Standard (“IFRS”). Accordingly, this report should be read in conjunction with the Group’s financial Statements for the financial year ended 31 December 2024 and any public announcements made by UHREIT during the interim reporting period.

The condensed consolidated interim financial statements are presented in US Dollars (USD or US\$) and all values in the tables are rounded to the nearest thousand (\$’000), except when otherwise stated.

2.2 Changes in accounting policies

The accounting policies adopted by the Group in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's financial statements for the financial year ended 31 December 2024. The Group adopted the revised IFRS and interpretations that are effective for application for annual financial periods beginning on or after 1 January 2025.

The adoption of these revised IFRS and interpretations did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

2.3 Critical accounting judgments and estimates

In the process of applying the Group's accounting policies, there is no instance of application of judgment with significant updates since the audited financial statements as at 31 December 2024 that is expected to have a significant effect on the amounts recognised in the condensed consolidated interim financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and with significant updates since the audited financial statements as at 31 December 2024 are disclosed in Note I.19 Fair Value Measurements.

3. GROSS REVENUE

	Group			
	2H 2025	2H 2024	FY 2025	FY 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Rental income	27,849	27,838	54,698	56,710
Recoveries income ⁽¹⁾	8,205	8,172	16,940	16,053
Other operating income	183	350	340	455
Gross revenue	36,237	36,360	71,978	73,218

Footnote:

⁽¹⁾ Recoveries income includes, among others, charges to tenants for reimbursements of certain property expenses primarily for common area maintenance such as repair and maintenance expenses, utilities, property management fees and reimbursements, real estate taxes and other recoverable costs and is estimated in accordance with the individual tenant leases.

4. PROPERTY EXPENSES

	Group			
	2H 2025	2H 2024	FY 2025	FY 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Real estate taxes	5,363	5,151	10,452	9,900
Repair, maintenance and utilities expenses	2,745	2,821	6,131	6,233
Property management fees	1,373	1,342	2,708	2,719
Insurance expenses	967	796	2,019	1,687
Other property expenses	791	1,807	1,717	2,867
Property expenses	11,239	11,917	23,027	23,406

5. FINANCE COSTS

	Group			
	2H 2025	2H 2024	FY 2025	FY 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Interest expense on loans and borrowings	7,591	8,169	15,188	16,815
Dividends paid to preferred shareholders	8	8	16	16
Commitment fees and amortisation of upfront debt-related transaction costs	2,115	756	2,873	1,479
Interest on lease liability	230	325	466	570
Finance costs	9,944	9,258	18,543	18,880

6. INCOME TAX

Tax comprises current and net deferred tax expenses or credit. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

	Group			
	2H 2025	2H 2024	FY 2025	FY 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Current income tax	122	152	297	327
Deferred tax	1,394	1,671	3,964	4,938
Income tax	1,516	1,823	4,261	5,265

7. EARNINGS PER UNIT ("EPU") AND DISTRIBUTION PER UNIT ("DPU") FOR THE FINANCIAL PERIOD

	Group			
	2H 2025	2H 2024	FY 2025	FY 2024
	US\$'000	US\$'000	US\$'000	US\$'000
EPU (basic and diluted)				
Net income for the period (US\$'000)	12,786	20,345	20,651	29,907
Weighted average number of Units in issue ⁽¹⁾ ('000)	601,373	586,688	597,414	584,640
Basic and diluted EPU ⁽¹⁾ (US cents)	2.13	3.47	3.46	5.12
DPU				
Income available for distribution to Unitholders (US\$'000)	13,961	12,819	26,932	25,486
Number of Units in issue ('000) ⁽²⁾	605,463	589,691	605,463	589,691
DPU (US cents) ⁽³⁾	2.30	2.05	4.39	4.06

Footnotes:

⁽¹⁾ Based on the weighted average number of Units in issue during the relevant period.

⁽²⁾ Based on number of Units in issue as at the end of period.

⁽³⁾ DPU is calculated based on the distributable income to Unitholders after setting aside capital reserve.

8. TRADE AND OTHER RECEIVABLES

	Group		Trust	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Trade receivables	4,318	3,561	-	-
Allowance for expected credit loss	(442)	(787)	-	-
Net trade receivables	3,876	2,774	-	-
Other receivables ⁽¹⁾	4,439	3,650	85	77
Other receivables from subsidiaries	-	-	9,554	9,648
	8,315	6,424	9,639	9,725

Footnote:

⁽¹⁾ Other receivables of the Group mainly relate to accrued recoveries income for the relevant period, these will be invoiced subsequent to the end of the reporting period. Other receivables of the Trust mainly relate to GST receivables.

