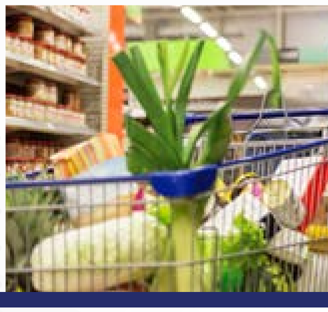
UNITED-HAMPSHIRE

2024 ANNUAL REPORT

Proven Resilience, Steady Growth

Fulfilling Essential Needs of U.S. Consumers



United Hampshire US REIT

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CORPORATE INFORMATION

VISION:

To be a leading REIT, building a legacy of value creation through purpose driven investments that benefit our stakeholders, tenants, and the communities we serve

MISSION:

To provide regular and stable distributions to our Unitholders and create lasting value for all stakeholders through investing in best-in-class real estate, while fostering thriving community centered spaces that support our tenants' success and growth

CORPORATE PROFILE

20
GROCERY & NECESSITY PROPERTIES [1]

2
SELF-STORAGE PROPERTIES

TOTAL APPRAISED VALUE OF
US$752.9 MILLION

AGGREGATE NET LETTABLE AREA ("NLA") OF
3.6 MILLION SQ FT

United Hampshire US REIT ("UHREIT" or the "REIT") is a real estate investment trust listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 12 March 2020. It was established with the principal investment strategy of investing in a diversified portfolio of stabilised income-producing (i) grocery-anchored and necessity-based retail properties ("Grocery & Necessity"), and (ii) modern, climate-controlled self-storage facilities ("Self-Storage"), located in the United States ("U.S.").

As at 31 December 2024, UHREIT's portfolio comprised 20 Grocery & Necessity[1] and two Self-Storage properties that serve the non-discretionary needs of the U.S. consumer. The properties are strategically located in the populous and affluent East Coast markets of the U.S. Cumulatively, the portfolio has a total appraised value of US$752.9 million and an aggregate NLA of 3.6 million square feet.

The majority of UHREIT's tenants provide essential goods and services to the U.S. consumer, and comprise grocers & wholesalers, warehouse clubs, home improvement stores, discount retailers and other uses with strong omnichannel platforms.

UHREIT is managed by United Hampshire US REIT Management Pte. Ltd. (the "Manager"). The Manager is jointly owned by UOB Global Capital LLC ("UOB Sponsor"), a subsidiary of United Overseas Bank Limited ("UOB"), and Hampshire U.S. Holdco, LLC, a wholly owned subsidiary of The Hampshire Companies, LLC ("Hampshire Sponsor"). The UOB Sponsor is an originator and distributor of private equity, hedge funds, fixed income and real estate products, while the Hampshire Sponsor has over 60 years of experience in acquiring, developing, leasing, repositioning, managing and financing real estate.

1 Includes Albany – Supermarket which was divested on 17 January 2025.

FY2024 HIGHLIGHTS

GROSS REVENUE

US$73.2 MILLION

▲ 1.4%% VS FY2023

NET PROPERTY INCOME

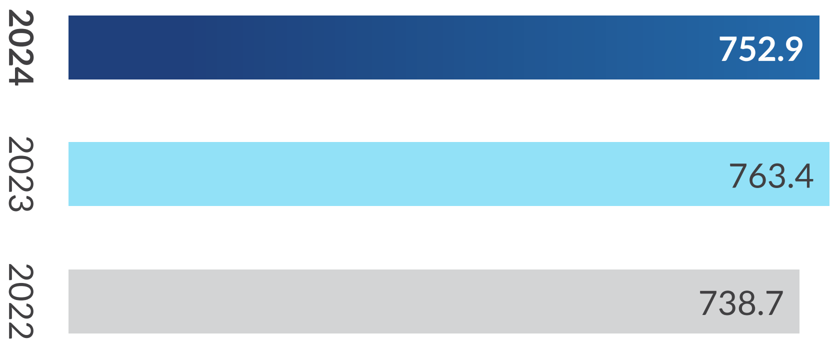
US$49.8 MILLION

▼ 1.7% VS FY2023

APPRAISED VALUE

US$752.9 MILLION

▲ 2.9%[1] VS FY2023



1 On a like-for-like basis, excluding Lowe's and Sam's Club properties within Hudson Valley Plaza, which were divested in August 2024.

FY2024 HIGHLIGHTS

DISTRIBUTABLE INCOME
US$25.5 MILLION

DISTRIBUTION PER UNIT
4.06 US CENTS

AGGREGATE LEVERAGE
38.9%

NET ASSET VALUE
US$0.75 PER UNIT

INTEREST COVERAGE RATIO
2.5 TIMES

FIXED-RATE DEBT
73.6%[2]

WEIGHTED AVERAGE INTEREST RATE
5.17%[3]

2 Including floating-rate loans that have been swapped to fixed rate.
3 Exclude upfront debt-related transaction costs and revolving credit facility.

DRIVING GROWTH ENSURING SUSTAINABILITY

UHREIT's Grocery & Necessity portfolio achieved a high occupancy rate of 97.5%, long Weighted Average Lease Expiry ("WALE") of 8.1 years and a 92% tenant retention rate since IPO. This strong operational performance reflects our proactive asset management strategy and commitment to meeting the needs of our tenants.

Key achievements in 2024 included securing a long-term lease with Trader Joe's at Lynncroft, elevating the property to a premier grocery-anchored shopping center. We also executed new and renewal leases with notable tenants such as Dick's Sporting Goods, The Home Depot, Food Bazaar Supermarket, and Lowe's, further enhancing our portfolio's resilience.

HIGH GROCERY & NECESSITY COMMITTED OCCUPANCY OF
97.5%

HIGH TENANT RETENTION RATE OF
92%
SINCE IPO

LONG WALE OF
8.1 YEARS

INVESTING IN RESILIENCE BUILDING FOR TOMORROW

UHREIT is well-positioned to capitalise on favourable tailwinds in the Grocery & Necessity sector. Since its IPO in 2020, UHREIT has completed several asset enhancement and new development projects, improving both the operational and financial performance of the REIT. UHREIT has also successfully executed its capital recycling strategy including completing three DPU-accretive acquisitions and five divestments[1] at or above their appraised valuation, reflecting our ability to manage the portfolio efficiently and generate value for Unitholders.

DIVESTED LOWE'S AND SAM'S CLUB AT HUDSON VALLEY PLAZA IN AUGUST 2024 AT

17.5% ABOVE PURCHASE PRICE

DIVESTED ALBANY-SUPERMARKET IN JANUARY 2025 AT

4.2% ABOVE PURCHASE PRICE

PORTFOLIO VALUATION INCREASE

2.9%[2]

FROM 31 DECEMBER 2023

1 Includes Albany – Supermarket which was divested on 17 January 2025.

2 On a like-for-like basis, excluding Lowe's and Sam's Club properties within Hudson Valley Plaza, which were divested in August 2024.

EMPOWERING RETAIL SUCCESS

UHREIT is committed to delivering sustainable long-term value and stable returns to Unitholders. With a majority of our tenants being resilient across market cycles and focused on meeting the essential needs of U.S. consumers, our portfolio carries minimal leasing risk, with only 2.5%[1] of leases expiring in 2025. Our high-quality Grocery & Necessity tenants have successfully adopted omnichannel strategies, which are vital for competing in both the e-commerce and retail sectors. By combining physical stores with a robust online presence, our tenants continue to thrive and ensure long-term success in an ever-evolving market.

MINIMAL LEASING RISK WITH ONLY 2.5%[1] OF LEASES EXPIRING IN 2025

EXECUTED 35 LEASES AMOUNTING TO 786,359 SQ FT AND 23% OF THE GROCERY & NECESSITY PORTFOLIO BY NLA

60%[1] OF RENTS GENERATED FROM TENANTS IN THE ESSENTIAL SERVICES SECTOR[2]

1. Based on base rental income of Grocery & Necessity Properties for the month of December 2024.
2. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

DRIVING EXCELLENCE

UHREIT has risen eight places to rank 14th out of 43 REITs and Business Trust in the 2024 Singapore Governance and Transparency Index, underscoring our unwavering commitment to maintaining the highest standards of corporate governance—a cornerstone in building trust with our Unitholders. Furthermore, UHREIT earned multiple prestigious industry awards in 2024, further enhancing our visibility and solidifying our reputation within the investment community.

WON TWO PRESTIGIOUS AWARDS AT THE EDGE SINGAPORE CENTURION CLUB AWARDS 2024 UNDER THE REITS SECTOR FOR:

- **OVERALL SECTOR WINNER**
- **HIGHEST GROWTH IN PROFIT AFTER TAXES OVER THREE YEARS**

INCLUDED IN SGX FAST TRACK PROGRAMME SINCE 2021

UHREIT'S FY2023 ANNUAL REPORT WAS RECOGNISED AS THE GOLD WINNER AT THE INTERNATIONAL HERMES CREATIVE AWARDS 2024

AWARDED BY IR MAGAZINE FORUM & AWARDS - SOUTH EAST ASIA CERTIFICATE OF EXCELLENCE IN INVESTOR RELATIONS FOR THE THIRD CONSECUTIVE YEAR

MESSAGE TO UNITHOLDERS

TAN TONG HAI
Chairman and Independent Non-Executive Director

GERARD YUEN
Chief Executive Officer

Dear Unitholders,

On behalf of our Board of Directors ("Board") and management, we are pleased to present UHREIT's annual report for the financial year ended 31 December 2024 ("FY2024").

In 2024, the global economy continued to contend with persistent challenges, including geopolitical tensions, trade uncertainties and market volatility. Economic growth varied widely across regions, with Asia-Pacific leading the way with steady expansion, while Europe faced significant headwinds, notably from energy price fluctuations and inflationary pressures. In the U.S. where UHREIT's properties are located, the economy demonstrated notable resilience, achieving moderate growth underpinned by robust consumer spending, a healthy labor market and gradual inflation control. The U.S. economy experienced 11 consecutive quarters of positive GDP growth beginning in Q2 2022 and an overall GDP increase of 2.8%[1] for 2024. Retail and food services sales rose by 2.6%[2] year-on-year ("y-o-y"), reflecting a steady demand from consumers. The U.S. unemployment rate remained low at 4.1%[3] in February 2025 whilst inflation, which had reached its peak in June 2022, showed a marked decline, measuring 2.8% in February 2025[4]. The Personal Consumption Expenditures price index, the U.S. Federal Reserve's ("Fed") preferred inflation measure, increased by just 2.5%[5] y-o-y in January 2025. In September 2024, the Fed initiated its first monetary policy easing in over four years. Since then, the Fed had reduced interest rates a further two times, resulting in a total reduction of 1.0%.

On 12 March 2025, UHREIT celebrated the fifth anniversary of its listing on the Mainboard of the SGX-ST. Since our listing and over the past five years, UHREIT has demonstrated remarkable resilience and adaptability, successfully navigating a range of global challenges—from the disruptive impacts of the global pandemic to prolonged periods of high inflation, rapidly rising interest rates, and escalating geopolitical tensions in Europe and the Middle East. Despite these turbulent conditions, UHREIT has remained steadfast in our commitment to operational excellence and sustainable growth. Since our listing, UHREIT has also successfully completed three acquisitions as well as several new development and asset enhancement projects. We have partly funded these via our proactive capital recycling strategy including five divestments[6], all at healthy premiums to the purchase price. Overall, UHREIT's asset under management has grown by 28.8% since IPO, reaching US$752.9 million as at 31 December 2024.

During the year, we were also pleased to have clinched two prestigious awards from The Edge Singapore Centurion Club Awards 2024 under the REITs sector for "Overall Sector Winner" and "Highest Growth in Profit after Taxes over three years". These awards serve as recognition of the success of our proactive portfolio management strategy, which has enabled us to deliver high unitholder returns and profit after tax growth in a sustainable manner.

1 U.S. Bureau of Economic Analysis, "Gross Domestic Product, Fourth Quarter and Year 2024 (Second Estimate)", 27 February 2025.
2 U.S. Census Bureau, "Advance monthly sales for retail and food services – January 2025", 14 February 2025.
3 U.S. Bureau of Labor Statistics, "The Employment Situation – February 2025", 07 March 2025.
4 U.S. Census Bureau, "Consumer Price Index Summary – February 2025", 12 March 2025.
5 U.S. Bureau of Economic Analysis, "Personal Consumption Expenditures Price Index", 28 February 2025.
6 Includes Albany – Supermarket which was divested on 17 January 2025.

MESSAGE TO UNITHOLDERS

On 12 March 2025, UHREIT celebrated the fifth anniversary of its listing on the Mainboard of the SGX-ST. Since our listing and over the past five years, UHREIT has demonstrated remarkable resilience and adaptability, successfully navigating a range of global challenges—from the disruptive impacts of the global pandemic to prolonged periods of high inflation, rapidly rising interest rates, and escalating geopolitical tensions in Europe and the Middle East.

RESILIENT PORTFOLIO, STEADY GROWTH

In FY2024, we are pleased to report that UHREIT delivered another commendable performance, driven by our resilient and diversified portfolio. Occupancy of the Grocery & Necessity and Self-Storage properties remained high at 97.5% and 93.1% respectively as at 31 December 2024. FY2024 gross revenue increased 1.4% y-o-y to US$73.2 million, driven by robust leasing momentum and proactive portfolio management. Net property income was US$49.8 million, 1.7% lower y-o-y, mainly due to the absence of contribution from our divested properties as well as higher property expenses not recoverable from tenants. This was due to temporary lower occupancy during tenant transitions within the year. Total distributable income and distribution per unit for FY2024 were US$25.5 million and 4.06 US cents respectively, which were lower y-o-y largely due to higher interest expense and full year manager's fee taken in cash in FY2024. Looking ahead, UHREIT is expected to benefit from lower interest rates following the series of interest rate cuts by the Fed. As at 31 December 2024, UHREIT offers an attractive distribution yield of 8.5%[7], which is 390 basis points above the US Treasury yield[8].

UHREIT's portfolio valuation as of 31 December 2024 increased by 2.9%[9] compared to the previous year, showcasing our steady growth trajectory. Since our listing and over the past 5 years, UHREIT has consistently achieved like-for-like portfolio valuation growth every year, reflecting our successful investment and portfolio management strategy and resiliency of the asset class. Additionally, UHREIT's net asset value per unit increased to US$0.75 as of 31 December 2024, up from US$0.74 the previous year.

STRONG PERFORMANCE IN GROCERY & NECESSITY SECTOR

The U.S. strip center sector has performed well due to its strong underlying fundamentals. Occupancy and tenant retention are at historically high levels and demand for retail space remains strong as retailers have a renewed focus on physical stores that are close to consumers. Omnichannel strength has emerged as a strategic necessity for retail businesses to remain competitive and physical stores play an important role as part of an omnichannel strategy and are used as pickup locations for online orders, helping to speed up delivery and save on transportation costs. Strip centers are particularly well suited for this, given their accessibility and proximity to the consumer. Another factor contributing to the sector's strong performance is the limited new supply of strip center space as construction cost inflation has outpaced market rent growth[10]. Strip centers are also generally less vulnerable to economic downturns than malls and other retail formats given their focus on essential goods and services and off-price retailers.

UHREIT's Grocery & Necessity portfolio delivered strong performance in FY2024. The REIT executed 35 new and renewal leases, totaling 786,359 square feet, demonstrating our ability to attract and retain high-quality tenants. As of 31 December 2024, the portfolio's Weighted Average Lease Expiry ("WALE") improved to 8.1 years, up from 7.1 years the previous year. UHREIT's lease expiry profile remains well-managed, with minimal leasing risk—only 2.5%[11] of leases are set to expire in 2025, and 3.4%[11] in 2026. Furthermore, the tenant retention rate has remained consistently high at 92% since the IPO, underscoring UHREIT's strong tenant relationships and portfolio stability. With high occupancy, a long WALE, and minimal leasing risk, UHREIT's Grocery & Necessity portfolio continues to provide a solid foundation for long-term growth and resilience.

7 Based on FY2024 total distribution of 4.06 US cents and unit closing price of US$0.475 as at 31 December 2024.
8 U.S Department of the Treasury. US Treasury yield was 4.6% as at 31 December 2024.
9 On a like-for-like basis, excluding Lowe's and Sam's Club properties within Hudson Valley Plaza, which were divested in August 2024.
10 Green Street U.S. Strip Centre Outlook, 24 January 2025.
11 Based on base rental income of Grocery & Necessity Properties for the month of December 2024.

MESSAGE TO UNITHOLDERS

During the year, UHREIT successfully secured several notable tenants on long-term leases. In November 2024, Trader Joe's, a leading national grocery chain, commenced operations at Lynncroft Center. This has significantly boosted the occupancy at the center, increasing it to 98.4%. Furthermore, we entered into a new lease with Dick's Sporting Goods at Hudson Valley Plaza. Dick's Sporting Goods is a Fortune 500 company and one of the largest sporting goods retailers in the U.S. with over 800 locations. Their new 53,000 sq ft store at Hudson Valley Plaza will significantly improve the occupancy at the property as well as enhance our overall portfolio offering. Other notable leases executed during the year brought new tenants to the portfolio including a new Food Bazaar Supermarket in Piscataway Plaza, New Jersey, under a new long-term lease.

UHREIT also renewed several leases between 5 to 12 years with key tenants including Lowe's, LA Fitness, PetSmart and The Home Depot. These long-term lease extensions, many of which were entered ahead of the lease maturity, demonstrate UHREIT's proactive approach to portfolio management, which has been instrumental in driving positive leasing momentum and contributing to the increase in portfolio WALE. They also highlight the attractiveness of our properties which support our tenants in maximising their omnichannel distribution capabilities.

SELF-STORAGE PROPERTIES CONTINUE TO PERFORM WELL

UHREIT's two Self-Storage properties, Carteret and Millburn Self-Storage, both of which are located in the New York metropolitan area, have performed well despite continued normalization observed across the broader sector. As at 31 December 2024, occupancy at Carteret and Millburn remained high at 93.2% and 92.9% respectively. Average quarterly net rental rates also remained high at US$25.6 psf (FY2023: US$25.5 psf).

ACTIVE CAPITAL RECYCLING STRATEGY AND PRUDENT CAPITAL MANAGEMENT

UHREIT has adopted a proactive approach to portfolio management and capital recycling to enhance the overall performance of the REIT. The strong leasing momentum during the year and contributions from recent asset enhancement initiatives and new developments were instrumental towards enhancing the performance of the portfolio and mitigating the impact from higher interest expense during the year.

UHREIT's portfolio valuation as of 31 December 2024 increased by 2.9%[9] compared to the previous year, continuing our steady growth trajectory. Since our listing and over the past five years, UHREIT has consistently achieved like-for-like portfolio valuation growth every year, reflecting our successful investment and portfolio management strategy and resiliency of the asset class.

In August 2024, we divested the Lowe's and Sam's Club properties within Hudson Valley Plaza for US$36.5 million, a 17.5% premium to the purchase price. Subsequently in January 2025, we divested Albany-Supermarket in Albany County, New York, at 4.2% above its purchase price. These divestments have helped to lower UHREIT's gearing, optimise its portfolio performance and enhance its financial flexibility.

Following the successful refinancing of the US$21.1 million Arundel Plaza loan in February 2024, UHREIT has no refinancing requirements until November 2026. As at 31 December 2024, the weighted average debt maturity is 2.4 years[12] and 73.6% of our total loans are either fixed-rate loans or floating-rate loans that have been hedged via interest rate swaps to fixed rates. Our interest coverage ratio is 2.5 times, and our aggregate leverage of 38.9% is well below the limit set by the Monetary Authority of Singapore.

COMMITMENT TO SUSTAINABILITY, COMMUNITY AND GOOD CORPORATE GOVERNANCE

We firmly believe in the importance of adopting a strong Environmental, Social and Governance ("ESG") strategy. On this front, we continue to make good strides in terms of maintaining energy efficient operations and lowering greenhouse gas emissions.

12 Assuming the loan extension option is fully exercised.

MESSAGE TO UNITHOLDERS

One of our key sustainability initiatives was the installation of energy efficient LED lighting in the common areas of our properties, and we have successfully completed the installation at 64% of our properties. We have also been engaged in dialogue with our 10 largest tenants to explore the possibility of installation of new solar systems on the roofs over their spaces. UHREIT will continue to work closely with our tenants to reduce our collective carbon footprint.

Governance is another fundamental pillar of our ESG strategy. Reinforcing our commitment to the highest standards of corporate governance, UHREIT has risen eight places to rank 14th out of 43 REITs and Business Trusts in the 2024 Singapore Governance and Transparency Index. We have also maintained exceptional governance and transparency standards, earning a place in the SGX Fast Track since 2021 for our outstanding compliance record. Notably, we have recorded zero instances of non-compliance with anti-corruption laws and regulations, underscoring our dedication to ethical business practices.

Giving back to the community is also of great importance to us. Throughout the year, we have actively engaged with local communities and volunteered with charitable organisations. We surpassed our goal of 100 staff volunteer hours for 2024. Some of the key highlights in Singapore included volunteering with KidSTART, a nonprofit organisation dedicated to early childhood development. We helped with the distribution of children's books and fresh produce packs to families in need. Since 2022, we have been a committed volunteer partner of Food from the Heart, a food charity that supports the less privileged through its food distribution program. Our volunteers actively assist in the sorting and packing of community food packs.

In the U.S., our team volunteered with Habitat for Humanity, a nonprofit organisation providing home improvement services to the less fortunate. Since 2022, we have partnered with Grow It Green Morristown, a local nonprofit dedicated to creating sustainable farms and educating communities on healthy eating and environmental stewardship. Our team has actively participated in cultivating vegetables in the fields, which are then donated to local community partners and families.

LOOKING AHEAD AND POSITIONED FOR GROWTH

UHREIT's performance remained strong despite the challenging high-interest rate and macroeconomic environment, driven by the resilience of non-discretionary spending in the grocery and necessity retail sector, as well as the REIT's strategic focus on leveraging the hybrid grocery shopping experience.

The Strip Center sector continues to benefit from favorable market conditions, including limited new supply and robust retailer demand for space. The sector's heavy emphasis on essential goods ensures a more consistent flow of visitors compared to enclosed malls, which are more reliant on discretionary spending. The Strip Center sector has experienced high tenant retention rates, supported by minimal new supply in the market. UHREIT's tenant base, largely comprised of cycle-agnostic tenants with omnichannel capabilities, has remained resilient and are generally less affected by market fluctuations. In FY2024, occupancy in the Strip Center sector reached record highs, further strengthening landlords' bargaining power. Similarly, the Self-Storage sector continues to perform well, benefiting from a relative undersupply of such facilities in the New York Metropolitan Area.

While the Trump administration's new policies remain in the process of finalization and implementation, introducing some uncertainty regarding their potential impact on inflation, interest rates, and economic growth, UHREIT remains adaptable and proactive. Moving forward, we will focus on strengthening our income streams and balance sheet through ongoing asset enhancement initiatives, strategic development projects, and carefully targeted acquisitions.

ACKNOWLEDGEMENT

We would like to take this opportunity to extend our gratitude to our Board for their strong stewardship, advice, and wise guidance. We would also like to acknowledge our management team and staff for their dedication and hard work. Together, we will continue to navigate well to reach new heights.

Together, we would also like to thank our sponsors, partners, tenants and shoppers for your devoted and continued support. We would also like to extend our special appreciation to our Unitholders, for your continued trust and belief in our strategy.

We are committed to ensuring the continued growth of UHREIT's portfolio. By delivering stability and sustainable value to our unitholders, we are excited to chart it's next phase of growth.

Yours sincerely,

TAN TONG HAI
Chairman and Independent
Non-Executive Director

GERARD YUEN
Chief Executive Officer

2024 KEY EVENTS

February

- Announced 2H 2023 & FY2023 financial results on 22 February 2024. Net property income of US$50.6 million for full year ended 31 December 2023 was 7.6% higher than the prior comparative period.

April

- UHREIT held its inaugural in-person Annual General Meeting on 22 April 2024, during which all proposed resolutions were successfully approved.

▲ *UHREIT's 2024 AGM*

May

- UHREIT's FY2023 Annual Report was honoured with the Gold award at the 2024 International Hermes Creative Awards.

▲ *HERMES Creative Awards 2024 Gold Winner*

- Announced 1Q 2024 Operational Updates on 10 May 2024, with Gross Revenue of US$18.5 million for 1Q 2024 being 2.3% higher than the prior comparative period.

December

- Awarded Certificate of Excellence in Investor Relations by IR Magazine Forum & Awards – South East Asia 2024.

November

- UHREIT secured two prestigious accolades at The Edge Singapore Centurion Club Awards 2024 under the REITs sector, namely Overall Sector Winner and Highest Growth in Profit After Taxes over Three Years.

▲ *The Edge Singapore Centurion Club Awards 2024*

- Announced 3Q 2024 Operational Updates on 08 November 2024. Gross Revenue of US$54.7 million for 9-month ended 30 September 2024 was 0.6% higher than the prior comparative period.

August

- Announced 1H 2024 financial results on 14 August 2024, Gross Revenue of US$36.9 million for 1H 2024 was 2.4% higher than the prior comparative period.
- Announced the divestment of Lowe's and Sam's Club properties within Hudson Valley Plaza for a total consideration of US$36.5 million, representing an attractive premium of 4.3% over the independent valuation and 17.5% above the purchase price.

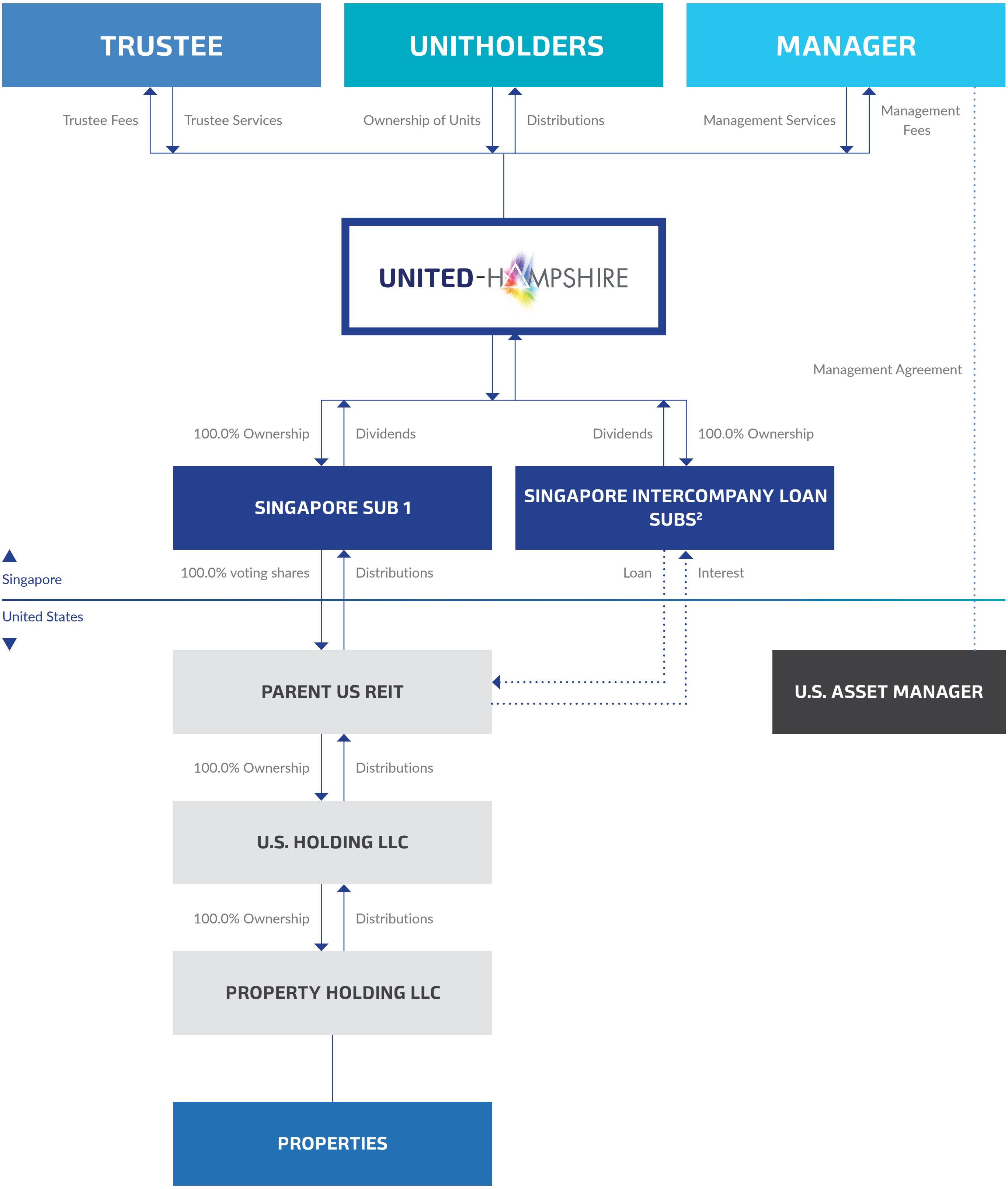
May (Cont'd)

- Participated in the Singapore REITs Symposium physical event to share insights on UHREIT's strategy and business developments with the retail investors.

▲ *REITs Symposium 2024*

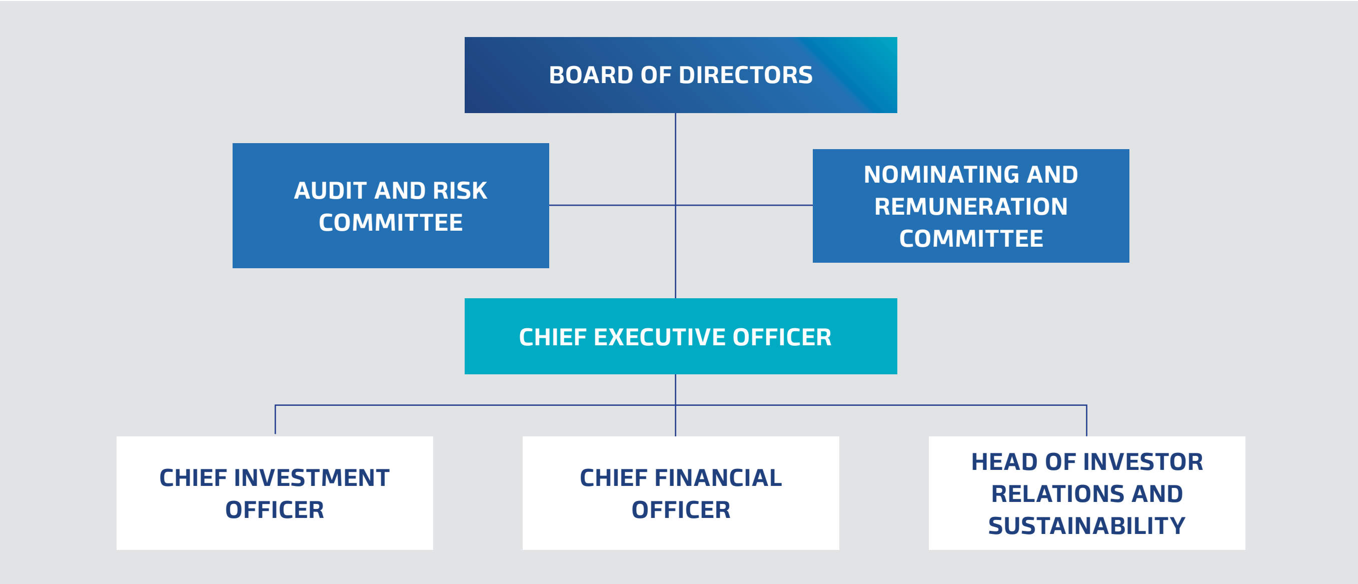
TRUST AND TAX STRUCTURE

The following diagram illustrates the relationship, among others, between UHREIT, the Manager, the Trustee[1], the U.S. Asset Manager and Unitholders as at 31 December 2024:



1 Perpetual (Asia) Limited is the trustee of UHREIT.
2 There are two wholly-owned Singapore Intercompany Loan Subsidiaries extending intercompany loans to the Parent US REIT.

ORGANISATION STRUCTURE



THE SPONSORS AND THE MANAGER

THE SPONSORS

The Sponsors of UHREIT are UOB Global Capital LLC and The Hampshire Companies, LLC.

UOB GLOBAL CAPITAL LLC ("UOB SPONSOR")

UOB Global Capital LLC is an originator and distributor of private equity, hedge funds, fixed income and real estate products, and a global asset management subsidiary of United Overseas Bank Limited ("UOB"), a leading bank in Asia. UOB Global Capital LLC was founded in 1998 with US$4.1 billion in Asset under Management ("AUM") as of 31 December 2024. It operates from offices in New York and Paris, with representation at UOB's headquarters in Singapore. In this way, the firm can conduct its activities and meet investors' needs across the Americas, Europe, the Middle East and Asia.

THE HAMPSHIRE COMPANIES, LLC ("HAMPSHIRE SPONSOR" OR "THC")

The Hampshire Companies, LLC is a privately held, fully integrated real estate firm and real estate investment fund manager, which has over 60 years of hands-on experience in acquiring, developing, leasing, repositioning, managing, financing and disposing of real estate. It has a diversified investment platform and derives results from its broad experience in multiple commercial real estate asset classes, including industrial, retail, self-storage, office and multifamily. THC currently owns and/or operates a diversified portfolio of approximately 170 properties across the U.S. totalling approximately 14 million square feet[1]. THC has an AUM of approximately US$2.6 billion[1]. THC is also the asset manager of UHREIT bringing its total regulatory and non-regulatory AUM to US$3.4 billion[1].

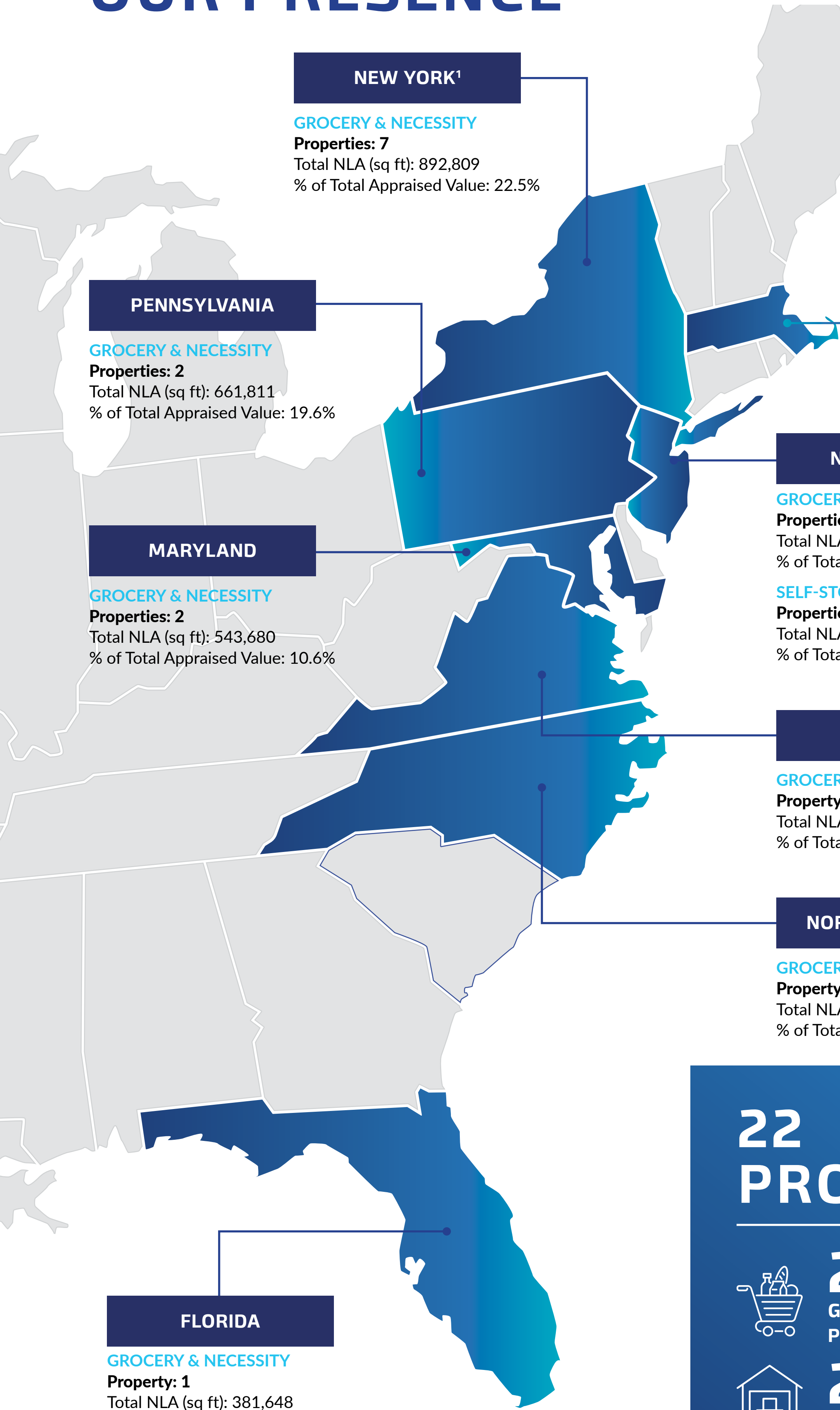
Since 2008, UOB Global Capital LLC and The Hampshire Companies, LLC have jointly formed three funds with combined AUM of approximately US$1.3 billion to focus on investment opportunities in income producing real estate assets in the U.S.

THE MANAGER

United Hampshire US REIT Management Pte. Ltd. is the Manager of UHREIT. The Manager is jointly owned by the UOB Sponsor and Hampshire U.S. Holdco, LLC, a wholly owned subsidiary of the Hampshire Sponsor. The Manager is able to harness synergies and draw competencies from the two best-in-class management platforms of its Sponsors.

1 As at 31 December 2024.

OUR PRESENCE



NEW YORK[1]

GROCERY & NECESSITY
Properties: 7
Total NLA (sq ft): 892,809
% of Total Appraised Value: 22.5%

MASSACHUSETTS

GROCERY & NECESSITY
Properties: 2
Total NLA (sq ft): 165,445
% of Total Appraised Value: 7.1%

PENNSYLVANIA

GROCERY & NECESSITY
Properties: 2
Total NLA (sq ft): 661,811
% of Total Appraised Value: 19.6%

NEW JERSEY

GROCERY & NECESSITY
Properties: 4
Total NLA (sq ft): 421,411
% of Total Appraised Value: 12.2%

SELF-STORAGE
Properties: 2
Total NLA (sq ft): 155,098
% of Total Appraised Value: 6.9%

MARYLAND

GROCERY & NECESSITY
Properties: 2
Total NLA (sq ft): 543,680
% of Total Appraised Value: 10.6%

VIRGINIA

GROCERY & NECESSITY
Property: 1
Total NLA (sq ft): 168,520
% of Total Appraised Value: 3.5%

NORTH CAROLINA

GROCERY & NECESSITY
Property: 1
Total NLA (sq ft): 182,761
% of Total Appraised Value: 4.2%

FLORIDA

GROCERY & NECESSITY
Property: 1
Total NLA (sq ft): 381,648
% of Total Appraised Value: 13.4%

22 PROPERTIES

20
GROCERY & NECESSITY PROPERTIES[1]

2
SELF-STORAGE PROPERTIES

1 Includes Albany – Supermarket which was divested on 17 January 2025.

BOARD OF DIRECTORS

TAN TONG HAI
Chairman and Independent Non-Executive Director

JAMES ERNEST EDWIN HANSON II
Non-Independent Non-Executive Director

DAVID TUVIA GOSS
Non-Independent Non-Executive Director

WEE TENG WEN
Non-Independent Non-Executive Director

CHUA TECK HUAT BILL
Independent Non-Executive Director

JAELLE ANG KER TJIA
Independent Non-Executive Director

BOARD OF DIRECTORS

TAN TONG HAI, 61

Chairman and Independent Non-Executive Director

DATE OF FIRST APPOINTMENT AS A DIRECTOR
21 February 2020

DATE OF FIRST APPOINTMENT AS A CHAIRMAN (FOR CHAIRMAN ONLY)
21 February 2020

LENGTH OF SERVICE AS A DIRECTOR (AS AT 31 DECEMBER 2024)
4 years 10 months

BOARD COMMITTEES SERVED ON
- Chairman of the Nominating and Remuneration Committee
- Member of the Audit and Risk Committee

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES
- Taiwan Mobile Co. Ltd
- Metis Energy Limited

PRESENT PRINCIPAL COMMITMENTS
- Nanyang Polytechnic (Chairman of Board of Governors)
- Manhattan Property Development Pte. Ltd. (Director)

PAST DIRECTORSHIPS OR PRINCIPAL COMMITMENTS HELD OVER THE PRECEDING THREE YEARS (1 JANUARY 2022 TO 31 DECEMBER 2024)
- Super Sea Cable Networks Pte. Ltd. (Director)
- Seax Global Pte. Ltd. (Director)

BACKGROUND AND WORKING EXPERIENCE
Mr. Tan holds directorships in Manhattan Property Development Pte. Ltd., Metis Energy Limited and Taiwan Mobile Co. Ltd. In the public sector, he serves as the Chairman of Nanyang Polytechnic.

Mr. Tan has extensive experience in the Telecom, Media and Technology sector. He held positions as President and Chief Executive Officer in StarHub Ltd. (2013 to 2018), and also in Singapore Computer Systems Ltd (2005 to 2008) and NASDAQ listed Pacific Internet Ltd (2001 to 2005).

In 2015, Mr. Tan was conferred the prestigious IT Leader of the Year Award by Singapore Computer Society.

In 2020, Mr. Tan was awarded a Public Service Medal (PBM) for his contribution to education in Singapore.

In 2024, Mr. Tan was awarded a Public Service Star Medal (BBM) for his contribution to education in Singapore.

ACADEMIC AND PROFESSIONAL QUALIFICATIONS
Bachelor of Electrical Engineering (Hons), National University of Singapore

AWARDS
The Public Service Medal (PBM), 2020
The Public Service Star Medal (BBM), 2024

JAMES ERNEST EDWIN HANSON II, 66

Non-Independent Non-Executive Director

DATE OF FIRST APPOINTMENT AS A DIRECTOR
24 May 2019

LENGTH OF SERVICE AS A DIRECTOR (AS AT 31 DECEMBER 2024)
5 years and 7 months

BOARD COMMITTEES SERVED ON
Member of the Nominating and Remuneration Committee

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES
- Provident Financial Service, Inc. (Director)

PRESENT PRINCIPAL COMMITMENTS
- United Hampshire US Parent REIT, Inc. (Director)
- Anderson Fund VII, LLC (Director)
- Owl Creek Capital Corp. (Director)
- The Hampshire Companies, LLC (Director)
- Hampshire Partners REIT VIII, Inc (Director)
- The Hampshire Fund II, LLC (Director)
- Hampshire Fund II, LLC (Director)
- JDJ Bellas Burgers LLC (Director)
- JDJ Bernards Inn, LLC (Director)
- JDJ Bistro, LLC (Director)
- Sonehan, LLC (Director)
- JDJ Investment Associates (Director)
- Hanson Family Investments LLC (Director)
- FIMCO LLC (Director)
- CIMCO Fourteen LLC (Director)
- Hampshire Destination Properties LLC (Director)
- Concorde Associates (Director)
- DeHart Avenue Associates LP (Director)
- DeHart GP LLC (Director)
- Hampshire Air, LLC (Director)
- NJ Division of Investments, State Investment Council (Council Member)
- Palisades Interstate Park Commission (Commissioner & President)

PAST DIRECTORSHIPS OR PRINCIPAL COMMITMENTS HELD OVER THE PRECEDING THREE YEARS (1 JANUARY 2022 TO 31 DECEMBER 2024)
- Lakeland Bancorp, Inc. (Director)
- Lakeland Bank, Inc. (Director)

BACKGROUND AND WORKING EXPERIENCE
Mr. Hanson is the President and Chief Executive Officer of The Hampshire Companies, LLC, a vertically integrated real estate development and operating platform. As at 31 December 2024, The Hampshire Companies, LLC owns and operates a diversified portfolio of properties across the U.S. with an AUM in excess of US$2.6 billion. The Hampshire Companies, LLC is also the asset manager of UHREIT bringing its total regulatory and non-regulatory AUM to US$3.4 billion. Mr. Hanson oversees the operation and investment activities of The Hampshire Companies and its Funds and has over 35 years of real estate investment management and operational experience. Prior to this, he was the President of The Hampshire Companies, LLC from September 2001 to December 2003.

ACADEMIC AND PROFESSIONAL QUALIFICATIONS
- Bachelor of Arts, Hope College
- Juris Doctor Degree, Vermont Law School

BOARD OF DIRECTORS

DAVID TUVIA GOSS, 77

Non-Independent Non-Executive Director

DATE OF FIRST APPOINTMENT AS A DIRECTOR
6 June 2019

LENGTH OF SERVICE AS A DIRECTOR (AS AT 31 DECEMBER 2024)
5 years and 6 months

BOARD COMMITTEES SERVED ON
Member of the Nominating and Remuneration Committee

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES
Nil

PRESENT PRINCIPAL COMMITMENTS
- United Hampshire US Parent REIT, Inc. (Director)
- UOB Capital Partners LLC (Director)
- UOB Global Capital Private Limited (Director)
- UOB Global Capital LLC (Director)
- ACIF GP Ltd. (Director)
- UOB Global Equity Sales LLC (Manager)
- Teamco Management Company LLC (Manager)
- UOB/HGF Real Estate Partners LLC (Manager)
- UOB Eagle Rock GP LLC (Manager)
- HUH Real Estate Partners, LLC (Manager)
- HUH Real Estate Partners II, LLC (Manager)
- United Hampshire US Holdings LLC (Manager)
- United Franchise Investors GP, LLC (Director)

PAST DIRECTORSHIPS OR PRINCIPAL COMMITMENTS HELD OVER THE PRECEDING THREE YEARS (1 JANUARY 2022 TO 31 DECEMBER 2024)
- UOB Global Capital (Dublin) Ltd. (Director)
- UOB Portfolio Advisors Pan Asia Select Fund GP, Ltd. (Director)
- Asia Select Management Ltd. (Director)

BACKGROUND AND WORKING EXPERIENCE
Mr. Goss is the Managing Director of UOB Global Capital LLC since September 1998. Prior to co-founding UOB Global Capital LLC in 1998, Mr. Goss was President and CEO of AIG Asset Management Services ("AIG") in New York from March 1995, with global responsibility for AIG's third-party asset management activities.

Before joining AIG, he was Global Marketing Director for Equitilink, an Australian independent asset management company, from September 1986. Before joining Equitilink, he was an executive with overall management responsibilities at Bingo Cash and Carry, a wholesale distributor, from April 1982. Before Bingo Cash and Carry, he was a sales and marketing executive at Reinhold Brothers, a diamond dealer, from March 1978. Prior to Reinhold Brothers, he was a Partner at the law firm Harry Goss Attorneys from December 1972.

ACADEMIC AND PROFESSIONAL QUALIFICATIONS
Bachelor of Arts in Law and Economics and a Bachelor of Laws, University of Witwatersrand Johannesburg

WEE TENG WEN, 44

Non-Independent Non-Executive Director

DATE OF FIRST APPOINTMENT AS A DIRECTOR
21 February 2020

LENGTH OF SERVICE AS A DIRECTOR (AS AT 31 DECEMBER 2024)
4 years 10 months

BOARD COMMITTEES SERVED ON
Nil

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES
Nil

PRESENT PRINCIPAL COMMITMENTS
- The Lo and Behold Group Pte. Ltd. (Director)
- The White Rabbit Pte. Ltd. (Director)
- Over Easy Pte. Ltd. (Director)
- Tanjong Beach Club Pte. Ltd. (Director)
- For the Love of Laundry Pte. Ltd. (Director)
- TWTC Pte. Ltd. (Director)
- Extra Virgin Pizza Pte. Ltd. (Director)
- MS15 Pte. Ltd. (Director)
- Loof Pte. Ltd. (Director)
- Cecil Street Pte. Ltd. (Director)
- Lo and Behold Hotels Pte. Ltd. (Director)
- BTV Group Pte. Ltd. (Director)
- The Coconut Club Pte. Ltd. (Director)
- Odette Restaurant Pte. Ltd. (Director)
- Esora Pte. Ltd. (Director)
- Horse Devours Pte. Ltd. (Director)
- Akronym Pte. Ltd. (Director)
- Behold Julien Pte. Ltd. (Director)
- Grain Holdings Pte. Ltd. (Director)
- Claudine Pte. Ltd. (Director)
- Clink Clink Pte. Ltd. (Director)
- Lo and Behold Properties Pte. Ltd. (Director)
- Verso Restaurant Pte. Ltd. (Director)
- Fico Restaurant Pte. Ltd. (Director)
- Re:Growth Pte. Ltd. (Director)
- New Bahru Pte. Ltd. (Director)
- W2HS (Owner)

PAST DIRECTORSHIPS OR PRINCIPAL COMMITMENTS HELD OVER THE PRECEDING THREE YEARS (1 JANUARY 2022 TO 31 DECEMBER 2024)
- Members Only Hospitality Pte. Ltd. (Director)
- Eatsy Technologies Pte. Ltd. (company has been struck-off) (Director)
- CS19 Pte. Ltd. (company has been struck-off) (Director)

BACKGROUND AND WORKING EXPERIENCE
Mr. Wee is the Managing Partner of The Lo & Behold Group, a Singapore-based hospitality group behind timeless, thought-provoking concepts like Odette, Tanjong Beach Club, and New Bahru. Before founding the Group, he was a management consultant at Monitor Group in Boston. He graduated with honours from the University of Pennsylvania and is a member of the Young Presidents' Organization.

ACADEMIC AND PROFESSIONAL QUALIFICATIONS
Bachelor of Science in Economics, University of Pennsylvania, U.S.A.