9. INVESTMENT PROPERTIES AND INVESTMENT PROPERTY HELD FOR DIVESTMENT

	Group	
	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000
Investment properties		
At the beginning of the period	749,872	785,001
Acquisition (including acquisition cost)	17,046	-
Additions in capital expenditure, tenant improvements and leasing commissions	25,039	13,528
Divestment of investment properties	-	(33,020)
Transfer to investment property held for divestment	-	(23,800)
Fair value change in investment properties	2,131	8,163
Carrying value of investment properties	794,088	749,872
Investment property held for divestment		
At the beginning of the period	23,800	-
Transfer from investment properties	-	23,800
Divestment of investment property held for divestment	(23,800)	-
Carrying value of investment property held for divestment	-	23,800
Carrying value of investment properties and investment property held for divestment	794,088	773,672
<u>Consolidated statement of comprehensive income</u>		
Fair value change in investment properties	2,131	8,163
Property related non-cash items	(320)	(713)
Net fair value change in investment properties	1,811	7,450

Information on the fair value assessment of investment properties is disclosed in Note I.19 Fair Value Measurements.

10. TRADE AND OTHER PAYABLES

	Group		Trust	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Trade payables	-	680	-	6
Other payables	269	147	-	-
Deferred income ⁽¹⁾	3,596	2,195	-	-
Accrued real estate taxes	5	79	-	-
Accrued capital expenditure	14,907	3,277	-	-
Accrued expenses ⁽²⁾	6,264	4,956	1,528	1,563
	25,041	11,334	1,528	1,569
Deferred income – Non-current ⁽¹⁾	2,248	3,051	-	-
	27,289	14,385	1,528	1,569

Footnotes:

⁽¹⁾ Deferred income pertains to rental or recoveries income received in advance.

⁽²⁾ Accrued expenses relate to the deferred maintenance credit from the prior owners and the accrual of interest expense, Manager's base fee and various professional fees for audit, tax, valuation, and other professional services incurred for the relevant period.

11. LOANS AND BORROWINGS

	Nominal interest rate per annum	Maturity	Group	
			31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
<u>Secured loans and borrowings</u>				
Amount repayable within one year:				
SOFR Term Loan 1 (“TL1”) ⁽¹⁾	USD SOFR + Margin	December 2025	-	50,000
St. Lucie West Mortgage Loan ⁽²⁾	3.42%	February 2028	801	702
Upland Square Mortgage Loan ⁽³⁾	3.62%	November 2026	41,000	-
			41,801	50,702
Amount repayable after one year:				
SOFR Term Loan 2 (“TL2”) ⁽¹⁾	USD SOFR + Margin	December 2026	-	60,000
SOFR Term Loan 3 (“TL3”) ⁽¹⁾	USD SOFR + Margin	March 2027	-	90,000
SOFR RCF (“RCF”) ⁽¹⁾	USD SOFR + Margin	November 2027	9,000	-
SOFR Term Loan 1 (“TL1”) ⁽¹⁾	USD SOFR + Margin	November 2027	50,000	-
SOFR Term Loan 2 (“TL2”) ⁽¹⁾	USD SOFR + Margin	March 2029	150,000	-
Arundel Plaza Mortgage Loan 2 ⁽⁴⁾	6.40%	March 2029	22,000	22,000
St. Lucie West Mortgage Loan ⁽²⁾	3.42%	February 2028	38,552	39,298
Upland Square Mortgage Loan ⁽³⁾	3.62%	November 2026	-	41,000
			269,552	252,298
Less: Unamortised upfront debt-related transaction costs ⁽⁵⁾			(4,886)	(3,155)
			264,666	249,143
Total secured loans and borrowings			306,467	299,845

Footnotes:

- (1) The SOFR Term Loan Credit Facilities are secured by, amongst other collateral:
- A perfected first priority lien over the shares of the borrowers and their subsidiaries (existing and future but excluding the subsidiaries that own properties securing the St. Lucie West Mortgage Loan, Arundel Plaza Mortgage Loan and Upland Square Mortgage Loan).
 - Assignments of certain bank accounts.
 - Subordination of an inter-company loan within the Group.
- (2) This is secured by, among others, a mortgage over St. Lucie West.
- (3) This is secured by, among others, a mortgage over Upland Square.
- (4) This is secured by, among others, a mortgage over Arundel Plaza.
- (5) Upfront debt-related transaction costs are amortised over the life of the loans and borrowings.

In November 2025, UHREIT completed an early refinancing for an aggregate floating rate term loan principal amount of US\$250.0 million and US\$100.0 million credit revolver facility (collectively TL1, TL2, TL3 and RCF, the "SOFR Term Loan Facilities").

Arundel Plaza Mortgage Loan

The mortgage loan of US\$22.0 million ("Arundel Plaza Mortgage Loan"). The Arundel Plaza Mortgage Loan carries a fixed interest rate of 6.40% per annum, for which interest-only repayments will be made throughout the loan tenure followed by repayment of principal upon maturity.

St. Lucie West Mortgage Loan

Mortgage loan of US\$40.0 million ("St. Lucie West Mortgage Loan"), which is secured by, among others, a mortgage over St. Lucie West and has a fixed interest rate of 3.42% per annum, for which interest-only repayments will be made for the first 60 months followed by repayment of interest and principal for the next 36 months thereafter based on a fixed amortisation schedule. The St. Lucie West Mortgage Loan includes representations, warranties and covenants by the borrower which are customary for U.S. mortgage loans. The St. Lucie West Mortgage Loan is subject to certain prohibitions and restrictions (including payment of prepayment fees and premiums) against prepayment prior to specified time frames.

Upland Square Mortgage Loan

This mortgage loan of US\$41.0 million ("Upland Square Mortgage Loan"), is secured by, among others, a mortgage over Upland Square and has a fixed interest rate of 3.62% per annum, for which interest-only repayments will be made throughout the loan tenure followed by repayment of principal upon maturity. The Upland Square Mortgage Loan includes representations, warranties and covenants by the borrower which are customary for U.S. mortgage loans. The Upland Square Mortgage Loan is subject to certain prohibitions and restrictions (including payment of prepayment fees and premiums) against prepayment prior to specified time frames.

As at 31 December 2025, the Group has total gross loans and borrowings of US\$311.4 million (31 December 2024: US\$303.0 million) and US\$ 141.0 million (31 December 2024: US\$50.0 million) undrawn credit facility available to meet its future obligations. The Group has entered into interest rate swap arrangements to partially hedge its floating rate SOFR Term Loan Credit Facilities. The Group has 76.2% (31 December 2024: 73.6%) of the total gross loans and borrowings in fixed rate loans or floating rate loans that have been hedged using floating-for-fixed interest rate swaps.

The weighted average interest rate on loans and borrowings for the financial year was 5.46% (31 December 2024: 5.63%). Excluding upfront debt-related transaction costs, the year-to-date average interest rate is 5.01% (31 December 2024: 5.17%).

Aggregate leverage, as defined in the Property Funds Appendix set out in CIS Code, as at 31 December 2025 was 38.6% (31 December 2024: 38.9%). Interest coverage ratio ("ICR") as at 31 December 2025 was 2.4 times (31 December 2024: 2.5 times) in accordance with the Property Funds Appendix of the CIS Code.

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As at 31 December 2025, the Group was in a net current liabilities position of US\$35.5 million, primarily attributable to the Upland Square Mortgage Loan, which matures in November 2026. The Group has secured a delayed-draw term loan of US\$50 million that may be utilised to refinance the Upland Square Mortgage Loan. This delayed-draw term loan is available for utilisation up to November 2026, with drawdown subject solely to the borrower's discretion. Accordingly, management has prepared the Group's financial statements on a going concern basis.

Sensitivity analysis on the impact of changes in EBITDA⁽¹⁾ and weighted average interest rate on UHREIT's ICR:

	ICR ⁽²⁾ (times)
For the financial year ended 31 December 2025	2.4
a) 10% decrease in the EBITDA	2.1
b) 100 basis point increase in the weighted average interest rate	2.0

Footnotes:

- (1) EBITDA is computed as 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) as defined in Appendix 6 of the Code on Collective Investment Schemes revised on 28 November 2024.
- (2) ICR is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes revised on 28 November 2024.

12. UNITS IN ISSUE AND TO BE ISSUED

	Group and Trust	
	FY 2025	FY 2024
Units in issue:		
At beginning of the period	589,690,531	581,668,324
New Units issued:		
- Issue of Distribution Reinvestment Plan	7,169,465	1,777,917
Total Units in issue as at 30 June	596,859,996	583,446,241
New Units issued:		
- Issue of Distribution Reinvestment Plan	8,603,383	6,244,290
Total Units in issue as at 31 December	605,463,379	589,690,531
Units to be issued:		
- Manager's performance fee payable in Units ⁽¹⁾	976,359	-
Total Units issued and to be issued as at the end of the financial year/period	606,439,738	589,690,531

Footnote:

⁽¹⁾ As at 31 December 2025, the Manager has elected to receive 100.0% of the Manager's performance fee in Units. The number of Units is calculated based on the volume weighted average traded price of the Units on the SGX-ST for the last 10 business days for the relevant period.

13. TOTAL NUMBER OF ISSUED UNITS

UHREIT does not hold any treasury Units as at 31 December 2025 and 31 December 2024. The total number of issued Units as at 31 December 2025 was 605,463,379 (31 December 2024: 589,690,531).

14. SALES, TRANSFERS, DISPOSALS, CANCELLATION AND/OR USE OF TREASURY UNITS

Not applicable.

15. NET ASSET VALUE ("NAV") AND NET TANGIBLE ASSET ("NTA") PER UNIT

	Group		Trust	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net assets ⁽¹⁾ (US\$'000)	444,665	440,751	374,968	377,832
Number of Units in issue and to be issued ⁽²⁾ ('000)	606,440	589,691	606,440	589,691
NAV and NTA per Unit ⁽³⁾ (US\$)	0.73	0.75	0.62	0.64

Footnotes:

⁽¹⁾ This excludes the non-controlling interests' share of net assets.

⁽²⁾ Based on the number of Units in issue during the period and the Units to be issued as full payment of the Manager's performance fee.