AWARDS
Outstanding Tourism Entrepreneur (Singapore Tourism Board)

BOARD OF DIRECTORS

CHUA TECK HUAT BILL, 71
Independent Non-Executive Director

DATE OF FIRST APPOINTMENT AS A DIRECTOR
21 February 2020

LENGTH OF SERVICE AS A DIRECTOR (AS AT 31 DECEMBER 2024)
4 years 10 months

BOARD COMMITTEES SERVED ON
- Chairman of the Audit and Risk Committee
- Member of the Nominating and Remuneration Committee

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES
- Amara Holdings Limited (Director)

PRESENT PRINCIPAL COMMITMENTS
- Swan & Maclaren Group Pte. Ltd. (Director)
- Newcastle Australia Institute of Higher Education Pte. Ltd. (Director)
- Boardroom Executive Services Pte. Ltd. (Director)
- Citibank Singapore Limited (Director)

PAST DIRECTORSHIPS OR PRINCIPAL COMMITMENTS HELD OVER THE PRECEDING THREE YEARS (1 JANUARY 2022 TO 31 DECEMBER 2024)
- Sunseap Group Pte. Ltd. (Director)
- Green Sands Equity, Inc. (Director)

BACKGROUND AND WORKING EXPERIENCE
Mr. Chua is currently an Independent Director of Citibank Singapore Limited and Amara Holdings Limited. He has served on other boards in the last 23 years, such as the Defence Science and Technology Agency, DSO National Laboratories, CLS AG, the holding company of CLS Bank & CLS Services Ltd, Jurong International, a subsidiary of JTC Corporation, and Singapore Technologies Electronics Ltd and Singapore Technologies Kinetics Limited, both subsidiaries of Singapore Technologies Engineering Ltd.

Mr. Chua has extensive financial services experience, having worked at United Overseas Banking Group ("UOB"), Overseas Union Banking Group and Citibank NA from 1980 to 2014. He was the Managing Director and Head of Global Financial Institutions Group at UOB when he retired in 2014. He has had other senior management responsibilities at these banks ranging from Coverage, Structuring, Distribution, Risk Management and Operations in Institutional, Wholesale and Retail Banking.

ACADEMIC AND PROFESSIONAL QUALIFICATIONS
Bachelor of Arts and Bachelor of Engineering (Hons), University of Newcastle, Australia

AWARDS
- The Public Service Star, 2012
- The Public Service Medal, 2004

JAELLE ANG KER TJIA, 44
Independent Non-Executive Director

DATE OF FIRST APPOINTMENT AS A DIRECTOR
21 February 2020

LENGTH OF SERVICE AS A DIRECTOR (AS AT 31 DECEMBER 2024)
4 years 10 months

BOARD COMMITTEES SERVED ON
- Member of the Audit and Risk Committee
- Member of the Nominating and Remuneration Committee

PRESENT DIRECTORSHIPS IN OTHER LISTED COMPANIES
Nil

PRESENT PRINCIPAL COMMITMENTS
- Indigo Paradigm 13 Pte. Ltd. (Director)
- Sky Pacific Pte. Ltd. (Director)
- The Great Room Pte. Ltd. (Director and Chief Executive Officer)
- The George Offices Pte. Ltd. (Director)
- The Great Room CT Pte. Ltd. (Director)
- The Great Room RH Pte. Ltd. (Director)
- The Great Room NA Pte. Ltd. (Director)
- The Great Room AAIM Pte. Ltd. (Director)
- The Great Room SB Pte. Ltd. (Director)
- The Great Room PLQ Pte. Ltd. (Director)
- The Great Room ST Pte. Ltd. (Director)
- The Great Room (Hong Kong) Limited (Director)
- The Great Room CKC Limited (Director)
- The Great Room (Australia) Pty Ltd (Director)
- The Great Room CR Pty Ltd (Director)
- Singapore Land Authority (Director)
- Lifelong Learning Institute Pte. Ltd. (Director)

PAST DIRECTORSHIPS OR PRINCIPAL COMMITMENTS HELD OVER THE PRECEDING THREE YEARS (1 JANUARY 2022 TO 31 DECEMBER 2024)
- Country Group Development PCL (Director)

BACKGROUND AND WORKING EXPERIENCE
Ms. Ang has been a Co-Founder and CEO of The Great Room, a coworking space inspired by hospitality since January 2016.

From October 2009 to January 2016, Ms. Ang was the Head of Development of Country Group Development PCL. From February to August 2009, Ms. Ang was with Credit Suisse as the Assistant Vice President of Business Development, prior to which, Ms. Ang was with Citi Private Bank as an Associate of Strategy, Mergers and Acquisition (International) from June 2006 to February 2009.

ACADEMIC AND PROFESSIONAL QUALIFICATIONS
- Bachelor of Architecture, University College London
- Master of Business Administration, Imperial College London

THE MANAGER

GERARD YUEN WEI YI

Chief Executive Officer

Mr. Yuen was appointed as the Chief Executive Officer (the "CEO") of the Manager on 1 May 2023. Prior to this, Mr. Yuen was the Chief Financial Officer of the Manager and played a pivotal role in the successful listing of UHREIT on the SGX-ST on 12 March 2020.

As the CEO, Mr. Yuen works with the Board to determine the strategy for UHREIT. He is also responsible for the overall day-to-day management and operations, as well as working closely with the investment, asset management, financial, investor relations and compliance personnel to meet the strategic, investment and operational objectives of UHREIT.

Mr. Yuen has more than 20 years of experience in investment banking, finance and the public sector. Prior to joining the Manager, Mr. Yuen was a Managing Director with Nomura Singapore Limited. Before that, he was with Deutsche Bank AG, Singapore Branch where he held a variety of positions within the Global Banking and Global Markets Division. Mr. Yuen started his career with the Ministry of Finance, Singapore.

Mr. Yuen graduated with First Class Honours, Bachelor of Arts, Philosophy, Politics and Economics from St Edmund Hall, University of Oxford, and a Master of Science, Economics for Development from St Edmund Hall, University of Oxford.

DEREK GARDELLA

Chief Investment Officer

Mr. Gardella is the Chief Investment Officer and was deeply involved in UHREIT's IPO. He works closely with the CEO and other members of the management team on corporate strategy and planning initiatives in addition to overseeing the strategic execution of the portfolio management, acquisitions and asset management activities of UHREIT.

Mr. Gardella has more than 20 years of real estate experience. He joined The Hampshire Companies in 2011 and has held a diverse range of positions over the last 13 years. Mr. Gardella was a Portfolio Manager for Core-Plus and Value-Add Closed-End Institutional Real Estate Funds, and also previously served as a Director of Acquisitions and Financing where he managed a team in structuring and negotiating acquisitions and financings for a variety of property types. Prior to joining The Hampshire Companies, he spent the majority of his career with JPMorgan where he held a variety of roles in the Investment Management and Investment Banking divisions.

Mr. Gardella holds a Bachelor of Science Degree from Fairfield University with a Dual Major in Finance and Information Systems, as well as a Master of Science Degree in Real Estate from New York University. He is a member of the International Council of Shopping Centers. Mr. Gardella is also a member of the adjunct faculty at New York University and Fordham University where he teaches courses focused on real estate.

THE MANAGER

YAP SOH CHENG

Chief Financial Officer

Ms. Yap was appointed as the Chief Financial Officer (the "CFO") of the Manager on 1 May 2023. Before her current appointment, Ms. Yap was the Finance Director of the Manager and played a pivotal role in the successful listing of UHREIT on the SGX-ST on 12 March 2020.

As the CFO, Ms. Yap provides support to the CEO in the execution of UHREIT's overall growth strategies, as well as oversight of the finance function. She is responsible for the formulation and execution of UHREIT's financial strategies, capital management, financial risk management, treasury, tax and financial reporting.

Ms. Yap also develops and maintains appropriate policies, procedures and processes for finance and other operational areas to ensure appropriate internal controls are in place.

Ms. Yap has more than 20 years of experience in a wide spectrum of financial and accounting functions, including financial strategic planning, corporate finance, treasury, group consolidation, management and financial reporting, budgeting and compliance matters, as well as auditing function. Prior to joining the Manager, she was the Financial Controller of CashShield Pte Ltd and Leader Energy Pte Ltd, and was a Finance Director with Heptagon Micro Optics Pte Ltd. Early in her career, Ms. Yap was an external auditor with PricewaterhouseCoopers LLP and Ernst & Young LLP.

Ms. Yap graduated with a professional qualification with ACCA. She is a Chartered Accountant (Singapore) and member of the Institute of Singapore Chartered Accountants and affiliate member of the Association of Chartered Certified Accountants.

WONG SIEW LU, CFA, CA (SINGAPORE)

Head of Investor Relations and Sustainability

Ms. Wong is responsible for managing the Investor Relations, Communications and Sustainability functions of UHREIT. As the key liaison between UHREIT and the investment community, Ms. Wong nurtures relationships with institutional and retail investors, research analysts and the media, as well as facilitates two-way communication with the investment community. In addition, she works with the management team to develop and implement UHREIT's sustainability strategy.

She brings over 15 years of extensive international experience in investor relations, capital markets (buy-side), corporate banking, and has been actively involved in capital raising, M&A transactions, corporate strategy and business development.

Ms. Wong has extensive international exposure to various industries and roles, having worked and lived in 6 countries over the course of her career. Prior to joining the Manager, she was the Head of Investor Relations and Capital Markets in Sasseur REIT. At Sasseur REIT, she was instrumental in profiling the REIT to be the top 5 performing SREIT in 2019.

Early in her career, Ms. Wong held corporate banking positions at National Australia Bank as well as investment analyst positions at asset management firms, before heading the investor relations role at SGX Mainboard-listed oil and gas company, Falcon Energy Group Limited.

Ms. Wong holds a Bachelor of Applied Science (Computational Finance) Degree from National University of Singapore. She is a Chartered Financial Analyst (CFA®) Charterholder and a Chartered Accountant of Singapore, as well as a member of the Institute of Singapore Chartered Accountants.

U.S. ASSET MANAGER

TIMOTHY SOULAS

Portfolio Manager and Head of Asset Management

Mr. Soulas is the Portfolio Manager and Head of Asset Management for The Hampshire companies in its role as U.S. Asset Manager for UHREIT. He is responsible for oversight of the asset management, leasing, and property management teams and execution of the annual business plan.

Mr. Soulas has over 12 years of experience in the real estate industry. Prior to joining The Hampshire Companies, Mr. Soulas was Vice President of Asset Management for Advance Realty, focused on a portfolio of retail, industrial and office assets. He holds a Bachelor of Business Administration degree in Finance and Real Estate from Villanova University.

DANIEL CASEY

Transaction Manager Acquisitions, Financings, Dispositions

Mr. Casey is the Transaction Manager of The Hampshire Companies and his responsibilities include sourcing for acquisition opportunities, underwriting, due diligence and managing the valuation process. He is also involved in developing the property and portfolio-level analytical tools.

Mr. Casey joined The Hampshire Companies in 2017 and completed the three-year Analyst Program. In his prior role at The Hampshire Companies, Mr. Casey was responsible for the fund modeling for Core-Plus Real Estate Funds and underwriting for retail, industrial and self-storage properties.

Mr. Casey has more than seven years of experience in the real estate industry and holds a Bachelor of Science Degree in Business Management from Babson College.

LESLI SKIRBE

Operations Associate

Ms. Skirbe is the Operations Associate of The Hampshire Companies. She is responsible for overseeing the day-to-day administrative and operational functions which include the handling of leases, calendar management and document maintenance. She also assists with transactions, sustainability efforts and oversees special projects while supporting the Chief Investment Officer and the management team of the Manager.

Ms. Skirbe has more than 11 years of real estate and administrative experience. Prior to her current role, she was a Fund Administrator of The Hampshire Companies and prior to that, she was a Mortgage Account Executive responsible for generating monthly mortgage sales and overseeing the loan process. Ms Skirbe graduated from Berkeley College of Business.

FINANCIAL REVIEW AND CAPITAL MANAGEMENT

UHREIT ACHIEVES YEAR-ON-YEAR GROSS REVENUE GROWTH AND AN INCREASE IN PORTFOLIO VALUATION

OVERALL REVIEW

UHREIT continues to deliver healthy operational performance for the financial year ended 31 December 2024 ("FY2024").

The Gross Revenue for UHREIT and its subsidiaries (collectively, the "Group") for FY2024 increased by 1.4% to US$73.2 million. This was mainly driven by the contributions from (i) new leases and rental escalation from the existing leases and (ii) new Academy Sports + Outdoors store at St. Lucie West which opened in November 2023.

The Group's distributable income for FY2024 of US$25.5 million decreased by 16.2% from US$30.4 million achieved in the previous corresponding year ("FY2023"). This was mainly attributable to higher interest costs from the refinancing of the Arundel Plaza mortgage loan and the entry into new interest rate swaps to replace maturing swaps at less favourable rates.

2H2024 Distribution Per Unit ("DPU") of 2.05 US cents, was 2.0% higher than the DPU for the six months ended 30 June 2024. For FY2024, UHREIT's total distribution was 4.06 US cents. Based on the closing price of US$0.475 per unit on 31 December 2024, UHREIT's distribution yield for FY2024 was 8.5%.

FINANCIAL REVIEW AND CAPITAL MANAGEMENT

	FY2024 US$'000	FY2023 US$'000	+/(-) %
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Gross revenue	73,218	72,229	1.4
Property expenses	(23,406)	(21,581)	8.5
Net property income	**49,812**	**50,648**	**(1.7)**
Manager's base fee	(2,832)	(3,195)	(11.4)
Trustee's fee	(156)	(150)	4.0
Other trust expenses	(2,147)	(2,213)	(3.0)
Finance costs	(18,880)	(16,132)	17.0
Finance income	115	21	N.M.
Net income before tax, fair value changes and gain on divestment of investment properties	**25,912**	**28,979**	**(10.6)**
Gain on divestment of investment properties	2,156	89	N.M.
Fair value change in investment properties and investment property held for divestment	7,450	13,286	(43.9)
Fair value change on financial derivatives	(136)	(2,536)	(94.6)
Net income before tax	**35,382**	**39,818**	**(11.1)**
Income tax expense	(5,265)	(6,827)	(22.9)
Net income after tax	**30,117**	**32,991**	**(8.7)**
Net income after tax attributable to:			
Unitholders	29,907	32,817	(8.9)
Non-controlling interests	210	174	20.7
Net income for the year	**30,117**	**32,991**	**(8.7)**
DISTRIBUTION STATEMENT			
Net income after tax attributable to Unitholders	29,907	32,817	(8.9)
Distribution adjustments	(4,421)	(2,396)	84.5
Net income available for distribution to Unitholders	**25,486**	**30,421**	**(16.2)**
DPU (US cents)	**4.06**	**4.79**	**(15.2)**

N.M. Not Meaningful

FINANCIAL REVIEW AND CAPITAL MANAGEMENT

GROSS REVENUE AND NET PROPERTY INCOME ("NPI")

FY2024 gross revenue was US$73.2 million, an increase of US$1.0 million or 1.4% from FY2023. This was mainly due to the commencement of new leases, rent escalations from existing leases, and contributions from Academy Sports at St. Lucie West, a new store completed in November 2023. There was also an increase in recoveries income as a result of higher recoverable expenses incurred. The increase was offset by the absence of contribution from Big Pine Center, Lowe's Building and Sam's Club Building within Hudson Valley Plaza which were divested in August 2023 and August 2024 respectively.

Property expenses for FY2024 were US$23.4 million, an increase of US$1.8 million or 8.5% from US$21.6 million in FY2023. This is attributable to higher real estate tax as well as repair and maintenance expenses, the majority of which are recoverable expenses from tenants.

NPI was US$49.8 million for FY2024, a decrease of US$0.8 million or 1.7% from US$50.6 million in FY2023. The net decrease was mainly due to the absence of contribution from the divested properties as well as higher property expenses not recoverable from tenants due to temporary lower occupancy during tenant transitions within the current financial year.

NET INCOME

Other trust expenses were relatively consistent during current and prior financial years.

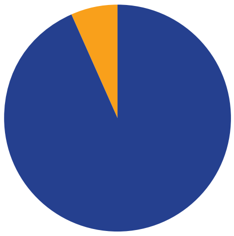
Finance costs of US$18.9 million for FY2024 were higher than FY2023 by US$2.8 million or 17.0%, largely due to refinancing of Arundel Plaza Mortgage Loan at a higher interest rate and the entry into new interest rate swaps to replace maturing swaps at less favourable rates.

Net fair value gain in investment properties for FY2024, after taking into consideration the capital expenditure and tenant improvements spent in FY2024, was US$7.5 million.

Fair value loss of US$0.1 million on derivatives was lower during the current financial year due to movement in interest rates for the respective periods.

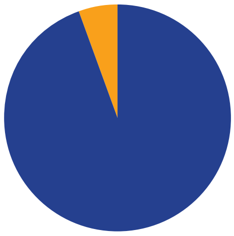
Consequently, FY2024 net income before tax of US$35.4 million was lower than FY2023 by 11.1%. The tax expense of US$5.3 million in FY2024 was lower than FY2023 by 22.9%, attributable to the lower deferred tax liabilities recognised on the fair value gain in investment properties. Due to the net effects of the above, net income for FY2024 was US$30.1 million, which is 8.7% lower than FY2023.

BASE RENT BY SEGMENT[1]



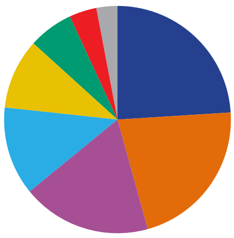
Grocery & Necessity	93.2%
Self-Storage	6.8%

NPI BY SEGMENT[1]



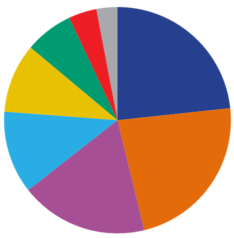
Grocery & Necessity	94.4%
Self-Storage	5.6%

BASE RENT BY LOCATION[1]



New York	24.0%
New Jersey	21.7%
Pennsylvania	18.4%
Florida	12.6%
Maryland	10.0%
Massachusetts	6.4%
North Carolina	3.9%
Virginia	3.0%

NPI BY LOCATION[1]



New York	23.3%
New Jersey	22.9%
Pennsylvania	18.2%
Florida	11.8%
Maryland	9.9%
Massachusetts	6.9%
North Carolina	4.0%
Virginia	3.0%

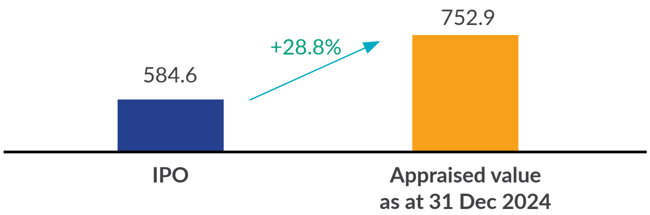
1 Based on FY2024 Base Rental Income and Net Property Income.

FINANCIAL REVIEW AND CAPITAL MANAGEMENT

INVESTMENT PROPERTIES

As at 31 December 2024, the portfolio valuation increased by 2.9%[2] compared to the previous year. Since its IPO, UHREIT's portfolio valuation has risen steadily on a like-for like basis each year, supported by UHREIT's resilient asset classes.

ASSETS UNDER MANAGEMENT
(US$ million)



NET ASSET VALUE ("NAV") PER UNIT

As at 31 December 2024, NAV per Unit was US$0.75 (31 December 2023: US$0.74). Excluding the DPU of 2.05 US cents, for the period from 1 July 2024 to 31 December 2024, the adjusted NAV per Unit was US$0.73 (31 December 2023: US$0.72).

PROACTIVE AND PRUDENT CAPITAL MANAGEMENT

KEY FINANCIAL INDICATORS	
Total Gross Loans and Borrowings	US$303.0 million
Undrawn Revolving Credit Facility	US$50.0 million
Aggregate Leverage	38.9%
Weighted Average Interest Rate	5.17% p.a.[3]
Weighted Average Debt Maturity	2.4 years[4]
Unencumbered Properties as a percentage of Total Portfolio	67.9%

Sensitivity analysis on the impact of changes in EBITDA[5] and weighted average interest rate on UHREIT's Interest Coverage Ratio ("ICR"):

	ICR[6] (TIMES)
For the financial year ended 31 December 2024	2.5
10% decrease in the EBITDA	2.3
100 basis point increase in the weighted average interest rate	2.2

FUNDING AND BORROWINGS

As at 31 December 2024, UHREIT's gross borrowings amounted to US$303.0 million (31 December 2023: US$328.0 million). The year-on-year ("y-o-y") decrease was due to the partial repayment of loans utilising the proceeds from the divestment of the Lowe's and Sam's Club properties at Hudson Valley Plaza in August 2024. The Group has US$50.0 million of undrawn revolving credit facility available to meet its future obligations.

All of UHREIT's borrowings are U.S. dollar-denominated, providing a natural hedge for its U.S. investments and income. To mitigate interest rate risk exposures, 73.6% (31 December 2023: 78.8%) of the total gross loans and borrowings are 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 5.63% (31 December 2023: 4.74%). Excluding upfront debt-related transaction costs and revolving credit facility, the year-to-date average interest rate is 5.17% (31 December 2023: 4.32%). Aggregate leverage, as defined in the Property Funds Appendix set out within the CIS Code, declined to 38.9% as at 31 December 2024 (31 December 2023: 41.7%).

The Manager continues to adopt a prudent approach towards capital management, closely monitoring the Group's cash flow position and working capital requirements to ensure that there is adequate liquidity to meet its short- and medium-term obligations. As at 31 December 2024, the weighted average term to maturity of UHREIT's loans and borrowing was 2.4 years (31 December 2023: 3.0 years), assuming the exercise of loan extension option.

As at 31 December 2024, the Group's cash and cash equivalents were US$14.3 million. Net cash generated from operating activities for FY2024 was US$43.3 million, mainly from cash received from NPI. Net cash generated from investing activities for FY2024 amounted to US$21.8 million. This included mainly cash of US$13.5 million deployed for capital expenditure relating to investment properties during FY2024. This was offset by net cash of US$35.2 million received from the divestment of Lowe's and Sam's Club Building within Hudson Valley Plaza in August 2024. Net cash used in financing activities amounted to US$64.7 million.

2 On a like-for-like basis, excluding Lowe's and Sam's Club properties within Hudson Valley Plaza which were divested in August 2024.
3 Exclude upfront debt-related transaction costs and revolving credit facility.
4 Assuming the loan extension option is fully exercised.
5 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 ("the CIS Code") revised on 28 November 2024.
6 ICR is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes revised on 28 November 2024.

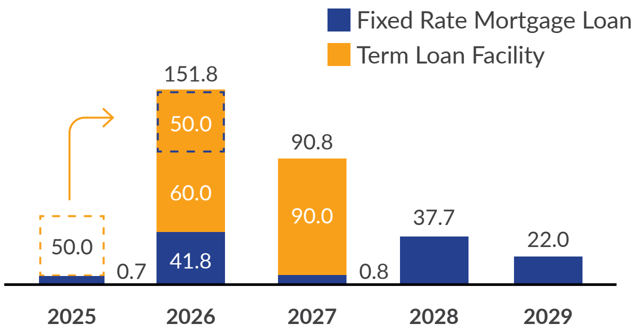
FINANCIAL REVIEW AND CAPITAL MANAGEMENT

WELL-SPREAD DEBT MATURITY PROFILE

The Group has a well-spread debt maturity profile with no immediate refinancing requirements until November 2026[4], mitigating near-term liquidity and funding cost risks.

ADJUSTED DEBT MATURITY PROFILE (US$ MILLION)

Assuming exercise of loan extension option



CAPITAL MANAGEMENT

The Manager manages the capital of the Group to ensure that entities in the Group will be able to continue as a going concern while maximising the return to Unitholders through the optimisation of debt and net assets attributable to Unitholders, and to ensure that all other externally imposed capital requirements are complied with.

The capital structure of the Group consists of debts, which include bank borrowings and net assets attributable to Unitholders comprising issued and issuable units, and reserves. Effective from 28 November 2024, UHREIT and the Group are required to maintain to a minimum ICR threshold of 1.5 times and a single aggregate leverage limit of 50%. UHREIT and the Group are also required to perform and disclose sensitivity analyses on the impact of changes in EBITDA and interest rates on ICR in financial results announcements and annual reports. These are in accordance with the Property Funds Appendix of the CIS Code issued by the Monetary Authority of Singapore ("MAS").

FINANCIAL AND TAX RISK MANAGEMENT

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects of changes in the financial markets on the financial performance of the Group. Risk management is carried out by the Group under internal management policies. The management of the Group identifies, evaluates and manages financial risks and provides guidelines for overall risk management, covering specific areas, such as mitigating interest rate risks, credit risk, liquidity risks and foreign currency exchange risks. The rights of UHREIT's creditors, which comprise mainly the lending banks, are protected through a well spread loan maturity as well as healthy interest coverage and gearing ratios which are regularly tracked and kept below the MAS regulated gearing limits. Quarterly internal reviews and monitoring are carried out on UHREIT's financial metrics as well as the macroeconomic and interest rate environment.

A subsidiary group of the Group has elected to be taxed as a Real Estate Investment Trust for U.S. Federal income tax purposes. This is subject to meeting certain qualification conditions over its income, asset, distribution and shareholders' test. The Group is in compliance with the relevant qualification test for the period ended 31 December 2024 to qualify as a Real Estate Investment Trust for U.S. Federal income tax purposes.

ACCOUNTING POLICY

The financial statements have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, the applicable requirements of the CIS Code issued by the MAS and the provisions of the Trust Deed.

The Group's significant policies are discussed in more detail in the notes to the financial statements.

OPERATIONS REVIEW

PORTFOLIO SUMMARY

UHREIT's portfolio consists of Grocery & Necessity and Self-Storage properties located across eight states, focused on the populous and affluent East Coast markets of the U.S. The aggregate NLA of the portfolio is 3.6 million sq ft, comprising 20 Grocery & Necessity[1] and two Self-Storage properties.

PORTFOLIO VALUATION

The valuation of Hudson Valley Plaza was conducted by Newmark Knight Frank Valuation & Advisory, LLC, while all other properties were valued by CBRE, Inc. Both firms are independent valuers appointed by the Trustee of UHREIT. The total appraised value of the portfolio is US$752.9 million as at 31 December 2024, representing a 2.9%[2] increase on a like-for-like basis as compared to FY2023.

VALUATION

	31 DECEMBER 2024 (US$'000)	31 DECEMBER 2023 (US$'000)	CHANGE (%)
Garden City Square – BJ's Wholesale Club	57,800	57,000	1.4%
Garden City Square – LA Fitness	22,200	23,100	-3.9%
Albany – Supermarket	23,800[3]	25,700	-7.4%
Albany – Gas Station	4,410	4,590	-3.9%
Price Chopper Plaza	20,500	19,400	5.7%
Wallkill Price Chopper	12,800	13,900	-7.9%
Hudson Valley Plaza	27,900	51,200[4]	N.M.
Wallington ShopRite	15,500	15,900	-2.5%
Piscataway Plaza	24,100	27,600	-12.7%
Towne Crossing	18,400	16,300	12.9%
Lawnside Commons	33,600	32,700	2.8%
St. Lucie West	101,000	102,500	-1.5%
Arundel Plaza	49,500	49,000	1.0%
Parkway Crossing	30,500	30,000	1.7%
BJ's Quincy	32,500	31,500	3.2%
Fairhaven Plaza	20,600	20,300	1.5%
Lynncroft Center	31,700	26,700	18.7%
Penrose Plaza	56,150	54,000	4.0%
Colonial Square	26,500	26,900	-1.5%
Upland Square	91,500	82,950	10.3%
Carteret Self-Storage	22,100	21,400	3.3%
Millburn Self-Storage	29,800	30,800	-3.2%
Total	**752,860**	**763,440**	**-1.4%**
Grocery & Necessity Properties	700,960	711,240	-1.4%
Self-Storage Properties	51,900	52,200	-0.6%
Total	**752,860**	**763,440**	**-1.4%**

N.M Not Meaningful

1 Includes Albany – Supermarket which was divested on 17 January 2025.

2 On a like-for-like basis, excluding Lowe's and Sam's Club properties within Hudson Valley Plaza, which were divested in August 2024.

3 As at 31 December 2024, Albany – Supermarket is classified as an investment property held for divestment and the divestment was completed on 17 January 2025.

4 Include Lowe's and Sam's Club properties within Hudson Valley Plaza, which were divested in August 2024.

OPERATIONS REVIEW

GROCERY & NECESSITY PROPERTIES

Within UHREIT's portfolio, there are 20 Grocery & Necessity properties[1] with a total NLA of 3.4 million sq ft and represent 93.1% of the total portfolio by asset value. UHREIT's Grocery & Necessity properties are equipped with large car parks and common areas. These open-air, largely single-storey centers not only provide a conducive environment for consumers to do their shopping, but also facilitate in-store and curbside pickup which are reflective of the omnichannel strategies adopted by the majority of the tenants who have achieved success in today's competitive retail environment. The number of lease renewals executed demonstrates the strength of our properties and the continued strength of the U.S. consumer.

On 14 August 2024, UHREIT completed the divestment of Lowe's and Sam's Club properties within Hudson Valley Plaza, New York. The divestment consideration of US$36.5 million represents an attractive premium of 4.3% over the independent valuation of US$35.0 million as at 30 June 2024, and a 17.5% premium over the purchase price of US$31.1 million.

On 17 January 2025, UHREIT completed the divestment of Albany-Supermarket, New York. The divestment consideration of US$23.8 million is 4.2% higher than the purchase price of US$22.9 million.

These divestments align with UHREIT's proactive portfolio management strategy to maximise the operational performance of assests and capitalise on opportunities to improve the financial flexibility of the REIT.

COMMITTED OCCUPANCY BY NLA (%)

	AS AT 31 DECEMBER 2024	AS AT 31 DECEMBER 2023
Garden City Square – BJ's Wholesale Club	100.0%	100.0%
Garden City Square – LA Fitness	100.0%	100.0%
Albany – Supermarket	100.0%	100.0%
Albany – Gas Station	100.0%	100.0%
Price Chopper Plaza	100.0%	100.0%
Wallkill Price Chopper	94.2%	94.2%
Hudson Valley Plaza	94.9%	97.6%
Wallington ShopRite	100.0%	100.0%
Piscataway Plaza	100.0%	100.0%
Towne Crossing	98.1%	98.1%
Lawnside Commons	100.0%	100.0%
St. Lucie West	96.5%	97.1%
Arundel Plaza	100.0%	100.0%
Parkway Crossing	97.9%	97.9%
BJ's Quincy	100.0%	100.0%
Fairhaven Plaza	100.0%	100.0%
Lynncroft Center	98.4%	88.1%
Colonial Square	90.6%	89.7%
Penrose Plaza	93.6%	93.6%
Upland Square	100.0%	100.0%
Total	**97.5%**	**97.3%**

OPERATIONS REVIEW

STABLE CASH FLOW FROM LONG LEASES AND HIGH OCCUPANCY

The Grocery & Necessity portfolio enjoys a high committed occupancy rate of 97.5% as at 31 December 2024. It also benefits from a long WALE of 8.1 years by Gross Rental Income ("GRI"), including forward committed leases. Further, the majority of the leases are triple net, with tenants responsible for their pro-rata share of all real estate taxes, building insurance and common area maintenance expenses.

In 2024, 35 leases of the aggregate of 786,359 sq ft were executed, representing 23% of the total NLA of the Grocery & Necessity portfolio. These leases include new tenant leases, early extensions and renewals from expiring leases. For new leases signed in FY2024, the WALE based on the date of commencement of the leases is 13.9 years by GRI and accounts for 5.5% of the total GRI. UHREIT has a high tenant retention rate of 92% since its IPO, with minimal upcoming lease expiration over the next four years.

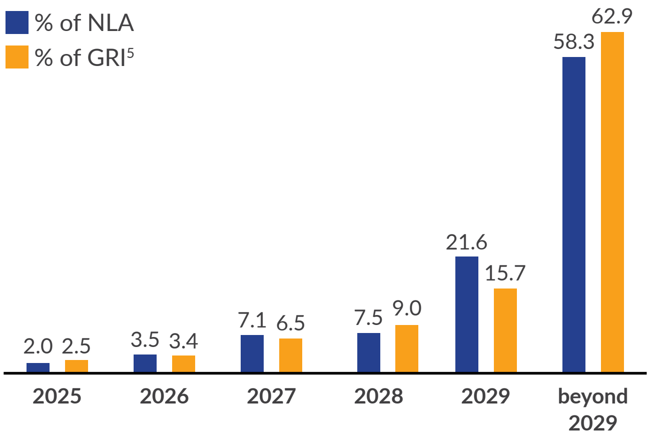
TRADE SECTOR MIX

The Grocery & Necessity properties generate income that comes from a well-diversified tenant mix comprising supermarkets, home improvement stores, warehouse clubs, restaurants and other necessity retailers that serve the U.S. consumer. A large percentage of the tenants have adopted omnichannel strategies where the physical stores are an important element of the shopping experience and provide optionality for the consumers to receive their merchandise. Examples of omnichannel shopping options include in-store shopping and BOPIS (Buy Online and Pickup In Store). The convenience of the physical store creates the opportunity for orders to be fulfilled within the same-day and for shoppers to pick-up their goods in stores or curbside, where the merchandise is brought to the shoppers' cars. Additionally, there are also third-party shopping services available to help consumers to make purchases at their local stores and deliver their orders within two hours. UHREIT has a total of 231 tenants as at 31 December 2024 and majority (over 60%[5]) of the tenants are providing essential good and services[6].

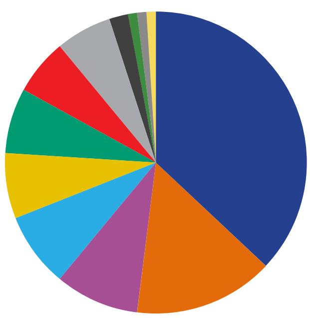
PORTFOLIO LEASE EXPIRY PROFILE (%)

(as at 31 December 2024)

PORTFOLIO LEASE EXPIRY PROFILE (%)
(as at 31 December 2024)



TRADE SECTOR MIX
(By GRI[7])



Grocery & Wholesale	36.8%
Consumer Goods	15.2%
Consumer Services	9.3%
Food & Beverage	8.5%
Self-Storage	6.9%
Discounter/Outlet	6.7%
Fitness	6.1%
Home Improvement	5.7%
Financial Services	2.1%
Others	1.3%
Auto Supply	0.7%
Dental Services	0.7%

5 Based on base rental income of Grocery & Necessity Properties for the month of December 2024.
6 Based on the definition of "Essential Retail Businesses" by the State of New Jersey.
7 Based on base rental income for the month of December 2024.

OPERATIONS REVIEW

TOP 10 TENANTS

Focused on the leading anchors in growing sectors and tenants with strong underlying financial and operating performance, our top 10 tenants included some of the largest grocers, wholesalers, home improvement retailers and discounters in the U.S.

	TENANT	TRADE SECTOR	% OF GRI[5]
1	BJ's Wholesale Club Holdings, Inc	Grocery and Wholesale	10.5%
2	Wakefern Food Corporation / ShopRite	Grocery and Wholesale	7.8%
3	Ahold Delhaize / Stop & Shop	Grocery and Wholesale	6.5%
4	Price Chopper Supermarkets	Grocery and Wholesale	6.0%
5	LA Fitness	Fitness	5.5%
6	Home Depot USA, Inc	Home Improvement	4.0%
7	Food Bazaar Supermarket	Grocery and Wholesale	3.0%
8	Walmart Inc.	Grocery and Wholesale	2.9%
9	Publix Super Markets Inc	Grocery and Wholesale	2.8%
10	Burlington Stores Inc	Discounter/Outlet	2.3%
	Total		**51.3%**

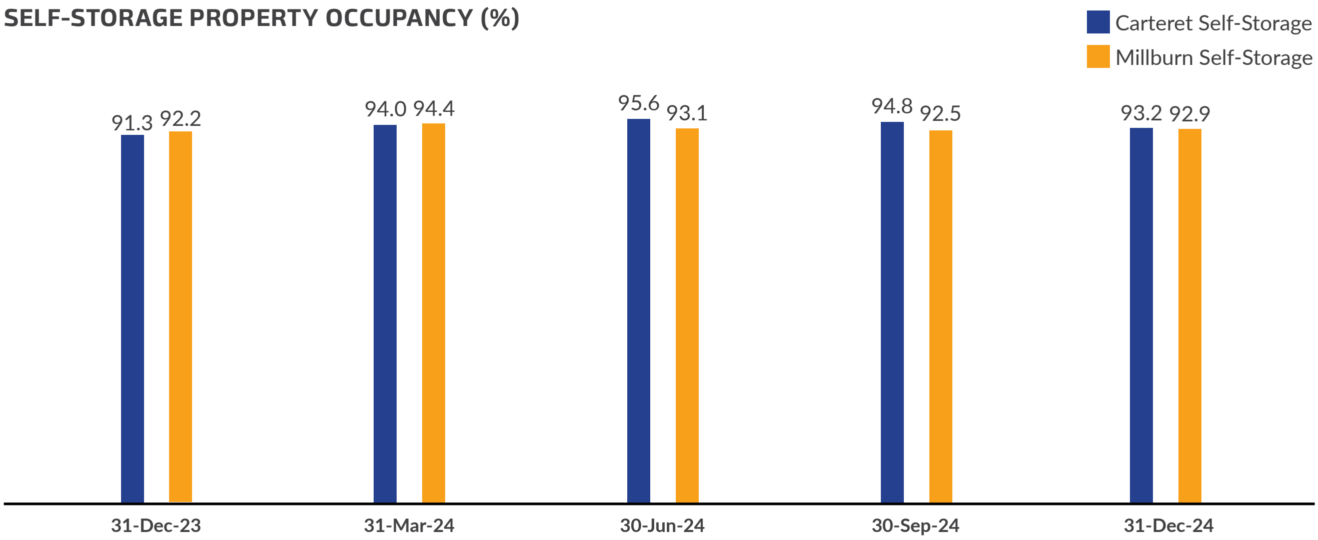
SELF-STORAGE PROPERTIES

As at 31 December 2024, UHREIT's portfolio consisted of two Self-Storage properties, Carteret Self-Storage ("Carteret") and Millburn Self-Storage ("Millburn"). The Self-Storage portfolio represents 6.9% of UHREIT's portfolio by asset value and has a total NLA of 0.2 million sq ft.

UHREIT's Self-Storage properties are located in New Jersey, which is the most densely populated state in the country. Both Carteret and Millburn have achieved strong occupancy levels exceeding 90% as at 31 December 2024.

The Self-Storage Portfolio is managed by Extra Space Storage, Inc. ("Extra Space Storage"), which is one of the largest owner-operators and managers of self-storage properties in the U.S. Extra Space Storage is a publicly listed third party.

SELF-STORAGE PROPERTY OCCUPANCY (%)



PORTFOLIO AT A GLANCE

	NAME	LOCATION	NLA (31 DEC 2024) (SQ FT)	LAND TENURE
1	**Garden City Square – BJ's Wholesale Club**	711 Stewart Avenue, Garden City, Nassau County, New York 11530	121,000	Freehold
2	**Garden City Square – LA Fitness**	711 Stewart Avenue, Garden City, Nassau County, New York 11530	55,000	Freehold
3	**Albany – Supermarket[1]**	709 Central Avenue, Albany, Albany County, New York 12206	65,000	Freehold
4	**Albany – Gas Station**	651 Central Avenue, Albany, Albany County, New York 12206	915	Freehold
5	**Price Chopper Plaza**	142-146 State Route 94, Warwick, New York 10990	84,295	Freehold
6	**Wallkill Price Chopper**	505-511 Schutt Road, Middletown, Orange County, New York 10940	137,795	Freehold
7	**Hudson Valley Plaza**	401 Frank Stottile Boulevard, Kingston, Ulster County, New York 12401	428,804	Freehold
8	**Wallington ShopRite**	375 Paterson Avenue, Wallington, Bergen County, New Jersey 07057	94,027	Leasehold[4]
9	**Piscataway Plaza**	581 Stelton Road, Piscataway, Middlesex County, New Jersey 08854	84,167	Freehold
10	**Towne Crossing**	2703 Burlington-Mount Holly Road, Burlington, Burlington County, New Jersey 08016	92,141	Freehold
11	**Lawnside Commons**	310 North White Horse Pike, Lawnside, Camden County, New Jersey 08045	151,076	Freehold
12	**St. Lucie West**	1315-1497 St. Lucie West Blvd, Port St. Lucie, St. Lucie County, Florida 34986	381,648	Freehold
13	**Arundel Plaza**	6604-6654 Ritchie Highway, Glen Burnie, Anne Arundel County, Maryland 21061	282,039	Freehold
14	**Parkway Crossing**	2331-2535 Cleanleigh Drive, Parkville, Baltimore County, Maryland 21234	261,641	Freehold
15	**BJ's Quincy**	200 Crown Colony Drive, Quincy, Norfolk County, Massachusetts 02169	84,360	Freehold
16	**Fairhaven Plaza**	221 Huttleston Avenue, Fairhaven, Bristol County, Massachusetts 02719	81,085	Freehold
17	**Lynncroft Center**	3120-3160 Evans Street, Greenville, Pitt County, North Carolina 27834	182,761	Freehold
18	**Colonial Square**	3107 Boulevard, Colonial Heights, Virginia 23834	168,520	Freehold
19	**Penrose Plaza**	2900 - 3000 Island Ave, Philadelphia, Pennsylvania 19153	262,252	Freehold
20	**Upland Square**	180 Upland Square Drive, Pottstown, Montgomery County, Pennsylvania 19464	399,559	Freehold
21	**Carteret Self-Storage**	6640 Industrial Highway, Carteret, Middlesex County, New Jersey 07008	74,175	Freehold
22	**Millburn Self-Storage**	30 Bleeker Street, Millburn, Essex County, New Jersey 07041	80,923	Freehold

N.M. Not meaningful

1 Albany-Supermarket was divested on 17 January 2025.
2 The purchase consideration of Wallkill Price Chopper excluded the related adjustment attributable to minority interests of 3.0%, or US$0.3 million that was held by the non-controlling interest party. On a 100% basis, the purchase consideration was US$13.6 million.
3 The occupancy rate of Hudson Valley Plaza is calculated based on the NLA of 428,804 sq ft minus the non-functional static space of 67,616 sq ft.

PORTFOLIO AT A GLANCE

MARKET VALUATION (31 DEC 2024) (US$ MILLION)	PURCHASE PRICE (US$ MILLION)	ACQUISITION DATE	COMMITTED OCCUPANCY RATE (31 DEC 2024)	NO OF TENANTS	MAJOR TENANTS
57.8	47.9	12-Mar-20	100%	1	**BJ's Wholesale Club**
22.2	21.7	12-Mar-20	100%	1	**LA Fitness**
23.8	22.9	12-Mar-20	100%	1	**Price Chopper Supermarkets**
4.4	4.2	12-Mar-20	100%	1	**ShopRite**
20.5	20.0	12-Mar-20	100%	8	**Price Chopper Supermarkets**
12.8	13.3[2]	12-Mar-20	94.2%	6	**Price Chopper Supermarkets**
27.9	15.0	12-Mar-20	94.9%[3]	7	**Walmart, PetSmart, Ashley Furniture, Dick's Sporting Goods (Opening in 2026)**
15.5	15.9	12-Mar-20	100%	1	**ShopRite**
24.1	29.3	12-Mar-20	100%	5	**Food Bazaar Supermarket**
18.4	13.4	12-Mar-20	98.1%	8	**Dick's Sporting Goods**
33.6	32.4[5]	12-Mar-20	100%	5	**Home Depot, PetSmart**
101.0	76.1	12-Mar-20	96.5%	46	**Academy Sports + Outdoors, Publix, LA Fitness, Burlington Coat Factory, HomeGoods**
49.5	45.3	12-Mar-20	100%	15	**Lowe's, Giant Food**
30.5	25.2[6]	12-Mar-20	97.9%	23	**ShopRite, Home Depot**
32.5	33.6	12-Mar-20	100%	1	**BJ's Wholesale Club**
20.6	18.5	12-Mar-20	100%	6	**Stop & Shop**
31.7	24.9	12-Mar-20	98.4%	18	**Best Buy, Ross, Ulta, Marshalls, Michaels,Trader Joe's**
26.5	26.3	12-Nov-21	90.6%	18	**Publix, Locke Supply Co., Wells Fargo, Dollar General**
56.2	52.0	24-Nov-21	93.6%	26	**ShopRite, dd's Discount, Dollar Tree, Citi Trends**
91.5	85.7	28-Jul-22	100%	34	**Giant Food, Burlington Coat Factory, TJ Maxx, Ross Dress for Less, LA Fitness, Dick's Sporting Goods**
22.1	17.3	12-Mar-20	93.2%	N.M.	–
29.8	22.2	12-Mar-20	92.9%	N.M.	–

4 The Wallington ShopRite property consists of the 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 10-year renewal options that would take the term through 24 June 2060.

5 The purchase consideration of Lawnside Commons excluded the related adjustment attributable to minority interest of 1.0%, or US$0.3 million that was held by the non-controlling interest party. On a 100% basis, the purchase consideration was US$32.7 million.

6 The purchase consideration of Parkway Crossing excluded the related adjustment attributable to minority interests of 10.0%, or US$1.4 million that was held by the non-controlling interest party. On a 100% basis, the purchase consideration was US$26.6 million.

PROPERTY SUMMARY

GARDEN CITY SQUARE – BJ'S WHOLESALE CLUB

Garden City Square – BJ's Wholesale Club is a single-storey wholesale club and part of Garden City Square, a retail/medical office condominium complex located in the Town of Hempstead, Nassau County, New York. The neighbourhood contains a mix of office buildings, retail stores, light industrial uses, recreational uses and the Nassau Community College campus. Garden City Square – BJ's Wholesale Club is situated just south of the Roosevelt Field Mall and has easy access to Ring Road, a public/private roadway running around the perimeter of the mall's property, thus benefiting from access to the mall. Both bus and rail services are available around Garden City Square – BJ's Wholesale Club, while major roadways are accessible via the Meadowbrook Parkway and Northern Parkway.

Location	711 Stewart Avenue, Garden City, Nassau County, New York 11530
Land Tenure	Freehold
Committed Occupancy	100%
NLA (sq ft)	121,000
Property Value (US$ Million)	57.8
WALE by GRI[1] (years)	7.9
Number of Tenants	1
Sole Tenant	BJ's Wholesale Club
Property Manager	The Hampshire Companies, LLC

GARDEN CITY SQUARE – LA FITNESS

Garden City Square – LA Fitness is a two-storey health fitness facility which is part of Garden City Square, a retail/medical office condominium complex located in the Town of Hempstead, Nassau County, New York. The neighbourhood contains a mix of office buildings, retail stores, light industrial uses, recreational uses and the Nassau Community College campus. Garden City Square – LA Fitness is situated just south of the Roosevelt Field Mall and has easy access to Ring Road, a public/private roadway running around the perimeter of the mall's property, thus benefiting from access to the mall. Both bus and rail services are available around Garden City Square, while major roadways are accessible via the Meadowbrook Parkway and Northern Parkway.

Location	711 Stewart Avenue, Garden City, Nassau County, New York 11530
Land Tenure	Freehold
Committed Occupancy	100%
NLA (sq ft)	55,000
Property Value (US$ Million)	22.2
WALE by GRI[1] (years)	15.9
Number of Tenants	1
Sole Tenant	LA Fitness
Property Manager	The Hampshire Companies, LLC

1 Based on base rental income for the month of December 2024.

PROPERTY SUMMARY

ALBANY – SUPERMARKET

Albany – Supermarket is a single-storey free-standing Grocery & Necessity property situated along the main commercial corridor of Central Avenue in the City of Albany, Albany County, New York. Price Chopper Operating Co. is the sole tenant, following its assumption of the lease from Wakefern Food Corp. (ShopRite) in Q4 2023. The property was remodeled and reopened under Price Chopper's popular Market 32 brand in Q3 2024. The property is 0.4 miles from Interstate 90, a regional thoroughfare. Within the neighbourhood, there are several retail tenants as well as single and multi-family residential, industrial and office properties. The property was divested on 17 January 2025, following the close of FY2024.

Location	709 Central Avenue, Albany, Albany County, New York 12206
Land Tenure	Freehold
Committed Occupancy	100%
NLA (sq ft)	65,000
Property Value (US$ Million)	23.8
WALE by GRI[1] (years)	14.0
Number of Tenants	1
Sole Tenant	Price Chopper Supermarkets
Property Manager	The Hampshire Companies, LLC

ALBANY – GAS STATION

Albany – Gas Station is a single-storey gas station with eight double sided gas pumps and a convenience store. Wakefern Food Corp. (ShopRite) is the sole tenant and the property was renovated in 2012. Albany – Gas Station is located along a main commercial corridor of the neighbourhood in the City of Albany, Albany County, New York. In Q1 2024, Wakefern subleased the property to a local franchisee who operates the site under the popular brand, Mobil. Wakefern remains the sole tenant under the lease and is responsible for all lease requirements. The property is 0.4 miles from Interstate 90, a regional thoroughfare. Within the neighbourhood, there are several retail tenants as well as single and multi-family residential, industrial and office properties.

Location	651 Central Avenue, Albany, Albany County, New York 12206
Land Tenure	Freehold
Committed Occupancy	100%
NLA (sq ft)	915
Property Value (US$ Million)	4.4
WALE by GRI[1] (years)	7.3
Number of Tenants	1
Sole Tenant	ShopRite
Property Manager	The Hampshire Companies, LLC

1 Based on base rental income for the month of December 2024.

PROPERTY SUMMARY

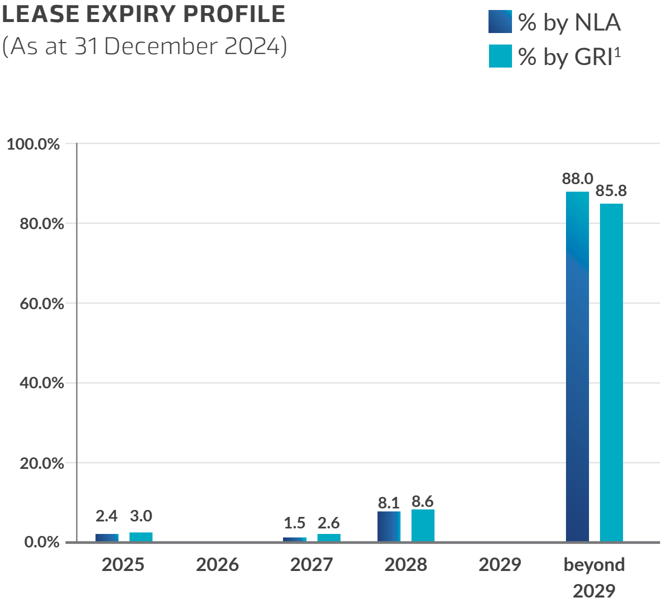
PRICE CHOPPER PLAZA

Price Chopper Plaza is a Grocery & Necessity property situated on State Route 94 in the Town of Warwick, Orange County, New York. The property is anchored by Price Chopper Supermarkets and contains five single-storey buildings. The area surrounding Price Chopper Plaza is considered rural in character. State Route 94 (17A) is the primary thoroughfare and is supplemented by several secondary roadways.