⁽³⁾ NAV and NTA is the same as there are no intangible asset as at the end of the period.

16. SEGMENT REPORTING

The Group is organised into the following main business segments:

- (a) Grocery & Necessity Properties; and
- (b) Self-Storage Properties

These operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker who are responsible for allocating resources and assessing performance of the operating segments.

The segment information by operating segments for the reporting period and comparative period are as follows:

	2H 2025			2H 2024		
	Grocery & Necessity Properties US\$'000	Self-Storage Properties US\$'000	Total US\$'000	Grocery & Necessity Properties US\$'000	Self-Storage Properties US\$'000	Total US\$'000
Gross revenue	34,182	2,055	36,237	34,409	1,951	36,360
Property expenses	(10,624)	(615)	(11,239)	(11,364)	(553)	(11,917)
Net property income	23,558	1,440	24,998	23,045	1,398	24,443
Gain on divestment of investment properties	-	-	-	2,156	-	2,156
Fair value change in investment properties and investment property held for divestment	(268)	2,742	2,474	8,807	(300)	8,507
Unallocated expenses ⁽¹⁾			(14,564)			(14,662)
Net income after tax			12,908			20,444

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	FY 2025			FY 2024		
	Grocery & Necessity Properties US\$'000	Self-Storage Properties US\$'000	Total US\$'000	Grocery & Necessity Properties US\$'000	Self-Storage Properties US\$'000	Total US\$'000
Gross revenue	68,000	3,978	71,978	69,343	3,875	73,218
Property expenses	(21,842)	(1,185)	(23,027)	(22,309)	(1,097)	(23,406)
Net property income	46,158	2,793	48,951	47,034	2,778	49,812
Gain on divestment of investment properties	(684)	-	(684)	2,156	-	2,156
Fair value change in investment properties and investment property held for divestment	(931)	2,742	1,811	7,750	(300)	7,450
Unallocated expenses ⁽¹⁾			(29,220)			(29,301)
Net income after tax			20,858			30,117
	As at 31 Dec 2025			As at 31 Dec 2024		
	Grocery & Necessity Properties US\$'000	Self-Storage Properties US\$'000	Total US\$'000	Grocery & Necessity Properties US\$'000	Self-Storage Properties US\$'000	Total US\$'000
Segment assets	750,887	55,211	806,098	731,965	52,542	784,507
Unallocated assets ⁽²⁾			20,683			15,491
Consolidated assets			826,781			799,998
Segment liabilities	145,558	359	145,917	134,634	585	135,219
Unallocated liabilities ⁽²⁾			233,533			221,409
Consolidated liabilities			379,450			356,628
Other segment items						
Capital expenditures	25,039	-	25,039	13,528	-	13,528

Footnotes:

⁽¹⁾ Unallocated expenses include Manager's base fee, Manager's performance fee, Trustee's fee, other trust expenses, finance costs, finance income, fair value change on derivatives and income tax expense.

⁽²⁾ Unallocated items comprise certain cash and cash equivalents, certain restricted cash, certain other receivables, derivative assets, tax receivables, certain trade and other payables, loan and borrowings (excluding Arundel Plaza Mortgage Loan, St. Lucie West Mortgage Loan and Upland Square Mortgage Loan), provision for tax, preferred shares and deferred tax liabilities.

17. SEASONAL OPERATIONS

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

18. RELATED PARTY TRANSACTIONS

Significant related party transactions took place at terms agreed between the parties as follows:

<u>Description of transactions</u>	Group	
	FY 2025 US\$'000	FY 2024 US\$'000
Performance fee payable to the Manager in Units	493	-
Base fee payable/paid to the Manager	2,993	2,832
Acquisition fee paid to the Manager	164	-
Divestment fee paid to the Manager	119	183
Trustee's fee paid to the Trustee	98	156
Property management fees payable/paid to the Hampshire Sponsor	1,527	1,601
Rental income from an affiliated fund of the Hampshire Sponsor	-	99
Assumption of a building lease from an affiliated fund of the Hampshire Sponsor	-	354

19. FAIR VALUE MEASUREMENTS

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation input used as follows:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets;
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: unobservable input for the asset or liability.

Fair value measurements that use inputs of different hierarchy level are 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.

The table below shows an analysis of each class of assets and liabilities of the Group measured at fair value as at the end of the reporting period:

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Group				
As at 31 December 2025				
Non-financial assets				
Investment properties (including right-of-use assets)	-	-	749,088	749,088
Derivatives				
Derivative financial instruments	-	(236)	-	(236)
As at 31 December 2024				
Non-financial assets				
Investment properties (including right-of-use assets)	-	-	749,872	749,872
Investment property held for divestment	-	-	23,800	23,800
Derivatives				
Derivative financial instruments	-	1,121	-	1,121

Level 2 fair value measurements

The fair value measurement for financial derivatives have been categorised as Level 2 of the fair value hierarchy. The fair value of interest rate swaps is based on discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of the counterparties.

Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties and investment property held for divestment categorized under Level 3 of the fair value hierarchy as at 31 December 2025 and 31 December 2024.