Location	142 – 146 State Route 94, Warwick, New York 10990
Land Tenure	Freehold
Committed Occupancy	100%
NLA (sq ft)	84,295
Property Value (US$ Million)	20.5
WALE by GRI[1] (years)	8.7
Number of Tenants	8
Key Tenant	Price Chopper Supermarkets
Property Manager	The Hampshire Companies, LLC

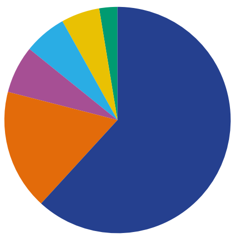
LEASE EXPIRY PROFILE

(As at 31 December 2024)



TRADE SECTOR BREAKDOWN

(By GRI[1])



Grocery & Wholesale	61.8%
Auto Supply	17.2%
Financial Services	6.8%
Fitness	6.1%
Consumer Services	5.5%
Food & Beverage	2.6%

1 Based on base rental income for the month of December 2024.

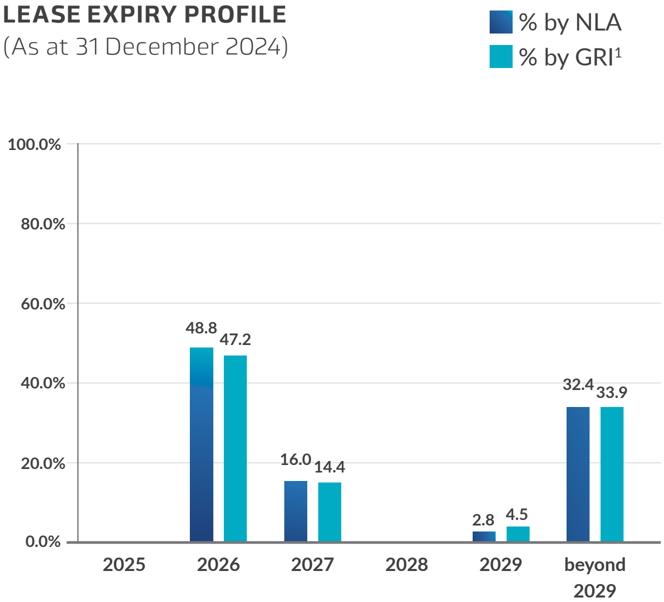
PROPERTY SUMMARY

WALLKILL PRICE CHOPPER

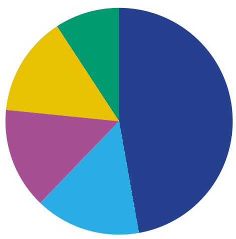
Wallkill Price Chopper is a single-storey Grocery & Necessity property located in the Town of Wallkill, Orange County, New York. Price Chopper Supermarkets anchors the property which is surrounded by other retail uses including Dunning Farms Shopping Center and Orange Plaza. Wallkill Price Chopper is situated near the intersection of State Route 17 and Interstate 84, both of which are major highways providing local access. Regional access is also provided by Interstate 87, which offers direct access to New York City, Albany and nearby major parkways serving New York and New Jersey.

Location	505-511 Schutt Road, Middletown, Orange County, New York 10940
Land Tenure	Freehold
Committed Occupancy	94.2%
NLA (sq ft)	137,795
Property Value (US$ Million)	12.8
WALE by GRI[1] (years)	4.3
Number of Tenants	6
Key Tenant	Price Chopper Supermarkets
Property Manager	The Hampshire Companies, LLC

LEASE EXPIRY PROFILE
(As at 31 December 2024)



TRADE SECTOR BREAKDOWN
(By GRI[1])



Grocery & Wholesale	47.2%
Fitness	15.0%
Consumer Goods	14.4%
Consumer Services	14.2%
Food & Beverage	9.2%

1 Based on base rental income for the month of December 2024.

PROPERTY SUMMARY

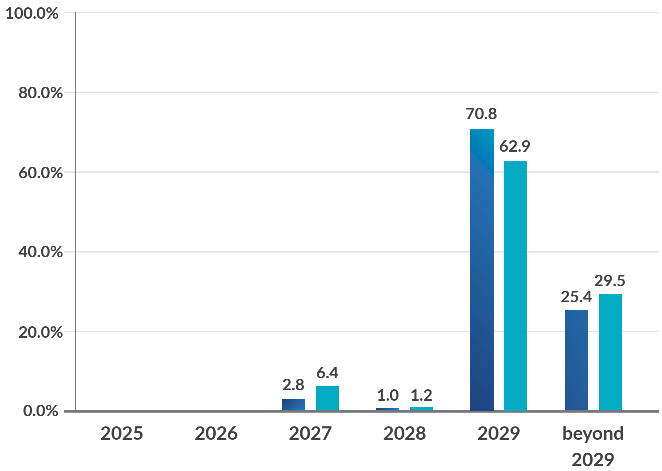
HUDSON VALLEY PLAZA

Hudson Valley Plaza is a regional center which was developed between 1996 and 1998. The property is located in the Town of Ulster, Ulster County, New York and comprises three buildings. Walmart, Ashley Furniture, PetSmart and Dick's Sporting Goods (opening in 2026) are the anchor tenants of the property. Hudson Valley Plaza is surrounded by retail and residential uses and is located less than two miles from I-87, I-587, Route 32 and Route 9W.

Location	401 Frank Stottile Boulevard, Kingston, Ulster County,New York 12401
Land Tenure	Freehold
Committed Occupancy	94.9%[1]
NLA (sq ft)	428,804
Property Value (US$ Million)	27.9
WALE by GRI[2] (years)	8.0
Number of Tenants	7
Key Tenants	Walmart, PetSmart, Ashley Furniture, Dick's Sporting Goods (Opening in 2026)
Property Manager	The Hampshire Companies, LLC

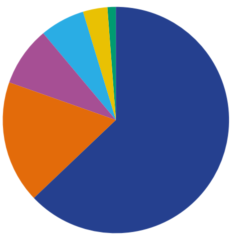
LEASE EXPIRY PROFILE

(As at 31 December 2024)



TRADE SECTOR BREAKDOWN

(By GRI[2])



Grocery & Wholesale	62.9%
Consumer Goods	17.5%
Discounter/Outlet	8.5%
Consumer Services	6.4%
Others	3.5%
Food & Beverage	1.2%

1. The occupancy rate of Hudson Valley Plaza is calculated based on the NLA of 428,804 sq ft minus the non-functional static space of 67,616 sq ft.
2 Based on base rental income for the month of December 2024.

PROPERTY SUMMARY

WALLINGTON SHOPRITE

Wallington ShopRite is a single-storey Grocery & Necessity property in the Borough of Wallington, Bergen County, New Jersey. The property is surrounded by residential and retail uses and is accessible from State Routes 3, 17 and 46. There is also an accessible public transport network of buses and trains provided by New Jersey Transit. The entire property is leased by ShopRite who has subleased the spaces not occupied by the grocery store to other retail tenants.

Location	375 Paterson Avenue, Wallington, Bergen County, New Jersey 07057
Land Tenure	Leasehold (expiring in 2040 with two consecutive 10-year extensions after 2040)
Committed Occupancy	100%
NLA (sq ft)	94,027
Property Value (US$ Million)	15.5
WALE by GRI[1] (years)	15.5
Number of Tenants	1
Sole Tenant	ShopRite
Property Manager	The Hampshire Companies, LLC

1 Based on base rental income for the month of December 2024.

PROPERTY SUMMARY

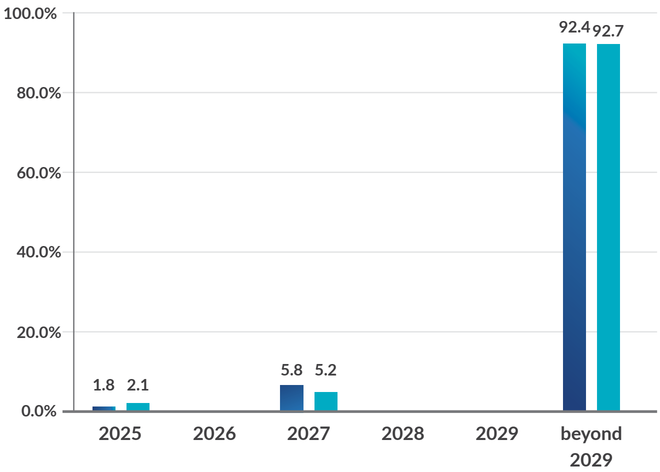
PISCATAWAY PLAZA

Piscataway Plaza is a Grocery & Necessity property located in Piscataway Township, Middlesex County, New Jersey. Anchored by Food Bazaar Supermarket, the property comprises three single-storey buildings. The surrounding area contains residential, industrial, retail and office uses. The neighbourhood is accessible via Interstate 287, which is south of Piscataway Plaza.

Location	581 Stelton Road, Piscataway, Middlesex County, New Jersey 08854
Land Tenure	Freehold
Committed Occupancy	100%
NLA (sq ft)	84,167
Property Value (US$ Million)	24.1
WALE by GRI[1] (years)	16.7
Number of Tenants	5
Key Tenant	Food Bazaar Supermarket
Property Manager	The Hampshire Companies, LLC

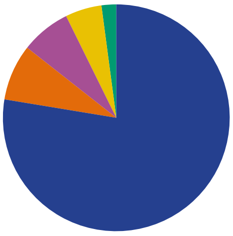
LEASE EXPIRY PROFILE

(As at 31 December 2024)



TRADE SECTOR BREAKDOWN

(By GRI[1])



Grocery & Wholesale	77.6%
Financial Services	8.0%
Auto Supply	7.1%
Consumer Services	5.2%
Food & Beverage	2.1%

1 Based on base rental income for the month of December 2024.

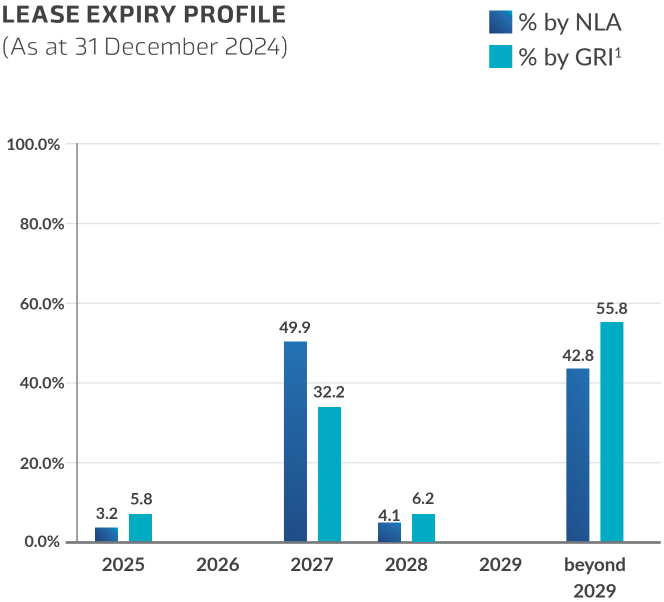
PROPERTY SUMMARY

TOWNE CROSSING

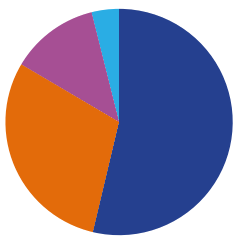
Towne Crossing is a Grocery & Necessity property that is part of a larger shopping center made up of five single-storey buildings located in Burlington Township, Burlington County, New Jersey. The property is anchored by Dick's Sporting Goods and is shadow anchored by Home Depot, Target and Kohl's. Towne Crossing is situated in close proximity to Route 130, Interstate 295 and the New Jersey Turnpike, a system of controlled-access highways in New Jersey. The area immediately surrounding the property comprises retail and residential uses.

Location	2703 Burlington-Mount Holly Road, Burlington, Burlington County, New Jersey 08016
Land Tenure	Freehold
Committed Occupancy	98.1%
NLA (sq ft)	92,141
Property Value (US$ Million)	18.4
WALE by GRI[1] (years)	5.7
Number of Tenants	8
Key Tenant	Dick's Sporting Goods
Property Manager	The Hampshire Companies, LLC

LEASE EXPIRY PROFILE
(As at 31 December 2024)



TRADE SECTOR BREAKDOWN
(By GRI[1])



Consumer Goods	53.7%
Food & Beverage	29.8%
Consumer Services	12.6%
Others	3.9%

1 Based on base rental income for the month of December 2024.

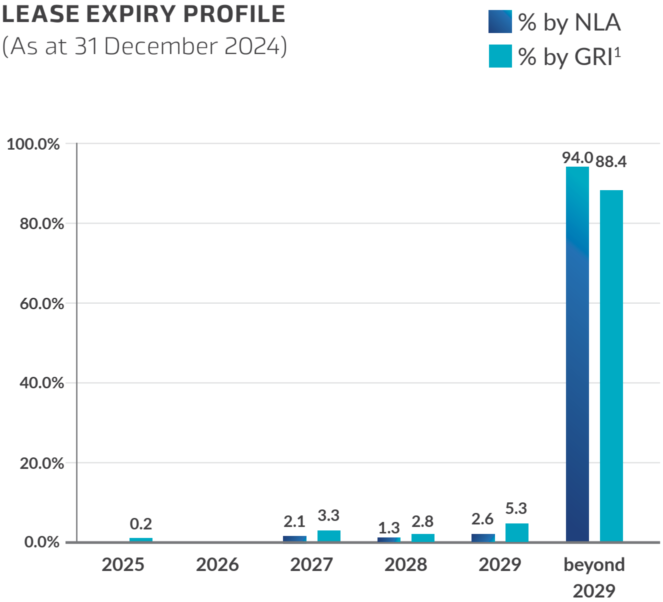
PROPERTY SUMMARY

LAWNSIDE COMMONS

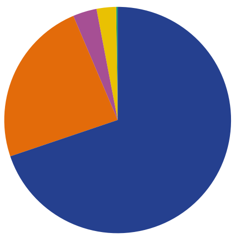
Lawnside Commons is a single-storey Grocery & Necessity property located along White House Pike in Lawnside, Camden County, New Jersey. The property is anchored by Home Depot which occupies 111,300 sq ft. The property contains four other tenants including PetSmart, Inc, Wendy's International, LLC, Mattress Firm and T-Mobile. United Hampshire US REIT holds a 99.0% equity interest in Lawnside Commons with the remaining interest held by an unrelated third party.

Location	310 North White Horse Pike, Lawnside, Camden County, New Jersey 08045
Land Tenure	Freehold
Committed Occupancy	100%
NLA (sq ft)	151,076
Property Value (US$ Million)	33.6
WALE by GRI[1] (years)	9.5
Number of Tenants	5
Key Tenants	Home Depot, PetSmart
Property Manager	MCB Property Management, LLC

LEASE EXPIRY PROFILE
(As at 31 December 2024)



TRADE SECTOR BREAKDOWN
(By GRI[1])



Home Improvement	69.8%
Consumer Goods	23.8%
Food & Beverage	3.4%
Consumer Services	2.8%
Discounter/Outlet	0.2%

1 Based on base rental income for the month of December 2024.

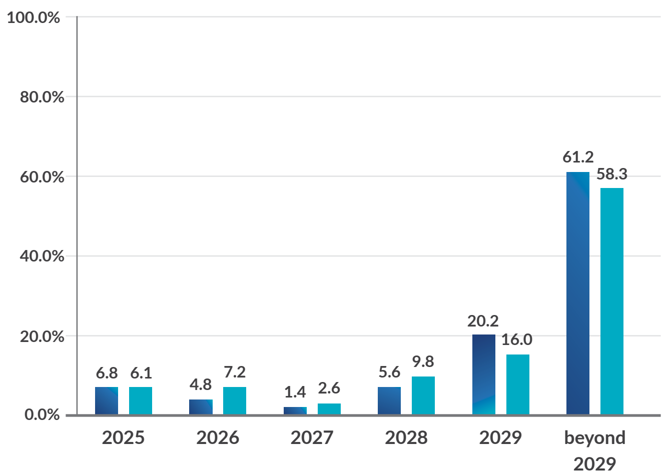
PROPERTY SUMMARY

ST. LUCIE WEST

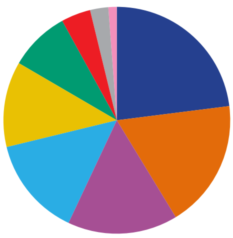
St. Lucie West is a Grocery & Necessity property located in the City of Port St. Lucie, St. Lucie County, Florida. St. Lucie West currently consists of eight single-storey buildings, and is anchored by Academy Sports + Outdoors ("Academy Sports"), Publix, Burlington Coat Factory, LA Fitness and HomeGoods. St. Lucie West is primarily surrounded by single-family residential uses and is near the master-planned community of Tradition, which consists of charter schools, shops, offices, a 300-bed hospital and approximately 3,000 residences. Regional access is provided by Interstate 95, U.S. Highway 1 and the Florida Turnpike.

Location	1315-1497 St. Lucie West Blvd, Port St. Lucie, St. Lucie County, Florida 34986
Land Tenure	Freehold
Committed Occupancy	96.5%
NLA (sq ft)	381,648
Property Value (US$ Million)	101.0
WALE by GRI[1] (years)	8.4
Number of Tenants	46
Key Tenants	Academy Sports, Publix, LA Fitness, Burlington Coat Factory, HomeGoods
Property Manager	The Hampshire Companies, LLC

LEASE EXPIRY PROFILE
(As at 31 December 2024)



TRADE SECTOR BREAKDOWN
(By GRI[1])



Discounter/Outlet	23.0%
Food & Beverage	18.3%
Consumer Goods	15.7%
Grocery & Wholesale	14.2%
Consumer Services	12.2%
Fitness	8.6%
Dental Services	4.2%
Others	2.6%
Financial Services	1.2%

1 Based on base rental income for the month of December 2024.

PROPERTY SUMMARY

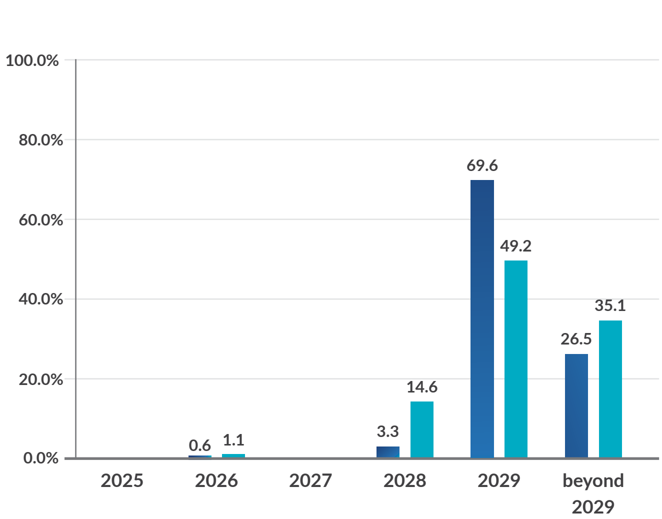
ARUNDEL PLAZA

Arundel Plaza is a Grocery & Necessity property which was built in 1966 and renovated in 2018. It is located within a well-established suburban community with a stable population and household base of above average household income. Arundel Plaza is anchored by a freestanding Lowe's Home Improvement store on a ground lease since 1998 and a Giant Food store on a lease since 1966. The Giant Food store was redeveloped and reopened in 2018, with adjacent inline retail space leased by six tenants. There are also four outparcel buildings fronting Richie Highway leased by seven tenants. Arundel Plaza is easily accessed from surrounding communities and employment centers, with Governor Ritchie Highway, Maryland Route 10 and Crain Highway being the local arteries nearby. Public bus service is provided within the local area, and the closest Maryland Area Regional Commuter rail station (BWI Airport) is located about two miles southwest of Arundel Plaza, and the closest light rail stop (Linthicum station) is located about two miles west of Arundel Plaza.

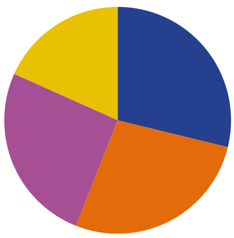
Location	6604-6654 Ritchie Highway, Glen Burnie, Anne Arundel County, Maryland 21061
Land Tenure	Freehold
Committed Occupancy	100%
NLA (sq ft)	282,039
Property Value (US$ Million)	49.5
WALE by GRI[1] (years)	6.7
Number of Tenants	15
Key Tenants	Lowe's, Giant Food
Property Manager	MCB Property Management, LLC

1 Based on base rental income for the month of December 2024.

LEASE EXPIRY PROFILE
(As at 31 December 2024)



TRADE SECTOR BREAKDOWN
(By GRI[1])



Grocery & Wholesale	28.8%
Home Improvement	27.2%
Food & Beverage	25.7%
Consumer Services	18.3%

PROPERTY SUMMARY

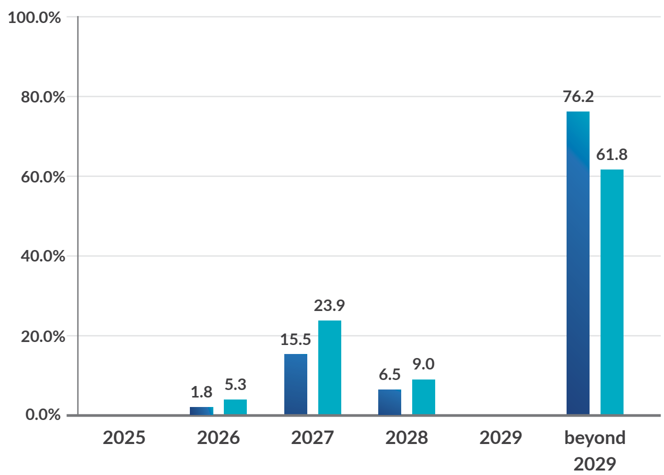
PARKWAY CROSSING

Parkway Crossing is a Grocery & Necessity property located in Parkville, Baltimore County, Maryland. It is anchored by Home Depot and ShopRite. Parkway Crossing is surrounded by a mix of residential uses. It is located near Morgan State University and Towson, and is also approximately five miles north of Baltimore's Central Business District. Access throughout the local area is provided by primary and secondary thoroughfares and Maryland Transit Administration buses. The closest light rail station, Riderwood Station, is located about four miles northwest of Parkway Crossing. Regional access is provided by major roadways, including Interstates 83, 95 and 695.

Location	2331-2535 Cleanleigh Drive, Parkville, Baltimore County, Maryland 21234
Land Tenure	Freehold
Committed Occupancy	97.9%
NLA (sq ft)	261,641
Property Value (US$ Million)	30.5
WALE by GRI[1] (years)	5.3
Number of Tenants	23
Key Tenants	ShopRite, Home Depot
Property Manager	MCB Property Management, LLC

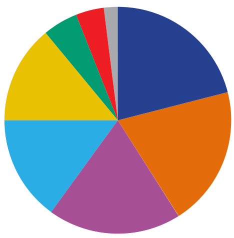
LEASE EXPIRY PROFILE

(As at 31 December 2024)



TRADE SECTOR BREAKDOWN

(By GRI[1])



Grocery & Wholesale	20.9%
Consumer Goods	20.2%
Consumer Services	18.6%
Food & Beverage	15.1%
Discounter/Outlet	14.4%
Home Improvement	5.4%
Fitness	3.5%
Financial Services	1.9%

1 Based on base rental income for the month of December 2024.

PROPERTY SUMMARY

BJ'S QUINCY

BJ's Quincy is a single-storey free-standing wholesale club located in Quincy, Norfolk County, Massachusetts and is immediately surrounded by office buildings and apartments. The property was built in 2009 and has been leased to BJ's Wholesale Club since 2010 on a lease with a 20-year term. It is located in close proximity to multiple highways and public transportation including the Massachusetts Bay Transportation Authority Quincy Adams Station.

Location	200 Crown Colony Drive,Quincy, Norfolk County,Massachusetts 02169
Land Tenure	Freehold
Committed Occupancy	100%
NLA (sq ft)	84,360
Property Value (US$ Million)	32.5
WALE by GRI[1] (years)	5.3
Number of Tenants	1
Sole Tenant	BJ's Wholesale Club
Property Manager	The Hampshire Companies, LLC

1 Based on base rental income for the month of December 2024.

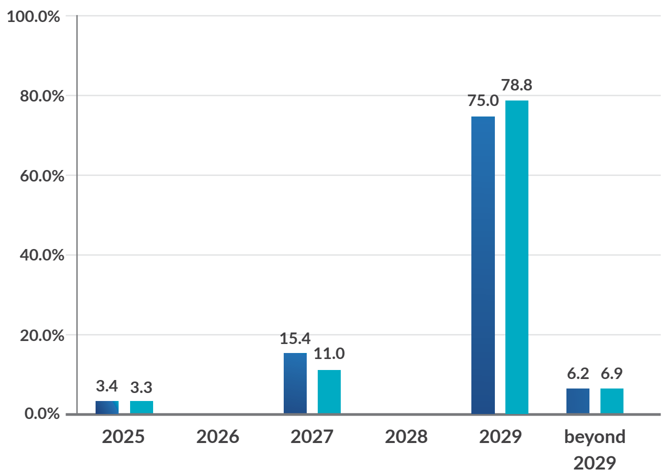
PROPERTY SUMMARY

FAIRHAVEN PLAZA

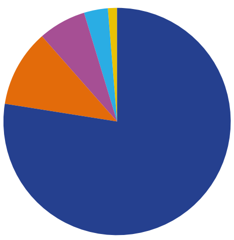
Fairhaven Plaza is a single-storey Grocery & Necessity property located along Huttleston Avenue in Fairhaven, Bristol County, Massachusetts. The property is anchored by Stop & Shop and other tenants include a hardware store and Jersey Mike's. Fairhaven Plaza is immediately surrounded by retail uses which include Fairhaven Commons and Ocean State Job Lot Plaza. The neighbourhood is accessible via Interstate 195, providing access to Routes 6 and 240.

Location	221 Huttleston Avenue, Fairhaven, Bristol County, Massachusetts 02719
Land Tenure	Freehold
Committed Occupancy	100%
NLA (sq ft)	81,085
Property Value (US$ Million)	20.6
WALE by GRI[1] (years)	4.7
Number of Tenants	6
Key Tenant	Stop & Shop
Property Manager	The Hampshire Companies, LLC

LEASE EXPIRY PROFILE
(As at 31 December 2024)



TRADE SECTOR BREAKDOWN
(By GRI[1])



Grocery & Wholesale	77.5%
Home Improvement	11.0%
Food & Beverage	6.8%
Consumer Services	3.4%
Others	1.3%

1 Based on base rental income for the month of December 2024.

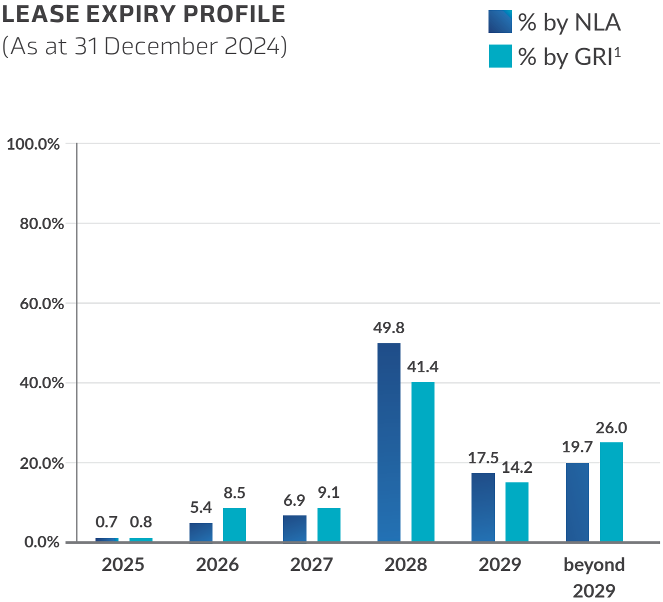
PROPERTY SUMMARY

LYNNCROFT CENTER

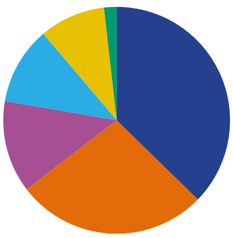
Lynncroft Center is a Grocery & Necessity property located along Evans Street in Greenville, Pitt County, North Carolina. It consists of six single-storey buildings and is anchored by Trader Joe's, Marshalls, Michaels, Best Buy, Ross and Ulta. Lynncroft Center is surrounded by shopping centers, single-family residences and office buildings. Greenvile is a regional marketing hub for Eastern North Carolina. U.S. Highway 264 By-Pass provides regional access to the town of Wilson, the City of Raleigh and Interstate 95. While bus service is available from the Greenville Bus System and has various routes around Lynncroft Center, transportation around is primarily by way of private automobiles.

Location	3120-3160 Evans Street, Greenville, Pitt County, North Carolina 27834
Land Tenure	Freehold
Committed Occupancy	98.4%
NLA (sq ft)	182,761
Property Value (US$ Million)	31.7
WALE by GRI[1] (years)	4.6
Number of Tenants	18
Key Tenants	Best Buy, Ross, Ulta, Marshalls, Michaels, Trader Joe's
Property Manager	MCB Property Management, LLC

LEASE EXPIRY PROFILE
(As at 31 December 2024)



TRADE SECTOR BREAKDOWN
(By GRI[1])



Discounter/Outlet	37.3%
Consumer Goods	27.3%
Grocery & Wholesale	13.1%
Food & Beverage	11.1%
Consumer Services	9.4%
Financial Services	1.8%

1 Based on base rental income for the month of December 2024.

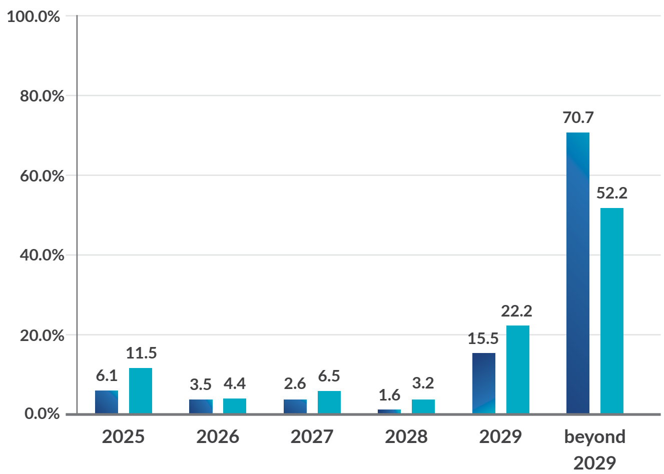
PROPERTY SUMMARY

COLONIAL SQUARE

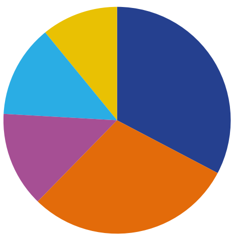
Colonial Square is a dominant Grocery & Necessity property located in the centre of Colonial Heights, which is approximately 20-minute drive to Downtown Richmond, Virginia. It is strategically located at the intersection of Boulevard and East Ellerslie Avenue, offering superior access from surrounding neighbourhoods and main commuting corridors such as Boulevard, I-85 and I-95. Colonial Square is anchored by Publix and Locke Supply Co. There are relatively few grocery stores in the vicinity, and those that are do not have the reputational strength and superior inventory offerings as Publix.

Location	3107 Boulevard, Colonial Heights, Virginia 23834
Land Tenure	Freehold
Committed Occupancy	90.6%
NLA (sq ft)	168,520
Property Value (US$ Million)	26.5
WALE by GRI[1] (years)	5.2
Number of Tenants	18
Key Tenants	Publix, Locke Supply Co., Wells Fargo, Dollar General
Property Manager	MCB Property Management, LLC

LEASE EXPIRY PROFILE
(As at 31 December 2024)



TRADE SECTOR BREAKDOWN
(By GRI[1])



Consumer Goods	32.7%
Grocery & Wholesale	29.6%
Financial Services	13.6%
Food & Beverage	13.2%
Consumer Services	10.9%

1 Based on base rental income for the month of December 2024.

PROPERTY SUMMARY

PENROSE PLAZA

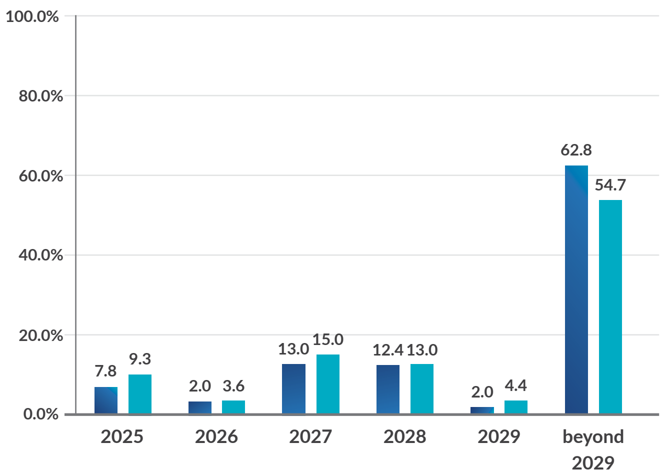
Penrose Plaza is a Grocery & Necessity property, positioned as the dominant retail destination serving the Eastwick section of Southwest Philadelphia, Pennsylvania. It is anchored by ShopRite, dd's Discounts and other national retailers. Penrose Plaza is strategically located at the intersection of Island Avenue and Lindbergh Boulevard and is minutes from the Philadelphia International Airport and major highway arteries, including I-76, I-95 and I-476. The neighbourhood is densely populated with limited retail options, and many consumers are within walking distance of Penrose Plaza.

Location	2900 - 3000 Island Ave, Philadelphia, Pennsylvania 19153
Land Tenure	Freehold
Committed Occupancy	93.6%
NLA (sq ft)	262,252
Property Value (US$ Million)	56.2
WALE by GRI[1] (years)	6.7
Number of Tenants	26
Key Tenants	ShopRite, dd's Discount, Dollar Tree, Citi Trends
Property Manager	MCB Property Management, LLC

LEASE EXPIRY PROFILE

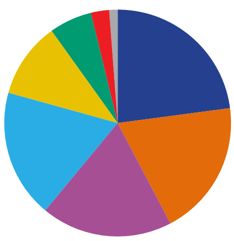
(As at 31 December 2024)

% by NLA
% by GRI[1]



TRADE SECTOR BREAKDOWN

(By GRI[1])



Consumer Services	22.9%
Grocery & Wholesale	19.4%
Consumer Goods	18.7%
Food & Beverage	18.3%
Financial Services	10.8%
Fitness	6.1%
Dental Services	2.6%
Others	1.2%

1 Based on base rental income for the month of December 2024.

PROPERTY SUMMARY

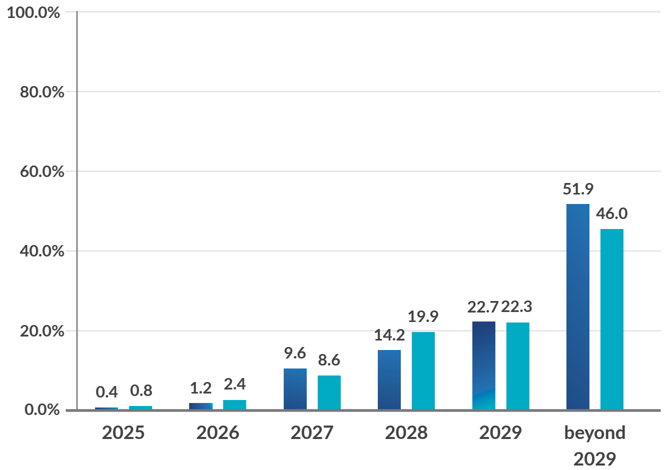
UPLAND SQUARE

Upland Square is a Grocery & Necessity property located in Pottstown, Montgomery County, Pennsylvania, along Route 100 (Pottstown Highway) which is less than 2 miles from Route 422 interchange. The property is strategically positioned within the Philadelphia Core Based Statistical Area and benefits from strong regional and local accessibility as well as the proliferation of peripheral draws. It is anchored by Giant Food and shadow anchored by a Target discount department store, which provides additional foot traffic to the property. The diverse line up of complementary retailers provide the necessary combination of products and services to attract a strong customer base to the property.

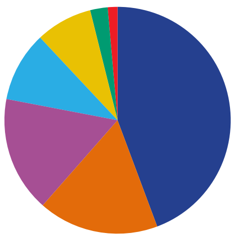
Location	180 Upland Square Drive, Pottstown, Montgomery County, Pennsylvania 19464
Land Tenure	Freehold
Committed Occupancy	100.0%
NLA (sq ft)	399,559
Property Value (US$ Million)	91.5
WALE by GRI[1] (years)	5.8
Number of Tenants	34
Key Tenants	Giant Food, Burlington Coat Factory, TJ Maxx, Ross Dress for Less, LA Fitness, Dick's Sporting Goods
Property Manager	MCB Property Management, LLC

1 Based on base rental income for the month of December 2024.

LEASE EXPIRY PROFILE
(As at 31 December 2024)



TRADE SECTOR BREAKDOWN
(By GRI[1])



Consumer Goods	44.3%
Consumer Services	17.2%
Grocery & Wholesale	16.5%
Discounter/Outlet	10.0%
Fitness	8.1%
Food & Beverage	2.5%
Financial Services	1.4%

PROPERTY SUMMARY

CARTERET SELF-STORAGE

Carteret Self-Storage is a self-storage facility developed in 2017 and managed by Extra Space Storage. It consists of one four-storey building and three smaller corrugated steel single-storey buildings. The facility's amenities include surveillance cameras, individual unit locks, climate control units, keypad entry, on-site management and an office with a small retail area. Carteret Self-Storage is located in Carteret, New Jersey with the Arthur Kill waterway to the east, Linden to the north, Avenel to the west and Port Reading to the south. The area is accessible from U.S.-1 and 9 and Roosevelt Avenue, and primarily via Exit 12 of the New Jersey Turnpike, a system of controlled-access highways in New Jersey. Carteret Self-Storage is also approximately 15 minutes away from Newark Liberty International Airport, and is located near Newark and Manhattan's Central business districts.

Location	6640 Industrial Highway,Carteret, Middlesex County, New Jersey 07008
Land Tenure	Freehold
Occupancy	93.2%
NLA (sq ft)	74,175
Property Value (US$ Million)	22.1
Property Manager	Extra Space Storage Inc.

MILLBURN SELF-STORAGE

Millburn Self-Storage is a three-storey self-storage facility constructed in 2018 and managed by Extra Space Storage. It is located along the south side of Bleeker Street in Millburn, New Jersey and is immediately surrounded by a mix of light industrial facilities and office buildings. There is an accessible public transportation network near Millburn Self-Storage, providing both local and regional accessibility. The facility is highly visible from Route 78, a highway connecting to the New Jersey Turnpike, which is a system of controlled-access highways providing direct access to New York City and Philadelphia. Within the property, there is adequate surface parking, including reserved handicap spaces. The security system consists of a secured and covered loading area, electronic access control, security cameras and monitoring, motion sensor lighting and a comprehensive sprinkler system.

Location	30 Bleeker Street, Millburn,Essex County, New Jersey 07041
Land Tenure	Freehold
Occupancy	92.9%
NLA (sq ft)	80,923
Property Value (US$ Million)	29.8
Property Manager	Extra Space Storage Inc.

SUSTAINABILITY AND TCFD REPORT

BOARD STATEMENT [2-22]

The Board of Directors ("Board") is pleased to present United Hampshire US REIT's ("UHREIT") Sustainability Report for the financial year ended 31 December 2024. This report outlines our sustainability strategy, initiatives and operational performance. The success of UHREIT is directly connected to our employees and the communities we serve, and we are committed to fostering sustainable growth and long-term value for our Unitholders.

The Board of UHREIT oversees the integration of economic, environmental, social, and governance ("EESG") considerations into all aspects of our business, including risk management, policy development and overall strategy. Despite the high-interest rate environment and various economic challenges, the U.S. economy demonstrated its resilience in 2024, with a 2.8%[1] annual GDP growth rate, strong job growth, and moderated inflation.

Since our inaugural Sustainability Report in FY2021, we have continued to refine our EESG initiatives and targets. For FY2024, we have enhanced our materiality approach to include the financial perspective through conducting a double materiality assessment. Through this approach, we identified nine key EESG areas: Economic Performance, Climate Change, GHG Emissions and Energy Consumption, Safety and Wellbeing, Workforce Diversity, Training and Development, Corporate Culture, Stakeholder Impact and Community Engagement, Business Ethics, Cybersecurity and Data Privacy, and Risk Management. The Board will continue to oversee the management of each of these material topics, ensuring that effective targets and initiatives are developed to drive our sustainability efforts.

The Board is responsible for setting UHREIT's risk appetite, including the management of material risks such as climate change, which presents both challenges and opportunities. We are committed to enhancing our adaptability in transitioning to a lower carbon future. This report includes our third Climate Related Disclosure Report, aligned with the Task Force on Climate-related Financial Disclosures ("TCFD") framework and the Monetary Authority of Singapore's Guidelines on Environmental Risk Management for Asset Managers. In this report, we detail how UHREIT manages climate-related risks and opportunities, including key metrics and targets, and our progress in conducting climate scenario analysis in preparation for International Sustainability Standards Board - IFRS S1 and S2 standards. As part of our climate quantification assessment, we have evaluated the potential financial impacts of key physical risks to our assets, including hurricanes, flooding, and heatwaves, across all three Representative Concentration Pathways ("RCP") scenarios. Additionally, UHREIT's sustainability efforts are also in alignment with the United Nations Sustainable Development Goals ("UN SDGs").

We extend our gratitude to all stakeholders for their trust and ongoing support as we continue our sustainability journey. The Board remains dedicated to achieving our EESG goals and creating positive value for our employees, tenants, Unitholders and the local community.

REPORT SCOPE

ABOUT UNITED HAMPSHIRE US REIT [2-1] [2-6]

As of 31 December 2024, UHREIT, headquartered in Singapore, has a portfolio consisting of 20 Grocery-anchored and Necessity-based retail properties[2], and two modern climate-controlled Self-Storage properties, strategically located in the populous and affluent East Coast markets of the U.S. These properties have a total appraised value and NLA of US$752.9 million and 3.6 million square feet respectively.

UHREIT's tenants are e-commerce resistant, with majority of the anchor tenants of Grocery & Necessity properties utilising their physical stores for their omnichannel strategies. Furthermore, leases are typically triple net, with tenants responsible for their pro-rata share of property taxes, insurance and common area maintenance expenses. Tenants are also responsible for regular upkeep and maintenance of their leased premises to ensure the safety of our patrons.

1 U.S. Bureau of Economic Analysis, "Gross Domestic Product, 4th Quarter 2024 (Second Estimate)", 27 February 2025.
2 Includes Albany – Supermarket which was divested on 17 January 2025.

SUSTAINABILITY AND TCFD REPORT

UHREIT's operational responsibilities at the Grocery & Necessity properties primarily relate to the maintenance of carpark and common areas. These areas have minimal water consumption and electricity usage, and these are generally reimbursable by tenants under the triple net lease.

UHREIT'S SPONSORS AND MANAGER [2-1]

United Hampshire US REIT Management Pte. Ltd. ("UHRM" or "Manager") is the Manager ("We" or "Our"), and UOB Global Capital LLC ("UOB Sponsor") and The Hampshire Companies, LLC ("Hampshire Sponsor") are the sponsors of UHREIT. The Manager is jointly owned by UOB Sponsor and Hampshire U.S. Holdco, LLC, a wholly owned subsidiary of the Hampshire Sponsor.

The Manager has general control over the management and execution of UHREIT's investment and portfolio management strategy. The services provided by the Manager include investment management, property management, capital management, internal audit, compliance, accounting, investor relations and sustainability management and reporting. The Manager sets the strategic guidance including requirements relating to location, sector-type, and other characteristics of UHREIT's portfolio. The Manager works closely with the property manager to execute UHREIT's property management strategy.

The Manager has also appointed the Hampshire Sponsor as its U.S. asset manager to provide certain property management functions in the U.S., including those relating to property management, leasing oversight, investments, audit and accounting.

UHREIT'S PROPERTY MANAGERS

The Hampshire Sponsor and MCB Property Management, LLC ("MCB") are the property managers of the Grocery & Necessity properties and Extra Space Storage Inc. is the property manager of the Self-Storage properties (collectively "The Property Managers"). Hampshire Sponsor and MCB have also incorporated a joint venture vehicle, MCB-THC Property Manager, to serve as an integrated property management and leasing services platform.

The responsibilities of the Property Managers include maintaining long-term relationships with tenants, conducting day-to-day management, operation, maintenance and servicing of the properties. The Property Managers also help to ensure that properties obtain the necessary licenses and are compliant with all applicable laws and regulations.

ABOUT THE REPORT

Reporting Period and Scope [2-2] [2-3] [2-5]

This report outlines the sustainability strategies and performance of UHREIT in relation to the EESG topics we have assessed to be material to our business and industry.

The reporting period covered in this report is from 1 January 2024 to 31 December 2024. Where applicable, prior years' data has been included for comparison. The scope of this report covers UHREIT operations as a Real Estate Investment Trust and includes the entire portfolio of properties, consisting of 22 properties[2] as of 31 December 2024.

Employees herein refer to the personnel employed directly by the Manager as well as the U.S. Asset Managers who are assigned to UHREIT. The total number of employees covered in this report is 13 as of 31 December 2024.

This report should be read together with the financial performance and corporate governance information detailed in the Annual Report for a comprehensive picture of UHREIT's business and performance.

We have not sought external assurance for this reporting period. However, the Manager will review the need for external assurance in the future. Nevertheless, we are committed to continuously improve the credibility and transparency of our sustainability disclosures.

SUSTAINABILITY AND TCFD REPORT

Standards and Frameworks

This report has been prepared with reference to the following regulations, standards and guidelines:

- The updated Global Reporting Initiative ("GRI") Standards 2021
- Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B on Sustainability Report and Practice Note 7.6 Sustainability Reporting Guide
- TCFD framework
- Monetary Authority of Singapore Environmental Risk Management Guidelines for Asset Managers
- International Sustainability Standards Board ("ISSB") - IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related disclosures

The GRI Standards was selected due to its global adoption and industry guidance, promoting comparability against global and local peers. We view this framework as the most appropriate for communicating relevant information to stakeholders on UHREIT's EESG and climate related risks and opportunities.

In preparation for upcoming ISSB IFRS S1 and S2 requirements, UHREIT has also enhanced the existing sections on climate-related disclosures. The GRI Content Index and Climate-related Disclosures Content Index are available on pages 89 to 91 of this report.

Feedback [2-3]

We welcome all questions and feedback on our sustainability performance and reporting practices. For any questions and comments on this report, please direct the queries to IR@uhreit.com.

KEY HIGHLIGHTS

ENVIRONMENTAL

64%
OF PROPERTIES HAVE LED LIGHTINGS INSTALLED IN COMMON AREAS

21.7%
REDUCTION IN ELECTRICITY CONSUMPTION FROM FY2023

9%
OF PROPERTIES HAVE ELECTRIC VEHICLE ("EV") CHARGING STATIONS INSTALLED

FIRST
CLIMATE QUANTIFICATION EXERCISE CONDUCTED

SUSTAINABILITY AND TCFD REPORT

SOCIAL

27.6 HOURS
OF TRAINING PER EMPLOYEE ON AVERAGE[3]

116 HOURS
OF STAFF VOLUNTEERISM ACHIEVED

ZERO INCIDENTS
OF DISCRIMINATION

ZERO CASES
OF FATALITIES AND REPORTED INCIDENTS FROM EMPLOYEES

GOVERNANCE

100%
OF GOVERNANCE BODY MEMBERS RECEIVED TRAINING ON ANTI-CORRUPTION

ZERO INCIDENTS
OF CORRUPTION AND BRIBERY

RANKED 14TH
OUT OF 43 TRUSTS ON THE 2024 SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX - REIT AND BUSINESS TRUST CATEGORY

ECONOMIC

GROSS REVENUE
1.4% Y-O-Y TO US$73.2 MILLION

PORTFOLIO VALUATION
2.9% Y-O-Y[4]

NET ASSET VALUE PER UNIT
US$0.75
INCREASED FROM US$0.74 AS AT 31 DECEMBER 2023

3 This calculation was based on a total of 12 employees, rather than 13, as one employee who joined the team in mid-August 2024 was excluded.
4 On a like-for-like basis, excluding Lowe's and Sam's Club properties within Hudson Valley Plaza, which were divested in August 2024.

SUSTAINABILITY AND TCFD REPORT

OUR SUSTAINABILITY APPROACH AND STRATEGY

OUR SUSTAINABILITY GOVERNANCE [2-9] [2-12] [2-13] [2-14] [2-17]

UHREIT is committed to driving sustainable growth in the long term and has integrated the management of sustainability strategy and performance into our corporate governance practices. The following diagram depicts the sustainability governance structure at UHREIT.

Board of Directors

The Board determines, reviews and monitors UHREIT's sustainability strategy, targets and initiatives. The Board also oversees the management of UHREIT's sustainability-related performance, with regular updates provided by the Management. Sustainability-related topics are included in Board meeting agendas and are discussed by the Board on regular basis.

Sustainability Steering Committee

Since FY2021, the Board has established the Sustainability Steering Committee ("SSC") to drive sustainability initiatives and performance.

The SSC is led by the CEO of the Manager and comprise senior management across the Company, including the Chief Financial Officer, Chief Investment Officer and Head of Investor Relations and Sustainability.

The SSC spearheads the development of UHREIT's EESG strategy and framework. The SSC also oversees UHREIT's sustainability policies and initiatives, while ensuring adequate allocation of resources to achieve UHREIT's sustainability goals. Additionally, the SSC also ensures that UHREIT complies with all sustainability related legal and regulatory requirements.