Valuation techniques	Significant unobservable inputs	Sensitivity
Discounted cash flow approach	Grocery & Necessity Properties Discount rate of 6.75% – 9.25% (2024: 6.5% – 9.0%) Terminal capitalisation rate of 6.0% – 7.5% (2024: 6.0% – 8.0%) Self-Storage Properties Discount rate of 7.75% (2024: 8.00%) Terminal capitalisation rate of 5.75% (2024: 5.75%)	Increase in discount rate or terminal capitalisation rate would result in a decrease in fair value and vice versa
Direct capitalization method	Grocery & Necessity Properties Capitalisation rate of 5.75% – 8.00% (2024: 5.75% – 8.00%) Self-Storage Properties Capitalisation rate of 5.25% (2024: 5.50%)	Increase in capitalisation rate would result in a decrease in fair value and vice versa

As at 31 December 2025, investment properties with a fair value of approximately US\$246.5 million (31 December 2024: US\$242.0 million) have been pledged as security for mortgage loan facilities granted by financial institutions to the Group (Note I.11). All the investment properties are located in the U.S.

The investment properties were stated at fair value based on independent valuation undertaken by Cushman & Wakefield, Inc. and Newmark Valuation & Advisory (FY2024: CBRE, Inc. and Newmark Knight Frank Valuation & Advisory, LLC). The independent valuers have the appropriate professional qualifications and recent experience in the location and category of the properties being valued. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

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The fair values were calculated using the Income Approach. The two primary income approaches that may be used are the Discounted Cash Flow ("DCF") and the Direct Capitalisation Method ("DCM"). DCF calculates the present values of future cash flows over a specified time period, including the potential proceeds of a deemed disposal, to determine the fair value. DCM determines value by applying a capitalisation rate to the property's stabilised net operating income, normally at the first year. Both the DCF and DCM approaches convert the earnings of a property into an estimate of value. The Market of Direct Comparison approach may also be used, which is based on sound considerations for similarity and comparability between properties that have recently been sold. Considerations may include geographic location, physical, legal, and revenue generating characteristics, market conditions and financing terms and conditions. The final step in the valuation process involves the reconciliation of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property.

The valuation methods used in determining the fair value involve certain estimates including those relating to discount rate, terminal capitalisation rate and capitalisation rate, which are unobservable. In relying on the valuation reports, the Manager has exercised its judgment and is satisfied that the valuation methods and estimates used are reflective of the current market conditions. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities at amortised cost approximate their fair values. The fair values of loans and borrowings and lease liability are calculated using the discounted cash flow technique based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

The fair values of financial assets and liabilities, together with their carrying amounts shown in the Statement of Financial Position, are as follows:

	Group		Trust	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Financial assets</u>				
Financial assets at amortised cost				
Cash and cash equivalents	20,528	14,252	8,028	5,719
Restricted cash	1,232	1,353	-	-
Trade and other receivables	8,315	6,424	9,639	9,725
	30,075	22,029	17,667	15,444
Financial assets measured at fair value:				
Interest rate swaps at FVTPL (net-settled)	-	1,121	-	-
	30,075	23,150	17,667	15,444
<u>Financial liabilities</u>				
Lease liability	19,838	20,812	-	-
Financial liabilities at amortised cost:				
Trade and other payables	21,445	9,139	1,528	1,569
Loans and borrowings	306,467	299,845	-	-
Preferred shares	125	125	-	-
Rental security deposits	947	877	-	-
	328,984	309,986	1,528	1,569
Financial liabilities measured at fair value:				
Interest rate swaps at FVTPL (net-settled)	236	-	-	-
	349,058	330,798	1,528	1,569

20. FINANCIAL RATIOS

	Group	
	2025	2024
	%	%
Ratio of expenses to weighted average net assets ⁽¹⁾		
– Including Manager's performance fee	1.27	1.19
– Excluding Manager's performance fee	1.15	1.19
Portfolio turnover rate ⁽²⁾	3.85	-

Footnotes:

- (1) The annualised ratio is computed in accordance with guidelines of the Investment Management Association of Singapore ("IMAS"). The expenses used in the computation relate to expenses at the Group level, excluding property related expenses, finance costs, net foreign exchange differences and income tax expense.
- (2) The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value in accordance with the formula stated in the CIS Code.

21. SUBSEQUENT EVENTS

(i) Acquisition of Wallingford Fair Shopping Center

On 14 January 2026, the Group, through its wholly-owned indirect subsidiary, UH US Wallingford Fair 2025 LLC, completed the acquisition of Wallingford Fair Shopping Center for a cash consideration of US\$21.4 million.

(ii) Distribution

On 20 February 2026, the Manager announced a distribution of US 2.30 cents per Unit for the financial period from 1 July 2025 to 31 December 2025.

J. OTHER INFORMATION

1. AUDIT STATEMENT

- (a) **Whether the figures have been audited, or reviewed and if so which accounting standard or practice has been followed**

The figures have neither been audited nor reviewed by the auditors.

- (b) **Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)**

Not applicable.

2. CHANGES IN ACCOUNTING POLICIES

- (a) **Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

Refer to I.2.2 "Changes in accounting policies".

- (b) **If there are any changes in the accounting policies and method of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Refer to I.2.2 "Changes in accounting policies".

3. REVIEW OF PERFORMANCE OF ACTUAL AGAINST FORECAST

The Group has not disclosed any forecast to the market.

4. REVIEW OF ACTUAL PERFORMANCE

	Group					
	2H 2025	2H 2024	+/(−)	FY 2025	FY 2024	+/(−)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME						
Gross revenue	36,237	36,360	(0.3)	71,978	73,218	(1.7)
Property expenses	(11,239)	(11,917)	(5.7)	(23,027)	(23,406)	(1.6)
Net property income	24,998	24,443	2.3	48,951	49,812	(1.7)
Manager's base fee	(1,552)	(1,424)	9.0	(2,993)	(2,832)	5.7
Manager's performance fee	(493)	-	n.m.	(493)	-	n.m.
Trustee's fee	(18)	(79)	(77.2)	(98)	(156)	(37.2)
Other trust expenses	(942)	(1,092)	(13.7)	(2,029)	(2,147)	(5.5)
Finance costs	(9,944)	(9,258)	7.4	(18,543)	(18,880)	(1.8)
Finance income	195	91	n.m.	554	115	n.m.
Net income before tax, fair value changes and gain on divestment of investment properties	12,244	12,681	(3.4)	25,349	25,912	(2.2)
Gain on divestment of investment properties	-	2,156	n.m.	(684)	2,156	n.m.
Fair value change in investment properties and investment property held for divestment	2,474	8,507	(70.9)	1,811	7,450	(75.7)
Fair value change on financial derivatives	(294)	(1,077)	(72.7)	(1,357)	(136)	n.m.
Net income before tax	14,424	22,267	(35.2)	25,119	35,382	(29.0)
Income tax	(1,516)	(1,823)	(16.8)	(4,261)	(5,265)	(19.1)
Net income after tax	12,908	20,444	(36.9)	20,858	30,117	(30.7)
Net income after tax attributable to:						
Unitholders	12,786	20,345	(37.2)	20,651	29,907	(30.9)
Non-controlling interests	122	99	23.2	207	210	(1.4)
Net income for the period	12,908	20,444	(36.9)	20,858	30,117	(30.7)
DISTRIBUTION STATEMENT						
Net income after tax attributable to Unitholders	12,786	20,345	(37.2)	20,651	29,907	(30.9)
Distribution adjustments	1,175	(7,526)	n.m.	6,281	(4,421)	n.m.
Net income available for distribution to Unitholders	13,961	12,819	8.9	26,932	25,486	5.7

Review of performance for FY 2025 vs FY 2024

Gross revenue for FY 2025 was US\$72.0 million, representing a decrease of US\$1.2 million, or 1.7%, from US\$73.2 million in FY 2024. This decline was primarily attributable to the absence of contributions from Lowe's Building and Sam's Club Building at Hudson Valley Plaza and Albany Supermarket, which were divested in August 2024 and January 2025, respectively.

Excluding the effect of these divestments, gross revenue would have increased from US\$70.3 million to US\$71.9 million, an increase of US\$1.6 million, or 2.3%. This increase was driven by the commencement of new leases, rental escalations from existing leases, and contributions from Dover Marketplace, which was acquired in August 2025.

Property expenses for FY 2025 amounted to US\$23.0 million, a decrease of US\$0.3 million, or 1.6%, from US\$23.4 million in FY 2024.

Net property income for FY 2025 declined to US\$49.0 million, a decrease of US\$0.9 million, or 1.7%, from US\$49.8 million in FY 2024. The decline was mainly due to the absence of income contributions from the divested properties. Excluding the effect of these divestments, net property income would have increased by 4.1% during the financial year.

Other trust expenses remained relatively consistent compared to the prior financial year.

Finance costs for FY 2025 amounted to US\$18.5 million, a decrease of US\$0.3 million, or 1.8%, compared to FY 2024. This reduction was primarily due to lower borrowings following the repayment of debt using proceeds from the divestments. The decrease was partially offset by one-off accelerated amortisation of upfront debt fees following the refinancing of the SOFR Term Loan Facilities.

Net fair value gain on investment properties for FY 2025, after taking into account capital expenditure and tenant improvements incurred during the year, was US\$1.8 million.

A fair value loss of US\$1.4 million on derivatives was recorded in FY 2025, reflecting movements in interest rates during the respective periods.

As a result, net income before tax for FY 2025 was US\$25.1 million, representing a decrease of 29.0% compared to FY 2024. Tax expense for FY 2025 was US\$4.3 million, 19.1% lower than FY 2024, primarily due to lower deferred tax liabilities recognised on the fair value gain in investment properties. After accounting for the above, net income for FY 2025 was US\$20.9 million, a decrease of 30.7% from FY 2024.