Employees of the Manager

The SSC is supported by all employees of the Manager ("EM") and comprises of representatives from Finance, Compliance, Investor Relations and Sustainability, Asset and Property management functions. The EM is responsible for implementing sustainability strategies across the properties and collecting EESG data from various stakeholders for reporting purposes. EESG-related metrics have been set in employee remuneration and are considered in our balance scorecard for employee performance.

Figure 1: UHREIT's Sustainability Governance Structure

SUSTAINABILITY AND TCFD REPORT

OUR SUSTAINABILITY APPROACH

UHREIT's sustainability vision is to deliver a sustainable future for all our stakeholders and in the markets which we operate, in support of wider global sustainable development goals. We pursue sustainable growth by striving towards economic, social, and environmental progress and delivering superior returns for our Unitholders.

Our sustainability approach focuses on three key areas – Management Oversight, Environmental Stewardship and Community Engagement.

UHREIT'S SUSTAINABILITY VISION

Deliver a sustainable future for all our stakeholders and the markets in which we operate

MANAGEMENT OVERSIGHT

Establish sound governance, diversity, compliance, and managerial practices which create greater transparency and insight for our stakeholders. Ensures that all parties are working towards the same objectives, with a common purpose.

ENVIRONMENTAL STEWARDSHIP

Understanding and implementing green building and environmentally friendly practices deliver cost savings and improved operating income. At the same time, they mitigate risks, enhance asset value, and create a more compelling and competitive product that aligns with community desires.

COMMUNITY ENGAGEMENT

Serving the needs of our stakeholders, communities and employees is a critical part of our success. Through our "in service" mindset, UHREIT passionately and relentlessly strives to create industry goodwill. Our internal culture and emphasis on employee growth recognises that our success is critically linked to the people we work with and the markets in which we operate.

Figure 2: UHREIT's Sustainability Approach

MATERIALITY ASSESSMENT [3-1] [3-2]

The materiality assessment supports UHREIT in identifying key sustainability-related topics for the business, allowing UHREIT to focus its sustainability efforts and create greater value for stakeholders. Our Board and management review and determine the material EESG factors each year, taking into account prevailing operations, business strategy, macroeconomic conditions, peers and industry benchmarking and stakeholder concerns.

This year, UHREIT deepened its assessment of materiality topics by including the financial materiality lens in the evaluation of EESG topics, in addition to the impact materiality lens. With this double materiality approach, UHREIT has assessed its material topics more holistically, considering both the inside-out and outside-in impacts in relation to the economy, environment, and people.

SUSTAINABILITY AND TCFD REPORT

The approach taken by UHREIT is as follows:

1. IDENTIFY	2. PRIORITISE	3. VALIDATE
A long list of relevant material EESG topics were identified through: • Peer review • Assessment of industry trends • Sustainability-related standards and publications	EESG topics were ranked based on the extent of their impact on stakeholders and the business from a financial and impact perspective.	The final list of shortlisted EESG topics and results were endorsed by Our Board and Management.

Figure 3: UHREIT's Approach to Double Materiality Assessment

In FY2024, UHREIT identified nine material topics across the pillars of economic, environmental, social, and governance. These were formulated through our extensive double materiality assessment, highlighted in Figure 3. Through this assessment, two new topics, Risk Management and Corporate Culture, have been identified as material. UHREIT recognises the growing importance of integrating the management of financial and sustainability-related risks into its business operations. Additionally, UHREIT is committed to boosting internal employee culture to foster a more engaged and productive workforce.

In addition to these new topics, several existing material topics have been refined to better reflect UHREIT's strategic priorities. The topics of Diversity and Employment, and Training and Development from our prior group of material topics have been merged to create Workforce Diversity, Training and Development, reflecting a more integrated approach to managing workforce profile and employee performance. The topic of GHG Emissions and Energy Consumption has been broadened to include considerations from climate change adaptation and mitigation, resulting in the new topic of Climate Change, GHG Emissions, and Energy Consumption, underscoring our commitment to addressing the impacts of climate change on our business. Furthermore, the topic of Community Engagement has been expanded to encompass stakeholder impact and partnerships, forming the enhanced topic of Stakeholder Impact and Community Engagement, which highlights the importance of stakeholder engagement to UHREIT.

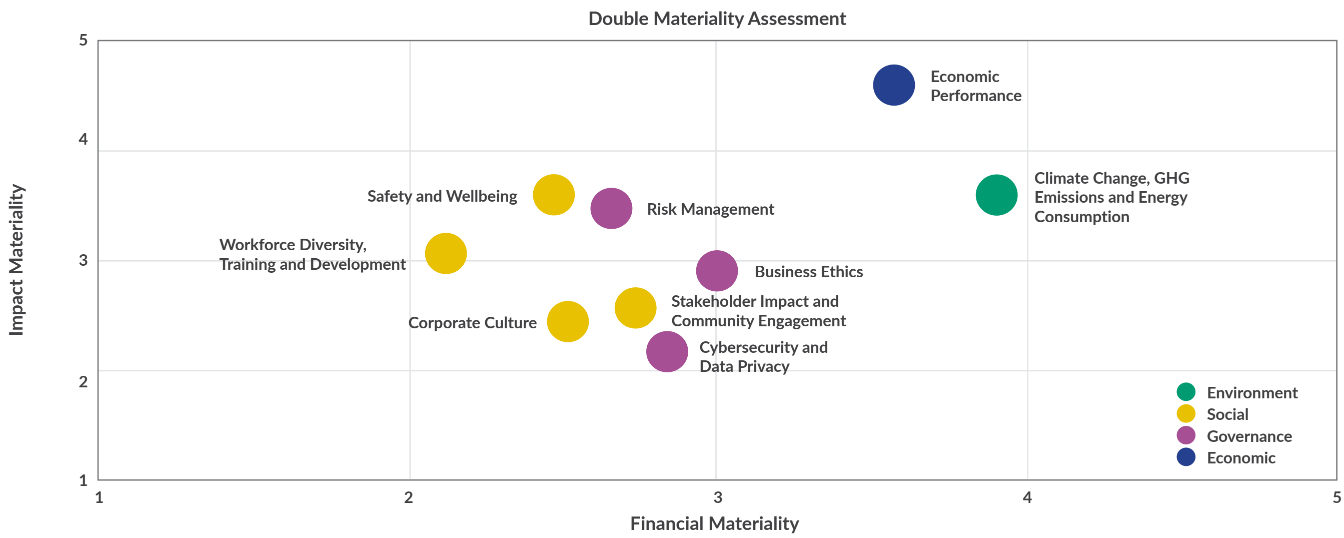


Figure 4: UHREIT's FY2024 Double Materiality Assessment Results for EESG Topics

SUSTAINABILITY AND TCFD REPORT

SUSTAINABILITY PROGRESS AND TARGETS [3-3]

UHREIT has developed targets to ensure a structured approach in the management of its material topics. Targets have been set in consideration of industry benchmarks, feasibility of achieving targets, impact to the business and stakeholder expectations. All targets are approved by the Board. The table below reflects the progress of UHREIT's sustainability efforts against our targets, in support of the UN SDGs.

Table 1: UHREIT's Sustainability Progress and Targets

MATERIAL TOPICS	TARGETS FOR FY2024	PERFORMANCE	UN SDGS SUPPORTED
ECONOMIC PERFORMANCE *Providing sustainable economic growth and deliver long-term value to stakeholders*	• Achieve sustainable economic growth and deliver long-term value for UHREIT's stakeholders		8 DECENT WORK AND ECONOMIC GROWTH
CLIMATE CHANGE, GHG EMISSIONS AND ENERGY CONSUMPTION *Recognising the increasing urgency for climate action by reducing contribution to GHG emissions and increasing resilience of the portfolio against climate change impacts*	• Reduce common area electricity usage portfolio wide by 1.5%[5] • Install EV charging stations at 15% of UHREIT's properties[6] • Install LED lighting at 65% of common areas (within UHREIT's control) at UHREIT's properties[7] • Engage top 10 tenants in discussions to explore possibility of collaborating on installation of new solar systems on the roofs over tenant spaces		7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 17 PARTNERSHIPS FOR THE GOALS
SAFETY AND WELLBEING *Prioritising safety at both workplace and properties to minimise operational and reputation risks*	• Maintain zero cases of fatalities and reported incidents for employees		3 GOOD HEALTH AND WELL-BEING
WORKFORCE DIVERSITY, TRAINING AND DEVELOPMENT *Upholding fair and equitable employment practices, maintaining a skilled and diverse workforce and investing in training and upskilling for our employees*	• Achieve an average 20 hours of training per employee		4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES

5 This target, initiated in 2022, aims for a 1.5% annual reduction using the previous year's consumption as the baseline. We track and report progress annually.
6 Target not met due to U.S. supply chain issues as the appointed EV charging vendor was undergoing internal restructuring exercise.
7 Target not met due to unexpected delays in material delivery.

SUSTAINABILITY AND TCFD REPORT

MATERIAL TOPICS	TARGETS FOR FY2024	PERFORMANCE	UN SDGS SUPPORTED
CORPORATE CULTURE *Foster a culture at work that empowers employees and celebrates equality, inclusivity, collaboration, professional and personal growth*	• Maintain zero incidents of employee discrimination and ensure fair hiring process • Achieve 100% participation rate in the annual employee feedback survey	■	
STAKEHOLDER IMPACT AND COMMUNITY ENGAGEMENT *Giving back and uplifting the communities where we operate in and working closely with our various stakeholders to further UHREIT's sustainability agenda*	• Achieve 100 hours of staff volunteerism	■	
BUSINESS ETHICS *Upholding strong corporate governance practices, transparency and accountability to stakeholders and enhancing our investors' confidence*	• 100% of governance body members have been communicated to and received training on anti-corruption • Zero incidents of corruption or bribery • Zero incidents of non-compliance with data privacy laws	■ ■ ■	
CYBERSECURITY AND DATA PRIVACY *Robust management of cybersecurity and data privacy to reduce the exposure to potential cyberthreats*	• Zero breaches of cybersecurity internally	■	
RISK MANAGEMENT *Integrating financial and EESG-related risk management practices into governance and internal processes, increasing UHREIT's resilience against evolving risks*	• As this is a new material topic for UHREIT in FY2024, no target has been set for this topic for this year.		

■ Achieved ■ Not achieved

SUSTAINABILITY AND TCFD REPORT

UHREIT'S SUSTAINABILITY ROADMAP

2025

- Reduce common area electricity usage portfolio wide by 1.5%
- Install LED lightings in two additional properties

2025 TO 2027

- Achieve sustainable economic growth and deliver long-term value for UHREIT's stakeholders
- Maintain zero cases of fatalities and reported incidents for employees
- Achieve an average 20 hours of training per employee
- Maintain zero incident of employee discrimination and ensure fair hiring process
- Achieve 100% participation rate in the annual employee feedback survey
- Achieve 100 hours of staff volunteerism
- Zero incidents of corruption or bribery
- 100% of governance body members have been communicated to and received training on anti-corruption
- Zero incidents of non-compliance with data privacy laws
- Zero breaches of cybersecurity internally
- Tracking and monitoring key risk indicators for UHREIT on a quarterly basis
- Conduct review of the risk register universe on a bi-annual basis

Environmental Economic Social Governance

SUSTAINABILITY AND TCFD REPORT

STAKEHOLDER ENGAGEMENT [2-16] [2-28] [2-29]

UHREIT is committed to promoting sustainable growth and creating long-term value for our stakeholders. We acknowledge the crucial role stakeholders play in collaborating with us to achieve our sustainability goals.

As such, the management actively engages with various stakeholder groups through multiple channels, carefully considering their concerns and inputs. This supports UHREIT in understanding its sustainability-related impacts and develop appropriate responses and strategies. Any critical concerns observed are raised by the management to our Board during regular Board meetings. For FY2024, no critical concerns were communicated.

Table 2: UHREIT's Stakeholder Engagement

STAKEHOLDERS	ENGAGEMENT METHOD	STAKEHOLDERS' KEY CONCERNS	UHREIT'S RESPONSE
INTERNAL STAKEHOLDERS			
EMPLOYEES	• Regular conference calls across Singapore and U.S. team • Face-to-face meetings • Annual employee performance reviews • Annual virtual townhall meeting across Singapore and U.S. team • Annual employee feedback survey • Health and wellbeing activities	• Compensation and benefits • Career progression • Learning and development opportunities • Work-life balance • Fair and competitive employment practices • Effective communication engagement between global teams • Positive team culture	We engage our employees regularly to build a positive work environment and aim to be the employer of choice. Our employees are kept updated on all the latest developments regarding UHREIT and its performance. Team bonding activities are held frequently across our Singapore and U.S. offices to encourage improved cross-country communication and collaboration. Regular one-on-one performance reviews support our employees in progressing in their roles and serve as a platform to raise any concerns to the management.
BOARD OF DIRECTORS	• Meetings and calls • Emails • Quarterly Board meetings • Ad hoc Board meetings (whenever required)	• Proper governance • Regulatory matters • Strategic oversight • UHREIT's financial and operational performance	The management engages the our Board regularly to keep them updated on UHREIT's performance. Both financial and sustainability performances are presented to Board members at Board meetings to keep our Board apprised of UHREIT's latest developments to enable transparent and good governance on their part. Our Board has oversight of major new policies, and our management also engages with Directors directly where necessary to discuss important matters or address any potential issues.
EXTERNAL STAKEHOLDERS			
TENANTS	• Meetings with tenants • Quarterly inspection of building structures	• Competitive rental rates • Maintenance of building quality • Health and workplace safety • Sustainable buildings and amenities • Collaboration with tenants on EESG initiatives	UHREIT conducts physical building inspections to ensure that the quality of the properties is kept at a high standard, to ensure the health and safety of our tenants and their employees. We also maintain close communication with our tenants to stay abreast of any concerns that they might have and address those concerns swiftly and come to an arrangement amenable to both parties. UHREIT works closely with tenants to collaborate on sustainability initiatives, including improving building energy performance and reduction of emissions in buildings.

SUSTAINABILITY AND TCFD REPORT

STAKEHOLDERS	ENGAGEMENT METHOD	STAKEHOLDERS' KEY CONCERNS	UHREIT'S RESPONSE
EXTERNAL STAKEHOLDERS (CONT'D)			
UNITHOLDERS / INVESTMENT COMMUNITY	• Announcements • Annual reports • Publications • Meetings, webinars, seminars, and conferences • Annual General Meeting	• Stable and sustainable distributions and returns • Long-term strategy and outlook • Regular, timely and transparent reporting • Good corporate governance • UHREIT's EESG performance	We recognise our responsibility towards our Unitholders, and we are committed to providing returns in a sustainable manner. All announcements and news are promptly released to SGX-ST and published on UHREIT's corporate website. We also hold regular meetings and participate in various webinars and conferences to provide insights on UHREIT's business environment and market outlook, as well as to gather feedback from our Unitholders. The Manager is proactive in the management of UHREIT's properties, to be suitably prepared for any economic eventualities. The Manager is also on a constant lookout for accretive acquisition opportunities, tempered by a disciplined approach and a robust risk management framework. Our financial and sustainability-related performance is disclosed in a clear and transparent manner in our Annual Report.
BUSINESS PARTNERS (E.G. PROPERTY MANAGERS, THIRD-PARTY SERVICE PROVIDERS)	• Meetings, briefings, and consultations	• Fair and reasonable business practices • Market compensation for services rendered • Safe working environment	Regular face-to-face meetings, conference calls, emails and feedback sessions are conducted with the property managers and third-party service providers. We maintain close and amicable relationships with our various business partners and seek to collaborate on EESG initiatives wherever possible.
REGULATORS AND INDUSTRY ASSOCIATIONS	• SGX announcements • Annual reports • Surveys, ongoing dialogues, feedback, and networking events • Circulars and electronic communication	• Compliance with rules and regulations • Strong corporate governance	We engage with government agencies and regulators to ensure we comply with all applicable laws and regulations, and that our business practices are ethical and fair. UHREIT is a member of industry associations such as REIT Association of Singapore ("REITAS") and the Singapore Business Federation, and have actively participated in activities conducted by SGX, REITAS and Securities Investors Association (Singapore). In addition, we also engage with regulators such as the SGX and the Monetary Authority of Singapore.
LOCAL COMMUNITY	• Corporate social responsibility ("CSR") programs	• Positive impact to the community and environment	UHREIT is dedicated to giving back to the local areas where our business operations are located. We support and take part in various local community initiatives that have beneficial socio-economic and environmental impacts. The Stakeholder Impact and Community Engagement section contains further information on the CSR activities that our Singapore and U.S. staff participated in.

SUSTAINABILITY AND TCFD REPORT

ENVIRONMENTAL

▲ *Solar Panels on the rooftop of Carteret Self-Storage*

The environmental pillar highlights UHREIT's commitment to mitigating climate change and environmental degradation. By prioritising environmental stewardship, UHREIT can significantly reduce its environmental footprint through the implementation of environmental initiatives and by fostering collaborations with tenants. Embracing sustainable practices helps UHREIT maintain its responsibility towards creating a greener and healthier environment for all.

MATERIAL TOPICS

- Climate Change, GHG Emissions and Energy Consumption

OUR PERFORMANCE HIGHLIGHTS

64% OF PROPERTIES HAVE LED LIGHTINGS INSTALLED IN COMMON AREAS	**21.7%** REDUCTION IN ELECTRICITY CONSUMPTION FROM FY2023	**9%** OF PROPERTIES HAVE EV CHARGING STATIONS INSTALLED	**FIRST** PHYSICAL RISK QUANTIFICATION EXERCISE CONDUCTED

UN SDGS ALIGNMENT

CLIMATE CHANGE, GHG EMISSIONS AND ENERGY CONSUMPTION

IMPORTANCE OF THIS TOPIC [3-3]

UHREIT's portfolio of properties and tenants rely on energy in day-to-day operations, inevitably contributing to global GHG emissions and climate change. Efforts to decarbonize and improve energy efficiency can reduce UHREIT's overall carbon footprint. Furthermore, climate change can also lead to increased physical risks to UHREIT's portfolio properties, potentially affecting tenant operations and UHREIT's returns for stakeholders.

SUSTAINABILITY AND TCFD REPORT

OUR APPROACH AND PROGRESS

Our Environmental Policy [3-3]

The Environmental Policy reflects UHREIT's commitment to making a conscious effort in managing its environmental footprint.

Table 3: UHREIT's Environmental Policy [2-23][2-24]

ENVIRONMENTAL POLICY	Under the Environmental Policy, UHREIT will strive to comply with relevant environmental legislations across all business operations and keep in line with the latest regulatory changes. UHREIT also aims to incorporate environmental sustainability within our investment philosophy, asset management and any new investments considered, working closely with tenants, partners, consultants and employees to achieve this.

Our GHG Emissions [302-1] [305-1] [305-2]

The source of UHREIT's GHG emissions come mainly from electricity consumption in landlord-controlled common areas, contributing to UHREIT's scope 2 emissions. GHG emissions within our operational control mainly come from the common areas, as the majority of our Grocery & Necessity leases are triple-net, whereby tenants manage the energy usage within their own units. There were no material scope 1 emissions from UHREIT's direct operations in FY2024.

Electricity use is monitored by the Property Managers, and any unusual fluctuations are managed in a timely manner. This supports the Manager in its efforts to introduce measures to reduce electricity consumption.

UHREIT has been working towards improving the management of our GHG emissions data, as this supports our understanding of GHG emissions performance and helps in setting realistic and credible targets in our decarbonization journey. This year, UHREIT has started utilizing an AI-powered software platform to manage our emissions inventory. This software is specifically designed to retrieve energy consumption data for our properties automatically from utility vendor portals, minimising manual entries and potential errors. These are some of the added benefits of the platform UHREIT is currently using:

DATA COLLECTION	ANALYSING PERFORMANCE	AUDIT TRAIL AND ERROR CHECKING
• Automated retrieval of energy consumption data from utility vendor portals	• Customizable dashboards to visualize energy usage trends, cost breakdowns, and performance metrics	• Anomaly detection for missing invoices, duplicates and date gaps

In FY2024, UHREIT's electricity consumption stood at 2,138 MWh and Scope 2 emissions stood at 496 tonnes of CO2e. This reflects a significant decrease in electricity consumption, mainly due to the installation of LED lightings across our Grocery and Necessity properties. This energy saving initiative, which has now been implemented across 64% of our properties, has led to an approximate 21.7% decrease in energy usage.

On a like-for-like basis, excluding properties with partial-year data, UHREIT has consistently met its 1.5% annual energy reduction target compared to the previous reporting year since FY2022.

Through the implementation of various energy-saving initiatives, UHREIT has achieved an overall portfolio energy consumption reduction of 31.8% from its FY2021 baseline[8], surpassing our original target of achieving 5% reduction as outlined in our FY2021 sustainability report.

8 Energy consumption for UHREIT's entire portfolio in FY2021 was 3,135 MWh.

SUSTAINABILITY AND TCFD REPORT

Table 4: UHREIT's Scope 2 Emissions and Electricity Consumption for FY2023 and FY2024

	COVERAGE	FY2023 (Tonnes CO2e)	FY2024 (Tonnes CO2e)	CHANGE
SCOPE 2 EMISSIONS	a) All properties	763[9]	496	-35%
	b) Excluding properties with partial year data[10]	736	496	-32.6%
ELECTRICITY CONSUMPTION	**COVERAGE**	**FY2023 (MWh)**	**FY2024 (MWh)**	
	a) All properties	2,732[11]	2,138	-21.7%
	b) Excluding properties with partial year data[10]	2,660	2,138	-19.6%
METHODOLOGY	UHREIT's Scope 2 emissions data was collected and prepared using the operational control approach and location-based method by the GHG Protocol. It consists of emissions from purchased electricity as a result of UHREIT's operations from landlord-controlled common areas in our properties, from January to December 2024. UHREIT does not report figures from tenant-controlled areas in our properties as they are not within UHREIT's direct control. Emission factors for electricity were obtained from the U.S. EPA eGRID 2021 and 2023 data.			

While we have determined that there were no material Scope 1 emissions to be accounted for in our greenhouse gas emissions inventory, we will continue to account for our Scope 2 emissions inventory[12]. Furthermore, we are developing a strategy to address and measure our Scope 3 indirect GHG emissions, both upstream and downstream.

GHG Emissions Reduction Initiatives [302-4]

To work towards reducing overall GHG emissions and energy consumption, UHREIT has focused its efforts on two key areas:

Figure 5: UHREIT's GHG emissions reduction approach

In reducing operational GHG emissions, UHREIT has undertaken various initiatives including installation of LED lighting at common areas, installing EV charging stations and reduction of common area electricity usage. In FY2024, UHREIT's portfolio achieved a 21.7% reduction in total energy consumption, primarily driven by our ongoing efforts to convert traditional lighting systems to energy-efficient LED lighting across multiple properties. This strategic initiative aligns with our commitment to sustainability, reducing overall electricity usage, contributing to lower carbon emissions and achieving long-term operational savings.

LED Lighting Upgrade at Arundel Plaza: Enhancing Efficiency and Sustainability

9 FY2023 figures have been restated to exclude GHG emissions of two tenants, which were inadvertently included in the FY2023 sustainability report. The restated GHG emissions figure is 3.7% lower compared to the level previously reported.

10 Scope 2 emissions and electricity consumption data has been compiled for (a) all properties in our portfolio across FY2023 and FY2024 and (b) only properties in our portfolio with full year data in both FY2023 and FY2024 to allow for a like-for-like comparison by excluding properties with partial year data (due to divestments or acquisitions). In this report, Big Pine Center has been excluded from (b) as UHREIT completed the divestment of this property on 25 August 2023.

11 FY2023 figures have been restated to exclude electricity consumption of two tenants, which were inadvertently included in the FY2023 sustainability report. The restated electricity consumption figure is 9.2% lower compared to the level previously reported.

12 Scope 2 inventory refers to emissions arising from energy consumption from landlord-controlled common areas from UHREIT's portfolio of Grocery & Necessity and Self-Storage properties. The tenant-controlled areas in the properties are excluded as they are not under our direct control but fall under Scope 3 which will be reported in the future.

SUSTAINABILITY AND TCFD REPORT

Guided by UHREIT's Environmental Policy, the Manager makes a conscious effort to involve our tenants, staff, and business partners in a coordinated effort to reduce our environmental impact. UHREIT has actively engaged our top 10 tenants on various environmental initiatives to reduce our carbon footprint and actively encourages our tenants to adopt more energy-efficient practices. This includes initiatives to increase electricity and water efficiency, improve building energy management, and recycle waste, as seen in Figure 6. In FY2024, UHREIT also began initiating conversations with our tenants to explore the possibility of collaborating on the installation of new solar systems on the roofs over tenant spaces, encouraging the switch to greener energy sources.

Figure 6: Tenants' Sustainability Initiatives

OUR CLIMATE-RELATED DISCLOSURES

Climate change impacts are becoming increasingly apparent and can pose challenges to real estate managers' revenue generation, result in damage to assets, and increase insurance premiums. At the same time, there are opportunities for real estate managers to leverage green financing, improve building energy management for increased efficiency, and reduce operating costs. UHREIT recognises the importance of keeping our business resilient amidst a changing climate and has adopted the recommendations by TCFD and ISSB IFRS S2 in response.

UHREIT is committed to disclosing our progress in a clear and transparent manner. To prepare for the upcoming ISSB IFRS S2 reporting requirements, UHREIT has conducted a gap analysis to understand existing gaps in our climate-related disclosures. UHREIT has also developed a roadmap to ensure that our climate-related disclosures are in line with reporting requirements. In our third report this year, we have undertaken a scenario analysis and quantification assessment for climate-related physical risks to help us better assess the impact across various time horizons.

UHREIT carefully considers the impact of climate-related risks and opportunities on the business and continues to develop key adaptation and mitigation strategies in response to the climate-related risks and opportunities identified.

SUSTAINABILITY AND TCFD REPORT

GOVERNANCE

Our Board and management have established oversight and accountability for UHREIT's climate risk strategy. Our Board is kept informed on climate-related issues or regulatory changes by the management during board meetings. Our Board also oversees the setting of climate-related targets and is updated on progress towards these targets by management on a regular basis.

Our management plays a critical role in managing and assessing climate-related risks and opportunities. Key climate-related issues are considered when making strategic decisions with regards to UHREIT's business strategy and policies. Our management is also responsible for developing sustainability objectives and driving the overall sustainability performance of the REIT, with climate-related issues forming a significant portion of this.

STRATEGY

Identification of climate-related risk and opportunities

Climate-related risks relevant for UHREIT's portfolio can be classified under physical and transition risks:

PHYSICAL RISKS

Physical risks can be classified into chronic risk and acute risk. Acute physical risks refer to event-driven risks, including increased severity of extreme weather events such as floods, wildfires, or hurricanes. Chronic physical risks refer to longer-term shifts in climate patterns, such as persistent higher temperatures that may cause sea level rise or chronic heat waves.

TRANSITION RISKS

The need to transition to lower carbon or net zero carbon economy can pose a range of potential transition risks to UHREIT's portfolio. Transition risks may arise from significant changes in policy, regulation and technology to address mitigation and adaptation requirements triggered by climate change.

The Manager regularly monitors and assesses its exposure to climate-related risks and opportunities. Key climate-related risk and opportunities for UHREIT were identified through a business impact analysis conducted in FY2023. Please refer to page 68 and 69 of our 2023 annual report for more details on these climate-related risk and opportunities.

Figure 7: UHREIT's Identified Climate-Related Risks and Opportunities

RISKS

PHYSICAL RISK

- Higher Temperatures
- Rising Sea Levels
- Increase in Storms and Extreme Weather Events
- Flooding

TRANSITION RISKS

- Regulatory
- Market
- Reputational
- Technology

OPPORTUNITIES

- Green Financing
- Participation in Renewable Energy Programmes
- Adoption of Low-carbon Technologies

SUSTAINABILITY AND TCFD REPORT

Climate Scenario Analysis for Physical Risk

This year UHREIT undertook a physical risk analysis, referring to the ISSB IFRS S2 requirements, to better understand the quantitative impacts on asset value and financial implications to the business. The analysis will support UHREIT in undertaking any necessary mitigative and adaptive actions to protect the business from climate change impacts.

The three scenarios used in the assessment were adopted from the Intergovernmental Panel on Climate Change ("IPCC"), which represent potential climatic conditions based on future greenhouse gas trajectories driven by varying demographic, social, and economic forces. Using various scenarios prepares UHREIT for different climate outcomes, increasing the resilience of UHREIT's climate strategy.

SCENARIOS USED	RCP2.6	RCP 4.5	RCP 8.5
RATIONALE FOR SCENARIOS USED	Represents a Net Zero by 2050 scenario where warming is limited to 1.3-2.2°C above pre-industrial levels	Represents a business-as-usual scenario where warming is between 1.6-2.5°C above pre-industrial levels	Represents a high emissions scenario to where warming exceeds 3.0°C above pre-industrial levels
GEOGRAPHICAL COVERAGE	All UHREIT's assets across the U.S.		
TIME HORIZONS	The time horizons used: • 2030 (short-term) • 2040 (medium-term) • 2050 (long-term) These time horizons were selected to allow UHREIT to assess near-term and long-term climate-related impacts, to support strategic decision making and resilience planning for the business.		

Climate Quantification Assessment

For each physical risk, a climate quantification assessment was conducted to assess the potential financial impact of the hazard across all three RCP scenarios.

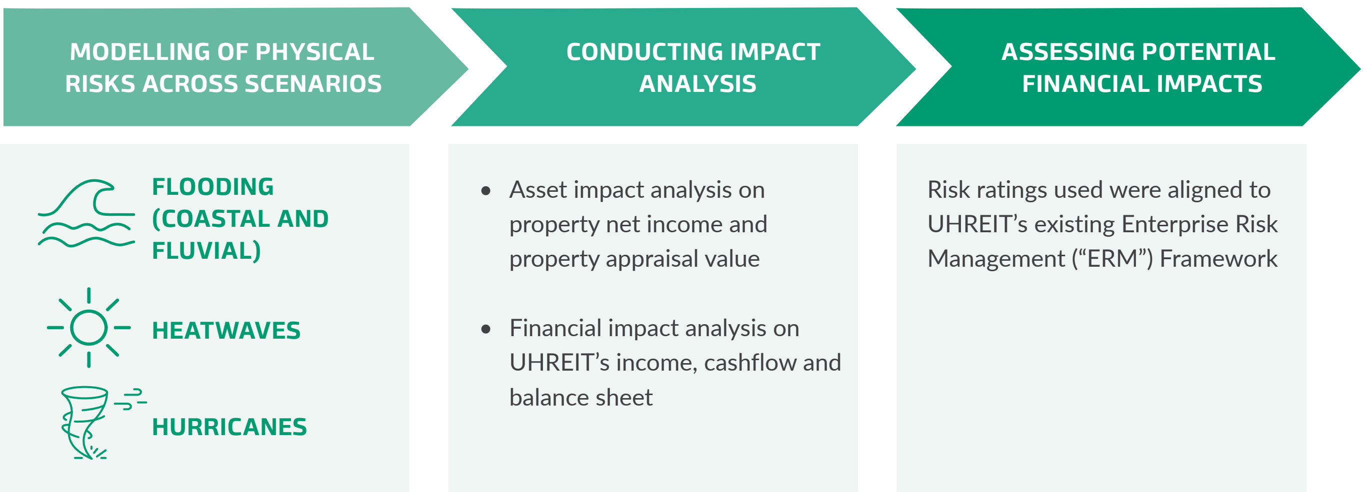


Figure 8: Climate risk quantification assessment process

SUSTAINABILITY AND TCFD REPORT

Physical Climate Risk Financial Impacts

Across all assets owned by UHREIT, the physical risk from hurricanes, flooding, and heatwaves is low across the short, medium, and long terms assessed.

From the analysis, there are expected impacts on costs, cash flows, and business due to potential flooding and hurricane events, as well as business disruptions that can affect revenue. However, these have been found to have an overall insignificant financial impact on the asset valuation and cash flows for UHREIT.

Table 5: UHREIT's financial risk ratings for physical risks

RISK TYPE	FINANCIAL RISK		
	2030	2040	2050
Hurricane	■	■	■
Flooding	■	■	■
Heatwave	■	■	■

Financial Risk Ratings ■ Insignificant ■ Minor ■ Moderate ■ Major ■ Severe

Strategy to Manage Climate-related Risks and Opportunities

UHREIT will continue to monitor the actual and potential impacts of climate-related risk and opportunities for the business and adopt the relevant mitigation and adaption measures to increase business resilience against climate change impacts. Our insurance coverage currently covers environmental risks and is reviewed annually to ensure that UHREIT's assets are adequately and appropriately insured. As part of our ongoing strategy to reduce our contributions to climate change, UHREIT continues to further our decarbonisation initiatives and engage with our tenants actively on this. This year, we have invested in installing environmentally friendly LED lighting across more of our properties, and to date, 64% of our properties have LED lighting installed.

RISK MANAGEMENT

Our Board and management are in charge and responsible for identifying and putting in place mitigating measures for the material risks affecting UHREIT and consolidating these within the ERM framework. We also endeavoured to use a risk management process to map climate-related risks and assess the severity of the impacts to our business activities while establishing a process to identify appropriate risk mitigation measures to address such risks. Thus, our climate-related risks have been incorporated into UHREIT's updated ERM Manual.

Please refer to the Risk Management material topic on page 86 to learn more about UHREIT's risk management processes.

METRICS AND TARGETS

We have disclosed Scope 2 emissions inventories on pages 70 to 71 and disclosed the performance against our climate-related targets on page 64. Moving forward, UHREIT will work towards measuring and disclosing the relevant Scope 3 emissions categories, working closely with our tenants to disclose our supply chain emissions.

Additionally, climate-related metrics are included in our employee performance scorecards and are factored into their remuneration. These metrics are tied to the achievement of UHREIT's climate-related targets, thereby motivating our employees to support the achievement of these goals.

SUSTAINABILITY AND TCFD REPORT

SOCIAL

▲ *KidSTART's Fresh Produce Distribution Drive*

At UHREIT, we believe that employees are key to our success. It is therefore vital for us to foster a working environment that empowers employees and celebrates equality, inclusivity and professional growth whilst placing an emphasis on safety. By prioritising the wellbeing and development of our workforce, we not only enhance employee satisfaction and retention but also drive innovation and productivity. Our commitment to social responsibility extends beyond our employees to the communities we serve, ensuring that our operations contribute positively to society.

MATERIAL TOPICS

- Safety and Wellbeing
- Workforce Diversity, Training and Development
- Corporate Culture
- Stakeholder Impact and Community Engagement

OUR PERFORMANCE HIGHLIGHTS

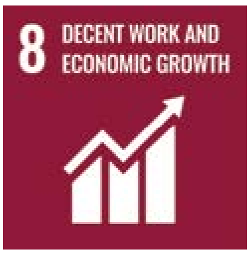
27.6
AVERAGE HOURS OF TRAINING PER EMPLOYEE[3]

ZERO
INCIDENT OF DISCRIMINATION

ZERO
CASES OF FATALITIES AND REPORTED INCIDENTS FOR EMPLOYEES

116
HOURS OF STAFF VOLUNTEERISM ACHIEVED

UN SDGS ALIGNMENT



SAFETY AND WELLBEING

IMPORTANCE OF THIS TOPIC [3-3]

Ensuring a safe workplace and maintaining a strong track record for workplace safety with zero incidents of workplace fatalities and injuries is crucial for UHREIT. Effective management of safety and wellbeing not only protects our employees from harm, but also contributes to a positive work environment, enhancing productivity and morale.

SUSTAINABILITY AND TCFD REPORT

OUR APPROACH AND PROGRESS

Maintaining a Safe Work Environment [403-6] [403-9]

To promote a safe working environment for everyone, employees are encouraged to report any unsafe conditions and hazards to their superiors. Furthermore, fire drill briefing slides and circulars were circulated out to the team on the timely basis so that they are aware of the latest evacuation protocol in time of an emergency. These commitments help to prevent accidents and injuries, reducing potential operational disruptions and financial losses, while also safeguarding the human rights of employees and stakeholders. The Manager has set a goal to achieve zero cases of fatalities and reported incidents, ensuring a safe workplace for everyone and emphasizes this throughout the Employee Handbook.

IN FY2024, UHREIT CONTINUED TO MAINTAIN IT'S PERFORMANCE FROM 2023, ACHIEVING ZERO FATALITIES AND ZERO INJURIES FOR ALL EMPLOYEES.

Business travel insurance is provided for employees travelling for work. This covers potential injuries sustained while engaged in work activities and includes a global medical program that covers medical emergencies. For employees working from home and office, the Company Group insurance policy covers medical assistance through panel clinics in the event of work-related injuries.

Promoting Employee Health and Wellbeing [403-6]

UHREIT promotes employee wellbeing through various programs and initiatives across both our Singapore and U.S. offices.

SINGAPORE	U.S.
Employees have access to healthy snacks and drinks in the pantry, weekly office cleaning services, and work-from-home arrangement that enable employee flexibility. UHREIT also provides group insurance for holistic healthcare coverage for employees and their immediate family members.	Similar initiatives are in place for employees in the U.S., including healthy snacks, flexible work arrangements, group insurance and frequent office cleaning, in addition to onsite flu vaccinations and a yearly membership for the online mental health app Headspace.

CORPORATE CULTURE

IMPORTANCE OF THIS TOPIC [3-3]

UHREIT is committed to promoting a corporate culture that exemplifies ethical practices and encourages close collaboration amongst employees. Fostering a positive corporate culture can lead to increased employee satisfaction, higher productivity, and improved retention rates, ultimately contributing to the overall success and sustainability of the organization. Conversely, neglecting corporate culture can result in low morale, low employee retention and potential reputational damage, which can adversely affect the company's performance and stakeholder trust.

OUR APPROACH AND PROGRESS

Maintaining a Fair and Inclusive Working Environment [2-25] [406-1]

The Manager aims to maintain zero incidents of employee discrimination and to ensure a fair hiring process. This is accomplished through a zero-tolerance policy towards any discriminatory actions. As part of the due diligence process to proactively identify potential human rights issues including discrimination and harassment risks, channels such as regular conversations or feedback sessions between employees and their reporting managers, and annual performance review sessions, are in place to allow employees to raise their concerns.

UHREIT IS PLEASED TO SHARE THAT THERE HAVE BEEN ZERO REPORTED INCIDENTS OF EMPLOYEE DISCRIMINATION IN FY2024.

SUSTAINABILITY AND TCFD REPORT

Fair Remuneration and Attractive Employee Benefits

All UHREIT employees sign a comprehensive employment contract before starting work, ensuring clarity on key terms and conditions to minimize potential disputes. UHREIT provides a comprehensive compensation and benefits program, including medical, life, and disability insurance, parental leave, and retirement provisions, ensuring employees' peace of mind and optimal performance.

To attract and retain top talent, UHREIT regularly reviews employee remuneration packages, benchmarking salaries against industry standards and specific job roles. Employees participate in annual performance reviews to discuss job performance, development needs, and career aspirations. UHREIT follows a pay-for-performance philosophy, rewarding exceptional performance and aligning employee interests with Unitholders' goals. Exit interviews are also conducted to gather valuable feedback from departing employees, enabling us to continuously improve our retention policies.

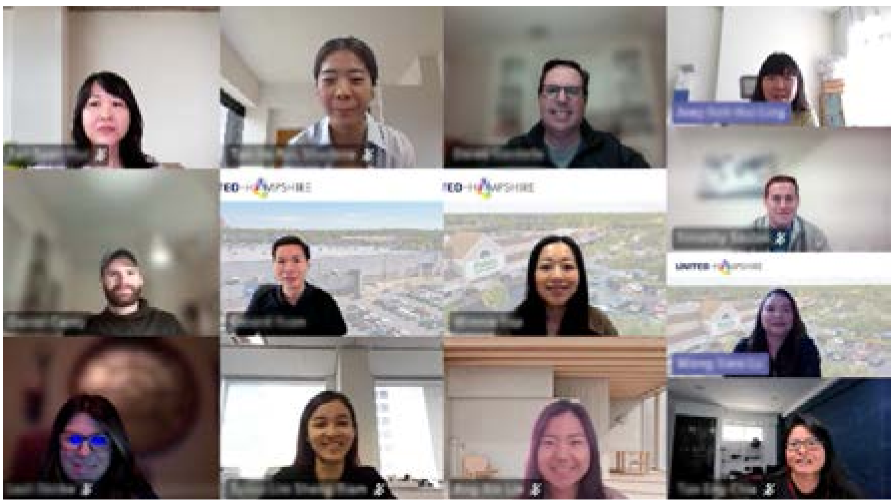
Being a relatively young company, with UHREIT being listed on SGX on 12 March 2020, we are proud to share that close to 69% of our employees have been with us for three years or more.

Gathering Employee Feedback

UHREIT actively gathers employee insights to inform corporate policy decisions. Since FY2021, we have conducted annual employee feedback surveys to understand job satisfaction, sense of purpose, and happiness at work. In the FY2024 survey, we achieved a 100% response rate from our 13 employees, providing senior management with valuable insights into organizational excellence in terms of culture, talent, strategy, and performance.

100% RESPONSE RATE ACHIEVED FROM OUR ANNUAL EMPLOYEE SURVEY.

UHREIT values our employees' inputs, thus management provides adequate notice of significant changes in company policies and operations. A key initiative that enables this is our twice-weekly virtual Teams meetings, which brings together all members from the Singapore and U.S. teams to facilitate discussions and exchange views on key operational matters. In addition to this, townhall meetings are held biannually to keep our employees abreast of the latest developments UHREIT and align on strategic plans and facilitate employee events such as bonding activities.



ACTIVE EMPLOYEE ENGAGEMENT THROUGH TOWNHALL SESSIONS

In FY2024, two townhall meetings were held on 11th July and 26th November. These meetings highlighted our FY2024 key achievements, our three-year strategic plan and developed our outlook on the U.S. commercial real estate market. We also celebrated employees' weddings and birthdays and held farewells for team members. Team bonding activities include virtual escape rooms and general knowledge quizzes on Kahoot.

SUSTAINABILITY AND TCFD REPORT

Team Building and Cohesion

Team building activities were held throughout the year as we believe that a strong team is built through forming bonds and connections. Such activities enhance communication, foster trust, and improve collaboration, all of which are essential for achieving our company's goals and maintaining a positive work environment.

On 27 June 2024, we held an outing to the Dancing Crab, followed by a fun and friendly competition on the greens of Sentosa Ultra Golf, organised by the Singapore team. These moments strengthen the team's connections and remind us of the importance of teamwork and collaboration.

On 27 August 2024, our Singapore team organized an action-packed Laser Tag session at The Cage Kallang. The event was filled with intense workouts, strategic gameplay, and plenty of laughter, providing a fantastic opportunity to strengthen connections and recharge as a team.

Our U.S. team regularly gathers for lunch, fostering interaction and camaraderie. Additionally, a team holiday celebration was hosted, where employees enjoyed great food, laughter, and drinks together.

SUSTAINABILITY AND TCFD REPORT

WORKFORCE DIVERSITY, TRAINING AND DEVELOPMENT

IMPORTANCE OF THIS TOPIC [3-3]

UHREIT is committed to creating a fair and inclusive work environment by providing equal opportunities for all employees, regardless of their backgrounds. Upholding fair and equitable employment practices allows employees to achieve their utmost potential, contributing positively to the economy and society. By fostering diversity and inclusion, UHREIT enhances its organizational culture and drives innovation and growth.

Additionally, UHREIT emphasizes the continuous training and development of our workforce. By investing in learning and upskilling, UHREIT ensures that employees remain relevant and future ready. This commitment to training and development not only empowers employees to excel in their roles but also supports the organization's long-term growth and competitiveness in the industry.

OUR APPROACH AND PROGRESS

Workforce Diversity [2-7] [401-1] [405-1]

UHREIT is dedicated to fostering diverse and inclusive work environment and is in support of having a well-balanced board and workforce. We have established our Board Diversity Policy and Employee Handbook to ensure this.

Table 6: UHREIT's diversity policies [2-23] [2-24]

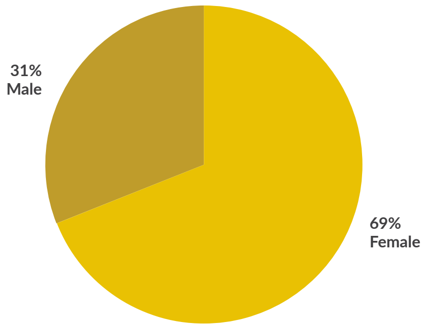
BOARD DIVERSITY POLICY	The Board Diversity Policy guides our approach to ensuring diversity among the Board of Directors, aiming for an appropriate balance and mix of skills, knowledge, and experience.
EMPLOYEE HANDBOOK	The employee handbook outlines UHREIT's code of conduct, which is applicable to all UHREIT employees and contractors, both in the workplace and at any work-related off-site events. UHREIT is committed to being an equal employment opportunity employer and strictly prohibits any form of unlawful discrimination or harassment within its workplace. UHREIT ensures equal employment opportunities for all applicants and employees, based on their merit and qualifications, without discrimination based on age, gender, race, or background.

UHREIT is dedicated to fostering an inclusive work environment by providing equal opportunities for all employees. In FY2024, the Board consisted of five males and one female. Please refer to page 20 to 23 of the Annual Report for more details on Board composition.

As at 31 December 2024, UHREIT's workforce comprised 69% female and 31% male employees (Table 7). Age diversity is also a priority, with 15.4% of employees under 30, 69.2% between 30 and 50, and 15.4% over 50 (Table 8). There are no temporary or non-guaranteed hours workers under UHREIT. This embodies the Manager's zero tolerance towards gender and age discrimination in the workplace. UHREIT emphasizes the importance of diversity through its employee handbook and actively seeks employee feedback to improve workplace culture and engagement.

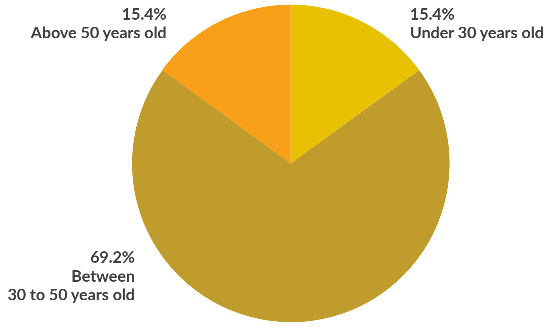
SUSTAINABILITY AND TCFD REPORT

Table 7: Gender Diversity[13] [2-7] [405-1]



	FEMALE	MALE
SINGAPORE	8	1
U.S.	1	3
TOTAL	9 (69%)	4 (31%)

Table 8: Age Diversity[13] [405-1]



	UNDER 30	30 TO 50	ABOVE 50
SINGAPORE	2	6	1
U.S.	0	3	1
TOTAL	2 (15.4%)	9 (69.2%)	2 (15.4%)

Table 9: New Employee Hires and Turnover[13] by Gender [401-1]

	FEMALE	MALE
RATE OF NEW HIRES	8% (1 female employee was hired)	0%
RATE OF TURNOVER	8% (1 female employee left)	0%

Training and Development [404-1] [404-2]

UHREIT is committed to developing a future-ready workforce through continuous training and upskilling. All employees are required to complete a combination of core and supplementary training hours covering a broad range of topics, including cybersecurity, rules and ethics, anti-corruption, and anti-money laundering. The Manager also provides supplementary training sessions relevant to employees' fields of work, such as financial and sustainability reporting. In FY2024, all UHREIT employees attended the following courses:

- Cybersecurity Awareness Briefing
- Anti Money Laundering / Counter Terrorism Financing – Board responsibilities and Regulator's expectations on Board oversight

UHREIT encourages employees to upgrade their skills by attending webinars and seminars that cover topics useful for their work. The key target for UHREIT is to achieve an average of 20 hours of training per employee, as emphasized in the employee handbook focusing on talent development and training. In FY2024, UHREIT recorded an average of 27.6 training hours per employee[3], with a total of 331 training hours. Female employees recorded 173.5 training hours, while male employees recorded 157.5 training hours (Table 10). By employee category, staff level employees recorded 89.5 hours, middle management recorded 178 hours, and senior management recorded 63.5 hours (Table 11).

13 A total of 13 employees as of 31 December 2024 was used as the denominator to calculate the respective new hire and turnover rates by gender and age group.

SUSTAINABILITY AND TCFD REPORT

Table 10: Total Training Hours by Gender [404-1]

	FEMALE	MALE
SINGAPORE	152.5	20.5
U.S.	21	137
TOTAL	331 hours	

Table 11: Total Training Hours by Employee Category [404-1]

	STAFF	MIDDLE MANAGEMENT	SENIOR MANAGEMENT
SINGAPORE	68.5	61.5	43
U.S.	21	116.5	20.5
TOTAL	331 hours		

STAKEHOLDER IMPACT AND COMMUNITY ENGAGEMENT

IMPORTANCE OF THIS TOPIC [3-3]

UHREIT strives to uplift and give back to communities wherever we operate. Effective management of stakeholder impact and community engagement not only enhances our reputation and fosters goodwill but also creates positive economic, environmental, and social impacts. By addressing community concerns and contributing to local development, UHREIT helps to build stronger, more resilient communities, while also safeguarding human rights and promoting sustainable growth.

OUR APPROACH AND PROGRESS [413-1]

UHREIT is dedicated to fostering sustainable growth and long-term value creation for its stakeholders. Our operations are designed to generate positive socioeconomic benefits and address community concerns. By actively engaging with local communities and participating in development programs, we contribute to local development and help build stronger, more resilient communities. Please refer to Stakeholder Engagement section on pages 67 to 68 to better understand how we engage with our stakeholders to address their key concerns.

UHREIT is committed to engaging with and supporting the communities in which it operates. We believe that our success is intertwined with the wellbeing of the communities around us. As part of this commitment, UHREIT has set a goal to achieve a total of 100 hours of voluntary work annually. In FY2024, we surpassed this target, achieving a total of 116 voluntary hours with all of employees participating in at least one volunteering activity and 100% of our operations have local community development programmes. Our volunteer programs and community initiatives include partnerships with organizations such as Food from the Heart, KidSTART, Grow it Green Morristown, Habitat for Humanity, and Reveille Grounds.

SUPPORTING EFFORTS TO IMPROVE FOOD SECURITY FOR LOW-INCOME FAMILES

Since 2022, UHREIT has been a dedicated volunteer partner of Food from the Heart, an independent non-profit organization focused on supporting low-income families with food security. Our Singapore team actively contributes by sorting and packing Community Food Packs, starting with carefully checking the expiry dates of donated food items, followed by organizing and packing the food for distribution to beneficiaries.

SUSTAINABILITY AND TCFD REPORT

A DAY OUT ON A FARM WITH GROW IT GREEN MORRISTOWN

Since 2022, UHREIT has proudly partnered with Grow It Green Morristown, a U.S.-based non-profit organization dedicated to creating sustainable farms and gardens while educating communities about healthy eating and environmental stewardship. Our U.S. team spent a rewarding day assisting with weeding, planting, and harvesting fresh produce, much of which is donated to local community partners and families in need.

PARTNERING WITH KIDSTART TO DISTRIBUTE BOOKS AND FRESH PRODUCE FOR CHILDREN AND FAMILIES

UHREIT partnered with KidSTART to distribute children's books to beneficiaries, fostering a love for reading and enhancing language development among children. Our Singapore team also collaborated with KidSTART to distribute monthly fresh produce packs to over 40 families, including a variety of fruits, vegetables, and recipe cards, empowering parents to prepare nutritious meals for their children. It was a fulfilling and rewarding experience for the team as we assisted in their mission to support families within the local community, helping them enjoy greater independence and a better quality of life.

SUPPORTING LOCAL VETERANS AND MILITARY FAMILIES ON VETERANS DAY

In honor of Veterans Day, our U.S. team was proud to partner with our property manager, MCB, and Reveille Grounds to combat food insecurity among local veterans and active-duty military families. Through this collaboration, we were able to purchase food at a discounted rate from a local supermarket, ensuring we could provide meaningful support to those who have served our country. In addition to the food donation, the items were used in an on-site cooking class focused on healthy meal preparation. This initiative not only empowers veteran families with valuable skills but also helps foster a strong sense of community.

SUSTAINABILITY AND TCFD REPORT

GOVERNANCE

UHREIT's 2024 AGM

Strong governance is the cornerstone of UHREIT's commitment to ethical business practices and long-term success. We are dedicated to upholding the highest standards of business ethics, risk management, and cybersecurity to protect our stakeholders' interests and maintain their trust. By implementing robust governance frameworks and practices, we ensure transparency, accountability, and resilience in our operations. Our focus on governance not only mitigates risks but also fosters a culture of integrity and responsibility, aligning our business objectives with sustainable and ethical growth.

MATERIAL TOPICS

- Business Ethics
- Risk Management
- Cybersecurity and Data Privacy

OUR PERFORMANCE HIGHLIGHTS

100%
OF GOVERNANCE BODY MEMBERS RECEIVED TRAINING ON ANTI-CORRUPTION

ZERO INCIDENTS
OF CORRUPTION OR BRIBERY

RANKED 14TH
OUT OF 43 TRUSTS IN THE SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX - REIT AND BUSINESS TRUST CATEGORY

UN SDGS ALIGNMENT

BUSINESS ETHICS

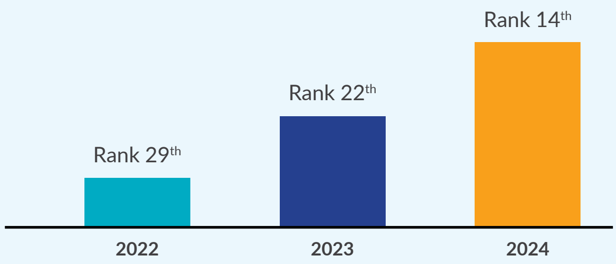
IMPORTANCE OF THIS TOPIC [3-3]

Driving accountability and transparency to all stakeholders through ethical business practices and compliance with local laws and regulations is essential for minimizing the potential occurrence of bribery and corruption. UHREIT places utmost importance on upholding strong corporate governance practices, transparency, and accountability to stakeholders, thereby enhancing our investors' confidence. Ethical business practices contribute to economic stability and growth by fostering investor confidence and market competitiveness, while ensuring compliance with environmental regulations and promoting fair labour practices and respect for human rights.

SUSTAINABILITY AND TCFD REPORT

OUR APPROACH AND PROGRESS

To build a culture of ethical and responsible practices, the Manager has implemented various policies and procedures covering different aspects of business operations. We are committed to preventing and mitigating potential negative impacts through comprehensive training programs, regular audits, and robust whistleblower mechanisms. Our engagement with stakeholders through consultations and feedback mechanisms ensures that our ethical practices are informed by their perspectives, enhancing their effectiveness and fostering a culture of accountability and transparency. We continuously track the effectiveness of our actions through regular reviews, setting goals and targets to measure progress, and incorporating lessons learned into our operational policies and procedures.



We are proud to share that we have ranked 14th in the 2024 Singapore Governance and Transparency Index - REITs and Business Trust category. This is a significant 8 positions up from our 2023 ranking, following our progress of having constantly improved y-o-y since our listing. This highlights our unwavering dedication to uphold high standards in corporate disclosures, governance, and business conduct, a commitment that has guided us in our pursuit of delivering sustainable value to our Unitholders.

These key policies which are reviewed regularly and approved by the Board include:

Table 12: UHREIT's Business Ethics Policies [2-23] [2-24] [2-27]

ANTI-MONEY LAUNDERING MANUAL	In striving to build a transparent and honest organizational culture, UHREIT is committed to ensuring that all employees and business partners are aware of and in compliance with our policies against anti-corruption practices and human rights violations. UHREIT adopts a zero-tolerance policy against all forms of corrupt practices such as bribery, fraud and money laundering. The Anti-Money Laundering Manual states the legal and regulatory obligations under Singapore law as well as the internal policies and procedures instituted by UHREIT when conducting business.
INSIDER TRADING POLICY	The Insider Trading Policy provides guidance for the Directors, officers, and employees of the Manager in the context of dealing in the units of UHREIT. It covers: • The obligations of the Directors and CEO of the Manager to notify the Manager in relation to changes in his or her interest in Units. • The insider trading restrictions; and • Applicable trading black-out periods.
CODE OF CONDUCT	The Code of Conduct sets out the principles of conduct to guide employees and Directors of the Manager in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing both internal and external stakeholders. This is to ensure that we maintain a well-organized, respectful, and collaborative work environment. These principles of conduct are shared with all employees of the Manager through the Employee Handbook and Code of Conduct which are provided to all new hires. They are expected to read and acknowledge the contents during their onboarding process. In addition, briefing sessions were also conducted during onboarding process to remind our employees on our anti-corruption policy.
WHISTLEBLOWING POLICY	UHREIT's Whistleblowing Policy is designed to ensure employees of the Manager, and any other persons can raise concerns without fear of reprisal, and to provide a transparent and confidential process for dealing with concerns. All employees of the Manager and any other persons are encouraged to raise genuine concerns about possible improprieties and malpractices at the earliest opportunity, and in an appropriate way.
HUMAN RIGHTS AND MODERN-DAY SLAVERY STATEMENT	UHREIT's Human Rights and Modern-Day Slavery Statement ensures that our business activities and supply chain are free from modern-day slavery and human rights abuses. UHREIT is committed to respecting the human rights of all individuals involved in our activities and supply chain, keeping a zero-tolerance outlook towards abuse and exploitation.

SUSTAINABILITY AND TCFD REPORT

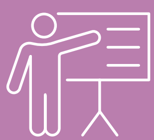
These policies are periodically reviewed and updated by the Manager to ensure they remain relevant to our operations. Employees and Directors are also required to provide a Fit and Proper Criteria Declaration at their onboarding and on an annual basis. In FY2024, we are pleased to share that there were zero incidents of non-compliance with anti-corruption laws and regulations.

Incident Reporting and Whistleblowing [2-26]

We maintain the "Whistleblowing Channel: whistleblowing@uhreit.com" to provide an independent reporting channel. All reports sent via this email are directed to the Chairman of the Audit & Risk Committee ("ARC Chair") and the Compliance Officer. This channel is available to all employees and external parties, including suppliers, contractors, tenants, and other stakeholders, to report any concerns regarding irregularities or questionable behaviour. Confidentiality of the whistleblower's identity is always maintained and will only be revealed with the reporter's permission.

Communication and Training on Anti-Corruption [205-2] [205-3]

Our commitment to anti-corruption is demonstrated through comprehensive communication and training on our policies and procedures. This consistent communication and training span across our operations in Singapore and the U.S., ensuring a unified understanding and adherence to our ethical standards.



IN FY2024, 100% OF OUR GOVERNANCE BODY MEMBERS AND EMPLOYEES RECEIVED TRAINING ON ANTI-CORRUPTION.

ZERO INCIDENTS OF CORRUPTION WERE REPORTED IN FY2024, REFLECTING THE EFFECTIVENESS OF OUR POLICIES AND THE VIGILANCE OF OUR EMPLOYEES AND STAKEHOLDERS IN MAINTAINING OUR HIGH ETHICAL STANDARDS.

RISK MANAGEMENT

IMPORTANCE OF THIS TOPIC [3-3]

Risk management highlights the integration of both financial and ESG-related risk management into governance and internal processes, continuously updating policies and processes for evolving issues and opportunities. Effective risk management is crucial for ensuring the stability and resilience of the organization, as it enhances strategic and operational planning, capital raising, and efficiency, while also improving responses to disruptions and reducing the likelihood of adverse surprises and losses.

OUR APPROACH AND PROGRESS [205-1]

The Manager is responsible for identifying and implementing mitigating measures for the material risks affecting UHREIT. The ERM framework is utilized to systematically identify and assess material hazards, including climate-related risks, through a top-down and bottom-up risk review process. Every quarter, UHREIT monitors, tracks and assesses key risks identified. Following this, UHREIT does review of the risk universe biannually to assess if any new substantial risks arose or if some prior risks are no longer deemed key. UHREIT gathers insights from various stakeholder groups, such as our ESG Consultant to gather diverse viewpoints to map climate-related risks, assess their severity, and establish appropriate risk mitigation measures to protect our business activities and ensure compliance with regulatory requirements. Both our operations in Singapore and the U.S. have been assessed for risks, primarily linked to corruption, and no significant risks were identified.

For more information on our risk management processes, please refer to the ERM Framework and 4-Step Risk Management Process portions of our annual report on pages 117 and 118.

SUSTAINABILITY AND TCFD REPORT

CYBERSECURITY AND DATA PRIVACY

IMPORTANCE OF THIS TOPIC [3-3]

Ensuring strong data governance and cybersecurity measures to minimize incidents of breaches and non-compliance is crucial for protecting the data and privacy of employees and stakeholders. As cybersecurity attacks become more widespread and sophisticated, any breaches could result in the loss of confidential and time-sensitive data, posing significant risks to our operations.

OUR APPROACH AND PROGRESS [418-1]

UHREIT treats cybersecurity with utmost seriousness and maintains a zero-tolerance policy toward cybersecurity breaches, with a target of zero breaches of cybersecurity internally. To build a robust cybersecurity framework, we have implemented various policies and procedures.

Table 13: UHREIT's Cybersecurity and Data Privacy Policies [2-23] [2-24]

INTERNAL IT POLICY	Our internal IT Policy outlines our approach towards the handling and protecting of personal data. It further serves as a guideline for our employees to minimize the risk of loss of program functionality, exposure of sensitive information contained within the Manager's computing network, the risk of introducing malware, and the legal exposure of running unlicensed software. The internal IT Policy and guidelines are designed to minimize the risk of loss of program functionality, the exposure of sensitive information contained within the Manager's computing network, the risk of introducing malware, and the legal exposure of running unlicensed software. These policies are reviewed every three years or whenever necessary to ensure they remain relevant to our operations.

We are committed to preventing and mitigating potential cybersecurity threats through continuous monitoring, regular audits, and comprehensive training programs for our employees. Our engagement with stakeholders ensures that our cybersecurity practices are aligned with their expectations and industry standards, enhancing our overall data protection measures.

IN FY2024, WE ARE PLEASED TO REPORT ZERO SUBSTANTIATED COMPLAINTS FROM OUTSIDE PARTIES AND ZERO CASES OF IDENTIFIED LEAKS, THEFTS, OR LOSSES OF CUSTOMER DATA, CONSISTENT WITH THE PRIOR YEAR.

In line with our commitment to data privacy, UHREIT does not disclose commercially sensitive information to external parties without the consent of our tenants and business partners, ensuring no personal gains or monetary rewards are involved.

Every year, our directors and employees attend a cybersecurity awareness course to stay updated on the latest cybersecurity threats and to take precautions and remain vigilant against cyber-attacks. We are also pleased to share that we met our target of zero breaches of cybersecurity internally.

SUSTAINABILITY AND TCFD REPORT

ECONOMIC

The economic pillar is crucial for UHREIT as it focuses on sustained economic value creation amidst challenging global conditions. Achieving stable economic returns ensures the long-term success of UHREIT, allowing the company to continue pursuing its economic and sustainability goals. This, in turn, creates positive value for tenants, investors, and the wider community.

MATERIAL TOPICS

- Economic Performance

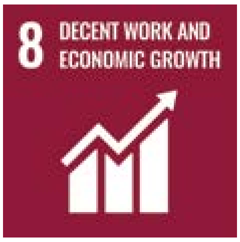
OUR PERFORMANCE HIGHLIGHTS

GROSS REVENUE
1.4%
Y-O-Y TO US$73.2 MILLION

PORTFOLIO VALUATION
2.9%
Y-O-Y[4]

NET ASSET VALUE PER UNIT
US$0.75
INCREASED FROM US$0.74 AS AT 31 DECEMBER 2023

UN SDGS ALIGNMENT



ECONOMIC PERFORMANCE

IMPORTANCE OF THIS TOPIC [3-3]

Delivering positive economic performance allows us to generate value for our investors, Unitholders, tenants, employees and business partners, supporting the wider local economy and builds overall confidence in our business.

OUR APPROACH AND PROGRESS [201-1]

The Manager is committed to achieving sustainable economic growth and delivering long-term value for UHREIT's stakeholders. The Board of Directors which maintains oversight on the overall strategic, operational and sustainability matters meet at least once every quarter to review the financial performance of UHREIT and respond with appropriate measures as required.

Furthermore, UHREIT's Investment and Divestment Operating Policy and Hedging Policy guides decision making relating to investment and divestment, managing interest rates and foreign currency. These policies are designed to ensure alignment and consistency in the company's risk appetite, effectively minimizing UHREIT's overall economic risk.

Table 14: UHREIT's economic-related policies [2-23] [2-24]

INVESTMENT AND DIVESTMENT OPERATING POLICY	The Manager has put in place a process which needs to be followed for investments and divestments of UHREIT's portfolio. Adhering to the policy and process ensures that regulatory compliance and conflicts of interests are mitigated while achieving key organizational objectives. It is adhered to by the Manager for all proposed investment and divestment decisions of UHREIT.
HEDGING POLICY	This guides UHREIT in managing our interest rate and foreign currency risk position. The practices executed in line with the policy are subject to review and monitoring on an ongoing basis by the Manager's Audit and Risk Committee.

In FY2024, UHREIT continues to generate economic value for its stakeholders. Please refer to financial statements on pages 132 to 195 for more details on UHREIT's FY2024 financial results.

SUSTAINABILITY AND TCFD REPORT

GRI CONTENT INDEX

STATEMENT OF USE	UHREIT has reported the information cited in this GRI content index for the period 1 January - 31 December 2024 ("FY2024") with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE		PAGE REFERENCE
GRI 2: GENERAL DISCLOSURES 2021	2-1	Organizational details	57 to 58
	2-2	Entities included in the organization's sustainability reporting	58
	2-3	Reporting period, frequency and contact point	58
	2-4	Restatements of information	71
	2-5	External assurance	58
	2-6	Activities, value chain and other business relationships	57 to 58
	2-7	Employees	80 to 81
	2-8	Workers who are not employees	Not applicable
	2-9	Governance structure and composition	61
	2-10	Nomination and selection of the highest governance body	Corporate Governance Report
	2-11	Chair of the highest governance body	Corporate Governance Report
	2-12	Role of the highest governance body in overseeing the management of impacts	61
	2-13	Delegation of responsibility for managing impacts	61
	2-14	Role of the highest governance body in sustainability reporting	61
	2-15	Conflicts of interest	Not applicable
	2-16	Communication of critical concerns	67
	2-17	Collective knowledge of the highest governance body	61
	2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report (Board Performance)
	2-19	Remuneration policies	Corporate Governance Report (Remuneration Matters)
	2-20	Process to determine remuneration	Corporate Governance Report (Remuneration Matters)
	2-21	Annual total compensation ratio	Not applicable
	2-22	Statement on sustainable development strategy	57
GRI 2: GENERAL DISCLOSURES 2021 (CONT'D)	2-23	Policy commitments	70, 80, 85, 87, 88
	2-24	Embedding policy commitments	70, 80, 85, 87, 88
	2-25	Processes to remediate negative impacts	76
	2-26	Mechanisms for seeking advice and raising concerns	86
	2-27	Compliance with laws and regulations	86
	2-28	Membership associations	67 to 68
	2-29	Approach to stakeholder engagement	67 to 68
	2-30	Collective bargaining agreements	Not applicable

SUSTAINABILITY AND TCFD REPORT

GRI STANDARD	DISCLOSURE		PAGE REFERENCE
GRI 3: MATERIAL TOPICS 2021	3-1	Process to determine material topics	62 to 63
	3-2	List of material topics	62 to 63
	3-3	Management of material topics	64 to 65
ECONOMIC PERFORMANCE			
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	88
GRI 201: ECONOMIC PERFORMANCE 2016	201-1	Direct economic value generated and distributed	88 and Pages 132 to 195 for details on UHREIT's FY2024 financial results
BUSINESS ETHICS			
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	84
GRI 205: ANTI-CORRUPTION 2016	205-2	Communication and training about anti-corruption policies and procedures	86
	205-3	Confirmed incidents of corruption and actions taken	86
CYBERSECURITY AND DATA PRIVACY			
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	87
GRI 418: CUSTOMER PRIVACY 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	87
RISK MANAGEMENT			
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	86
GRI 205: ANTI-CORRUPTION 2016	205-1	Operations assessed for risks related to corruption	86
CLIMATE CHANGE, GHG EMISSIONS AND ENERGY CONSUMPTION			
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	69
GRI 302: ENERGY 2016	302-1	Energy consumption within the organization	70 to 71
	302-4	Reduction of energy consumption	70 to 71
GRI 305: EMISSIONS 2016	305-1	Direct (Scope 1) GHG emissions	70 to 71
	305-2	Energy indirect (Scope 2) GHG emissions	70 to 71
SAFETY AND WELLBEING			
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	76
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-6	Promotion of worker health	77
	403-9	Work-related injuries	77
WORKFORCE DIVERSITY, TRAINING AND DEVELOPMENT			
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	80
GRI 401: EMPLOYMENT 2016	401-1	New employee hires and employee turnover	81
GRI 404: TRAINING AND EDUCATION 2016	404-1	Average hours of training per year per employee	82
	404-2	Programs for upgrading employee skills and transition assistance programs	81
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1	Diversity of governance bodies and employees	80 to 81
CORPORATE CULTURE			
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	77
GRI 406: NON-DISCRIMINATION	406-1	Incidents of discrimination and corrective actions taken	77
STAKEHOLDER IMPACT AND COMMUNITY ENGAGEMENT			
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	82
GRI 413: LOCAL COMMUNITIES 2016	413-1	Operations with local community engagement, impact assessments, and development programs	82 to 83

SUSTAINABILITY AND TCFD REPORT

CLIMATE-RELATED DISCLOSURES CONTENT INDEX

TCFD PILLAR/RECOMMENDATION	PAGE REFERENCE
GOVERNANCE	
a) Describe the Board's oversight of climate-related risks and opportunities	73
b) Describe management's role in assessing and managing climate-related risks and opportunities	
STRATEGY	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	73 to 75
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	
RISK MANAGEMENT	
a) Describe the organization's processes for identifying and assessing climate-related risks	75 and 86
b) Describe the organization's processes for managing climate-related risks	
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	
METRICS AND TARGETS	
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	64, 66, 70 to 71 and 75
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	

INVESTOR RELATIONS

The Manager is dedicated to delivering timely, accurate, and transparent information to the investment community. We uphold the highest standards of disclosure and actively engage with investors to establish rapport, ensuring they have the confidence to make informed investment decisions.

FOSTERING STRONG INVESTORS CONNECTIONS

The Manager views investors as key stakeholders of UHREIT and recognises the importance of regular engagement to strengthen these relationships. Through ongoing dialogue, we aim to deepen investors' understanding of UHREIT's performance, strategic direction and growth prospects.

In 2024, the Manager organised and participated in over 20 investor relations engagement sessions, including post-results briefings, operational updates, investor webinars, interviews, public outreach events, and one-on-one meetings. These sessions brought together a diverse group of stakeholders, including corporate and institutional investors, family offices, private wealth managers, and retail investors. We also expanded our international engagement, connecting with key regional investors at various noteworthy industry events. Among the key highlights, we met with institutional investors at the UOB Kay Hian ASEAN Conference 2024 in Taiwan, Thailand investors at the UOB Kay Hian Bangkok Non-Deal Roadshow, and Malaysian investors at the Maybank-REITAS-SGX S-REIT Day in Kuala Lumpur.

In April 2024, the Manager hosted our inaugural get-together with equity research analysts at Artemis Grill & Sky Bar. The event was well attended by a number of esteemed analysts, offering a valuable opportunity for meaningful engagement and a deeper understanding of one another.

Analyst Get-Together at Artemis Grill & Sky Bar

In May 2024, we were invited to attend Singapore's premier REIT event, the REITs Symposium, co-hosted by ShareInvestor, the REIT Association of Singapore ("REITAS"), and InvestingNote. The event saw over 1,000 attendees, including CEOs from leading REITs, and provided our CEO with a platform to share insights during a panel discussion on "How to Shop for the Right Retail REITs." UHREIT was also featured in webinars organised by top institutions including Lim & Tan Securities, Maybank Securities, RHB Banking Group, CGS-CIMB, Phillip Securities, UOB Kay Hian, and the Securities Investors Association (Singapore). These accessible video conferences were well-received and drew a global audience.

In August 2024, KGI Securities (Singapore) Pte. Ltd. initiated coverage on UHREIT with an "Outperformance" rating. The Manager also actively engages with other brokerages and research firms to deepen their understanding of our unique asset class. Additionally, the Manager regularly gathers feedback from stakeholders to address key concerns and understand their perspectives of UHREIT.

To further enhance communications, investors can subscribe for email alerts on our corporate website to keep abreast of the latest developments at UHREIT. The Manager remains committed to fostering open communication and actively seeks feedback from the investment community. These interactions provide valuable insights into investor concerns, enabling us to respond effectively. Investors are encouraged to submit queries via our dedicated Investor Relations email at IR@uhreit.com.

Maybank Securities Investor Webinar

INVESTOR RELATIONS

MEDIA OUTREACH

The Manager remains committed to elevating UHREIT's profile through various multimedia channels. One key driver is our regular social media updates, particularly on our corporate LinkedIn page, which now has over 500 followers. Our LinkedIn posts consistently achieve strong community engagement, with each post garnering over 300 impressions on average.

In 2024, we released four new episodes of our educational video series, "All About UHREIT", which first launched in 2022. This year, we featured a special episode that highlights UHREIT's commitment to sustainability, focusing on our Environmental, Social, and Governance ("ESG") initiatives. Such efforts align with our broader strategy to help investors gain a deeper understanding of our unique portfolio. The series has garnered positive feedback for providing a comprehensive overview of our properties and showcasing how they are strategically positioned to meet the evolving needs of the U.S. retail market.

Additionally, the Manager engaged in several media interviews, including featured articles in The Business Times Topline, SGX Kopi-C, and SGX 10-in-10 publication. Through these interviews, our CEO, Mr. Gerard Yuen, provided valuable insights on UHREIT's resilient portfolio and the prevailing market trends in the U.S.


kopi-C with United Hampshire US REIT's CEO: 'Being proactive is our strength'

17 Jul 2024 | Category: Market Dialogues

▲ Featured article in SGX Kopi-C


United Hampshire US Reit eyes 'opportunistic divestments', accretive acquisitions in growth plans

The CEO of the trust's manager of the Reit is confident of reaching the target of US$1 billion in assets under management by 2026

Topline

▲ Featured Article in The Business Times

INAUGURAL IN-PERSON ANNUAL GENERAL MEETING ("AGM")

On 22 April 2024, the Manager held its first in-person AGM since listing, providing an opportunity for direct engagement between Unitholders, the Board of Directors, and the Management Team. The meeting included a live Question & Answer session, allowing Unitholders to participate actively and cast real-time votes.

The AGM Notice was sent to Unitholders on 28 March 2024, 25 days in advance, giving them sufficient time to register and submit questions. Comprehensive responses to these questions were subsequently published on both SGXNet and UHREIT's website. All resolutions were approved, and the results, along with the meeting minutes, were promptly announced on SGXNet and uploaded to UHREIT's website to ensure full transparency.

▲ UHREIT's 2024 AGM

INVESTOR RELATIONS

AWARDS AND ACCOLADES

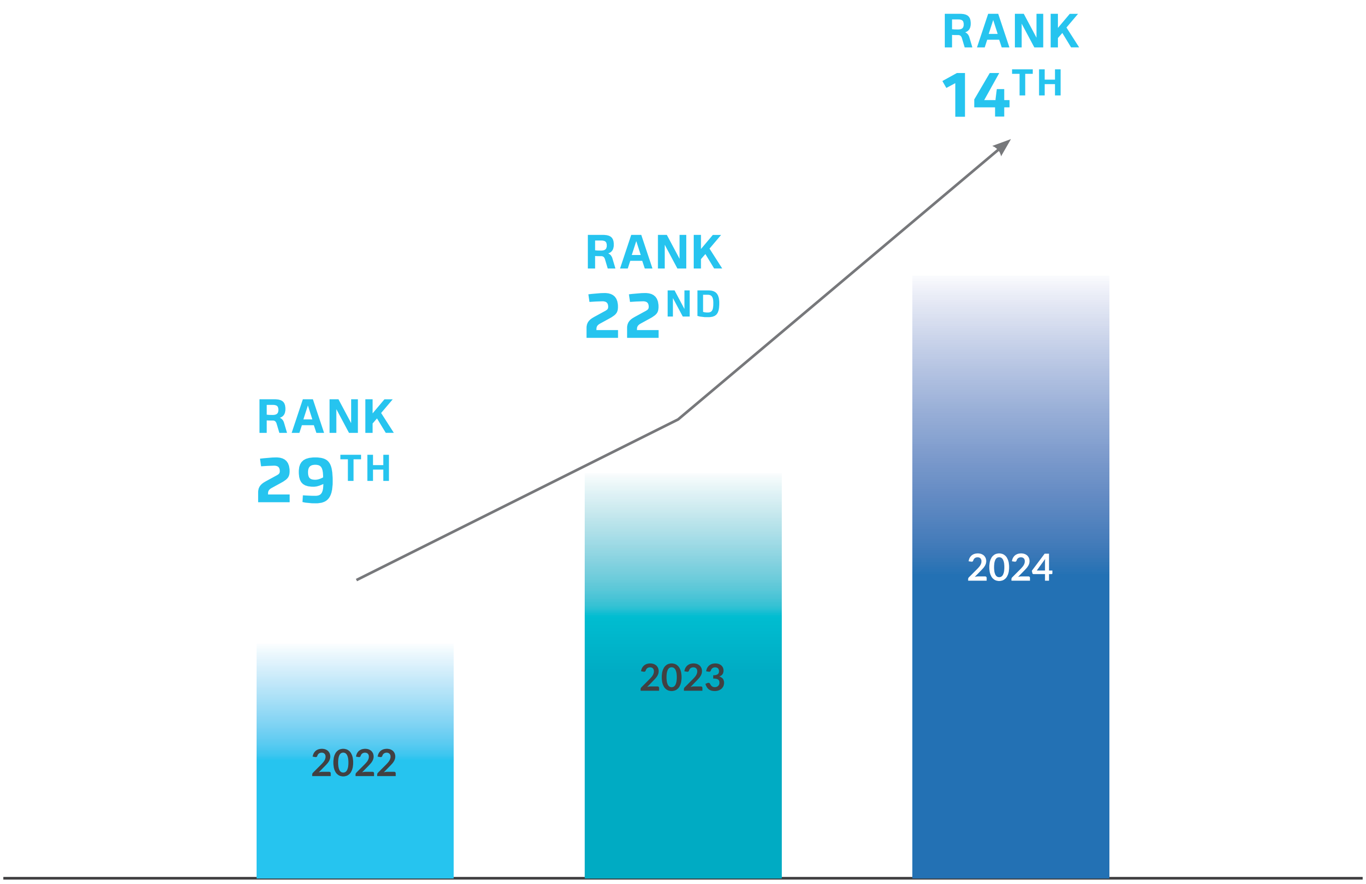
In recognition of UHREIT's commitment to strong corporate governance and dedication to delivering long-term value for our Unitholders, the REIT has received the following awards and accolades in 2024:

- **The Edge Singapore Centurion Club Awards 2024 under the REITs sector**
  - Overall Sector Winner
  - Highest Growth in Profit After Taxes over Three Years
- **International Hermes Creatives Awards 2024**
  - Gold Award under the Print Media / Publications (Annual Report) category for UHREIT's Annual Report 2023
- **IR Magazine Forums & Awards 2024 – South East Asia**
  - Certificate for Excellence in Investor Relations for the third consecutive year
  - Shortlisted as finalists in two awards categories, namely Best Investor Targeting Strategy and Best Investor Relations Website

UHREIT has been part of the SGX Fast Track Programme since 2021, which grants the REIT prioritised clearance for all corporate action submissions to Singapore Exchange Regulation ("SGX RegCo"). This initiative, launched by SGX RegCo, recognises listed companies that consistently uphold strong corporate governance standards and a solid track record of compliance.

Further underscoring our commitment to these principles, UHREIT was ranked 14th among all Singapore REITs and Business Trusts in the 2024 Singapore Governance and Transparency Index, a significant improvement of eight positions from our 2023 ranking, with an overall score of 93.5. This achievement reflects our unwavering dedication to high standards in corporate disclosures, governance, and business conduct - principles that continue to guide us in delivering sustainable value to our Unitholders.

SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX



INVESTOR RELATIONS

PROACTIVE TWO-WAY COMMUNICATION WITH UNITHOLDERS

All announcements and updates are promptly released to the SGX-ST and made available on UHREIT's corporate website at www.uhreit.com. Our Investor Relations policy, outlining the communication principles and channels, is also accessible in the Investor Relations section of the website.

IR Policy: https://investor.uhreit.com/ir_policy.html

INVESTOR RELATIONS CALENDAR 2024

	DATE	EVENT
First Quarter	09 January	Lim & Tan Securities Webinar
	20 January	Maybank Securities SG 2024 Market Outlook & Fengshui Event
	30 January	RHB Corporate Day: Small Cap Corporate Access Webinar
	22 February	FY2023 Post Results – Analysts and Group Investors Briefing
	29 February	CGS International Webinar
	5 March	SGX Securities 10 in 10 Publication
	5 to 6 March	UOB Kay Hian ASEAN Conference 2024 in Taipei
	19 March	Maybank Securities Webinar
Second Quarter	22 April	Annual General Meeting
	22 April	UHREIT's Analyst Get-Together
	2 May	UHREIT's FY2023 Annual Report was recognised as the Gold winner at the International Hermes Creative Awards 2024
	10 May	1Q 2024 Post Operational Updates - Analysts and Group Investors Briefing
	11 May	REITs Symposium 2024 jointly organised by ShareInvestor, InvestingNote and REITAS
	14 May	DBS – REITAS Luncheon "Meet the CEOs" session
	15 May	Phillip Securities Webinar
Third Quarter	17 July	Featured Article in SGX Kopi-C column Title: Being Proactive is Our Strength
	14 August	1H 2024 Post Results - Analysts and Group Investors Briefing
	21 to 22 August	UOB Kay Hian Bangkok Non-Deal Roadshow Investor Presentation
	17 September	UOB Kay Hian Webinar
Fourth Quarter	1 October	Maybank-REITAS-SGX S-REIT Day In Kuala Lumpur
	22 October	SGX-SIAS Corporate Connect Webinar
	28 October	Featured Article in The Business Times Topline Title: United Hampshire US REIT eyes 'Opportunistic Divestments', Accretive Acquisitions in Growth Plans
	6 November	UHREIT was awarded in the Centurion Club Awards under the REITs sector for Highest Growth in Profit after Taxes over three years and Overall Sector Winner by The Edge Singapore
	8 November	3Q 2024 Post Operational Updates - Analysts and Group Investors Briefing
	14 November	CGS International Webinar
	29 November	Awarded Certificate of Excellence In Investor Relations by IR Magazine Forum & Awards – South East Asia 2024

ANALYST COVERAGE
KGI Securities (Singapore) Pte. Ltd.
UOB Kay Hian Private Limited

UNITHOLDER & MEDIA ENQUIRIES
If you have any enquiries or would like to find out more about UHREIT, please contact:

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Head of Investor Relations and Sustainability
Tel: (65) 6797 9010
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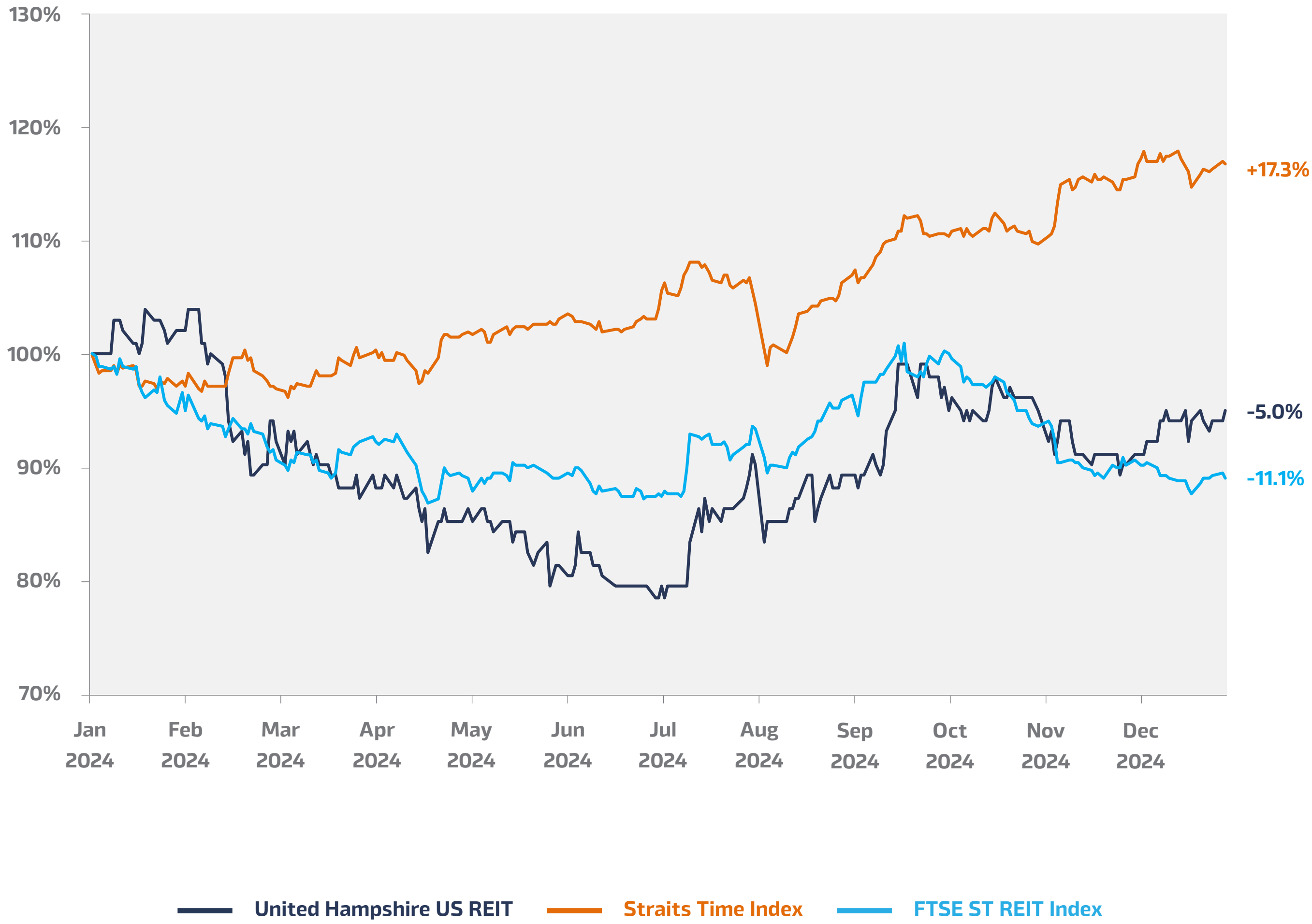
UNIT PRICE PERFORMANCE

UHREIT TRADING DATA

	FY2024	FY2023
Opening Unit Price on First Trading Day (US$)	0.50	0.46
Closing Unit Price on Last Trading Day (US$)	0.475	0.51
Highest Closing Unit Price (US$)	0.52	0.53
Lowest Closing Unit Price (US$)	0.39	0.35
Average Closing Unit Price (US$)	0.45	0.44
Volume Traded for the Period/Year (million units)	77.7	88.2
Average Daily Volume Traded for the Period/Year	308,513	354,117
Market Capitalisation as at Last Trading Day (US$ million)	280.1	293.7

COMPARATIVE TRADING PERFORMANCE FOR THE PERIOD

from 02 January to 31 December 2024



CORPORATE GOVERNANCE

United Hampshire US Real Estate Investment Trust ("UHREIT") was constituted by the trust deed dated 18 September 2019 (as amended and restated from time to time) entered into between United Hampshire US REIT Management Pte. Ltd., as the manager (the "Manager") and Perpetual (Asia) Limited, as the trustee (the "Trustee") (the "Trust Deed"). The Manager was appointed in accordance with the terms of the Trust Deed, and is jointly owned by UOB Global Capital LLC ("UOB Sponsor") and Hampshire U.S. Holdco, LLC, a wholly owned subsidiary of The Hampshire Companies, LLC ("Hampshire Sponsor" and together with the UOB Sponsor, the "Sponsors"). The Manager is able to harness synergies and draw competencies from the two best-in-class management platforms of its Sponsors. Please refer to page 18 for further details on the UOB Sponsor and the Hampshire Sponsor.

The Manager holds a Capital Markets Services licence (CMS Licence) for REIT management issued by the Monetary Authority of Singapore ("MAS") pursuant to the Securities and Futures Act 2001 of Singapore ("SFA"). The Manager sets the strategic direction for UHREIT and makes recommendations to the Trustee on any investment or divestment opportunities, as well as asset enhancement initiatives for UHREIT, in accordance with UHREIT's investment strategy. The Trust Deed outlines certain circumstances under which the Manager can be removed, including by notice in writing given by the Trustee upon the occurrence of certain events or by resolution passed by a simple majority of Unitholders present and voting at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed. No termination fees are payable to the Manager upon the removal or retirement of the Manager under the Trust Deed. Any costs and expenses incurred in connection with the removal of the Manager (save for cost and expenses in connection with the winding up of the Manager) shall be payable out of the assets of UHREIT.

The Board of Directors (the "Board" or "Directors" and individually a "Director") of the Manager is committed to sound corporate governance policies and practices as well as continuous improvement in corporate governance as an avenue of achieving long-term Unitholders' value. It maintains sound and transparent policies and practices to align with market practices as well as to meet the specific business needs of UHREIT. These serve to provide a firm foundation for a trusted and respected business enterprise. The Board and the management team of the Manager ("Management") are committed to corporate governance practices that bolsters the confidence placed in them by the Unitholders, business partners, employees and the financial markets.

The Manager adopts the Singapore Code of Corporate Governance 2018 issued by the MAS on 6 August 2018 (the "Code") as its benchmark for corporate governance policies and practices and is committed to complying with the substance and spirit of the Code. This report describes the main corporate governance policies and practices of the Manager with reference to the Code, and to the extent that there are any deviations from the Code, explanations are provided for such deviation, together with details of the alternative practices which have been adopted by UHREIT which are consistent with the intent of the relevant principle of the Code.

THE MANAGER OF UHREIT AND CORPORATE GOVERNANCE

The Manager has general powers of management over the assets of UHREIT, and its core responsibility is to manage the assets and liabilities of UHREIT for the benefit of the Unitholders. In connection therewith, the primary role of the Manager is to formulate and establish the strategic direction and business plans of UHREIT in accordance with its mandate. This includes making recommendations to the Trustee on any opportunities on the investment, divestment, development and/or enhancement of the assets of UHREIT in accordance with the investment strategy of UHREIT. The research, evaluation and analysis required for these purposes are carried out by the Manager, with the objective of maximising returns, delivering sustainable distributions and creating long term value for Unitholders.

The Manager endeavours to ensure that UHREIT conducts its business in a proper and efficient manner and conducts all transactions for UHREIT on an arm's length basis and on normal commercial terms.

CORPORATE GOVERNANCE

The Manager discharges its responsibility for the benefit of the Unitholders in accordance with all applicable laws and regulations, including the applicable provisions of the SFA, the Listing Manual of the SGX-ST (the "Listing Manual"), the Code on Collective Investment Schemes issued by the MAS (the "CIS Code"), including Appendix 6 of the CIS Code (the "Property Funds Appendix"), the Trust Deed, the tax rulings issued by the Inland Revenue Authority of Singapore on the taxation of UHREIT and the Unitholders as well as other applicable guidelines prescribed by the SGX-ST, the MAS or other relevant authorities and applicable laws.

BOARD MATTERS

THE BOARD'S CONDUCTS OF ITS AFFAIRS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Manager is headed by the Board which is responsible for the overall management of the Manager and has general powers of management over the assets and liabilities of UHREIT. The Board endeavours to strike a reasonable balance between striving for the highest standard of corporate governance, setting the strategy and engaging in policymaking.

The principal roles and responsibilities of the Board, amongst others are:

- providing leadership and guiding the corporate strategy, policies and directions of the Manager;
- holding Management accountable for performance and ensuring that Management discharges its responsibility to provide business leadership and demonstrates the highest quality of management skills with integrity and enterprise;
- overseeing the proper conduct of the Manager;
- ensuring measures relating to corporate governance, financial regulations, and other required policies are in place;
- ensuring that the necessary financial and human resources are in place for the Manager to meet their objectives;
- establishing a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding the interests of the Unitholders and its assets;
- identifying the key stakeholder groups and recognising that their perceptions affect the reputation of UHREIT, and ensuring transparency and accountability to key stakeholder groups;
- setting the Manager's values and standards (including ethical standards), and ensuring that obligations to Unitholders and other stakeholders are understood and met; and
- considering sustainability issues (including environmental and social factors) as part of the Manager's overall strategy.

The Board recognises that Directors are fiduciaries who should act objectively in the best interests of UHREIT and the Manager and hold Management accountable for performance. The Board in discharging its responsibilities, sets the appropriate tone-from-the-top and desired organisational culture via a Code of Conduct with clear policies and procedures, and assists the Board in ensuring proper accountability within the Manager. The Manager requires its Directors to disclose their interests in transactions and any conflicts of interests. Where a Director faces a conflict of interest, he or she will recuse him or herself from the discussions and decisions involving the issues of conflict. The Board is satisfied that there were no conflicts of interest issues faced by the Directors in FY2024.

CORPORATE GOVERNANCE

ROLE OF THE BOARD

The Board has adopted a set of internal guidelines and protocols which sets out the levels of authorisation and financial authority limits. Key matters which are specifically reserved for approval by the Board include but are not limited to the following:

- long term strategy and objectives of UHREIT, including investments and divestments,
- annual budget and business plans for UHREIT and the Manager,
- bank borrowings,
- issuance of new units,
- hedging,
- distribution policy,
- announcements and press releases,
- key policies relating to UHREIT

Appropriate delegation of authority and approval sub-limits are provided at Management level to facilitate operational efficiency. The Board has approved a set of financial controls which sets out approval limits for operating expenditures, capital expenditures, procurements, general and administrative expenses and leases as well as arrangements in relation to cheque and contract signatories.

COMPOSITION OF THE BOARD

The Board is comprised of:

- Mr Tan Tong Hai (Chairman and Independent Non-Executive Director (“NED”))
- Mr James E. Hanson II (Non-Independent Non-Executive Director)
- Mr David Tuvia Goss (Non-Independent Non-Executive Director)
- Mr Wee Teng Wen (Non-Independent Non-Executive Director)
- Mr Chua Teck Huat Bill (Independent Non-Executive Director)
- Ms Jaelle Ang Ker Tjia (Independent Non-Executive Director)

Profiles of the Board and the diverse skills and experience they bring to UHREIT can be found between pages 20 to 23 of this Annual Report.

BOARD COMMITTEES AND BOARD MEETINGS

The Board is supported by two board committees, which are the Audit and Risk Committee (“ARC”) and the Nominating and Remuneration Committee (“NRC”) (collectively known as the “Board Committees”). The Board may form other board committees as dictated by business imperatives. Each of the ARC and NRC is chaired by an independent director (“IDs”) and reports to the Board. The Board Committees are governed by their respective terms of reference (“TOR”), which define the specific responsibilities, authorities and duties of the respective Board Committees. The ultimate responsibility for decision-making and oversight rests with the Board as a whole. The Chief Executive Officer ("CEO") together with the management team, is accountable to the Board.

The Board Committees and their delegated authorities from the Board can be found between pages 106-109 and page 111 of this Annual Report.

CORPORATE GOVERNANCE

An effective and robust Board, whose members engage in open and constructive debate to develop and refine proposals on strategy, is fundamental to good corporate governance. The Board meets regularly, at least once every quarter. Board meeting schedules are usually planned one year in advance so that the Board members are able to plan ahead and provide the required time commitment for the Board to deliberate and discuss the various matters. Additional meetings are convened as and when required in respect of significant matters, to enable the Board to raise questions and seek clarification through discussions with Management. The Board and Board Committees may also make decisions by way of resolutions in writing, where such written resolutions are circulated to the Board for the consideration and approval.

Prior to Board meetings and on an on-going basis, Management provides complete and timely information to the Board to enable the Board to make informed decisions and discharge their duties and responsibilities effectively. Explanatory background information relating to matters brought before the Board include results announcements, budgets and documents related to the operational and financial performance of UHREIT. As a general rule, Board meeting notices and papers are to be sent to the Board five business days before the meeting. The Directors may request further explanations, briefings or informal discussions on any aspect of the Manager's operations or business issues from Management. Management will make the necessary arrangements for these briefings, informal discussions or explanations. Management is also required to furnish any additional information requested by the Board, as and when the need arises.

All Directors have separate and independent access to Management and the Company Secretary, Ms Ngiam May Ling, at all times. The appointment and removal of the Company Secretary is subject to the approval of the Board. The Company Secretary (or her representatives) attends to corporate secretarial administration matters as well as all Board and Board Committee meetings and is responsible for ensuring that Board procedures are followed, with periodic updates on the relevant regulatory changes affecting UHREIT.

To keep pace with regulatory changes, where these changes have an important bearing on the disclosure obligations of the Manager, the Board is briefed either during the Board meetings or at specially convened sessions involving the relevant advisers and professionals, or via circulation of Board papers. The constitution of the Manager allows for participation in meetings via telephone conference, video conference or similar communications equipment where the physical presence of the Board member at such meetings is not feasible.

ORIENTATION AND TRAINING FOR DIRECTORS

All Directors are given formal appointment letters explaining the terms of appointment and setting out their duties and obligations as a Director (including their roles as non-executive and independent directors, as applicable). In addition, an induction, training and development programme is arranged for newly-appointed Directors to familiarise them with the business, operations, and financial performance of UHREIT. Any newly-appointed Director will also be briefed on the Manager's governance practices, including board processes, policies on disclosure of interests in securities, prohibitions on dealing in the securities, and restrictions on disclosure of price-sensitive information. The Directors are kept informed of new updates on corporate governance processes, changes to accounting standards, Listing Manual and other regulatory developments from time to time.

The Manager arranges for the Board to be kept abreast of developments in the real estate industry on a regular basis. To keep pace with new rules and regulations, the Directors are briefed every quarter by management, the external compliance advisor and Internal and External auditors during Board meetings on proposed or new regulations and rules that have been implemented. It is also provided in the Directors' appointment letters that the Directors, either individually or as a group, may at the Manager's expense, seek independent professional advice, where appropriate, to discharge their duties effectively.

CORPORATE GOVERNANCE

The Board believes that continuous training for Directors is vital for the Board members to enhance their skills and knowledge. Through participation in training and professional development programmes, Directors are routinely updated on developments and changes in the operating environment and applicable laws and regulations that enables them to discharge their duties effectively as members of the Board and where applicable, as Board Committees members. Annually, the Directors attend a refresher briefing on the latest cybersecurity issues. Once every two years, the Directors also get updates on the anti-money laundering related rules and measures. In FY2024, our external Sustainability Advisor had also briefed the Board at least two times on the new Sustainability rules and the plans for implementing sustainability goals in UHREIT.

The Directors may also attend other relevant courses, conferences and seminars, at the Manager's expense. The NRC makes recommendations to the Board on relevant matters relating to the review of training and professional development programmes for the Board.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

REVIEW OF INDEPENDENCE OF DIRECTORS

The Board recognises the importance of independence and objectivity in its decision-making process, and that the presence of the IDs is essential in providing unbiased and impartial opinion, advice and judgement. This will ensure that the interests of UHREIT, employees, customers and other stakeholders which UHREIT conducts its businesses with are well-represented and taken into account.