Review of performance for 2H 2025 vs 2H 2024

Gross revenue for 2H 2025 was US\$36.2 million, representing a decrease of US\$0.2 million, or 0.3%, from US\$36.4 million in 2H 2024. This decline was primarily attributable to the absence of contributions from Lowe's Building and Sam's Club Building at Hudson Valley Plaza and Albany Supermarket, which were divested in August 2024 and January 2025, respectively.

Excluding the effect of these divestments, gross revenue would have increased from US\$35.4 million to US\$36.2 million, an increase of US\$0.9 million, or 2.5%. This increase was driven by the commencement of new leases, rental escalations from existing leases, and contributions from Dover Marketplace, which was acquired in August 2025.

Property expenses for 2H 2025 amounted to US\$11.2 million, a decrease of US\$0.7 million, or 5.7%, from US\$11.9 million in 2H 2024.

Net property income for 2H 2025 was US\$25.0 million, an increase of US\$0.6 million, or 2.3%, from US\$24.4 million in 2H 2024. The increase was mainly due to the contributions from the commencement of new leases, rental escalations from existing leases, and contribution from Dover Marketplace, offset by the absence of contributions from the divested properties.

Other trust expenses remained relatively consistent compared to the prior financial year.

Finance costs for 2H 2025 amounted to US\$9.9 million, an increase of US\$0.6 million, or 7.4%, compared to 2H 2024. This increase was primarily due to one-off accelerated amortisation of upfront debt fees following the refinancing of the SOFR Term Loan Facilities and offset by the lower interest rates during the current financial period.

Net fair value gain on investment properties for 2H 2025, after taking into account capital expenditure and tenant improvements incurred during the year, was US\$2.5 million.

A fair value loss of US\$0.3 million on derivatives was recorded in 2H 2025, reflecting movements in interest rates during the respective periods.

As a result, net income before tax for 2H 2025 was US\$14.4 million, representing a decrease of 35.2% compared to 2H 2024. Tax expense for 2H 2025 was US\$1.5 million, 16.8% lower than 2H 2024, primarily due to lower deferred tax liabilities recognised on the fair value gain in investment properties. After accounting for the above, net income for 2H 2025 was US\$12.9 million, a decrease of 36.9% from 2H 2024.

5. PROSPECTS

A commentary at the date of announcement of 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.

Outlook

The U.S. economy continued to expand in 3Q 2025, growing by 4.4%¹. Based on advanced estimates from the Federal Open Market Committee, 2026 GDP is forecasted to grow at a rate of 2.3%². Unemployment remained low at 4.3%³ while inflation declined significantly from 9.1% in June 2022 to 2.4%⁴ in January 2026. Interest rates have also eased, with the U.S. Federal Reserve cutting rates totaling 175 basis points since September 2024.

U.S. retail and food services sales remained resilient, with total sales for year 2025 rising 3.7%⁵ y-o-y, supported by sustained consumer spending. Strip center supply growth from 2026 to 2030 is projected to remain the lowest among traditional sectors, at just 0.3% per annum over the next five years, while demand for retail space remains strong. As a result, the outlook for the sector remains robust, with lease rates expected to rise further as U.S. retailers expand their physical footprint despite near-term macro uncertainty⁶. As for the Self-Storage sector, the performance of UHREIT's properties remains stable due to the relative undersupply of facilities in the New York Metropolitan Area.

Looking Ahead

UHREIT will continue to adopt a proactive portfolio management and capital recycling strategy to ensure that it is well-positioned to capture future opportunities. The Manager remains committed to further strengthening its income streams and balance sheet through ongoing asset enhancement initiatives and strategic development projects.

With interest rates having fallen by 175 basis points since 2024 and the possibility of further interest rate easing, the Manager will continue to explore value-enhancing accretive acquisitions that improve the overall attractiveness and income resilience of the portfolio.

¹ U.S. Bureau of Economic Analysis, "Gross Domestic Product, 3rd Quarter 2025 (Updated Estimate)", 22 January 2026.

² Federal Open Market Committee, "Summary of Economic Projections", 10 December 2025.

³ U.S. Bureau of Labor Statistics, "The Employment Situation – January 2026", 11 February 2026.

⁴ U.S. Bureau of Labor Statistics, "Consumer Price Index – January 2026", 13 February 2026.

⁵ U.S. Census Bureau, "Advance monthly sales for retail and food services – December 2025", 10 February 2026.

⁶ Green Street, Strip Center Outlook, 20 January 2026.

6. DISTRIBUTIONS

(a) Current financial period reported on

Any distribution recommended for the current financial period reported on?

Yes.