The Board is led by Mr. Tan Tong Hai as Chairman and Independent Non-Executive Director, and the Board is wholly made up of Non-Executive Directors, with 3 of them being independent. The NRC assesses the independence of the IDs annually in accordance with the requirements of the Code and Regulations 13D to 13H of the Securities and Futures (Licensing and Conduct of Business) Regulations (the "**SFLCB Regulations**") to ensure that the Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of UHREIT. The Board was established on 24 May 2019 and none of the Directors has served on the Board beyond nine years since the date of their first appointment. Additionally, none of the Directors is a substantial shareholder of the Manager, or substantial unitholder of UHREIT. On an annual basis, the IDs will also individually complete an annual confirmation of independence, whereby they are required to assess their own independence, including independence from the substantial unitholders of UHREIT, major shareholders of the Manager and Management.

A Director is considered to be independent if he or she is independent in conduct, character and judgement, and has no relationship with the Manager, its related corporations, substantial shareholders who hold 5% or more of the voting shares of the Manager, or substantial Unitholders who hold 5% or more of the units in UHREIT or its officers that could interfere or be reasonably perceived to interfere with the exercise of the Director's independent business judgement with a view to the best interests of UHREIT, and is independent from the Management and any business relationship with the Manager and UHREIT, every substantial shareholder of the Manager and every substantial Unitholder of UHREIT, is not a substantial shareholder of the Manager or a substantial Unitholder of UHREIT and has not served on the Board for a continuous period of nine years or longer.

CORPORATE GOVERNANCE

The Board has established a process for assessing the independence of its Directors. Each of the relevant Non-Executive Directors has declared that there are no material relationships which would render him/her non-independent. The confirmations have been reviewed by the Board, during which the Board considered the Directors' respective contributions at Board meetings. The Board has carried out the assessment of each of its Directors for FY2024, and the paragraphs below sets out the outcome of the assessment. With respect to Mr Tan Tong Hai, Mr Chua Teck Huat Bill and Ms Jaelle Ang Ker Tjia, they do not have any relationships and are not faced with any of the circumstances identified in the Code, SFR and Listing Manual, or any other relationships which may affect their independent judgement. The Board considered whether each of them had demonstrated independence of character and judgement in the discharge of their responsibilities as a Director in FY2024 and is satisfied that each of them had acted with independent judgement. On the basis of the declarations of independence provided by the relevant non-executive Directors and the guidance in the Listing Manual, Code and the SFR, the Board has determined that Mr Tan Tong Hai, Mr Chua Teck Huat Bill and Ms Jaelle Ang Ker Tjia are considered to be independent under the Code and SFR. All the IDs have also served on the Board for fewer than nine years. Each of them had recused himself/herself from the Board's deliberations respectively on his/her own independence. The remaining Directors are not independent Directors as defined under the Listing Manual, the Code and the SFR. The table below summaries the assessment conducted:

NAME OF DIRECTOR	(I) HAD BEEN INDEPENDENT FROM THE MANAGEMENT OF THE MANAGER AND UHREIT DURING FY2024	(II) HAD BEEN INDEPENDENT FROM ANY BUSINESS RELATIONSHIP WITH THE MANAGER AND UHREIT DURING FY2024	(III) HAD BEEN INDEPENDENT FROM EVERY SUBSTANTIAL SHAREHOLDER OF THE MANAGER AND EVERY SUBSTANTIAL UNITHOLDER OF UHREIT DURING FY2024	(IV) HAD NOT BEEN A SUBSTANTIAL SHAREHOLDER OF THE MANAGER OR A SUBSTANTIAL UNITHOLDER OF UHREIT DURING FY2024	(V) HAS NOT SERVED AS A DIRECTOR OF THE MANAGER FOR A CONTINUOUS PERIOD OF 9 YEARS OR LONGER AS AT THE LAST DAY OF FY2024
Mr Tan Tong Hai	✓	✓	✓	✓	✓
Mr James E. Hanson II(1)	✓				✓
Mr David Tuvia Goss(2)	✓	✓		✓	✓
Mr Wee Teng Wen(3)	✓	✓		✓	✓
Mr Chua Teck Huat Bill	✓	✓	✓	✓	✓
Ms Jaelle Ang Ker Tjia	✓	✓	✓	✓	✓

(1) Mr James E. Hanson II is the President and CEO of The Hampshire Sponsor, which is one of the sponsors of and the U.S. asset manager for UHREIT, and the property manager of 14 of the 22 properties in UHREIT. Mr Hanson is also a substantial shareholder of the Manager through his indirect interest of 42.43% in the Hampshire Sponsor, which in turn holds a 50.0% direct interest in the Manager. Pursuant to the SFLCB Regulations, during FY2024, Mr Hanson is deemed not to be (i) independent from a business relationship with the Manager and UHREIT by virtue of the payments made by UHREIT to the Hampshire Sponsor; and (ii) independent from every substantial shareholder of the Manager and substantial Unitholder of UHREIT by virtue of his indirect interest of 42.43% in the Hampshire Sponsor. Nonetheless, the Board is satisfied that, as at 31 December 2024, Mr Hanson was able to act in the best interests of all Unitholders of UHREIT as a whole.

(2) Mr David Tuvia Goss is the co-founder and Managing Director of UOB Sponsor, which is one of the sponsors of UHREIT. Pursuant to the SFLCB Regulations, during FY2024, Mr Goss is deemed not to be independent from every substantial shareholder of the Manager by virtue of his positions in the UOB Sponsor. Nonetheless, the Board is satisfied that, as at 31 December 2024, Mr Goss was able to act in the best interests of all Unitholders of UHREIT as a whole.

(3) Mr Wee Teng Wen is the son of the Deputy Chairman and Chief Executive Officer of United Overseas Bank Limited. United Overseas Bank Limited holds a 70.0% interest in the UOB Sponsor. Pursuant to the SFLCB Regulations, during FY2024, Mr Wee is deemed not to be independent from every substantial shareholder of the Manager by virtue of his relation to the Deputy Chairman and Chief Executive Officer of United Overseas Bank Limited which holds a 70.0% interest in the UOB Sponsor. Nonetheless, the Board is satisfied that, as at 31 December 2024, Mr Wee was able to act in the best interests of all Unitholders of UHREIT as a whole.

(4) For the purposes of Regulation 13E(b)(ii) of the SFLCB Regulations, as at 31 December 2024, each of the abovementioned Directors was able to act in the best interests of all the Unitholders as a whole.

CORPORATE GOVERNANCE

BOARD DIVERSITY POLICY AND COMPOSITION

The Board endeavours to achieve the balance and diversity necessary to maximise its effectiveness, The Board has adopted a diversity policy which seeks to ensure that the Board is of the right size and comprises the right balance of skills, knowledge, experience and other aspects of diversity to support the Manager in the pursuit of its strategic and business objectives and its sustainable development. The policy seeks to promote the inclusion of different perspectives, ideas and insights and ensure that the Manager can benefit from all available sources of talent taking into account the scope and nature of UHREIT's operations.

In terms of diversity of skills, knowledge and professional experience, a skills matrix is used to help identify the requisite skills. The skills matrix below classifies the skills, knowledge and professional experience of existing Directors into several broad categories such as accounting, finance, legal, human resource, industry knowledge, financial markets, regulation, compliance, cybersecurity and technology, environmental, social and governance (ESG), and also where the skills, knowledge and professional experience were acquired or utilised geographically. This skills matrix is reviewed annually to determine gaps.

Education and professional background

SKILLS MATRIX	CHUA TECK HUAT BILL	DAVID TUVIA GOSS	JAELLE ANG KER TJIA	JAMES ERNEST EDWIN HANSON II	TAN TONG HAI	WEE TENG WEN
Accounting	✓			✓		
Finance	✓			✓	✓	
Business & Management	✓	✓	✓	✓	✓	✓
Industry	✓	✓	✓	✓	✓	
Strategic planning	✓	✓	✓	✓	✓	✓
Customer-based and marketing		✓	✓		✓	✓
Human resource management	✓		✓		✓	✓
Legal and regulatory	✓	✓		✓	✓	
Telecommunications and information technology					✓	
Banking	✓			✓		
Banking technology and operations	✓					
Real estate		✓	✓	✓	✓	

Under the Board Diversity Policy, suitable candidates are identified, including through external search firms. External search firms that are engaged, are instructed that diversity is a key criterion in the search and in particular, gender diversity. Female candidates are therefore required to be included for consideration. Following its assessment of the candidates, the NRC will then interview the short-listed candidates. The NRC will thereafter make its recommendations to the Board including appointments to the appropriate Board committees after matching the candidates' skills-set to the needs of each Board committee. The Board, taking into account the views of the NRC, will consider if its Directors meet the criteria under its Board diversity policy and possess the necessary competencies to govern the Manager effectively.

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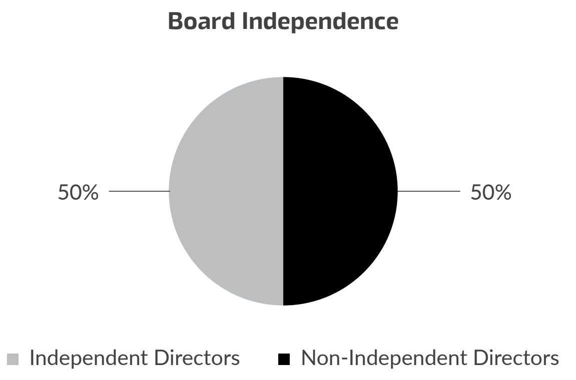
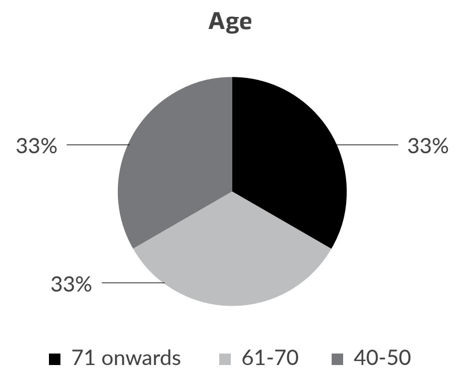
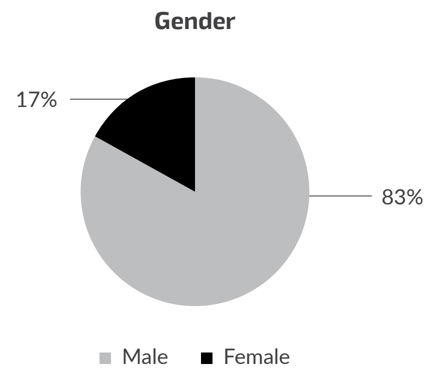
The Board presently comprises six directors, three of whom are IDs and all of whom are NEDs. The composition of the Board therefore complies with Provision 2.3 of the Code where majority of the Board is made up of NEDs and Provision 2.2 of the Code where majority of the board is made up of IDs. The NRC is of the view that, taking into account the nature and scope of UHREIT's operations, the present Board size is appropriate and facilitates effective decision making while providing sufficient diverse views and opinions to UHREIT.

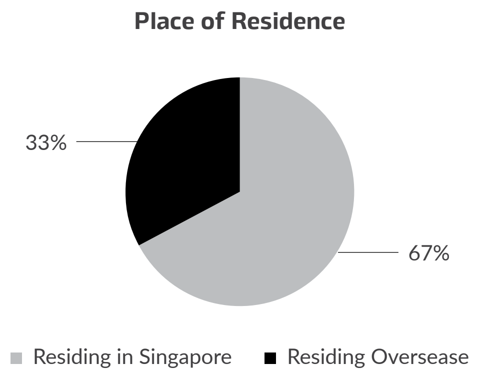
In terms of qualifications and competencies, as can be seen from the skills matrix above, members of the Board include seasoned professionals in business and management and strategic planning. The Board also recognises that skills diversity is only one aspect of Board diversity. The charts below show that there is also age and nationality diversity within the Board. In terms of gender, age and nationality representation, the current Board consists of five men and one woman, or is 83% male and 17% female, and, among the Independent Directors, the female gender representation is 33%. The Board's target is to maintain at least one female representation on the Board. Under diversity of age, the Board comprises at least two Directors falling within three different age groups, being: (i) 40-50 (ii) 61-70 (iii) 70 and onwards. The target for age diversity was met. The Manager believes that such age diversity would contribute beneficially to the Board's deliberations. The Manager's Board also comprises Directors of different nationalities. Coupled with their diverse backgrounds and competencies, this adds value to the Board's capacity for strategic thinking and problem solving. Please refer to the charts below for further details. The profiles of the Directors are on pages 20 to 23 of the Annual Report. The Manager remains committed to implementing its Board diversity policy and any further progress made towards the implementation of such policy will be disclosed in future Corporate Governance Reports, as appropriate.

BOARD DIVERSITY IN TERMS OF GENDER, INDEPENDENCE, AGE AND GEOGRAPHICAL ORIGIN









CORPORATE GOVERNANCE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision making.

The Board is led by the Chairman and Independent Non-Executive Director, Mr Tan Tong Hai and, apart from the Board and Board Committee members, is supported by the CEO of the Manager, Mr Gerard Yuen, who has a wide range of expertise and experience. The separation of the roles of the Chairman and the CEO ensures non-repetition of duties, an appropriate balance of power and responsibilities, an effective system of checks and balances, increased accountability and greater capacity of the Board for independent decision making. The Chairman and CEO collectively play an important role in the stewardship of the strategic direction and operations of UHREIT. The Chairman and the CEO are not related, nor do they have any family ties.

The Chairman has a robust leadership background and vast experience in various senior positions which led to his appointment as the Chairman and Independent Non-Executive Director of the Board. The Board has assigned the day-to-day affairs of UHREIT's business to the Management. The CEO is accountable for the conduct and performance of Management within the agreed business strategies.

Provision 3.3 of the Code requires the Board to have a Lead Independent Director to provide leadership in situations where the Chairperson is conflicted, and especially when the Chairperson is not independent. The Lead Independent Director would be available to Unitholders where they have concerns and for which contact through the normal channels of communication with the Chairperson or Management are inappropriate or inadequate. Currently, no Lead Independent Director has been appointed as the Manager is of the view that there are sufficient measures in place in the event of a conflict by the Chairperson. The Manager is of the view that despite the deviation from Provision 3.3 of the Code, the risk of conflict by the Chairperson is mitigated given that the Chairperson is not part of Management and is an ID, and the roles of the Chairperson and CEO are held by separate individuals who are not immediate family members and have no close family ties. There are also sufficient measures in place to address situations where the Chairperson is conflicted, as the Manager requires its Directors to disclose their interests in transactions and any conflicts of interests, and where a Director faces a conflict of interest, he or she will recuse himself or herself from the discussions and decisions involving the issue of conflict.

The Manager is accordingly of the view that its practice is consistent with the intent of Principle 3 of the Code as a whole. As no Lead Independent Director has been appointed, Unitholders who have any concerns that should be submitted to a Lead Independent Director should instead submit their questions to UHREIT's whistleblowing channel. More information on UHREIT's whistleblowing channel is set out in page 126.

CLEAR DIVISION OF ROLES BETWEEN CHAIRMAN OF THE BOARD AND THE CEO OF THE MANAGER

The Chairman's role is to:

- carry out a visionary leadership role in facilitating the effective conduct of the Board;
- create a culture of openness characterised by constructive debate and appropriate challenge on strategy, business operations, enterprise risks and other plans amongst Board members;
- promote and ensure the highest standards of integrity in regard to corporate governance processes and issues;
- monitor the flow of information from Management to the Board and undertake primary responsibility for the Board to receive accurate, timely, clear information and is consulted on all relevant matters; and ensure effective communication with Unitholders.

CORPORATE GOVERNANCE

The CEO's role is to:

- assume overall responsibility for the management and conduct of the business of the Manager;
- be principally responsible for the business direction and operational decisions in managing UHREIT;
- oversee Management;
- develop, recommend and implement organisational strategy, targets, business plans and policies;
- foster a corporate culture promoting ethical practices and integrity;
- manage day-to-day conduct of business and affairs; and
- be the public face, the official spokesperson of UHREIT.

The clear separation of roles of the Chairman and CEO provides a healthy professional relationship between the Board and Management, with clarity of roles and robust deliberations on the business activities of UHREIT.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

ROLES AND RESPONSIBILITIES OF THE NRC

The NRC is governed by the ToR which establishes the functions, powers, duties and responsibilities of the NRC. The majority of the NRC, including the Chairman, are IDs. The members of the NRC are as follows:

Name	Designation	Directorship
Mr Tan Tong Hai	Chairman	Chairman of the Board, ID
Mr Chua Teck Huat Bill	Member	ID
Mr James E. Hanson II(1)	Member	Non-Independent Non-Executive Director
Mr David Tuvia Goss(2)	Member	Non-Independent Non-Executive Director
Ms Jaelle Ang Ker Tjia	Member	ID

On behalf of the Board, the NRC acts as a key gatekeeper in ensuring the Board and Board Committees have the right balance of skills, experience, independence and knowledge to effectively discharge their duties and responsibilities. The Board is mindful of the need for boardroom diversity. The NRC in evaluating, assessing and making recommendations to the Board for approval shall take into consideration the compositions of required mix of skills needed for UHREIT, against the qualifications, credentials, core competencies, experience, character, gender, age, ethnicity, time commitment and other qualities which the Director would bring to the Board to effectively discharge their roles and responsibilities as Director.

CORPORATE GOVERNANCE

The ToR sets out the scope and authority in performing the functions of the NRC, and these include assisting the Board in matters relating to:

- reviewing the structure, size and composition of the Board;
- identification, selection and appointment of new Directors and re-appointment of existing Directors of the Board taking into account the contribution, performance and ability to commit sufficient time and attention to the affairs of UHREIT as well as their respective commitments outside of UHREIT;
- implementation and monitoring of the Board Diversity Policy to make recommendations to the Board on the diversity of skills, experience, gender, age, knowledge, size and composition of the Board;
- determining annually the independence of Director having regard the circumstances set forth in Provisions 2.1 and 2.2 of the Code and Listing Rule 210 (5)(d);
- deciding if a Director is able to and has been adequately carrying out his duties as a Director of the Board, taking into consideration the Director's principal commitments;
- review of succession plans in particular to the appointment and/or replacement of the Chairman, the CEO and the key management personnel (the "**KMP**");
- review the process and criteria for evaluation of the performance of the Board or Board Committees and individual Directors; and
- review of training and professional development programmes for the existing Directors and new Directors, such that they are aware of their duties and obligations.

SELECTION, APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

The NRC is responsible for reviewing succession plans for the Board and Board Committees, in particular the appointment and/or replacement of the Chairman, the CEO and the KMP.

The NRC regularly reviews the existing attributes and competencies of the Board and the suitability of any candidates put forward for appointment and re-appointment in order to determine the desired experience or expertise required to strengthen or supplement the Board. The NRC is in charge of making recommendations to the Board regarding the identification and selection of new Directors and in identifying candidates for new appointments to the Board as part of the Board's renewal process. The NRC takes into account the following when discharging its duties:

(a) the NRC evaluates whether the candidate is fit and proper in accordance with MAS' fit and proper guidelines, taking into account the track record, age, experience and capabilities and such other relevant experience as may be determined by the Board. In addition, as part of regulatory requirements, MAS also requires prior approval for any change of the CEO. Candidates are evaluated and selected based on their relevant expertise and potential contributions where other factors including the current and medium-term needs, and goals of UHREIT are also considered.

(b) the Board is mindful of the need for boardroom diversity. The NRC in making recommendations to the Board for approval shall also take into consideration qualifications, credentials, core competencies vis-à-vis the compositions of required mix of skills to demonstrate knowledge, expertise and experience, character, gender, age, ethnicity, professionalism, integrity, competencies, time commitment and other qualities which the Director would bring to the Board to effectively discharge their roles and responsibilities as Director; and

(c) the Directors must ensure that they are able to give sufficient time and attention to the affairs of the Manager, and as part of its review process, the NRC decides whether or not a Director is able to do so and whether he or she has been adequately carrying out his or her duties as a Director. The NRC believes that setting a maximum limit on the number of directorships a Director can hold is arbitrary, given that time requirements for each board may vary, and thus should not be prescriptive.

CORPORATE GOVERNANCE

Upon establishment of the selection criteria, the search for potential candidates is initiated by considering recommendations from the Board, Management and the external search for candidates that fit the criteria, where the external search is conducted through the Singapore Independent Directors' Board Appointment Service. Candidates shortlisted and interviewed by the NRC, are then evaluated by the Chairman of the Board and the IDs, ensuring that recommendations made on proposed candidates are objective and well-supported. Once a candidate is selected for the Board, the NRC conducts due diligence and reference checks before recommending the candidate to the Board for approval.

The NRC obtains annual confirmations from the Directors of their willingness to continue in office and as to their being fit and able to continue in office. The NRC also considers and proposes to the Board the directors to be re-elected to the Board once every two years. The Manager believes that Board renewal is necessary and a continuous process for good governance. Board renewal ensures that the Board and Board Committees comprise Directors that, as a group, provide an appropriate balance and diversity of skills, experience and industry knowledge and knowledge of UHREIT's business. Renewal or replacement of a Director does not necessarily reflect his or her performance or contributions to date. When assessing Board composition or identifying suitable candidates for appointment or re-endorsement to the Board, the Manager will consider candidates on merit against objective criteria set by the Board after having given due regard to the benefits of diversity and the needs of the Board.

TIME COMMITMENT

In view of the responsibilities of a Director, Directors need to be able to devote sufficient time and attention to adequately perform their duties and responsibilities. The NRC conducts an annual review or whenever necessary, of the other appointments and commitments of each Director, which may affect his or her ability to commit time to the Manager. There is no limit on the number of other listed company board appointments which a Director may hold. The Board takes the view that the number of listed company directorships that a Director may hold should be considered on an individual basis, as a person's capacity may be affected by many different factors, such as whether he or she is in full-time employment, the nature of other responsibilities and their plans regarding some of the other appointments. A Director with multiple directorships is expected to ensure that he or she can devote sufficient time and attention to the affairs of UHREIT. Directors inform management whenever they take on new appointments, which will allow the Manager to assess potential conflicts of interest or the ability to commit time. This information is also shared to the Board. There is also no alternate director to any of the Directors, in keeping with the principle that a Director must be able to commit time to the affairs of the Managers. Each of the Directors is required to make his or her own self-assessment and confirm that he or she is able to devote sufficient time and attention to the affairs of the Manager. For FY2024, all NEDs had undergone the self-assessment and provided the confirmation.

CORPORATE GOVERNANCE

For FY2024, the NRC has assessed each Director's ability to commit time to the affairs of the Managers. Taking into consideration each Director's confirmation, his or her commitments, attendance record at meetings of the Boards and Board Committees, as well as conduct and contributions (including preparedness and participation) at Board and Board Committee meetings, the Board is satisfied with the level of time commitment and contribution given by the Directors towards fulfilling their roles and responsibilities as Directors of UHREIT Manager. The attendance of the Board at Board and Board Committees meetings (as well as the frequency of such meetings) and the Annual General Meeting (the "AGM") during FY2024 are as recorded below:

NUMBER OF MEETINGS HELD IN FY2024	ANNUAL GENERAL MEETING	BOARD OF DIRECTORS	AUDIT AND RISK COMMITTEE	NOMINATING AND REMUNERATION COMMITTEE
	1	4	4	1
NAME OF DIRECTOR	**NUMBER OF MEETINGS ATTENDED IN FY2024**			
Mr Tan Tong Hai	1	4^	4	1^
Mr James E. Hanson II	1	4	4*	1
Mr David Tuvia Goss	1	4	4*	1
Mr Wee Teng Wen	1	4	4*	-
Mr Chua Teck Huat Bill	1	4	4^	1
Ms Jaelle Ang Ker Tjia	1	4	4	1

^ Chairman.
* Attendance by invitation.

Based on the Directors' attendance record at Board and Board Committee meetings, the AGM, and contributions outside of formal Board and Board Committees meetings, the NRC, with the concurrence of the Board, is satisfied that all Directors were able to and have committed sufficient time and discharged their duties adequately for FY2024. The Manager has no alternate directors on its Board. Key information on the Directors such as academic and professional qualifications, committee membership, date of appointment, a list of the present and past directorships of each Director, and unitholding in UHREIT and its related corporations are reflected on pages 20 to 23 of this Annual Report.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The Board had conducted a formal performance evaluation exercise in FY2024, to assess the effectiveness of the Board as a whole and its Board Committees, as well as the contribution by each individual Director and the Chairman to the Board. The objective performance criteria for such evaluation include Board composition and size, Unitholders' access to information, Board structure, Board processes, Board effectiveness, Board meeting participation, Board standards of conduct and financial performance indicators, corporate strategy and planning, risk management and internal controls, conduct of meetings, communication with stakeholders, standards of individual Director's conduct, independence and performance, and the upkeep of their professional development. Such criteria are approved by the Board and are generally unchanged from year to year so that trends may be determined. The Board is of the view that this set of performance criteria allows for appropriate comparison and addresses how Directors have enhanced long-term Unitholders' value.

CORPORATE GOVERNANCE

The evaluation process for FY2024 was facilitated by Boardroom Corporate & Advisory Services Pte. Ltd. ("BCAS"). Save for BCAS's appointment as external facilitator to conduct the Board evaluation and as UHREIT's Company Secretary, Unit Registrar, payroll and leave management services provider, BCAS does not have any other connection with the Manager or any of the Directors[1]. The evaluations are carried out by means of a questionnaire being completed by each Director. The performance evaluation exercise provides an opportunity to obtain constructive feedback from each Director on whether the Board's procedures and processes had allowed the effective discharge of duties.

The questionnaires are on a no-name basis and the submissions are kept confidential by BCAS who administer this process. From the responses, a consolidated report is prepared and provided to the NRC. The NRC will review the responses and feedback, as well as the areas where the Board's performance and effectiveness could be enhanced. The board performance evaluation results and recommendations for improvement are then presented to the Board by the external facilitator for discussion and for implementation to help the Board discharge its duties more effectively. Each director is given sufficient opportunity to bring to the Board his or her perspective to enable balanced and well considered decisions to be made. The performance of each Director will be taken into account in re-election or re-appointment.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The Manager is appointed by the Trustee to manage UHREIT on behalf of the Unitholders. In doing so, the Manager receives management and ancillary fees as outlined in the Trust Deed, from which the Manager remunerates the salaries of its Directors and employees and pays its operating costs. The remuneration of the Directors, Management and employees of the Manager is not paid out of the deposited property of UHREIT but paid by the Manager from the fees it receives. Pursuant to the Trust Deed, Unitholder approval via extraordinary resolution is required for any increase in the rate or any change in the structure of the management fee, or any increase in the maximum permitted level of the Manager's acquisition fee or divestment fee. The Board of the Manager approves the remuneration framework for the Board and KMP, which are based on the principle of linking pay to the performance of UHREIT, and enhancing UHRM's ability to attract and retain talent. UHREIT's business plans are translated to both quantitative and qualitative performance targets, including risk management and sustainable corporate practices and are cascaded throughout the Manager.

1 Our Independent Non-Executive Director, Mr Chua Teck Huat Bill, is a Director of Boardroom Executive Services Pte. Ltd. ("BESPL") which is a wholly-owned subsidiary of Boardroom Pte. Ltd. ("BPL") and is in the business of providing share plan administration, payroll, services and employee benefits. The Manager's corporate secretary, BCAS, is also a wholly-owned subsidiary and is in the business of providing, amongst others, corporate secretarial and share registry services. BESPL and BCAS are separate and distinct legal entities. Mr Chua does not have any stake in BESPL and is not involved in the management of BESPL. He is remunerated directly by BESPL.

CORPORATE GOVERNANCE

LEVEL AND MIX OF REMUNERATION

***Principle 7:** The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.*

DISCLOSURE ON REMUNERATION

***Principle 8:** The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

ROLES AND RESPONSIBILITIES OF THE NRC

The NRC plays an important role in ensuring a formal and transparent procedure for developing policy on executive remuneration and for determining the remuneration packages of individual Directors and key management personnel. It devises the appropriate attraction, recruitment, motivation and retention of talents which are qualified and valuable to UHREIT through competitive remuneration and progressive policies so as to achieve UHREIT's goals and to deliver sustainable Unitholder value, distribution income as well as growth in total returns. The ToR setting out the scope and authority in performing the functions of the NRC include assisting the Board in matters relating to:

- reviewing and recommending to the Board a general framework of remuneration for the Board and the KMP;
- reviewing, developing policies for fixing of, and recommending to the Board the remuneration packages for each Director as well as for the KMP;
- reviewing the remuneration policy of the Manager to ensure the policy meets its stated objectives having regard to the performance of UHREIT and other considerations;
- reviewing UHREIT's obligations arising in the event of termination of NEDs and KMP's contracts of service and ensuring that such contracts of service contain fair, equitable and reasonable termination clauses which are not overly generous.

The NRC seeks to ensure that the remuneration paid to the Directors and KMP of the Manager are closely linked to the achievement of corporate and individual performance targets which are aligned with the interests of the Unitholders and other stakeholders. The performance targets approved by the Board at the start of each year are set with the purpose of motivating a high degree of business performance, with an emphasis on both short and long term quantifiable goals. Such goals cover various aspects of UHREIT's performance, including its financial performance, operations related performance, management of compliance and enterprise risks, sustainability issues, investor relations and human resource related performance. At the close of each financial year, the NRC reviews the achievements of the Manager against the targets set whilst taking into consideration qualitative factors such as the business environment, regulatory landscape and industry trends. Based on this review, the NRC approves a bonus pool that commensurate with the performance achieved. Where necessary, the Board modifies the framework of remuneration to align the Manager's compensation with the interests of the Unitholders. There were no termination, retirement and post-employment benefits granted to Directors, the CEO or the Chief Financial Officer ("CFO") during FY2024.

CORPORATE GOVERNANCE

REMUNERATION DETERMINATION AND DISCLOSURES

UHREIT is externally managed by the Manager as it has no personnel of its own. The remuneration of all Directors and employees of the Manager is borne by the Manager and not by UHREIT.

In recommending the Directors and KMP's remuneration to the Board for approval, the NRC took into account the responsibilities of the Directors and KMP, the corporate and individual performance, the current views of stakeholders, the general market conditions, the accomplishment of strategic goals as well as regional and global corporate performance. The NRC also benchmarked the proposed remuneration against the remuneration arrangements with peer companies within similar industries, and of a similar position, size and complexity. The remuneration of the Directors is positioned at levels which enables the Manager to attract and retain the Directors with the relevant experience and expertise to manage the business of UHREIT effectively. The remuneration of KMP is determined at levels which enables UHREIT to attract, develop and retain high-performing and talented individuals with the relevant experience and level of expertise to manage the level of responsibilities. The Board recommended that the level of remuneration should reflect the effort, time-spent and the level of responsibilities undertaken by each NED.

The Board believes in a competitive and transparent remuneration framework. The remuneration paid in FY2024 was based on the Directors' fee structure for NEDs, which comprised of a base fee and additional fees for serving on Board Committees as the case may be, The Director fees paid for FY2024 are set out in the table below. Each Director had abstained from the decision making process with regards to his or her own remuneration.

Main Board	Chairman	S$65,000	per annum
	Director	S$40,000	per annum
ARC	Chairman	S$28,500	per annum
	Member	S$13,500	per annum
NRC	Chairman	S$13,500	per annum
	Member	S$6,500	per annum

NAME OF DIRECTOR	SALARY	PERFORMANCE BONUS	DIRECTOR'S FEES	TOTAL
Mr Tan Tong Hai	–	–	S$92,000	–
Mr James E. Hanson II	–	–	–(1)	–
Mr David Tuvia Goss	–	–	–(1)	–
Mr Wee Teng Wen	–	–	S$40,000	–
Mr Chua Teck Huat Bill	–	–	S$75,000	–
Ms Jaelle Ang Ker Tjia	–	–	S$60,000	–

Note:

(1) Non-Executive Directors who are employees of the Sponsors do not receive any director's fees in their capacity as Directors.

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The Chairman of each Board Committee is paid a higher fee as compared with the members of such Board Committees in view of the greater responsibilities carried by chairing that office in addition to their existing roles.

In putting in place its remuneration framework, the Manager had engaged the assistance of an external consultant, Aon Solutions Singapore Pte. Ltd., which is a global human capital and management consulting firm, providing a complete array of consulting, outsourcing and insurance brokerage services. The consultant is not related to the Manager, its controlling shareholder, its related corporations or any of its Directors, which would affect its independence and objectivity. The NRC had approved the Manager's remuneration structure which addresses four key objectives, namely:

- Unitholder alignment: to incorporate performance measures that are aligned to Unitholders' interests;
- Long-term orientation: to motivate employees to drive sustainable long-term growth;
- Simplicity: to ensure that the remuneration structure is easy to understand and communicate to stakeholders; and
- Value Creation: amount of value-add contributed by the individual, including but not limited to deal introduction to UHREIT, cost-savings ideas and initiatives which have the potential of increasing the performance of UHREIT and measured based on the monetary benefit or cost-savings which UHREIT receives as a result of the value-add contributed by the individual Director and a KMP.

The Code and the Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management (issued pursuant to Section 101 of the SFA) require (i) the disclosure of the remuneration of each individual Director and the CEO on a named basis with a breakdown (in percentage or dollar terms) of each Director's and the CEO's remuneration earned through base/fixed salary, variable or performance-related income/bonuses, benefits in-kind, stock options granted, share-based incentives and awards, and other long-term incentives; (ii) the disclosure of the remuneration of at least the top five key management personnel (who are neither Directors nor the CEO) in bands of S$250,000, with a breakdown (in percentage or dollar terms) of each key management personnel's remuneration earned through base/fixed salary, variable or performance related income/bonuses, benefits-in-kind, stock options granted, share-based incentives and awards, and other long-term incentives; and (iii) the disclosure of the aggregate total remuneration paid to the top five key management personnel (who are neither Directors nor the CEO). In the event of non-disclosure, the Manager is required to give reasons for such non-disclosure.

The Board is cognisant of the requirements under Principle 8 and Provision 8.1 of the Code for listed issuers to make certain remuneration disclosures, inter alia, the amounts and breakdown of the CEO's remuneration, and the names, amounts and breakdown of the remuneration of at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel. After careful consideration, the Board has decided (a) to disclose the exact amount and breakdown of the CEO's remuneration and (b) not to disclose the remuneration of its top five key management personnel (who are not Directors or the CEO), on a named basis, in bands of S$250,000; and (c) not to disclose the aggregate remuneration paid to its top five key management personnel (who are not Directors or the CEO) on the following grounds:

(a) the competition for talent in the REIT management industry is very keen and there is a need to minimize the potential staff movement which would cause undue disruptions to the Management team;

(b) it is important that the Manager retains its competent and committed staff to ensure the stability and continuity of business and operations of UHREIT;

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(c) due to the confidentiality and sensitivity of staff remuneration matters, the Manager is of the view that such disclosures could be prejudicial to the interests of Unitholders. Conversely, the Manager is of the view that such non-disclosure will not be prejudicial to the interests of Unitholders as the information provided regarding the Manager's remuneration policies is sufficient to enable Unitholders to understand the link between remuneration paid to the CEO and the top five KMP (who are not also Directors or the CEO) and their performance; and

(d) there is no misalignment between the remuneration of the CEO and KMP with the interests of the Unitholders as their remuneration is paid out from the fees that the Manager receives from UHREIT, rather than borne by UHREIT. The quantum and basis of the fees that the Manager receives have also been disclosed within the Financial Statements.

The Manager is accordingly of the view that their practice is consistent with Principle 8 of the Code as a whole and that non-disclosure of the remuneration of the KMP does not compromise the ability of the Manager to meet with the requirement of having good corporate governance as the NRC, comprising independent and non-independent NEDs, reviews the remuneration package of the CEO and KMP who are remunerated based on their roles and responsibilities to ensure that the KMP are fairly remunerated.

The remuneration for the CEO and breakdown of the remuneration of the CEO in percentage terms for FY2024, are provided in the remuneration table below.

KEY MANAGEMENT PERSONNEL

CEO REMUNERATION FY2024	BASE SALARY[1]	VARIABLE BONUS[1&2]	DEFERRED COMPENSATION[3]	TOTAL
Mr Gerard Yuen Wei Yi	S$517,872	S$255,018	S$252,000	S$1,024,890
	50.5%	24.9%	24.6%	100.0%

1 Inclusive of employer's Central Provident Fund contributions.
2 The quantum of performance-related bonuses earned by the CEO of the Manager are for FY2023 but paid in FY2024.
3 Includes (i) contingent performance units awarded during the year pursuant to the Performance Unit Plan of the Manager. The proportion of value of the unit awards is based on the fair value of the units comprised in the contingent awards under PUP at the time of grant in FY2024. The final number of units released under the contingent awards of units for the PUP will depend on the achievement of pre-determined performance targets and subject to the respective vesting period under the PUP; and (ii) cash awarded pursuant to the Restricted Awards Plan which are a deferred time-based award and aimed at encouraging continued service. More information on the PUP and RSA is contained within the section on "Remuneration Policy in respect of Key Management Personnel".

There are no employees of the Manager who are Substantial Shareholders of the Manager, Substantial Unitholders, or immediate family members of a Director, the CEO, a substantial shareholder of the Manager or a substantial unitholder of UHREIT, whose remuneration exceeds S$100,000 during the year.

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REMUNERATION POLICY IN RESPECT OF KEY MANAGEMENT PERSONNEL

The Manager's remuneration framework for KMP is directly linked to corporate and individual performances, (being both financial and non-financial in nature), and also takes into consideration the keen competition for talent in the REIT management industry and the importance of retaining its competent and committed staff to ensure the stability and continuity of the business and operations of UHREIT. The financial performance of the Manager which is closely linked to UHREIT's distributable income is also taken into account and is distributed to employees based on their individual performance. In terms of individual performance, this is designed to holistically incorporate components that measure near-term and mid-term performance. The NRC takes into consideration all aspects of the remuneration and aims to be competitive and fair while ensuring that the remuneration package aligns with the interest of UHREIT's unitholders.

The total remuneration mix comprises three components - annual fixed pay, short-term incentive and long-term incentive.

(a) The annual fixed pay component comprises the annual basic salary. The Manager uses market benchmarking to ensure that its remuneration is competitive.

(b) The short-term incentive is determined by a Balanced Scorecard ("BSC") which is a variable cash component that looks at UHREIT's financial and non-financial performance (including risk management, compliance and human resource related performance) and is distributed to employees based on their individual performance.

    The BSC component drives focus on short-term dynamic targets whilst ensuring a holistic assessment of performance. It also aligns the interests of UHREIT and the Manager. The Manager has identified four key areas as key to measuring its performance under the BSC:

    i. Financial: This includes targets relating to key financial indicators such as the net property income of UHREIT and the income available for distribution to unitholders;

    ii. Customer/Asset Focus: This includes targets relating to the occupancy at UHREIT's properties, lease renewals, rental collections and accounts receivable;

    iii. Operations/Strategic Focus: This includes targets relating to risk management, legal and regulatory compliance, investors relations and Environmental, Social and Governance ("ESG"); and

    iv. People: This includes targets relating to employee retention, training and engagement.

    These four key areas are cascaded down throughout the organisation, thereby creating alignment of interests between UHREIT and the Manager.

    After the close of each financial year, the Board reviews UHREIT's achievements against the targets set in the BSC and determines the overall performance taking into consideration qualitative factors such as the quality of earnings, operating environment, regulatory landscape and industry trends. In determining the payout quantum for each employee under the BSC, the Board considers the overall business performance and individual performance as well as the affordability of the payout by the Manager.

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(c) The long-term incentive is in the form of the Performance Unit Plan of the Manager ("**PUP**") and the Restricted Award Plan of the Manager ("**RSA**") which are applicable to KMP:

i. RSA: The RSA was introduced from FY2024 and is a restricted award plan aimed at encouraging continued service. The award is a deferred time-based award and will be paid in cash over three equal annual tranches, provided the recipient remains under employment.

ii. PUP: The PUP has a three-year performance period and the final number of units to be released pursuant to the awards ("**PUP Awards**") depends on the achievement of certain performance targets at the end of the performance period. The performance targets comprise of a combination of the Absolute Total Unitholder Return ("ATUR"), Assets Under Management Growth ("AUM Growth") and Distribution Per Unit ("DPU"). ATUR drives alignment of Manager's interests to that of the Unitholders, whilst the DPU and AUM Growth complement the ATUR in capturing UHREIT's long-term value creation objectives. The Manager believes that the unit-based components of the remuneration for KMP serve to align the interests of such KMP with that of Unitholders and UHREIT's long-term growth and value.

PUP Awards were granted in FY2024 to KMP which is subject to the aforesaid three year performance period.

In respect of PUP Awards which have been granted in FY2021, FY2022 and FY2023 pursuant to the PUP, based on the NRC's and the Board's assessment of the performance achieved by UHREIT for these financial years, and taking into consideration, amongst other things, the prevailing market conditions, the performance of the Singapore REIT sector and UHREIT's operational and financial performance compared to its industry peers, the NRC and the Board had approved the partial vesting of the PUP Awards which have been awarded, which will not be subject to the achievement of any of the performance targets at the end of the three-year performance period, as the NRC is satisfied that the Manager has attained an achievement factor which is reflective of partially meeting the pre-determined performance target levels for the FY2021, FY2022 and FY2023 PUP Awards. To encourage continued service, these Units will vest over a three-year period following the end of the respective three year performance periods, provided the recipient remains under employment. Accordingly, in FY2025, (i) a portion of the FY2021 PUP Awards will vest following the end of its three-year performance period in FY2023; and (ii) a portion of the FY2022 PUP Awards will vest following the end of its three-year performance period in FY2024. As at the date of this Report and in respect of the FY2023 PUP Awards, the qualifying three-year performance period has not yet ended.

No new Units are or will be issued by UHREIT to satisfy the release of Units pursuant to the awards granted under the PUP and/or the RSA as such awards will be satisfied by the transfer of Units by the Manager to the relevant KMP and/or recipient.

No employee share option schemes or share schemes have been implemented by UHREIT. The Manager has in place other non-financial related benefits such as life and health insurance, subsidised annual health checks, and parental leave according to prevailing local market practices. These benefits extend to all employees of the Manager. The Manager also have four team bonding sessions a year to allow employees to de-stress and bond outside of work, fostering greater employee cohesiveness and sense of belonging.

The Manager applies the principle that remuneration matters are to be sufficiently structured and benchmarked to good market practices in order to attract and retain suitably qualified talent, to grow and manage UHREIT. The remuneration for the Board and KMP is also viewed in totality. The NRC and Board have reviewed and ensured that the level and structure of remuneration for the Manager's Directors and KMP are aligned with the long-term interests and risk management policies of UHREIT.

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ACCOUNTABILITY AND AUDIT

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board acknowledges that it is responsible for the risk management and internal control system in UHREIT which includes the establishment of an appropriate control environment and framework as well as reviewing its adequacy and integrity to safeguard Unitholders' interest and UHREIT's assets.

ROLES OF THE BOARD AND ARC IN ENSURING EFFECTIVE RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for UHREIT's risk management framework and system of internal controls and for reviewing the adequacy and integrity of the risk management framework and system of internal controls. Accordingly, the Board is required to ensure that the Manager has in place an effective system of internal controls, which provides reasonable assessment of effective and efficient operations, internal financial controls and compliance with laws and regulations. The Board has delegated the responsibility of undertaking periodic reviews of the internal controls to the ARC, with an established ToR to assist in discharging this responsibility. A summary of the ARC's key responsibilities under its ToR is disclosed on page 113 of this Annual Report. The ARC also assesses the materiality of specific developments or risks that might have an impact on UHREIT. However, the Board remains ultimately responsible for the effectiveness, adequacy and integrity of the system of risk management and internal controls.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

RISK MANAGEMENT

The Manager strives to employ a strategy which balances the level of risk with UHREIT's business growth and profitability goals, so as to achieve consistent and sustainable performance over the long-term.

The Manager has put in place an Enterprise Risk Management (the "ERM") framework which aims to identify and manage the risks from all aspects of the business, and which evolves in tandem with the changes to the business environment and operations.

4-STEP RISK MANAGEMENT PROCESS

The Manager adopts a four-step risk management process comprising risk identification, assessment, management as well as risk monitoring and reporting.

Step 1. Identify – Identify risks to the organisation based on business context and strategy;
Step 2. Assess – Assess each identified risk according to its impact on UHREIT both financially and non-financially and the likelihood of occurrence;
Step 3. Manage – Develop mitigating measures and action plans to manage risks; and
Step 4. Monitor and report – Identify the key risks for monitoring and reporting on a quarterly basis.

UHREIT's risk universe covers risks across strategic, financial, operational, technology and compliance categories. In order to focus risk management efforts on risks that are key to the organisation, the Manager regularly conducts a risk assessment and prioritisation exercise to classify risks based on its potential impact to UHREIT and its likelihood of occurrence. In assessing the potential impact and likelihood of the risks occurring, the internal controls and processes which UHRM has in put in place for each risk are taken into consideration. Where there are gaps in terms of internal controls for any risks, new policies and procedures are put in place by management to mitigate those risks.

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The residual risks that remain after taking into account the mitigating controls are then ranked and the key risks (the "Key Risks") are placed under regular monitoring. Indicators are developed for the Key Risks to keep abreast of the probability of such risks occurring. The ARC reports to the Board on the material findings and makes recommendations or seeks guidance from the Board in respect of any material risk issues. The entire ERM exercise is carried out one to two times a year, with the monitoring of the Key Risks conducted every quarter. The Key Risks which have been identified and are currently under monitoring by the Manager are listed out below. Other current, evolving or emerging risks are monitored and reported where significant:

1. MACROECONOMIC RISK

Economic downturn, instability and uncertainties in the markets where UHREIT properties are located can have a negative effect on the performance of the properties. The Manager closely monitors the economic data coming out of the countries where the properties are located in order to have good understanding of the economic situation on the ground. At the same time, UHRM actively manages UHREIT's property portfolio with the objective of protecting and creating value across the property portfolio. The Manager formulates the asset management strategy and works closely with the property managers to optimise and stabilize asset performance. Guidelines relating to tenant mix, lease renewal, rental collections, rationalising operation costs and asset enhancement works are also formulated to benchmark against industry practices and minimise operational risk. In addition, insurance coverage is reviewed annually to ensure that UHREIT's assets are adequately and appropriately insured.

A business continuity plan is in place to minimise exposure to business interruption arising from sudden and major disaster events. The plan is updated and tested regularly to ensure UHREIT is well prepared to respond effectively to disruptions and able to continue its critical business functions, while minimising impact on its people, operations and assets.

UHREIT is subject to economic and real estate market risks and may also be adversely affected by changes to the taxation legislation or regulations. In order to manage such risks, the Manager adopts a disciplined approach towards financial management, monitors the U.S. political environment, economic developments and tax regime, and works closely with tax agents and advisors to anticipate and evaluate the impact of any changes in taxation legislation, administrative guidance and regulations on the business of UHREIT and its Unitholders.

2. LIQUIDITY RISK

The Manager actively monitors UHREIT's operational cash flow, debt maturity profile and funding requirements to ensure that UHREIT has sufficient liquid reserves to meet its obligations. In addition, UHREIT has access to various sources of funds from banks and capital markets to minimise over-reliance on a single source for any funding or refinancing requirement.

3. INTEREST RATE RISK

UHREIT's exposure to changes in interest rates relates primarily to interest bearing financial liabilities. The Manager actively monitors and manages UHREIT's net exposure to interest rate risk through the use of interest rate hedging instruments and/or fixed rate borrowings, where applicable. As at 31 December 2024, 73.6% of the borrowing are hedged at fixed rates.

CORPORATE GOVERNANCE

4. CREDIT RISK

The Manager manages credit risk from the outset by conducting credit risk assessments of potential tenants prior to signing the lease agreements. Security deposits are also collected from the tenants where applicable. In addition, UHREIT mitigates credit risk through staggered lease maturities, diversification of revenue sources by ensuring no individual tenant contributes a significant percentage of its gross revenue and implements rental collection procedures to ensure rentals are collected and arrears are followed up promptly.

5. INVESTMENT RISK

All investment opportunities are subject to a rigorous and disciplined evaluation process to meet UHREIT's investment strategy of enhancing Unitholder return and pursue opportunities for future income and capital growth. Investment opportunities are evaluated based on a comprehensive set of investment criteria which include but not limited to the asset's specifications, location, expected returns, yield accretion, growth potential and performance sustainability, while considering the prevailing economic climate and market conditions. All investment proposals are subject to the Board's review and approval.

6. COMPLIANCE RISK

UHREIT is required to comply with applicable and relevant legislations and regulations of the various jurisdictions in which it operates. A compliance monitoring programme is in place to actively monitor regulatory changes affecting UHREIT and implement appropriate mitigating strategies. The Manager has also engaged KPMG Services Pte. Ltd. ("**KPMG**" or "**Compliance Advisor**") to assist in carrying out functions such as providing training to employees on regulatory requirements and provide advice with respect to best compliance practices and application of rules and regulations for UHREIT. Where necessary, staff are also sent for external training to ensure that they are keep up to date on any new regulations that are rolled out. In FY2024, all staff had attended training relating to the new Sustainability rules that were rolled out by the SGX.

In addition, UHREIT adopts a strong anti-corruption and anti-bribery stance and regularly communicates key policy requirements to ensure relevant policies, processes and controls are effectively designed, managed and implemented so that compliance risks and controls are effectively managed.

7. CYBER SECURITY RISK

The Manager is aware of the rising risks associated with information technology ("**IT**") as cybersecurity attacks become more widespread and sophisticated. The Manager conducts periodic reviews of its technology risks and disaster recovery program, with the intention to minimise the impact and continue operations caused by disruption to the IT systems. The Manager also requires its employees to undergo a cybersecurity awareness course every year to keep them up to date with the latest cybersecurity threats.

CORPORATE GOVERNANCE

8. **TALENT ATTRACTION AND RETENTION RISK**

   Human capital is a key function to enabling the Manager to achieve its strategic business goals. Loss of key management personnel and key employees could cause disruptions to business operations. In addition, the competition for talent in the REIT management industry is keen and there is a need to minimize the potential staff movement which would cause undue disruptions to the management team. To help retain talent, the Manager places a high emphasis on staff engagement and development of employees which aids in staff retention and ensuring relevant and highly skilled workforce for long-term business growth. Regular remuneration and benefits benchmarking are conducted to attract and retain appropriate talent for the business. Annual surveys are also deployed to gather feedback and measure employee engagement. The Manager also has succession plans in place whereby the CEO and CFO are capable of taking on other KMP roles. In the event of an absent Chairman, the NRC will appoint an existing Director as and when required.

INTERNAL CONTROLS

At the same time, the CEO and CFO provide the Board with written assurances as to the adequacy and effectiveness of their system of internal controls and risk management annually.

For FY2024, the Board has received assurance from the CEO and the CFO of the Manager that:

a. the financial records of UHREIT have been properly maintained and the financial statements for FY2024 give a true and fair view of the UHREIT's operations and finances; and

b. the risk management and internal control systems of UHREIT are adequate and effective to address the risks (including strategic, financial, operational, compliance and IT risks) that the Manager considers relevant and material to the current business environment.

The Internal Auditors conduct reviews of the adequacy and effectiveness of the material internal controls and risk management systems. These include testing, where practicable, material internal controls. The ARC reports to the Board on material findings and makes recommendations or seeks guidance from the Board in respect of any material risk issues. The ARC directs and reviews the adequacy and work scopes of the Internal Auditors. Any findings on material non-compliance or weaknesses in internal controls and risk management by the IA are reported directly to the ARC. The recommendations to further improve the internal control system and risk management system are reported to the ARC and actions are taken by Management.

Based on the risk management and internal control systems established and maintained by the Manager, the above-mentioned assurances received from the CEO and CFO, work performed by the Internal and External Auditors, reviews conducted by Management and various Board Committees, the Board, with the concurrence of the ARC, is of the opinion that UHREIT's internal controls (including financial, operational, compliance and IT controls) and risk management systems in place are adequate and effective to address the risks faced by UHREIT in its current business environment as at 31 December 2024.

The Board notes that the internal control systems established provide reasonable assurance that UHREIT will not be adversely affected by events that could be reasonably foreseen as it strives to achieve its business objectives. However, the Board notes that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision-making, human error, losses, fraud or other irregularities. The Board, together with the ARC and Management, will continue to enhance and improve the existing risk management and internal control frameworks to identify and mitigate these risks.

CORPORATE GOVERNANCE

INTERNAL CONTROL SYSTEM FOR RELATED PARTY AND INTERESTED PERSON TRANSACTIONS

An internal control system to ensure that all Related Party Transactions, Interested Party Transactions (as defined in the Property Fund Appendix) and Interested Person Transactions (as defined in the Listing Manual) (collectively "IPT") will be undertaken on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Unitholders of UHREIT has been established by the Manager.

Related party transactions have been disclosed in the financial statements of this Annual Report. As a general rule, the Manager must demonstrate to the ARC that such transactions satisfy the foregoing criteria, which may entail obtaining, where practicable, quotations from parties unrelated to the Manager or obtaining valuations from independent professional valuers in accordance with the Property Funds Appendix. The Manager maintains a register to record all IPT which are entered into by UHREIT and the bases on which they are entered into, including any quotations from unrelated parties and independent valuations obtained.

The Manager has incorporated into its internal audit plan a review of IPTs entered into by UHREIT. The ARC will monitor the procedures established to regulate IPT, including reviewing any IPT entered into from time to time, and will direct the preparation of internal audit reviews annually to ascertain that the guidelines and procedures established to monitor IPT have been complied with, including relevant provisions of the Listing Manual and Property Funds Appendix. If a member of the ARC has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction. Further to that, the Trustee has the right to review such audit reports to ascertain that the Property Funds Appendix has been complied with.

In addition, the following procedures are undertaken:

- Transactions (either individually or as part of a series or if aggregated with other transactions involving the same Interested Party during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of UHREIT's net tangible assets will be subject to review by the ARC at regular intervals; Transactions (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of UHREIT's net tangible assets will be subject to the review and prior approval of the ARC. Such approval shall only be given if the transactions are on normal commercial terms and not prejudicial to the interests of UHREIT and its Unitholders and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and

- Transactions (either individually or as part of a series or if aggregated with other transactions involving the same Interested Party during the same financial year) equal to or exceeding 5.0% of the value of UHREIT's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the ARC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Furthermore, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

CORPORATE GOVERNANCE

Where matters concerning UHREIT relate to transactions entered into or to be entered into by the Trustee for and on behalf of UHREIT with an interested party which would include relevant associates thereof, the Trustee is required to ensure that such transactions are conducted on normal commercial terms, are not prejudicial to the interests of UHREIT and the Unitholders of UHREIT, and are in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the said transaction. The Trustee has the ultimate discretion under the Trust Deed to decide whether to enter into a transaction involving an interested party. If the Trustee is to sign any contract with an interested party, the Trustee will review the contract to ensure that it complies with the requirements relating to IPTs in the Property Funds Appendix and the provisions of the Listing Manual relating to IPT as well as guidance prescribed by the MAS and SGX-ST.

UHREIT will comply with Rule 905 of the Listing Manual by announcing any IPT in accordance with the Listing Manual if such transaction by itself or when aggregated with other IPT entered into with the same interested party as defined in the Listing Manual during the same financial year is 3% or more of the value of UHREIT's net tangible assets.

On a quarterly basis, Management reports to the ARC the IPTs entered by UHREIT. The Trustee also has the right to review such internal audit reports to ascertain that the requirements of the Property Funds Appendix have been complied with. The ARC reviews all IPTs to ensure compliance with the internal control procedures and with the relevant provisions of the Listing Manual and the Property Funds Appendix. The review includes the examination of the nature of the transaction and if necessary, its supporting documents or such other data deemed necessary by the ARC. If a member of the ARC has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction.

The IPT undertaken by UHREIT in FY2024 are set out on page 196 of this Annual Report. Saved as disclosed above, there were no additional IPTs (excluding transactions of less than S$100,000 each) entered into during the financial year under review nor any material contracts entered into by the Manager on behalf of UHREIT involving the interests of the CEO, any of the Directors or the controlling shareholder.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

AUDIT AND RISK COMMITTEE

The ARC is governed by the ToR which establishes the functions, powers, duties and responsibilities of the ARC. The ARC comprises three directors and all of whom are IDs. The members of the ARC are as follows:

NAME	DESIGNATION	DIRECTORSHIP
Mr Chua Teck Huat Bill	Chairman	ID
Mr Tan Tong Hai	Member	ID
Ms Jaelle Ang Ker Tjia	Member	ID

CORPORATE GOVERNANCE

The Board is of the view that all members of the ARC bring with them invaluable and relevant managerial and professional expertise in accounting and related financial management domains to discharge their responsibilities. The Board considers Mr Chua Teck Huat Bill as having sufficient financial management knowledge to discharge his responsibilities as Chairman of the ARC. The Board is of the view that the ARC members collectively have recent and relevant expertise or experience in financial management and are appropriately qualified to discharge their responsibilities. The ARC members, as a whole, possess a wide range of necessary skills to discharge their duties and are financially literate. None of the ARC members are former partners or directors of UHREIT's existing external auditing firm, Deloitte & Touche LLP ("Deloitte" or "External Auditors"), and neither do they have any financial interest in Deloitte.

The ARC has explicit authority to investigate any matter within its ToR. The ARC has full access to the Internal and External Auditors, and has full discretion to invite Management, external consultants or advisers to attend its meetings, and Management is required to provide the fullest co-operation in providing information and resources and in implementing or carrying out all requests made by the ARC. The Internal and External Auditors have unrestricted access to the ARC. In FY2024, 4 ARC meetings were held and the ARC has also met separately with the Internal and External Auditors, without the presence of Management to discuss issues and to confirm that they had full access to and received co-operation and support from the Management.

RESPONSIBILITIES OF THE ARC

The ARC is collectively responsible in assisting the Board in corporate governance and compliance matters of UHREIT. A summary of the ARC's key responsibilities under its ToR, which also represents a summary of the work and key matters undertaken by the ARC during FY2024, includes the following:

- Reviewing financial statements and formal announcements relating to financial performance and reviewing the significant financial reporting issues and judgements so as to ensure integrity of the financial statements of UHREIT and any announcements relating to the financial performance;
- Reviewing the audit plans and reports of the Internal and External Auditors and considering the effectiveness of actions or policies taken by Management on the recommendations and observations;
- Assisting the Board to oversee the formulation, updating and maintenance work of adequate and effective risk management framework and reviewing the adequacy and effectiveness of the risk management and internal control systems;
- Making recommendations to the Board on the proposal to the Unitholders on the appointment and removal of External Auditors and the remuneration and terms of engagement of the External Auditors;
- Reviewing the adequacy, effectiveness, independence, scope and results of the Internal and External Auditors;
- Reviewing the nature and extent of non-audit services performed by the External Auditors;
- Meeting with the External Auditors and with the Internal Auditors, in each case without the presence of the Management, at least annually.
- Reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;
- Examining Related Party Transactions, Interested Party Transactions (as defined in the Property Fund Appendix) and Interested Person Transactions (as defined in the SGX Listing Manual).

In discharging its responsibilities, the ARC makes reference to the Code and associated practice guidance, the Guidebook for Audit Committees in Singapore, the Risk Governance Guidance for Listed Boards, practice directions issued from time to time in relation to the Financial Reporting Surveillance Programme administered by the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") and the Guidance to Audit Committee on ACRA's Audit Quality Indicators Disclosure Framework.

Periodic updates on changes in accounting standards and their accounting implications on UHREIT are prepared by the External Auditors and circulated to members of the ARC so that they are kept abreast of such changes and the potential corresponding impact on UHREIT's financial statements, if any.

CORPORATE GOVERNANCE

EXTERNAL AUDITORS

Cognisant that the External Auditors should be free from any business or other relationships with UHREIT that could materially interfere with its ability to act with integrity and objectivity, the ARC undertook a review of the independence of the External Auditors and considered UHREIT's relationships with them during FY2024. In determining the independence of the External Auditors, the ARC reviewed all aspects of UHREIT's relationships with it including the processes, policies and safeguards adopted by UHREIT and the External Auditors relating to auditor independence. The ARC has conducted a review of all non-audit services provided by Deloitte in FY2024, and the corresponding fees. The aggregate amount of fees paid and payable to Deloitte for FY2024 was US$810,890, of which the audit fees amounted to US$520,970 and the non-audit fees amounted to US$289,920 mainly for general tax compliance works. The ARC having regard to the nature and performance of the work by Deloitte, is satisfied with the independence of Deloitte as External Auditors.

In reviewing the nomination of Deloitte for appointment for financial year ended 31 December 2024, the ARC had taken into consideration the Audit Quality Indicators Framework introduced by the Accounting and Corporate Regulatory Authority. The ARC also considered the adequacy and experience of the professional staff and audit engagement partner assigned, Deloitte's experience in the REIT sector and the size and complexity of the audit. The ARC is satisfied with the independence and work of the external auditors and has recommended to the Board the re-appointment of Deloitte as the external auditors of UHREIT at the forthcoming annual general meeting. Deloitte had also provided confirmation of their independence to the ARC. The Manager confirms that UHREIT complies with the requirements of Rules 712 and 715 read with Rule 716 of the Listing Manual in respect of the suitability of the auditing firm for UHREIT.

INTERNAL AUDITORS

The role of the Internal Auditors is to assist the ARC to ensure that the Manager maintains a sound system of internal controls by regularly monitoring key controls and procedures and ensuring their effectiveness, undertaking investigations as directed by the ARC, and conducting regular in-depth audits of high risks areas.

The ARC approves the appointment, removal, evaluation and compensation of the Internal Audit function. The Manager has in place an internal audit function which has been outsourced to KPMG Services Pte. Ltd. ("KPMG" or "Internal Auditor") which reports directly to the ARC. The ARC is of the view that the internal audit function is independent, effective and adequately resourced. The ARC is satisfied that the internal audit function in the overall context of UHREIT's risk management system is adequate and effective. KPMG is a reputable accounting and auditing firm staffed by qualified professionals with the relevant qualifications and experience. The audit methodology adopted is guided by the firm's global internal auditing standards and the International Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the IIA. For FY2024, the internal audit work carried out by KPMG was in conformance with IIA standards. The internal auditors plan their internal audit schedules in consultation with, but independently of, Management and their plan is submitted to the ARC for approval at the beginning of each year. The internal auditors report directly to the ARC and have unfettered access to the Manager's documents, records, properties and employees, including access to the ARC, and have appropriate standing within the Manager.

CORPORATE GOVERNANCE

REVIEWS CONDUCTED BY THE ARC

In FY2024, the ARC performed independent reviews of the half-yearly and full year financial results of UHREIT before recommending that the Board approve the release of the financial statements and SGX announcements relating to UHREIT's financial statements. In the process, the ARC reviewed the significant financial reporting issues and judgements, including the appropriateness of accounting policies and the quality and completeness of disclosure to ensure the integrity of the financial statements. Following the review and discussions, the ARC was satisfied with the approach and appropriateness of methodologies used by Management, as adopted and disclosed in the financial statements, and recommendation was made by the ARC to the Board to approve the financial statements.

The ARC reviewed and approved the audit plan and scope of the audit of the full year financial statements. The ARC also reviewed and approved the internal audit plan and scope of the Internal Auditor's work and audit programme. It reviewed the findings during the year and Management's responses thereto and it satisfied itself of the adequacy of the internal audit function. In addition, the ARC reviewed the IPT to ensure compliance with the Listing Manual and the Property Funds Appendix. Changes to the accounting standards and issues which have a direct impact on the financial statements were reported and discussed with the ARC at its meetings. In carrying out its function, the ARC may also obtain independent or external legal or other professional advice or appoint external consultants as it considers necessary at the Manager's cost.

The Manager has in place internal policies and procedures in relation to sanctions risk and conducts an annual assessment relating to such risks. It is noted that the Company does not have exposure to sanctions risks. The Board and ARC are responsible for monitoring the Company's risk of becoming subject to, or violating, any Sanctions Law; and ensuring timely and accurate disclosures to SGX and other relevant authorities

The ARC also reviewed and discussed with Management, among other matters, the following key audit matter(s) ("KAM") identified by the External Auditors for FY2024:

VALUATION OF INVESTMENT PROPERTIES

The ARC considered the approach and methodology applied to the valuation model in assessing the valuation of investment properties, noted the objectivity, independence and expertise of the external appraisers engaged by the Manager, assessed the appropriateness of the valuation model and reasonableness of the significant assumptions adopted, evaluated major cost items capitalised in investment properties during the period for reasonableness and having reviewed the valuation reports and the carrying value of its investment properties are satisfied that the use of inputs and assumptions are reasonable and that the investment properties have been appropriately measured at fair value and valuations fall within a reasonable range.

CORPORATE GOVERNANCE

WHISTLEBLOWING POLICY

UHREIT acknowledges the importance of lawful and ethical behaviour in all its business activities and is committed to adhering to the values of transparency, integrity, impartiality and accountability in the conduct of its business and affairs in its workplace.

The Manager has in place a Whistleblowing Policy which allows its employees and any other persons to raise concerns about possible improprieties with the confidence that they will be treated fairly and without fear of reprisal. The Whistleblowing Policy serves to ensure that arrangements are in place for concerns to be raised and independently investigated, and for appropriate follow-up action to be taken. Such concerns may include matters relating to financial reporting and other malpractices including fraud, corruption, bribery or blackmail, criminal offences, failure to comply with a legal or regulatory obligation, miscarriage of justice, endangering the health and safety of an individual and concealment of any of the aforementioned.

Whistleblowers can submit their reports directly to the ARC Chairman via a dedicated whistleblowing email account which is available on UHREIT's website. Whistleblowers are given the option to remain anonymous and all information provided is kept in the strictest confidence.

The ARC is responsible for oversight and monitoring of whistleblowing reports submitted via the whistleblowing channel to the ARC Chairman, Chairperson. Every report received, whether anonymous or otherwise, will be assessed by the ARC Chairman and the Compliance Officer, who will review the information, interview the whistleblower when required, and if contactable, and make recommendations to the ARC as to whether the circumstances warrant an investigation. If the ARC determines that an investigation should be carried out, the ARC will determine the appropriate investigative process to be employed. The outcome and findings from the investigation will be reported to the ARC including recommendations on any corrective or remedial actions to be taken. The ARC will determine the adequacy of corrective or remedial actions taken. The Board will also be informed about the whistleblowing report and the results of the investigations as well as corrective actions undertaken.

Establishing these policies reflects the Manager's commitment to conduct its business within a framework that fosters the highest ethical standards. The Whistleblowing Policy is made available to all employees when they join the Manager, and they are briefed on this.

DEALING IN UNITS

The Manager has adopted a security dealing policy for the Manager's Directors and employees which follows the best practice recommendations in the Listing Manual. Employees of the Manager are required to seek prior approval before dealing in the Units of UHREIT. Directors and employees of the Manager are also prohibited from dealing in the Units (a) in the period commencing two weeks prior to the announcement of UHREIT's operational update in the first and third quarters, and one month before the announcement of UHREIT's half year and full year financial statements; and/or (b) at any time while in possession of price sensitive information. Prior to the commencement of each relevant period, an email would be sent out to all Directors and employees of the Manager to inform them of the duration of the period. The Manager will also not deal in UHREIT's Units during the same period.

Each Director and the CEO of the Manager is to give notice to the Manager of (a) particulars of Units held by him or her, or in which he or she has an interest and the nature and extent of that interest within two Business Days after the later of (i) the date on which the director or Chief Executive Officer becomes a director or Chief Executive Officer or (ii) the date on which the director or Chief Executive Officer becomes a holder of, or acquires an interest in the Units or (b) of changes in the number of Units which he or she holds or in which he or she has an interest, within two Business Days after the director or Chief Executive Officer becomes aware of the change. All dealings in Units by the Directors and/or the CEO of the Manager will be announced via SGXNET.

CORPORATE GOVERNANCE

In addition, all authorised representatives of the Manager are required to: (a) maintain a Register of Interests in listed specified products (the "Register"); (b) enter into the Register, within seven days after the date that he/she acquires any interest in any listed shares or units, particulars of the listed shares or units in which he/she has an interest and particulars of his/her interests in those listed shares or units; and (c) submit a copy of the Register to the Compliance Officer upon request.

Further, the insider trading rules stipulated in the SFA are to be adhered to, including that the Directors and the employees of the Manager are prohibited from communicating price sensitive information to any person. The dealing in the Units of UHREIT on short-term or speculative considerations is strongly discouraged.

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: ***The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.***

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: ***The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.***

MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: ***The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.***

CONDUCT OF GENERAL MEETINGS

The Manager will be conducting a physical AGM in respect of FY2024. All Unitholders will receive the notice of AGM at least 14 days before the AGM, a proxy form with instructions on the appointment of proxies, as well as instructions on accessing the Annual Report online with the option of receiving a printed version of the Annual Report. The notice of AGM is also published in the local English newspapers and put up on UHREIT's website and SGXNET. The public can access the electronic copy of the Annual Report via SGXNET as well as UHREIT's website. During the AGM, a presentation is made to Unitholders to update them on UHREIT's performance and prospects.

UHREIT supports and encourages active Unitholder participation at general meetings as such meetings serve as an opportune avenue for Unitholders to meet and interact with the Board and Management. All Board members, including the Chairman of the ARC and the NRC, the Manager and representatives from the Trustee will be present at the general meetings of Unitholders which includes participation in person or by means of teleconference, video conference or similar communication methods. The External Auditors will also be present to provide professional independent clarification and to address Unitholders' queries about the conduct of audit and the preparation and content of the auditors' report. Unitholders are also able to submit questions relating to the business of the meeting in advance. Please refer to the notice of the AGM dated 4 April 2025 for further information.

CORPORATE GOVERNANCE

During the AGM, Unitholders are given the opportunity to vote. Where relevant rules and procedures govern such meetings (e.g. voting procedure), these rules and procedures are clearly communicated prior to the start of the meeting. Provision 11.4 of the Code requires an issuer's constitutive documents to allow for absentia voting at general meetings of Unitholders. The Manager is not implementing absentia voting methods (such as voting via mail, email or fax) until issues such as the authentication of Unitholders identity and other related security and integrity of such information can be resolved. Notwithstanding the foregoing, Unitholders are able to appoint up to two proxies to vote on their behalf should they be unable to attend the meeting (or in the case of a corporate Unitholder, through its appointed representative). Unitholders such as nominee companies which provide custodial services for securities are not constrained by the two proxy limitation and are able to appoint more than two proxies to attend, speak and vote at general meetings of UHREIT. Based on the above, the Board is of the view that Unitholders will still be able to participate effectively in and vote at the general meetings even in the absence of absentia voting through the appointment of proxies. Accordingly, the rights of the Unitholders are consistent with the intent of Principle 11 of the Code. In addition to that, the Manager sets out separate resolutions on each substantially separate issue (which are not interdependent and not linked so as to form one significant proposal) at general meetings and supports the Code's provision as regards "bundling" of resolutions. Should there be resolutions which are interlinked, the Manager will provide reasons and material implications in the notice of the meetings or at general meetings to which Unitholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions sought to be passed.

For greater transparency and to better reflect Unitholders' interests, the Manager will be using poll voting at the general meetings to facilitate greater and more efficient participation of all Unitholders present or represented at the general meetings. The voting results of all votes cast for, against or abstaining from each resolution are then displayed at the general meeting and announced to SGX-ST after the general meeting. An independent external party is appointed as scrutineer for the electronic voting process to count and validate the votes at general meetings.

The presentation materials, together with the voting results, will be made available as soon as practicable to the Unitholders on the SGXNET and UHREIT's website. The minutes of Unitholders' general meetings which capture the attendance of Board members at the general meetings, matters approved by Unitholders, and substantial and relevant comments or queries from Unitholders relating to the agenda of the general meeting together with responses from the Board and Management, are prepared by the Manager and are available on SGXNET and UHREIT's website at https://www.uhreit.com/.

FURTHER ENGAGEMENT

In the execution of its duties, the Board adopts an inclusive approach and not only considers UHREIT's obligations to its Unitholders but also the interests of its material stakeholders, as part of its overall responsibility to ensure that the best interests of UHREIT are served. The Manager strives to communicate all material price sensitive information to Unitholders on a timely basis, while maintaining regular interaction and dialogue with Unitholders to generate awareness and understanding of UHREIT's business model, competitive strengths, growth strategy and investment merits and garner feedback and views for consideration. The Trust Deed is available for inspection at the Manager's office (with prior appointment).

In FY2024, the Manager had provided Unitholders with the full unaudited half-year and full-year financial statements within the relevant periods prescribed by the Listing Manual. These half-year and full-year financial statements were reviewed and approved by the Board prior to release to the Unitholders via announcements on SGXNET. The release of half-year and full-year financial statements were accompanied by news releases issued to the media, which were also made available on SGXNET. In presenting the half-year and full-year financial statements to the Unitholders, the Board sought to provide the Unitholders with a balanced, clear and comprehensible assessment of UHREIT's performance and prospects. In addition, the Manager had also voluntarily provided Unitholders with business updates relating to the operating and financial metrics of UHREIT for its first and third quarters.

CORPORATE GOVERNANCE

Apart from UHREIT's financial results and operating performance, other material price sensitive information are also disseminated to investors through press releases, presentations via the SGXNET and on UHREIT's website in a timely and accurate manner. Unitholders and investors can send their feedback or queries to the Investor Relations team via emails or by calling the contact details found on UHREIT's website. An email alert option is also available to subscribers who wish to be notified of newly posted announcements, press releases, presentations and publications. In this way, the Manager strives to have good communication and engagement with all its material stakeholders. UHREIT is also present on social media ever since the Manager launched UHREIT's LinkedIn page in FY2023. This serves to broaden its communication efforts with Unitholders and the wider investment community, allowing the Unitholders to keep abreast and make informed decisions on UHREIT.

The Manager has an Investor Relations team which works with legal counsel to ensure compliance with the legal and regulatory requirements applicable to listed REITs, as well as to incorporate best practices in its investor relations programme. To keep the Board abreast of market perception and concerns, the Investor Relations team provides regular updates on analyst and investor feedback. The Manager's investor relations policy prioritises proactive engagement, timely and effective communication with its stakeholders outlining the various modes of communications with Unitholders and the ways in which the Manager solicits and understands the views of Unitholders. The IR Policy is published on UHREIT's website, https://investor.uhreit.com/ir_policy.html.

Continuous and informed dialogue between the Manager and Unitholders is a central tenet of good corporate governance. The CEO, Management and the Investor Relations team of the Manager actively engage with retail investors, analysts and fund managers to solicit and understand the views of the investment community via analyst and investor briefings held after the financial results and operational updates announcements. Engagement is also via one-on-one or group meetings, conference calls, investor luncheons, local or overseas road shows, webinars and conferences and on UHREIT's website at http://www.uhreit.com/. An email alert option for subscribers who wish to be notified of newly posted announcements, press releases, presentations and publications. In this way, UHREIT seeks to establish good communication and engagement with all its stakeholders.

More information of the Manager's Investor Relations activities can be found on pages 92 to 95 of this Annual Report.

In recognition that stakeholders are important to UHREIT's long-term growth and success, the Manager has identified stakeholder groups which have a significant influence and interest in UHREIT's operations and business and engaged these stakeholders to understand their Environment, Social and Governance ("**ESG**") expectations and in allowing us to have a good grasp of their concerns. The key stakeholders identified are the Manager's Board of Directors, employees, sponsors, Unitholders and investment community, government regulators and industry or business associations, and local community at large.

The Manager adopts the principle that to build confidence among stakeholders, there is a need to deliver sustainable value. The Sustainability Report contained in this Annual Report on pages 57-91 outlines UHREIT's approach in identifying its material stakeholders, as well as addressing stakeholders' concerns and methods of engagement. The Sustainability Report also sets out the key areas of focus in relation to the management of stakeholder relationships during the reporting period. The electronic version of UHREIT's Sustainability Report for FY2024 is also available on SGXNET and UHREIT's website at http://www.uhreit.com/ on 4 April 2025.

CORPORATE GOVERNANCE

DISTRIBUTION POLICY

UHREIT's distribution policy is to distribute at least 90% of its annual distributable income. Such distributions are typically paid on a semi-annual basis. The actual level of distribution will be determined at the Manager's discretion and may be greater than 90% of its distributable income for that financial year. The actual quantum of distributions to be paid for each financial year is determined by the Board of Directors, taking into account UHREIT's funding requirements, growth strategy, financial position and other capital management considerations. The Manager will endeavour to pay distributions no later than 90 days after the end of each distribution period.

UHREIT had on 28 June 2021 announced the establishment of a distribution reinvestment plan ("DRP") pursuant to which Unitholders may elect to receive fully paid new Units ("New Units") in respect of the cash amount of any distribution to which the DRP applies. The DRP may be applied from time to time to any distribution declared by UHREIT as the Manager may determine in its absolute discretion. Participation in the DRP is optional. Distributions are generally paid within the same calendar quarter of the relevant record date. Distributions will be declared in United States Dollars ("USD") and Unitholders are provided the choice of receiving the distribution in either USD, Singapore Dollars or in fully paid new Units under the DRP at each period. Each Unitholder will receive his distribution in Singapore Dollars equivalent of the USD distribution declared, unless he elects to receive the relevant distribution in USD or receive New Units by submitting a "Distribution Election Notice" before the relevant cut-off date.

Code Of Conduct

The Manager has adopted a Code of Conduct which sets out the principles of conduct to guide employees and directors in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing with UHRM's competitors, customers, suppliers, other employees and the community. All Directors and employees are expected to abide by the standards and rules of conduct which apply irrespective of the jurisdiction or legal entity through which the Company operates; and may be properly supplemented by country or business specific requirements. The policy covers a range of issues, including confidentiality, personal data protection, conflicts of interests, anti-bribery and corruption, workplace health and safety. Non-compliance with the Code of Conduct may lead to disciplinary action.

Anti-Bribery and Corruption

Anti-corruption Incidents of corruption and bribery can lead to serious legal repercussions, damage reputation, and erode public trust. The Manager is committed to upholding the highest standards of governance and ethical conduct, adopting a zero-tolerance policy against all forms of corrupt practices, including bribery, fraud, and money laundering. All employees must comply with the Group's strict anti-bribery and anti-corruption policies and procedures. Our Gifts and Entertainment Policy within the Code of Conduct outlines detailed guidelines and measures regarding the giving and receiving of gifts (monetary or otherwise), entertainment and business dealings that could potentially create real or perceived obligations or indebtedness to any party. This policy, applicable to all employees and directors, strictly prohibits the acceptance or offering of bribes, gratification, or any other inducements. The Code of Conduct Policy is communicated to all employees and directors. To the Manager's knowledge, there were no incidents of corruption in FY2024.

CORPORATE GOVERNANCE

ADDITIONAL INFORMATION

ADDITIONAL DISCLOSURES ON FEES PAYABLE TO THE MANAGER

Pursuant to the revised CIS Code which came into effect on 1 January 2016, the methodology and justifications for each type of fees payable to the Manager should be disclosed, where such fees are payable out of the deposited property of UHREIT. The methodology for the computation and payment of fees, with reference to the relevant clauses in the Trust Deed, is disclosed on below and on pages 150 to 151 and 192 under the "Notes to the Financial Statements" section of this Annual Report. The management fees are earned by the Manager for the management of UHREIT's portfolio of properties. The various fees earned by the Manager and their rationale are further elaborated below.

BASE FEE AND PERFORMANCE FEE

The Base Fee, as contained in Clause 15.1 of the Trust Deed, covers the day-to-day operational, compliance, monitoring and reporting costs as well as administrative overheads incurred by the Manager. The Base Fee represents the compensation to the Manager for executing its core responsibilities and is based on a percentage of the value of UHREIT's deposited properties, which is an appropriate metric to determine the resources required for managing UHREIT. As UHREIT grows in portfolio size, the complexity of management increases and the Manager is expected to expend greater effort in fulfilling its responsibilities.

The Performance Fee, as contained in Clause 15.1 of the Trust Deed, is based on the growth in distribution per unit ("DPU"), and incentivises the Manager to proactively manage its portfolio, which may include but are not limited to asset enhancement initiatives, repositioning or re-branding of its properties, re-segmentation of its properties' customer base and driving cost efficiencies to improve profit margins. Such fee methodology aligns the interests of the Manager and Unitholders and ensures the long-term sustainability of the assets, instead of taking on excessive short-term risks to the detriment of the Unitholders.

ACQUISITION FEE AND DIVESTMENT FEE

The Acquisition Fee and Divestment Fee, which are contained in Clause 15.2 of the Trust Deed, seek to continue delivering long-term sustainable distribution income to the Unitholders. The Manager regularly reviews its portfolio of properties and sources of growth opportunities and yield-accretive acquisitions and efficiently recycles capital through the divestment of underperforming or non-core assets. This involves a thorough review of the exposures, risks and returns as well as the overall value-add of the acquisition or divestment to the existing portfolio and future growth expectations.

The Acquisition Fee and Divestment Fee payable to the Manager serve as a form of compensation for the time, effort and resources spent in sourcing, evaluating and executing potential opportunities to acquire new properties or in rebalancing and unlocking the underlying value of the existing properties within its asset portfolio to optimise UHREIT's returns. The Manager provides these services over and above the provision of ongoing management services with the aim of ensuring income sustainability and achieving the investment objectives of UHREIT. The Acquisition Fee is higher than the Divestment Fee because the time and effort undertaken in terms of sourcing, evaluating and conducting due diligence, and fund-raising for an acquisition, is higher as compared to a divestment.

DEVELOPMENT MANAGEMENT FEE

A Development Management Fee is provided under Clause 15.3 of the Trust Deed and is payable for new development projects managed by the Manager on behalf of UHREIT. The Development Management Fee compensates the Manager for property development which may require a longer gestation period and involves the supervision of significant construction activity, including extensive liaisons with external parties such as architects, engineers, designers, contractors and the relevant authorities.

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REPORT OF THE TRUSTEE

For the financial year ended 31 December 2024

Perpetual (Asia) Limited (the "Trustee") is under a duty to take into custody and hold the assets of United Hampshire US Real Estate Investment Trust (the "Trust") and its subsidiaries (collectively, the "Group") in trust for the holders of Units ("Unitholders") in the Trust. In accordance with, among other things, the Securities and Futures Act 2001 (the "SFA") of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes and the Listing Manual (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of United Hampshire US REIT Management Pte. Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 18 September 2019 (as amended and restated) (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust and its subsidiaries during the financial year covered by these financial statements, set out on pages 139 to 195, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,
Perpetual (Asia) Limited

Ms Sin Li Choo
Director

Singapore
10 March 2025

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2024

In the opinion of the directors of the Manager, the accompanying financial statements of United Hampshire US Real Estate Investment Trust (the “Trust”) and its subsidiaries (collectively, the “Group”) as set out on pages 139 to 195, comprising the statements of financial position of the Group and the Trust as at 31 December 2024, the consolidated statement of comprehensive income, distribution statement, consolidated statement of changes in Unitholders’ funds and consolidated statement of cash flows of the Group, and statement of changes in Unitholders’ funds of the Trust for the financial year ended 31 December 2024, portfolio statement of the Group as at 31 December 2024 and notes to the financial statements are drawn up so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of the Trust as at 31 December 2024, the consolidated comprehensive income, distributable income, consolidated changes in Unitholders’ funds and consolidated cash flows of the Group, and changes in Unitholders’ funds of the Trust for the financial year ended 31 December 2024 and portfolio statement of the Group as at 31 December 2024, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and the provisions of the Trust Deed between Perpetual (Asia) Limited and the Manager dated 18 September 2019 (as amended and restated) and relevant requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager,
United Hampshire US REIT Management Pte. Ltd.

Tan Tong Hai
Director

Chua Teck Huat Bill
Director

Singapore
10 March 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Hampshire US Real Estate Investment Trust

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of United Hampshire US Real Estate Investment Trust (the "Trust") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Trust as at 31 December 2024, and the consolidated statement of comprehensive income, distribution statement, consolidated statement of changes in Unitholders' funds, consolidated statement of cash flows of the Group, and the statement of changes in Unitholders' funds of the Trust for the financial year ended 31 December 2024, portfolio statement of the Group as at 31 December 2024 and notes to the financial statements, including material accounting policy information, as set out on pages 139 to 195.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in Unitholders' funds of the Trust are properly drawn up in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), relevant provisions of the Trust Deed dated 18 September 2019 (as amended and restated) (the "Trust Deed") and relevant requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore, so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Trust as at 31 December 2024, and of the consolidated statement of comprehensive income, distribution statement, consolidated statement of changes in Unitholders' funds, consolidated statement of cash flows of the Group and the statement of changes in Unitholders' funds of the Trust for the financial year ended 31 December 2024 and portfolio statement of the Group as at 31 December 2024.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Hampshire US Real Estate Investment Trust

Key audit matter	How the matter was addressed in the audit
Fair Valuation and Disclosures of Fair Value for Investment Properties	
The Group owns a portfolio of investment properties comprising grocery and necessity properties and self-storage properties across the United States. These investment properties represent the single largest category of assets with a carrying amount of US$773,672,000 as at 31 December 2024. The Group has adopted the fair value model under IAS 40 *Investment Property* which requires all the investment properties to be measured at fair value, and has engaged external independent valuers ("Valuers") to perform the fair value assessment for all of its investment properties. The fair valuation of investment properties is considered to be a matter of significance to our audit as the valuation process requires the application of judgement in determining the appropriate valuation methodology to be used, and the use of subjective assumptions and various unobservable inputs. The fair valuations are sensitive to certain key inputs applied in deriving the underlying cash flows, discount rates and capitalisation rates where a change in these inputs can result in changes in the fair valuations of the investment properties. The valuation techniques, their key inputs and the inter-relationships between the inputs and the valuation have been disclosed in Note 7 to the consolidated financial statements.	We have assessed the Group's process of appointing and determining the scope of work of the Valuers, as well as the process of reviewing, and accepting the Valuers' investment property valuations. We have reviewed the qualifications, competence, independence, and the terms of the engagement of the Valuers with the Group to determine whether there are any matters which might affect the objectivity of the Valuers or impede their scope of work. We have held discussions with management and the Valuers on the valuation reports, and have engaged our valuation specialists to assist in: • Assessing the valuation methodology, key assumptions and inputs used by the Valuers against general market practice for similar types of properties; • Comparing key valuation assumptions and the underlying cash flows, discount and capitalisation rates to historical rates, and available industry data for comparable markets and properties; and • Reviewing the integrity of the valuation calculations and inputs, including review of lease schedules and lease agreements. We have also assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Hampshire US Real Estate Investment Trust

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

United Hampshire US REIT Management Pte. Ltd. (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE MANAGER FOR THE FINANCIAL STATEMENTS

The Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and comply with the relevant provisions of the Trust Deed dated 18 September 2019 (as amended and restated) and relevant requirements of the CIS code issued by the Monetary Authority of Singapore. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The responsibilities of the Manager include overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

INDEPENDENT AUDITOR’S REPORT

To the Unitholders of United Hampshire US Real Estate Investment Trust

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONT’D)

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

(d) Conclude on the appropriateness of the Manager’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group’s financial statement. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Mr. Michael Ng Wee Kiat.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

10 March 2025

STATEMENTS OF FINANCIAL POSITION

31 December 2024

		GROUP		TRUST	
	NOTE	2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
ASSETS					
Current assets					
Cash and cash equivalents	4	14,252	13,906	5,719	3,085
Restricted cash	5	865	1,012	–	–
Trade and other receivables	6	6,424	4,702	9,725	10,129
Prepaid expenses		2,989	2,320	9	65
Investment property held for divestment	7	23,800	–	–	–
Tax receivables		187	71	–	–
Derivative financial assets	13	–	803	–	–
Total current assets		**48,517**	**22,814**	**15,453**	**13,279**
Non–current assets					
Restricted cash	5	488	489	–	–
Investment properties	7	749,872	785,001	–	–
Derivative financial assets	13	1,121	454	–	–
Investment in subsidiaries	8	–	–	363,948	372,663
Total non-current assets		**751,481**	**785,944**	**363,948**	**372,663**
Total assets		**799,998**	**808,758**	**379,401**	**385,942**
LIABILITIES					
Current liabilities					
Trade and other payables	10	11,334	12,464	1,569	2,366
Loans and borrowings	11	50,702	21,140	–	–
Lease liability	14	1,039	835	–	–
Total current liabilities		**63,075**	**34,439**	**1,569**	**2,366**
Non-current liabilities					
Trade and other payables	10	3,051	–	–	–
Loans and borrowings	11	249,143	302,787	–	–
Preferred shares	12	125	125	–	–
Rental security deposits		877	901	–	–
Lease liability	14	19,773	20,726	–	–
Deferred tax liabilities	9	20,584	15,646	–	–
Total non-current liabilities		**293,553**	**340,185**	**–**	**–**
Total liabilities		**356,628**	**374,624**	**1,569**	**2,366**
NET ASSETS		**443,370**	**434,134**	**377,832**	**383,576**
Net assets attributable to:					
Unitholders		440,751	431,585	377,832	383,576
Non-controlling interests	15	2,619	2,549	–	–
		443,370	**434,134**	**377,832**	**383,576**
Units in issue and to be issued ('000)	16	**589,691**	**581,668**	**589,691**	**581,668**
Net asset value per Unit (US$)	17	**0.75**	**0.74**	**0.64**	**0.66**

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

		GROUP	
	NOTE	2024 US$'000	2023 US$'000
Gross revenue	18	73,218	72,229
Property expenses	19	(23,406)	(21,581)
Net property income		**49,812**	**50,648**
Manager's base fee		(2,832)	(3,195)
Trustee's fee		(156)	(150)
Other trust expenses	20	(2,147)	(2,213)
Finance costs	21	(18,880)	(16,132)
Finance income		115	21
Net income before tax, fair value changes and gain on divestment of investment properties		**25,912**	**28,979**
Gain on divestment of investment properties		2,156	89
Fair value change in investment properties and investment property held for divestment	7	7,450	13,286
Fair value change on derivative financial instruments		(136)	(2,536)
Net income before tax		**35,382**	**39,818**
Income tax expense	22	(5,265)	(6,827)
Net income after tax		**30,117**	**32,991**
Net income after tax attributable to:			
Unitholders		29,907	32,817
Non-controlling interests		210	174
Net income for the year		**30,117**	**32,991**
Basic and diluted earnings per Unit (US cents)	23	5.12	5.72

See accompanying notes to financial statements.

DISTRIBUTION STATEMENT

For the financial year ended 31 December 2024

	GROUP	
	2024 US$'000	2023 US$'000
Amount available for distribution to Unitholders at the beginning of the financial year	15,283	16,853
Net income after tax attributable to the Unitholders for the year	29,907	32,817
Distribution adjustments (Note A)	(4,421)	(2,396)
Amount available for distribution to Unitholders	25,486	30,421
Distribution to Unitholders during the financial year:		
Distribution of US2.97 cents per Unit for the period from 1 July 2022 to 31 December 2022	–	(16,823)
Distribution of US2.65 cents per Unit for the period from 1 January 2023 to 30 June 2023	–	(15,168)
Distribution of US2.14 cents per Unit for the period from 1 July 2023 to 31 December 2023	(12,448)	–
Distribution of US2.01 cents per Unit for the period from 1 January 2024 to 30 June 2024	(11,727)	–
Total distribution to Unitholders	(24,175)	(31,991)
Income available for distribution to Unitholders at the end of the financial year	16,594	15,283
Distribution per Unit (DPU) (US cents)	**4.06**	**4.79**

See accompanying notes to financial statements.

DISTRIBUTION STATEMENT (CONT'D)

For the financial year ended 31 December 2024

Note A - Distribution adjustments comprise:

	GROUP	
	2024 US$'000	2023 US$'000
Property related non-cash items [1]	(713)	(414)
Manager's base fee paid in Units	–	1,666
Trustee's fee	156	150
Amortisation of upfront debt-related transaction costs [2]	1,418	1,370
Gain on divestment of investment properties	(2,156)	(89)
Fair value change in investment properties and investment property held for divestment	(7,450)	(13,286)
Fair value change on financial derivatives	136	2,536
Deferred tax expense	4,938	6,535
Interest on lease liability	570	504
Ground lease rental payment	(1,320)	(1,320)
Other net adjustments [3]	–	(48)
Distribution adjustments	**(4,421)**	**(2,396)**

Footnotes:

(1) Mainly comprise straight-line rent adjustments and lease commission amortisation.

(2) Upfront debt-related transaction costs are amortised over the life of loans and borrowings.

(3) Net of non-controlling interests.

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

	NOTE	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 year		–	29,907	29,907	210	30,117
Net increase in net assets resulting from operations		**391,645**	**69,847**	**461,492**	**2,759**	**464,251**
Unitholders' transactions						
Distribution to Unitholders	16	(8,737)	(15,438)	(24,175)	–	(24,175)
Issue of new Units for Distribution Reinvestment Plan ("DRP")	16	3,434	–	3,434	–	3,434
Net decrease in net assets resulting from Unitholders' transactions		**(5,303)**	**(15,438)**	**(20,741)**	**–**	**(20,741)**
Dividends to non-controlling interests		–	–	–	(140)	(140)
As at 31 December 2024		**386,342**	**54,409**	**440,751**	**2,619**	**443,370**

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (CONT'D)

For the financial year ended 31 December 2024

	NOTE	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
<u>Group</u>						
As at 1 January 2023		**397,341**	**27,729**	**425,070**	**2,525**	**427,595**
Operations						
Net income for the year		–	32,817	32,817	174	32,991
Net increase in net assets resulting from operations		**397,341**	**60,546**	**457,887**	**2,699**	**460,586**
Unitholders' transactions						
Distribution to Unitholders	16	(11,385)	(20,606)	(31,991)	–	(31,991)
Manager's base fee fully paid in Units	16	1,666	–	1,666	–	1,666
Issue of new Units for Distribution Reinvestment Plan ("DRP")	16	4,023	–	4,023	–	4,023
Net decrease in net assets resulting from Unitholders' transactions		**(5,696)**	**(20,606)**	**(26,302)**	**–**	**(26,302)**
Dividends to non-controlling interests		–	–	–	(150)	(150)
As at 31 December 2023		**391,645**	**39,940**	**431,585**	**2,549**	**434,134**

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (CONT'D)

For the financial year ended 31 December 2024

	NOTE	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 year		–	14,997	14,997
Net increase in net assets resulting from operations		**391,645**	**6,928**	**398,573**
Unitholders' transactions				
Distribution to Unitholders	16	(8,737)	(15,438)	(24,175)
Issue of new Units for Distribution Reinvestment Plan	16	3,434	–	3,434
Net decrease in net assets resulting from Unitholders' transactions		**(5,303)**	**(15,438)**	**(20,741)**
As at 31 December 2024		**386,342**	**(8,510)**	**377,832**

	NOTE	UNITS IN ISSUE AND TO BE ISSUED US$'000	ACCUMULATED LOSSES US$'000	TOTAL US$'000
Trust				
As at 1 January 2023		**397,341**	**(2,458)**	**394,883**
Operations				
Net income for the year		–	14,995	14,995
Net increase in net assets resulting from operations		**397,341**	**12,537**	**409,878**
Unitholders' transactions				
Distribution to Unitholders	16	(11,385)	(20,606)	(31,991)
Manager's base fee fully paid in Units	16	1,666	–	1,666
Issue of new Units for Distribution Reinvestment Plan	16	4,023	–	4,023
Net decrease in net assets resulting from Unitholders' transactions		**(5,696)**	**(20,606)**	**(26,302)**
As at 31 December 2023		**391,645**	**(8,069)**	**383,576**

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	NOTE	GROUP 2024 US$'000	GROUP 2023 US$'000
Operating activities			
Net income before tax		35,382	39,818
Adjustments for:			
Property related non-cash items	7	(713)	(414)
Manager's base fee paid in Units		–	1,666
Gain on divestment of investment properties		(2,156)	(89)
Fair value change in investment properties and investment property held for divestment	7	(7,450)	(13,286)
Fair value change on financial derivatives	13	136	2,536
Finance costs	21	18,880	16,132
Finance income		(115)	(21)
Operating cash flows before working capital changes		**43,964**	**46,342**
Changes in working capital:			
Trade and other receivables		(1,722)	737
Restricted cash		148	332
Prepaid expenses		(669)	(781)
Trade and other payables		2,008	(422)
Rental security deposits		(24)	(1)
Cash generated from operations		**43,705**	**46,207**
Income tax paid		(443)	(569)
Net cash generated from operating activities		**43,262**	**45,638**
Investing activities			
Payment for capital expenditure relating to investment properties	a	(13,528)	(18,691)
Divestment of investment properties and related assets and liabilities		35,176	9,410
Interest received		115	21
Net cash generated from/(used in) investing activities		**21,763**	**(9,260)**
Financing activities			
Distribution paid to Unitholders	b	(20,741)	(27,968)
Dividends paid to non-controlling interests		(140)	(150)
Dividends paid to preferred shareholders		(16)	(16)
Proceeds from loans and borrowings		32,600	37,900
Payment of debt-related transaction costs		(518)	(369)
Finance costs paid on loans and borrowings		(16,902)	(13,426)
Repayment of loans and borrowings		(57,643)	(29,350)
Repayment of lease liability		(749)	(816)
Interest paid on lease liability		(570)	(504)
Net cash used in financing activities		**(64,679)**	**(34,699)**
Net increase in cash and cash equivalents		346	1,679
Cash and cash equivalents at beginning of the year		13,906	12,227
Cash and cash equivalents at end of the year	**4**	**14,252**	**13,906**

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

For the financial year ended 31 December 2024

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

1,777,917 Units amounting to approximately US$0.8 million were issued as part payment of distributions in respect of the distribution for the period from 1 July 2023 to 31 December 2023 and 6,244,290 Units amounting to approximately US$2.6 million (2023: 7,441,227 Units amounting to approximately US$2.9 million) were issued as part payment of distributions in respect of the distribution for the period from 1 January 2024 to 30 June 2024 (2023: 1 January 2023 to 30 June 2023), pursuant to UHREIT's Distribution Reinvestment Plan.

See accompanying notes to financial statements.

PORTFOLIO STATEMENT

As at 31 December 2024

DESCRIPTION OF PROPERTY	LOCATION	TENURE OF LAND	FAIR VALUE AS AT 31 DECEMBER 2024 US$'000	PERCENTAGE OF TOTAL NET ASSETS AS AT 31 DECEMBER 2024 %	FAIR VALUE AS AT 31 DECEMBER 2023 US$'000	PERCENTAGE OF TOTAL NET ASSETS AS AT 31 DECEMBER 2023 %
Grocery & Necessity Properties						
Hudson Valley Plaza	New York	Freehold	27,900 [1]	6.3	51,200	11.8
Albany - Supermarket	New York	Freehold	– [2]	–	25,700	5.9
Albany - Gas Station	New York	Freehold	4,410	1.0	4,590	1.1
Towne Crossing	New Jersey	Freehold	18,400	4.2	16,300	3.8
Lynncroft Center	North Carolina	Freehold	31,700	7.1	26,700	6.2
Garden City Square - BJ's Wholesale Club	New York	Freehold	57,800	13.0	57,000	13.1
Garden City Square - LA Fitness	New York	Freehold	22,200	5.0	23,100	5.3
Price Chopper Plaza	New York	Freehold	20,500	4.6	19,400	4.5
Piscataway Plaza	New Jersey	Freehold	24,100	5.4	27,600	6.4
Fairhaven Plaza	Massachusetts	Freehold	20,600	4.6	20,300	4.7
Wallington ShopRite	New Jersey	Leasehold [3]	15,500	3.5	15,900	3.7
Parkway Crossing	Maryland	Freehold	30,500	6.9	30,000	6.9
Wallkill Price Chopper	New York	Freehold	12,800	2.9	13,900	3.2
St. Lucie West	Florida	Freehold	101,000	22.8	102,500	23.5
BJ's Quincy	Massachusetts	Freehold	32,500	7.3	31,500	7.3
Arundel Plaza	Maryland	Freehold	49,500	11.2	49,000	11.3
Lawnside Commons	New Jersey	Freehold	33,600	7.6	32,700	7.5
Colonial Square	Virginia	Freehold	26,500	6.0	26,900	6.2
Penrose Plaza	Pennsylvania	Freehold	56,150	12.7	54,000	12.4
Upland Square	Pennsylvania	Freehold	91,500	20.6	82,950	19.0
Self-Storage Properties						
Carteret Self-Storage	New Jersey	Freehold	22,100	5.0	21,400	4.9
Millburn Self-Storage	New Jersey	Freehold	29,800	6.7	30,800	7.1
Investment properties, at valuation (Note 7)			**729,060**	**164.4**	**763,440**	**175.8**
Investment property - Right-of-use asset (Note 7)			20,812	4.7	21,561	5.0
Investment properties, at carrying value (Note 7)			**749,872**	**169.1**	**785,001**	**180.8**
Investment property held for divestment			23,800 [2]	5.4	–	–
Investment properties and investment property held for divestment, at carrying value [4] (Note 7)			**773,672**	**174.5**	**785,001**	**180.8**
Other assets and liabilities (net)			(330,302)	(74.5)	(350,867)	(80.8)
Net assets			**443,370**	**100.0**	**434,134**	**100.0**

Footnotes:

(1) Lowe's and Sam's Club Building within Hudson Valley Plaza were divested in August 2024.