Distribution period:	(i) Twelfth distribution for the period from 1 January 2025 to 30 June 2025 (ii) Thirteenth distribution for the period from 1 July 2025 to 31 December 2025
Distribution type/rate:	Twelfth distribution for the period from 1 January 2025 to 30 June 2025 (i) Distribution of US 2.09 cents per Unit comprising of: a. Tax-exempt income: US 1.23 cents per Unit b. Capital: US 0.86 cents per Unit Thirteenth distribution for the period from 1 July 2025 to 31 December 2025 (ii) Distribution of US 2.30 cents per Unit comprising of: a. Tax-exempt income: US 1.20 cents per Unit b. Capital: US 1.10 cents per Unit
Tax rate:	Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. Capital distribution represents a return of capital to Unitholders for Singapore income tax purpose and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of UHREIT Units, the amount of capital distribution will be applied to reduce the cost base of UHREIT Units for Singapore income tax purpose.
Book closure date:	Thirteenth Distribution: 2 March 2026
Date payable:	Thirteenth Distribution: 30 March 2026

(b) Corresponding period of the immediately preceding financial year

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

Yes.

Distribution period:	(i) Tenth distribution for the period from 1 January 2024 to 30 June 2024 (ii) Eleventh distribution for the period from 1 July 2024 to 31 December 2024
Distribution type/rate:	Tenth distribution for the period from 1 January 2024 to 30 June 2024 (i) Distribution of US 2.01 cents per Unit comprising of: a. Tax-exempt income: US 1.33 cents per Unit b. Capital: US 0.68 cents per Unit Eleventh distribution for the period from 1 July 2024 to 31 December 2024 (ii) Distribution of US 2.05 cents per Unit comprising of: a. Tax-exempt income: US 1.29 cents per Unit b. Capital: US 0.76 cents per Unit

(c) If no distribution has been declared / recommended, a statement to that effect

Other than as disclosed in J.6 “Distributions” (a), no distribution has been declared / recommended.

7. INTERESTED PERSON TRANSACTIONS

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review			
		excluding transactions less than S\$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920		transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
		FY 2025 US\$'000	FY 2024 US\$'000	FY 2025 US\$'000	FY 2024 US\$'000
United Hampshire US REIT Management Pte. Ltd. Base fee Performance fee (in units) Acquisition fee Divestment fee	The Manager of UHREIT	2,993 493 164 119	2,832 - - 183	- - - -	- - - -
Perpetual (Asia) Limited Trustee fee	Trustee of UHREIT	98	156	-	-
The Hampshire Companies, LLC Property management fee	Shareholder of the Manager/Hampshire Sponsor	1,527	1,601	-	-
Burlington 2000 L.L.C. Rental income Assumption of a building lease	Subsidiary of an affiliated fund of the Hampshire Sponsor	- -	99 354	- -	- -

The Group has not obtained a general mandate from Unitholders for Interested Person Transactions for the financial period under review.

Footnote:

(1) These Interested Person Transactions include transactions of less than S\$100,000 each.

8. BREAKDOWN OF REVENUE

	Group		
	FY 2025	FY 2024	+/(-) %
	US\$'000	US\$'000	
First half-year			
(a) Gross revenue reported	35,741	36,858	(3.0)
(b) Net income after tax reported	7,950	9,673	(17.8)
Second half-year			
(c) Gross revenue reported	36,237	36,360	(0.3)
(d) Net income after tax reported	12,908	20,444	(36.9)

9. BREAKDOWN OF TOTAL DISTRIBUTIONS

	FY 2025	FY 2024
	US\$'000	US\$'000
Distribution for the period from 1 January 2024 to 30 June 2024 (paid)	-	11,727
Distribution for the period from 1 July 2024 to 31 December 2024 (paid)	-	12,088
Distribution for the period from 1 January 2025 to 30 June 2025 (paid)	12,475	-
Distribution for the period from 1 July 2025 to 31 December 2025 ⁽¹⁾	13,911	-
	26,386	23,815

Footnote:

⁽¹⁾ To be paid in FY 2026 as disclosed in J.6 "Distributions" (a).

10. MATERIAL CHANGES IN CONTRIBUTION BY OPERATING SEGMENTS

In the review of the performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments.

Please refer to J.4 "Review of Actual Performance" above for the review of performance.

11. UPDATE 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 Manager confirm that there is no person occupying managerial position in the Manager who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial Unitholder of UHREIT, save for Mr. Gerard Yuen Wei Yi, the Chief Executive Officer, who is the spouse of a director's cousin.

12. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

On behalf of the Board
United Hampshire US REIT Management Pte. Ltd.
(Company Registration Number: 201916768W)
As Manager of United Hampshire US REIT

Mr. Tan Tong Hai
Chairman

Mr. Chua Teck Huat Bill
Director

20 February 2026

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. The value of Units in UHREIT (the "Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited (in its capacity as Trustee of United Hampshire US Real Estate Investment Trust) or any of their affiliates.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (the "Unitholder") have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United State securities laws or the laws of any other jurisdiction.

The past performance of UHREIT is not necessarily indicative of its future performance.

By Order of the Board
United Hampshire US REIT Management Pte. Ltd.
(Company Registration Number: 201916768W)
As Manager of United Hampshire US REIT

Boardroom Corporate & Advisory Services Pte. Ltd.
Company Secretary
20 February 2026