(2) As at 31 December 2024, Albany Supermarket is classified as an investment property held for divestment and the divestment was completed on 17 January 2025.

(3) 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.

(4) The carrying value of the Group's investment properties and investment property held for divestment as at 31 December 2024 was based on the independent valuation as at 31 December 2024 undertaken by CBRE, Inc. and Newmark Knight Frank Valuation & Advisory, LLC (2023: CBRE, Inc.), taking into account capital expenditure, tenant improvements, leasing costs and amortisation of right-of-use asset recognised during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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 (the "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 Trust was inactive from the date of its constitution to 11 March 2020. The Trust was admitted to the Official List of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 12 March 2020 (the "Listing Date").

The registered office and principal place of business of the Manager is 80 Raffles Place, #28-21 UOB Plaza 2, Singapore 048624.

The consolidated financial statements of the Trust as at and for the financial year ended 31 December 2024, 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 and net asset value per Unit, while maintaining an appropriate capital structure for the Trust.

The financial statements were authorised for issue by the Manager on 10 March 2025.

The financial statements are presented in United States dollars.

The Group has entered into several service agreements in relation to the management of the Trust and its property operations. The fee structure of these services are as follows:

(a) Manager's fees

The Manager is entitled to receive the following remuneration for the provision of asset management services:

Base fee

Pursuant to the Trust Deed, the Manager is entitled to a base fee of 10.0% per annum of the Trust's Annual Distributable Income (calculated before accounting for the base fee and the performance fee, if any). The base fee is payable to the Manager either in the form of cash and/or Units as the Manager may elect, in such proportions as may be determined by the Manager. The Manager has elected to receive 100.0% of its base fee in the form of cash from 1 July 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

1 GENERAL (CONT'D)

(a) Manager's fees (cont'd)

Base fee (cont'd)

The base fee, payable either in the form of cash and/or Units, is payable quarterly in arrears for the relevant period. Where the base fee is payable in Units, the Units will be issued based on the volume weighted average price for a Unit for all trades transacted on SGX-ST in the ordinary course of trading for a period of 10 business days (as defined in the Trust Deed) immediately preceding the last business day of the end of the relevant period.

Performance fee

Pursuant to the Trust Deed, the Manager is entitled to a performance fee equal to the rate of 25.0% per annum of the difference in Distribution Per Unit ("DPU") in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee but after accounting for the base fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year.

The performance fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in such financial year where the performance fee is payable may be less than the DPU in any preceding financial year.

The performance fee, payable either in the form of cash and/or Units, is payable quarterly in arrears for the relevant period. Where the performance fee is payable in Units, the Units will be issued based on the volume weighted average price for a Unit for all trades transacted on SGX-ST in the ordinary course of trading for a period of 10 business days (as defined in the Trust Deed) immediately preceding the last business day of the end of the relevant period. The Manager was not entitled to receive any performance fee for the financial years ended 31 December 2023 and 31 December 2024.

Acquisition fee

Pursuant to the Trust Deed, the Manager is entitled to receive an acquisition fee of 0.75% of the purchase price of any real estate purchased, whether directly or indirectly through one or more subsidiaries, by the Trust (pro-rated if applicable to the proportion of the Trust's interest in the real estate acquired) from related parties and 1.0% of the acquisition price for all other cases (or such lower percentage as may be determined by the Manager in its absolute direction). The acquisition fee is payable to the Manager in the form of cash and/or Units as the Manager may elect, in such proportions as may be determined by the Manager. There was no acquisition of investment property during the financial years ended 31 December 2023 and 31 December 2024.

Divestment fee

Pursuant to the Trust Deed, the Manager is entitled to receive a divestment fee of 0.5% of the sale price of any real estate sold or divested, whether directly or indirectly through one or more subsidiaries, by the Trust (pro-rated if applicable to the proportion of the Trust's interest in the real estate sold or divested) or such lower percentage as may be determined by the Manager in its absolute discretion.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

1 GENERAL (CONT'D)

(a) Manager's fees (cont'd)

Divestment fee (cont'd)

The divestment fee is payable to the Manager in the form of cash and/or Units as the Manager may elect, in such proportions as may be determined by the Manager. The Manager has elected to receive 100.0% of its divestment fee in the form of cash for the financial years ended 31 December 2023 and 31 December 2024. Any payment to third party agents or brokers in connection with the disposal of any assets shall be paid to such persons out of the deposited property, and not out of the divestment fee received or to be received by the Manager.

Development Management Fee

Pursuant to the Trust Deed, the Manager is entitled to receive a development management fee equivalent to 5.0% of the first US$15.0 million of the relevant project costs and 3.0% of the relevant project costs in excess of US$15.0 million, in each development project undertaken by the Manager on behalf of the Trust.

The development management fee is payable in equal monthly instalments over the construction period of each development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount to be paid to the Manager or (as the case may be) paid by the Manager when the total project costs is finalised. During the financial year ended 31 December 2023, the Manager was entitled to receive development management fee in connection with the construction of a new building at St. Lucie West Property. There was no development management fee incurred during the financial year ended 31 December 2024.

The Trust will only undertake development activities within the limits of the Property Funds Appendix (where the total contract value of property development activities undertaken and investments in uncompleted property developments should not exceed 10.0% of its deposited property). The total contract value of property development activities may exceed 10.0% of the Trust's deposited property (subject to maximum of 25.0% of the Trust's deposited property) only if the additional allowance of up to 15.0% of United Hampshire US REIT's deposited property is utilised solely for the redevelopment of an existing property that has been held by United Hampshire US REIT for at least three years and which United Hampshire US REIT will continue to hold for at least three years after the completion of the redevelopment; subject to approval of Unitholders at a general meeting for the redevelopment of the property.

(b) Trustee's fees

The Trustee's fees shall not exceed 0.015% per annum of the value of all the assets of the Group ("Deposited Property"), subject to a minimum of S$15,000 per month, excluding out-of-pocket expenses and GST.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

1 GENERAL (CONT'D)

(c) Property management fees

A monthly property management fee equal to a certain percentage of rent or gross revenues, as more specifically defined in each property management agreement. Property management fees are assessed on a monthly basis and payable in arrears.

Under the property management agreement in respect of the properties, the Property Manager will provide property management services, construction supervision services and lease management services. The Property Manager is entitled to the following fees:

In relation to Grocery & Necessity Properties where the Property Manager is the Hampshire Sponsor

The Property Manager is entitled to receive a property management fee on a monthly basis and payable in arrears in cash. The property management fee is charged based on a fee range of 3.25% to 4.75% per annum of Gross Revenue of the relevant Grocery & Necessity Property, depending on the number of tenants occupying the property, as more specifically provided in each property management agreement, or US$2,500 per month, whichever is greater.

In relation to Grocery & Necessity Properties where the Property Manager is neither the Hampshire Sponsor nor Extra Space Storage

The Property Manager is entitled to receive property management fee on a monthly basis and payable in arrears in cash. The property management fee is charged based on a fee range of 3.0% to 4.0% per annum of Gross Revenue of the relevant Grocery & Necessity Property, as more specifically provided in each property management agreement.

In relation to Self-Storage Properties where Extra Space Storage Inc. is the Property Manager

The Property Manager is entitled to receive property management fee on a monthly basis and payable in arrears in cash. The property management fee is charged based on 5.0% per annum of Gross Revenue of the relevant Self-Storage Property, subject to a cap of US$50,000 per annum.

(d) Construction management fees

In relation to Grocery & Necessity Properties where the Property Manager is the Hampshire Sponsor, or other third parties

The Property Manager is entitled to a construction management fee in connection with any construction project for overseeing the physical construction of the property relating to any alterations, tenant improvements and/or roof replacements performed to any premises other than ordinary maintenance and repair. The fee shall be a percentage, between 3.0% to 5.0% (as more specifically provided in each property management agreement) of the cost, excluding design fees and permit costs (the "Construction Costs"), in any 12-month period, other than ordinary maintenance and repair.

In relation to completed Self-Storage Properties where the Property Manager is Extra Space Storage

The Property Manager is entitled to receive a construction management fee in connection with any construction project, for overseeing the physical construction of the property (including any series of related construction projects) relating to any alterations, tenant improvements and/or roof replacements performed to any premises other than ordinary maintenance and repair, equal to 7.0% of the Construction Cost, as more specifically provided in each property management agreement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

1 GENERAL (CONT'D)

(e) Leasing commission

In relation to Grocery & Necessity Properties where the Hampshire Sponsor is the Leasing Agent

The Leasing Agent shall be entitled to receive a leasing commission ("Leasing Commission") payable in cash:

(i) (in relation to new leases secured by the Leasing Agent, where the tenant is not represented by a third party broker), 5.0% of Base Rental Income on the initial term of the lease and 2.5% of the Base Rental Income for the option terms, subject to a maximum of two option terms;

(ii) (in relation to new leases secured by the Leasing Agent, where the tenant is represented by a third party broker), 2.5% of Base Rental Income on the initial term of the lease and 2.5% of the Base Rental Income for the option terms, subject to a maximum of two option terms;

(iii) (in relation to renewal of leases or expansion of leased premises secured by the Leasing Agent, where the tenant is not represented by a third party broker) 5.0% of the Base Rental Income of the extended lease term or the initial term of the expanded leased premises (as applicable); and

(iv) (in relation to renewal of leases or expansion of leased premises secured by the Leasing Agent, where the tenant is represented by a third party broker) 2.5% of the Base Rental Income of the extended lease term or the initial term of the expanded leased premises (as applicable).

In relation to Grocery & Necessity Properties where the Leasing Agent is a third party

The Leasing Agent is entitled to receive, a Leasing Commission of between 4.0% to 6.5% of the Base Rental Income on the initial term of the lease, as more specifically provided in each leasing services agreement. A Leasing Commission may be payable upon a renewal term of a lease, as more specifically provided in each leasing services agreement.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the IASB, and are drawn up in accordance with the relevant provisions of the Trust Deed and the relevant requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS").

The financial statements have been prepared on historical cost basis, except as disclosed in the accounting information below.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 ADOPTION OF NEW AND REVISED STANDARDS

On 1 January 2024, the Group and the Trust adopted all the new and revised IFRS Accounting Standards as issued by the IASB that were effective from that date and were relevant to its operations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective (Note 31).

The adoption of these new and revised IFRS Accounting Standards as issued by the IASB 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 financial year ended 31 December 2024.

2.3 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Trust and entities controlled by the Trust ("subsidiaries"). Control is achieved when the Trust:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Business combination

When the acquisition of an investment property does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based on their relative fair values. Acquisition-related costs are capitalised to the investment property at the time the acquisition is completed.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests of a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Loss of control

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary and any non-controlling interests are derecognised. Amounts previously recognised in other comprehensive income or loss in respect of that entity are also reclassified to profit or loss or transferred to retained earnings. Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amounts of the retained interest at the date control is lost and its fair value is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 BASIS OF CONSOLIDATION (CONT'D)

Transaction eliminated on consolidation

Intra-group balances and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Group. Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

2.4 FINANCIAL INSTRUMENTS

Non-derivative financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments. The Group determines the classification of its financial assets at initial recognition. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Financial assets comprise trade and other receivables, cash and cash equivalents and restricted cash. Cash and cash equivalents comprise cash at bank and restricted cash comprises cash held in escrow accounts. These are classified in the amortised cost measurement category.

Subsequent measurement

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss ("FVTPL"). Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 FINANCIAL INSTRUMENTS (CONT'D)

Non-derivative financial assets (cont'd)

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Impairment of non-derivative financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for trade and other receivables. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 FINANCIAL INSTRUMENTS (CONT'D)

Non-derivative financial assets (cont'd)

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating units ("CGU") is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the profit or loss. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that a prior loss should be reversed.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group is classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 FINANCIAL INSTRUMENTS (CONT'D)

Non-derivative financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and any directly attributable transaction costs.

Financial liabilities at amortised cost comprise trade and other payables (excluding deferred income), lease liability, rental security deposits, loans and borrowings and preferred shares. These are classified in the amortised costs measurement category.

Subsequent measurement

After initial recognition, these financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

Preferred shares

Preferred shares are classified as financial liabilities if they are redeemable on a specific date or at the option of the holders of such shares, or if dividend payments are not discretionary. Non-discretionary dividends thereon are recognised as finance costs in profit or loss as accrued. Preferred shares are recognised initially at fair value and any directly attributable transaction costs.

Foreign exchange gains and losses

The carrying amount of financial assets or liabilities that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date. Specifically, for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other trust expenses" line item.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 FINANCIAL INSTRUMENTS (CONT'D)

Derivative financial instruments

The Group holds derivative financial instruments to hedge its interest rate risk exposure.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

The Group enters into interest rate swaps that are used to convert certain variable interest rate borrowings to fixed interest rates. The derivatives are entered into with the objective of hedging the risk of adverse interest rate fluctuations. While the Group has determined that these arrangements are economically effective, they have not satisfied the documentation, designation and effectiveness tests required by IFRS 9 *Financial Instruments*. As a result, they do not qualify for hedge accounting and gains or losses arising from changes in fair value are recognised immediately in profit or loss.

2.5 LEASES

Operating lease where an entity within the Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset (classified as investment property) and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is presented as a separate line in the statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 LEASES (CONT'D)

Operating lease where an entity within the Group as lessee (cont'd)

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. For the right-of-use asset associated with an underlying asset which meets the definition of an investment property, the Group applies the fair value model in IAS 40 *Investment Property* to these assets with any change therein being recognised in the consolidated statement of comprehensive income and adjusted for certain remeasurements of the lease liability.

Operating lease where an entity within the Group as lessor

The Group enters into lease agreements as a lessor with respect to its investment property.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis as part of 'gross revenue' over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When a contract includes lease and non-lease components, the Group applies IFRS 15 *Revenue from Contracts with Customers* to allocate the consideration under the contract to each component.

2.6 INVESTMENT PROPERTIES

Investment properties are properties held either to earn rental income or for capital appreciation, or both. They are not for sale in the ordinary course of business, or used in the production or supply of goods or services, or for administrative purposes.

Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss. Initial cost includes expenditures that are directly attributable to the acquisition of the investment properties.

The Trust Deed requires the investment properties to be valued by independent registered valuers in such manner and frequency required under the Property Funds Appendix of the CIS Code issued by the MAS.

Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations and improvements are capitalised and the carrying amounts of the replaced components are written off to profit or loss. Initial direct costs, including lease commissions, incurred by lessors in negotiating and arranging an operating lease shall be added to the carrying amount of the leased asset as part of investment properties and recognised as an expense over the lease term on the same basis as the lease income.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and its carrying amount) is recognised in profit or loss when control is transferred to the buyer.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 INVESTMENT PROPERTIES HELD FOR DIVESTMENT

Investment properties that are expected to be recovered primarily through disposal rather than through continued use are classified as investment properties held for divestment and classified as current assets. These investment properties are measured at fair value and any increase or decrease on fair value is credited or charged directly to the consolidated statement of profit or loss as a net change in fair value of investment properties held for divestment. Upon disposal, the resulting gain or loss recognised in the consolidated statement of profit or loss is the difference between net disposal proceeds and the carrying amount of the property.

2.8 PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.9 REVENUE RECOGNITION

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when control of the promised services is transferred to the customer. The Group has generally concluded that it is the principal in its revenue arrangements and records revenue on a gross basis because it typically controls the promised services before transferring them to the customer.

Rental income

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in profit or loss due to its operating nature. The difference between revenue recognised and the contractual cash received is included in the carrying value of the investment property and subsequently adjusted to fair value change in investment properties recognised in profit or loss.

Recoveries income

Reimbursements from tenants are recognised as recoveries income in the period in which the services are fulfilled.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.11 INCOME TAX

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Trust and subsidiaries operate by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The Group has not rebutted the presumption that the carrying amount of the investment properties will be recovered entirely through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Trust are presented in United States Dollars ("US$" or "USD"), which is the functional currency of the Trust and the presentation currency for the consolidated financial statements. All financial information presented has been rounded to the nearest thousand (US$'000), unless otherwise stated.

Transactions in foreign currencies are translated to the respective functional currencies of the Trust's entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical costs are translated using the exchange rate at the date of the transaction. Foreign currency differences arising from translation are recognised in profit or loss.

2.13 UNITHOLDERS' FUNDS

Unitholders' funds are classified as equity. Issuance costs relate to expenses incurred in connection with the issue of Units. These expenses are deducted directly against Unitholders' funds.

2.14 DISTRIBUTION POLICY

UHREIT's distribution policy is to distribute at least 90.0% of its annual distributable income for each financial year. The actual level of distribution will be determined at the discretion of the Board of Directors of the Manager.

2.15 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to Management who is responsible for allocating resources and assessing performance of the operating segments.

2.16 CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS

Cash and cash equivalents comprise cash at bank that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 in any future periods affected. There are no critical judgements made in applying accounting policies that have the most significant effect on the amount recognised in the financial information. The key assumptions concerning the future and other key sources of estimation uncertainty at the end of period are disclosed in Note 7 and Note 22.

4 CASH AND CASH EQUIVALENTS

	GROUP		TRUST	
	2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
Cash at bank	14,252	13,906	5,719	3,085

Cash at bank earns interest at floating rates based on daily bank deposit rates.

5 RESTRICTED CASH

	GROUP		TRUST	
	2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
Restricted cash analysed as:				
Current assets	865	1,012	–	–
Non-current assets	488	489	–	–
	1,353	1,501	–	–

Restricted cash consists of the tenant's security deposits for certain properties held in a separate bank account as required under Florida law and an escrow account for the payment of real estate tax and refundable remediation fee.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

6 TRADE AND OTHER RECEIVABLES

	GROUP		TRUST	
	2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
Trade receivables	3,561	2,069	–	–
Allowance for ECL	(787)	(219)	–	–
Net trade receivables	2,774	1,850	–	–
Other receivables	3,650	2,852	77	78
Other receivables from subsidiaries	–	–	9,648	10,051
	6,424	4,702	9,725	10,129

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

Other receivables due from subsidiaries are non-trade related, unsecured, interest-free, repayable on demand and to be settled in cash.

Impairment losses

The movement in impairment losses recognised in respect of trade receivables during the financial year is as follows:

	GROUP	
	2024 US$'000	2023 US$'000
At the beginning of the financial year	219	138
Allowance for ECL	770	351
Write-off	(202)	(270)
At the end of the financial year	787	219

The Manager believes that no allowance for ECL is necessary in respect of the remaining trade and other receivables as majority of the balances are not past due and/or relate to creditworthy debtors and counterparties with good payment record.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

7 INVESTMENT PROPERTIES AND INVESTMENT PROPERTY HELD FOR DIVESTMENT

	GROUP	
	2024 US$'000	2023 US$'000
Statements of financial position		
At the beginning of the financial year	785,001	761,052
Additions in capital expenditure, tenant improvements and leasing commissions	13,528	19,712
Divestment of investment properties	(33,020)	(9,463)
Transfer to investment property held for divestment [1]	(23,800)	–
Fair value change in investment properties [2]	8,163	13,700
Carrying value of investment properties	749,872	785,001
Net fair value:		
Right-of-use asset	20,812	21,561
Fair value of investment properties as at 31 December	729,060	763,440
	749,872	785,001
Investment property held for divestment [1]	23,800	–
Carrying value of investment properties and investment property held for divestment	773,672	785,001
Consolidated statement of comprehensive income		
Fair value change in investment properties [2]	8,163	13,700
Property related non-cash items [3]	(713)	(414)
Net fair value change in investment properties	7,450	13,286

Fair value hierarchy

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

	GROUP	
	2024 US$'000	2023 US$'000
Fair value of investment properties (based on valuation reports)	729,060	763,440
Add: carrying amount of right-of-use asset (Note 14)	20,812	21,561
Add: Investment property held for divestment [1]	23,800	–
Investment properties and investment property held for divestment as at 31 December	773,672	785,001

Footnotes:

(1) As at 31 December 2024, Albany Supermarket is classified as an investment property held for divestment and the divestment was completed on 17 January 2025 for a consideration of US$23.8 million, which is also the fair value as at 31 December 2024 based on the independent valuation undertaken by CBRE, Inc.

(2) Fair value changes in investment properties includes fair value loss attributable to the right-of-use asset amounting to US$749,000 (2023: US$816,000) during the financial year.

(3) Mainly comprise straight-line rent adjustments and amortisation of lease commission.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

7 INVESTMENT PROPERTIES AND INVESTMENT PROPERTY HELD FOR DIVESTMENT (CONT'D)

The investment properties were stated at fair value based on independent valuation undertaken by CBRE, Inc. and Newmark Knight Frank Valuation & Advisory, LLC (2023: CBRE, Inc.). 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.

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.

When measuring the fair value of an asset or a liability, the Group uses market observable 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: for unadjusted price quoted in active markets for identical assets or liabilities,
- Level 2: for inputs, other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3: for inputs that are based on unobservable market data. These unobservable inputs reflect the Group's own assumptions about the assumptions that market participants would use in pricing the asset or liability, and are developed based on the best information available in the circumstances (which might include the Group's own data).

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

7 INVESTMENT PROPERTIES AND INVESTMENT PROPERTY HELD FOR DIVESTMENT (CONT'D)

Valuation techniques and significant unobservable inputs

The following table shows the significant unobservable inputs used in the measurement of fair value of investment properties:

VALUATION TECHNIQUES	SIGNIFICANT UNOBSERVABLE INPUTS	SENSITIVITY
Discounted cash flow approach	**Grocery & Necessity Properties** Discount rate of 6.5% - 9.0% (2023: 6.5% - 9.5%) Terminal capitalisation rate of 6.0% - 8.0% (2023: 6.0% - 8.25%) **Self-Storage Properties** Discount rate of 8.0% (2023: 8.0% - 8.25%) Terminal capitalisation rate of 5.75% (2023: 5.75% - 6.0%)	Increase in discount rate or terminal capitalisation rate would result in a decrease in fair value and vice versa
Direct capitalisation method	**Grocery & Necessity Properties** Capitalisation rate of 5.75% - 8.0% (2023: 5.75% - 8.25%) **Self-Storage Properties** Capitalisation rate of 5.5% (2023: 5.5% - 5.75%)	Increase in capitalisation rate would result in a decrease in fair value and vice versa

Investment properties with a fair value of approximately US$242,000,000 (2023: US$234,450,000) have been pledged as security for mortgage loan facilities granted by financial institutions to the Group (Note 11). All the investment properties are located in the U.S.

8 INVESTMENT IN SUBSIDIARIES

	TRUST	
	2024 US$'000	2023 US$'000
Unquoted equity shares, at cost	363,948	372,663

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

8 INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the Trust's significant subsidiaries at 31 December are as follows:

NAME OF SUBSIDIARIES	COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITIES	INTEREST HELD 2024 %	INTEREST HELD 2023 %
Directly held:				
United Hampshire US REIT Sub 1 Pte. Ltd. (1)	Singapore	Investment Holding	100	100
United Hampshire US REIT Sub 2 Pte. Ltd. (1)	Singapore	Investment Holding	100	100
United Hampshire US REIT Sub 3 Pte. Ltd. (1)	Singapore	Investment Holding	100	100
Indirectly held:				
United Hampshire US Parent REIT, Inc. (2)	United States	Investment Holding	100	100
United Hampshire US Holdings LLC (2)	United States	Investment Holding	100	100
UH US Warwick 2019 LLC (2)	United States	Property Owner	100	100
UH US Wallington 2019 LLC (2)	United States	Property Owner	100	100
UH US Albany 2019 LLC (2)	United States	Property Owner	100	100
UH US Albany2 2019 LLC (2)	United States	Property Owner	100	100
UH US Big Pine 2019 LLC (2)	United States	Property Owner	100	100
UH US Millburn 2019 LLC (2)	United States	Property Owner	100	100
UH US Lynncroft 2019 LLC (2)	United States	Property Owner	100	100
UH US Hudson Valley 2019 LLC (2)	United States	Property Own er	100	100
UH US Port St. Lucie Extension 2019 LLC (2)	United States	Property Owner	100	100
UH US Colonial Square 2021 LLC (2)	United States	Property Owner	100	100
UH US Penrose 2021 LLC (2)	United States	Property Owner	100	100
UH US Upland 2022 LLC (2)	United States	Property Owner	100	100
HUH Hempstead BJ 2012 LLC (2)	United States	Property Owner	100	100
HUH Hempstead LAF 2012 LLC (2)	United States	Property Owner	100	100
Fairhaven HUH, 2014, LLC (2)	United States	Property Owner	100	100
Piscataway HUH 2014, LLC (2)	United States	Property Owner	100	100
48 Leffert Street Urban Renewal, LLC (2)	United States	Property Owner	100	100
Elizabeth SS 2018, LLC (2)	United States	Property Owner	100	100
Towne Crossing Burlington, LLC (2)	United States	Property Owner	100	100
St. Lucie West 2016 LLC (2)	United States	Property Owner	100	100
BJ's Quincy 2016 LLC (2)	United States	Property Owner	100	100
Perth Amboy Self-Storage, LLC (2)	United States	Property Owner	100	100
UH US Arundel 2019 LLC (2)	United States	Property Owner	100	100
MCBH Parkway Crossing JV LLC (2)	United States	Investment Holding	90	90
MCBH Parkway Crossing LLC (2)	United States	Property Owner	90	90
HUH Wallkill Town Center 2016, LLC (2)	United States	Property Owner	97	97
MCBUH Lawnside JV LLC (2)	United States	Investment Holding	99	99
MCBUH Lawnside LLC (2)	United States	Property Owner	99	99

Footnotes:

(1) Audited by Deloitte & Touche LLP, Singapore.

(2) Audited by Deloitte & Touche LLP, United States for group reporting purpose.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9 DEFERRED INCOME TAX

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are attributed to the following:

	GROUP	
	2024 US$'000	2023 US$'000
Deferred tax liabilities		
Investment properties	(20,584)	(15,646)

The following are the major components of deferred tax liabilities recognised and movements therein during the current and prior financial years:

GROUP	TAX DEPRECIATION US$'000	CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES US$'000	TOTAL US$'000
Deferred tax liabilities			
Balance as at 1 January 2023	(8,060)	(1,051)	(9,111)
Recognised in profit or loss	(3,080)	(3,455)	(6,535)
Balance as at 31 December 2023/1 January 2024	(11,140)	(4,506)	(15,646)
Recognised in profit or loss	(3,202)	(1,736)	(4,938)
Balance as at 31 December 2024	(14,342)	(6,242)	(20,584)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10 TRADE AND OTHER PAYABLES

	GROUP		TRUST	
	2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
Trade payables	680	73	6	21
Other payables	147	256	–	–
Deferred income	2,195	3,193	–	–
Accrued real estate taxes	79	107	–	–
Accrued capital expenditure	3,277	3,202	–	–
Accrued expenses	4,956	5,633	1,563	2,345
	11,334	12,464	1,569	2,366
Deferred income - Non-current	3,051	–	–	–
	14,385	12,464	1,569	2,366

Deferred income pertains to rental or recoveries income received in advance.

Accrued expenses relate to the deferred maintenance credit from the prior owners and the accrual of interest expense, Manager's base fee and development management fee, various professional fees for audit, tax, valuation, and other professional services incurred for the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

11 LOANS AND BORROWINGS

	NOMINAL INTEREST RATE PER ANNUM	MATURITY	GROUP	
			2024 US$'000	2023 US$'000
Secured loans and borrowings				
Amount repayable within one year:				
Arundel Plaza Mortgage Loan 1	3.88% and 4.23%	March 2024	–	21,143
SOFR Term Loan 1 ("TL1")	USD SOFR + Margin	December 2025	50,000	–
St. Lucie West Mortgage Loan	3.42%	December 2025	702	–
Less: Unamortised upfront debt-related transaction costs			–	(3)
			50,702	21,140
Amount repayable after one year:				
SOFR Revolving Credit Facility ("RCF")	USD SOFR + Margin	December 2025	–	25,900
SOFR Term Loan 1 ("TL1")	USD SOFR + Margin	December 2025	–	50,000
SOFR Term Loan 2 ("TL2")	USD SOFR + Margin	December 2026	60,000	60,000
SOFR Term Loan 3 ("TL3")	USD SOFR + Margin	March 2027	90,000	90,000
Arundel Plaza Mortgage Loan 2	6.40%	March 2029	22,000	–
St. Lucie West Mortgage Loan	3.42%	February 2028	39,298	40,000
Upland Square Mortgage Loan	3.62%	November 2026	41,000	41,000
			252,298	306,900
Less: Unamortised upfront debt-related transaction costs			(3,155)	(4,113)
			249,143	302,787
Total secured loans and borrowings			299,845	323,927

Upfront debt-related transaction costs are amortised over the life of loans and borrowings.

Certain subsidiaries of the Group entered into certain loan agreements for an aggregate floating rate term loan principal amount of US$200.0 million and US$50.0 million revolving credit facility (collectively TL1, TL2, TL3 and RCF, the "SOFR Term Loan Facilities").

The SOFR Term Loan 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

11 LOANS AND BORROWINGS (CONT'D)

Arundel Plaza Mortgage Loan

The previous mortgage loans of US$15.0 million and US$6.1 million ("Arundel Plaza Mortgage Loan 1") with a fixed interest rate of 3.88% and 4.23% per annum respectively, was secured by, among others, a mortgage over Arundel Plaza. It was refinanced during the current financial year by a mortgage loan of US$22.0 million ("Arundel Plaza Mortgage Loan 2"). The Arundel Plaza Mortgage Loan 2 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

In 2022, a subsidiary of the Group assumed an existing mortgage loan of US$41.0 million ("Upland Square Mortgage Loan"), which 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 period. 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 2024, the Group has total gross loans and borrowings of US$303.0 million (2023: US$328.0 million) and US$50.0 million (2023: US$24.1 million) undrawn revolving credit facility to meet its future obligations. The Group has entered into interest rate swaps to hedge the floating rate SOFR Term Loan Facilities partially. 73.6% (2023: 78.8%) of the total gross borrowings are 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 5.63% (2023: 4.74%). Excluding upfront debt-related transaction costs and revolving credit facility, the year-to-date average interest rate is 5.17% (2023: 4.32%).

Aggregate leverage, as defined in the Property Funds Appendix set out in CIS Code, as at 31 December 2024 was 38.9% (2023: 41.7%). Interest coverage ratio ("ICR") as at 31 December 2024 was 2.5 times (2023: 2.8 times) in accordance with the Property Funds Appendix of the CIS Code.

As at 31 December 2024, the Group is in a net current liabilities position of US$14.6 million mainly due to SOFR Term Loan 1 which is maturing in December 2025. UHREIT has the option to extend the maturity date of SOFR Term Loan 1 and revolving credit facilities to December 2026 by providing written notice to the lender between 90 to 120 days before the current maturity date of 27 December 2025. The extension option is at the sole discretion of the borrower and the Manager has confirmed its intention to exercise the extension option in due course. Consequently, the Manager has prepared the Group's financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

11 LOANS AND BORROWINGS (CONT'D)

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 2024	2.5
a) 10% decrease in the EBITDA	2.3
b) 100 basis point increase in the weighted average interest rate	2.2

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 PREFERRED SHARES

The preferred units are issued by indirect subsidiaries of the Trust, and they rank senior to all units of the indirect subsidiaries. Each holder of the preferred units is entitled to receive cumulative preferential cash dividends (recorded as finance costs) at a rate of 12.5% per annum per preferred unit plus all accrued and unpaid dividends which is payable annually in arrears. The preferred units are not convertible into, or exchangeable for, any other property or securities of the subsidiaries. The Board of Directors of the subsidiaries may, in its sole and absolute discretion, cause the subsidiaries to redeem units of the preferred units at US$1,000 per unit plus all accrued and unpaid dividends.

13 DERIVATIVE FINANCIAL INSTRUMENTS

	GROUP			
	2024		2023	
	MATURITY	ASSETS US$'000	MATURITY	ASSETS US$'000
Floored interest rate swaps				
- Current	–	–	March 2024	803
- Non-current	December 2026	1,121	December 2026	454
		1,121		1,257
Derivative financial instruments as a percentage of Group's net assets		0.25%		0.29%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

13 DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

Interest rate swap contracts

The Group entered into floored-interest rate swaps to manage its exposure to interest rate movements on its floating rate interest-bearing borrowings by swapping the interest expense on these borrowings from floating rates to fixed rates. As at the reporting date, the notional principal amount of the financial instruments was US$135,000,000 (2023: US$156,500,000).

The changes in fair value of the interest rate swaps and floors are recognised in profit or loss for the financial year.

14 LEASE LIABILITY

	GROUP	
	2024 US$'000	2023 US$'000
Maturity analysis:		
Due within 1 year	1,441	1,320
Due within 1 - 2 years	1,452	1,441
Due within 2 - 3 years	1,452	1,452
Due within 3 - 4 years	1,452	1,452
Due within 4 - 5 years	1,452	1,452
Due after 5 years	17,697	19,149
	24,946	26,266
Analysed as:		
Current	1,039	835
Non-current	19,773	20,726
	20,812	21,561
Right-of-use asset (included within Investment Properties) (Note 7)	20,812	21,561

The carrying amount of lease liability and the movement during the financial year is provided in Note 28. The interest expense on lease liability recognised in profit or loss for the financial year is provided in Note 21.

The Wallington ShopRite property consists of the 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. The Group does not face significant liquidity risk with regard to its lease liability. Lease liability is monitored within the Group's finance function.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

15 NON-CONTROLLING INTERESTS

Set out below are the summarised financial information of significant entities with non-controlling interests. These are presented before inter-company eliminations.

	MCBUH LAWNSIDE JV LLC 2024 US$'000	MCBH PARKWAY CROSSING JV LLC 2024 US$'000	HUH WALLKILL TOWN CENTER 2016, LLC 2024 US$'000
Summarised statements of financial position			
Non-current			
Assets	33,383	30,405	12,673
Liabilities	(17)	(12,908)	(3,515)
Net non-current assets	33,366	17,497	9,158
Current			
Assets	5,643	1,550	2,172
Liabilities	(247)	(226)	(289)
Net current assets	5,396	1,324	1,883
Net assets	38,762	18,821	11,041
Summarised statements of comprehensive income			
Revenue	3,962	3,210	1,491
Total comprehensive income/(loss)	3,327	2,011	(820)
Summarised statements of cash flows			
Net cash flows generated from operating activities	1,377	2,289	814
Net cash flows used in investing activities	(377)	(56)	(659)
Net cash flows used in financing activities	(1,000)	(2,154)	(155)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

15 NON-CONTROLLING INTERESTS (CONT'D)

	MCBUH LAWNSIDE JV LLC	MCBH PARKWAY CROSSING JV LLC	HUH WALLKILL TOWN CENTER 2016, LLC
	2023	2023	2023
	US$'000	US$'000	US$'000
Summarised statements of financial position			
Non-current			
Assets	32,534	29,945	13,803
Liabilities	(17)	(12,907)	(3,516)
Net non-current assets	32,517	17,038	10,287
Current			
Assets	4,003	1,848	2,056
Liabilities	(84)	(776)	(482)
Net current assets	3,919	1,072	1,574
Net assets	36,436	18,110	11,861
Summarised statements of comprehensive income			
Revenue	3,590	3,289	1,302
Total comprehensive income	829	1,068	1,972
Summarised statements of cash flows			
Net cash flows generated from operating activities	2,430	1,054	4
Net cash flows used in investing activities	(430)	(423)	(4)
Net cash flows used in financing activities	(2,000)	(1,299)	–

16 UNITS IN ISSUE AND TO BE ISSUED

	GROUP AND TRUST			
	31 DECEMBER 2024		31 DECEMBER 2023	
	NO. OF UNITS '000	US$'000	NO. OF UNITS '000	US$'000
Units in issue:				
At the beginning of the financial year	581,668	391,645	564,933	395,658
Capital distribution [(1)]	–	(8,737)	–	(11,385)
New Units issued for Manager's base fee	–	–	7,061	3,349
New Units issued for Distribution Reinvestment Plan	8,023	3,434	9,674	4,023
Total Units issued and to be issued as at the end of the financial year	589,691	386,342	581,668	391,645

Footnote:

(1) Capital distribution represents a return of capital to Unitholders for Singapore income tax purpose during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

16 UNITS IN ISSUE AND TO BE ISSUED (CONT'D)

Rights and restrictions of Unitholders

Each Unit in the Trust represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- receive income and other distributions attributable to the Units held;
- participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust; and
- have the right to receive notice of, attend and one vote per Unit at any meeting of the Unitholders. The Unitholders are entitled to receive all distributions declared and paid by the Trust.

Upon winding up, the Unitholders are entitled to a return of capital based on the asset value per Unit of the Trust. The restrictions on Unitholders include the following:

- a Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- a Unitholder has no right to request the Manager to redeem his Units while the Units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any Units. The provisions of the Trust Deed provide that no Unitholders will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

Issue of new Units during 2024

During the financial year ended 31 December 2024, the Trust issued the following new Units pursuant to UHREIT's DRP:

(i) for the distribution of US 2.14 cents per Unit for the period from 1 July 2023 to 31 December 2023, 1,777,917 new Units were issued at an issue price of US$0.456 per Unit on 28 March 2024; and

(ii) for the distribution of US 2.01 cents per Unit for the period from 1 January 2024 to 30 June 2024, 6,244,290 new Units were issued at an issue price of US$0.420 per Unit on 27 September 2024.

Issue of new Units during 2023

During the financial year ended 31 December 2023, the Trust issued the following new Units to the Manager:

(i) 1,499,395 new Units as payment of 100% of Manager's base fee for the period from 1 July 2022 to 30 September 2022;

(ii) 1,845,885 new Units as payment of 100% of Manager's base fee for the period from 1 October 2022 to 31 December 2022;

(iii) 1,892,205 new Units as payment of 100% of Manager's base fee for the period from 1 January 2023 to 31 March 2023; and

(iv) 1,823,313 new Units as payment of 100% of Manager's base fee for the period from 1 April 2023 to 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

16 UNITS IN ISSUE AND TO BE ISSUED (CONT'D)

Issue of new Units during 2023 (cont'd)

On 23 February 2022, the Manager announced the establishment of a DRP, pursuant to which Unitholders may elect to receive new Units in UHREIT in respect of all or part only of the cash amount of any distribution to which the DRP applies. The DRP may be applied from time to time to any distribution declared by UHREIT as the Manager may determine in its absolute discretion. During the financial year ended 31 December 2023, the Trust issued the following new Units pursuant to UHREIT's DRP:

(i) for the distribution of US 2.97 cents per Unit for the period from 1 July 2022 to 31 December 2022, 2,233,101 new Units were issued at an issue price of US$0.485 per Unit on 31 March 2023; and

(ii) for the distribution of US 2.65 cents per Unit for the period from 1 January 2023 to 30 June 2023, 7,441,227 new Units were issued at an issue price of US$0.395 per Unit on 28 September 2023.

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

	GROUP		TRUST	
	2024	2023	2024	2023
Net assets [1] (US$'000)	440,751	431,585	377,832	383,576
Number of Units in issue and to be issued [2] ('000) (Note 16)	589,691	581,668	589,691	581,668
NAV and NTA per Unit [3] (US$)	0.75	0.74	0.64	0.66

Footnotes:

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

(2) Based on the number of Units in issue for the financial year and the Units to be issued as payment of the Manager's base fee.

(3) NAV and NTA are the same as there are no intangible assets as at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

18 GROSS REVENUE

	GROUP	
	2024 US$'000	2023 US$'000
Rental income	56,710	57,185
Recoveries income	16,053	14,816
Other operating income	455	228
	73,218	72,229

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.

19 PROPERTY EXPENSES

	GROUP	
	2024 US$'000	2023 US$'000
Real estate taxes	9,900	9,197
Repair, maintenance and utilities expenses	6,233	5,697
Property management fees	2,719	2,718
Insurance expenses	1,687	1,802
Other property expenses	2,867	2,167
	23,406	21,581

20 OTHER TRUST EXPENSES

	GROUP	
	2024 US$'000	2023 US$'000
Auditor's fees	521	518
Tax compliance fees	290	278
Unit registry expense	52	49
Property valuation fees	110	149
Others	1,174	1,219
	2,147	2,213

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

20 OTHER TRUST EXPENSES (CONT'D)

Auditor's remuneration

Deloitte & Touche LLP, Singapore ("Deloitte") are the independent auditors of the Trust. Deloitte and its overseas affiliate have provided a number of audit and non-assurance related services to the Group during the financial year.

Below is a summary of fee payable/paid to Deloitte and its overseas affiliate for various services provided during the financial year:

	GROUP	
	2024 US$'000	2023 US$'000
Audit services		
Auditing of financial reports	521	518
Fee payable/paid for audit services to Deloitte	521	518
Non-audit services		
Tax compliance fees	290	278
Total remuneration payable/paid to Deloitte	811	796

21 FINANCE COSTS

	GROUP	
	2024 US$'000	2023 US$'000
Interest expense on loans and borrowings	16,815	14,166
Dividends paid to preferred shareholders	16	16
Commitment fees and amortisation of upfront debt-related transaction costs	1,479	1,446
Interest on lease liability	570	504
	18,880	16,132

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

22 INCOME TAX EXPENSE

	GROUP	
	2024 US$'000	2023 US$'000
Current income tax:		
Current income tax charge	350	352
Overprovision in prior financial years	(23)	(60)
	327	292
Deferred tax:		
Deferred tax charge	5,140	6,793
Overprovision in prior financial years	(202)	(258)
	4,938	6,535
Income tax expense reported in the consolidated statement of comprehensive income	5,265	6,827

The income tax for the period can be reconciled to the accounting result based on U.S. tax rate of 21.0% as all properties are based in the U.S., as follows:

	GROUP	
	2024 US$'000	2023 US$'000
Net income before tax	35,382	39,818
Tax calculated using U.S. tax rate of 21.0%	7,430	8,362
Tax effect of expenses not deductible for tax purposes	9,505	9,197
Tax effect of income not subjected to tax	(12,123)	(11,307)
Overprovision of prior year income tax	(225)	(318)
Effect of different tax rate in state jurisdictions	678	893
	5,265	6,827

Provision for taxation

Uncertainties exist with respect to the interpretation of complex tax regulations in the jurisdictions in which the Group operates and the amount and timing of future taxable income. Given the span of tax regulations which may apply to the various taxable entities or persons within the Group, the cross-border and long-term nature and complexity of the contractual arrangements and the conditions to the tax rulings which have been obtained, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax provisions recorded or require new or additional tax provisions to be recorded.

The Group establishes provisions, based on reasonable estimates, for anticipated tax liabilities or possible consequences of audits by the tax authorities of the respective jurisdictions in which it operates. The amount of such provisions is based on various factors, such as differing interpretations of tax regulations between the taxable entity or person involved and the relevant tax authority and anticipated future changes in the tax laws that may have a direct impact on any tax ruling or favourable tax treatment relied upon. Such instances may arise on a wide variety of issues depending on the conditions prevailing in the domicile of the respective entity or person involved.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

23 BASIC AND DILUTED EARNINGS PER UNIT

The calculation of basic and diluted earnings per unit ("EPU") is based on the following data:

	GROUP	
	2024	2023
Net income for the year attributable to Unitholders (US$'000)	29,907	32,817
Weighted average number of Units in issue ('000)	584,640	573,276
Basic and diluted EPU (US cents)	5.12	5.72

Basic and diluted EPU are calculated based on the weighted average number of Units in issue for the financial year.

Diluted EPU is equivalent to basic EPU as there were no dilutive instruments in issue during the financial year.

24 SEGMENTAL REPORTING

For the purpose of making resource allocation decisions and the assessment of segment performance, the Manager reviews internal/management reports of its investment properties. This forms the basis of identifying the operating segments of the Group under IFRS 8 *Operating Segments*.

Operating segments are aggregated into a single operating segment if they have similar economic characteristics. The Group's reportable operating segments under IFRS 8 are as follows:

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

Segment profit represents the profit earned by each segment without allocation of Manager's base fees, Trustee's fees, other trust expenses, finance costs, finance income, fair value change on derivatives and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly certain cash and cash equivalents, certain restricted cash, certain other receivables, derivative assets, tax receivables, certain trade and other payables, loans 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.

Revenue of US$6,720,000 is derived from one major external tenant of the Group (2023: Revenue of US$6,751,000 is derived from one major external tenant of the Group). This revenue is attributable to the gross revenue from Grocery & Necessity Properties.

The Group's main operation is in the U.S., hence no analysis by geographical area of operation is provided.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

24 SEGMENTAL REPORTING (CONT'D)

Information regarding the Group's reportable segments are presented in the tables below.

	2024			2023		
	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	69,343	3,875	73,218	68,442	3,787	72,229
Property expenses	(22,309)	(1,097)	(23,406)	(20,574)	(1,007)	(21,581)
Net property income	47,034	2,778	49,812	47,868	2,780	50,648
Fair value change in investment properties and investment property held for divestment	7,750	(300)	7,450	14,986	(1,700)	13,286
Gain on divestment of investment properties	2,156	–	2,156	89	–	89
Unallocated expenses			(29,301)			(31,032)
Net income after tax			30,117			32,991

	AS AT 31 DECEMBER 2024			AS AT 31 DECEMBER 2023		
	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	731,965	52,542	784,507	740,702	52,890	793,592
Unallocated assets			15,491			15,166
Consolidated assets			799,998			808,758
Segment liabilities	134,634	585	135,219	132,213	548	132,761
Unallocated liabilities			221,409			241,863
Consolidated liabilities			356,628			374,624
Other segment items						
Capital expenditures	13,528	–	13,528	19,712	–	19,712

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

25 COMMITMENTS

CAPITAL COMMITMENTS

The capital expenditure commitments which are contracted but not provided for are as follows:

	GROUP	
	2024 US$'000	2023 US$'000
Capital commitments in respect of investment properties	12,833	123

OPERATING LEASE COMMITMENTS - AS LESSOR

The Group leases out its investment properties. Investment properties are held for use by tenants under operating leases. Generally, the leases contain an initial non-cancellable period and indexation clauses and/or adjusted terms in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period. The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

	GROUP	
	2024 US$'000	2023 US$'000
Due within 1 year	47,992	52,128
Due within 1 - 2 years	47,297	51,577
Due within 2 - 3 years	45,398	49,931
Due within 3 - 4 years	41,542	46,073
Due within 4 - 5 years	35,744	39,481
Due after 5 years	188,844	155,823
	406,817	395,013

26 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

OVERVIEW

The Group's activities expose it to a variety of financial risks, which include credit risk, liquidity risk and market risk. This note provides information about the risk management strategy for the Group in relation to each of the above financial risks to which the Group is exposed to. The Group's overall risk management program focuses on managing these risks and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as interest rate derivatives to hedge certain risk exposures. The Group seeks to deal only with creditworthy counterparties. Liquidity risk is monitored through the use of future rolling cash flow forecasts. The Group's management of treasury activities is centralised and governed by policies approved by the Manager who monitors the operating compliance and performance as required. The Group has policies for overall risk management as well as policies covering specific areas such as identifying risk exposure, analysing and deciding upon strategies, performance measurement, the segregation of duties and other controls around the treasury and cash management functions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

26 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

OVERVIEW (CONT'D)

The Group holds the following financial instruments:

	GROUP		TRUST	
	2024 US$'000	2023 US$'000	2024 US$'000	2023 US$'000
Financial assets				
Financial assets at amortised cost	22,029	20,109	15,444	13,214
Financial assets measured at fair value	1,121	1,257	–	–
Financial liabilities				
Lease liability	20,812	21,561	–	–
Financial liabilities at amortised cost	309,986	334,224	1,569	2,366

(a) Market risk management

Market risk is the risk that the fair value or future cash flows of the Group's financial instruments fluctuates due to market price changes. The Group is exposed to the following market risks:

(i) Foreign exchange risk

Currency risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group's business is not exposed to significant currency risk as the portfolio of properties are located in the U.S. and the cash flows from the operations of the properties are denominated in US$.

The Group also borrows in the same currency as the assets in order to manage the foreign currency risk. The Group will receive US$ distributions from the investment properties which will be passed to the Unitholders, either in US$ or converted to Singapore dollars ("SGD") at the spot foreign exchange rate.

(ii) Interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-bearing financial liabilities. The Manager is actively monitoring the net exposure to interest rate risk through the use of interest rate hedging instruments and/or fixed rate borrowings, where applicable.

As at 31 December 2024, the Group had gross borrowings of US$120.0 million (2023: US$156.5 million) with floating rate interest which have been hedged using interest rate swaps, and US$80.0 million (2023: US$69.4 million) of unhedged variable rate interest loans and borrowings.

Sensitivity analysis for interest rate risk

As at reporting date, if the interest rates of borrowings had been 1.0% per annum higher/lower with all other variables constant, the Group's net profit before tax would have been US$811,000 (2023: US$704,000) lower/higher, arising mainly as a result of a higher/lower interest expense on floating rate borrowings that are unhedged.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

26 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(b) Credit risk management

Credit risk is the risk that a counterparty will default on its contractual obligations under a financial instrument and result in a financial loss to the Group. Credit risk arises from cash and cash equivalents, restricted cash, favourable derivative financial instruments with banks and financial institutions and receivables.

The Group manages this risk by:

- establishing credit limits for customers and managing exposure to individual entities;
- monitoring the credit quality of all financial assets in order to identify any potential adverse changes in credit quality;
- derivative counterparties and cash transactions, when utilised, are transacted with high credit quality financial institutions;
- regularly monitoring receivables on an ongoing basis; and
- requiring tenants to pay deposits upon commencement of leases which may be retained if the tenant defaults on rent payments.

Impairment of financial assets

The Group's financial assets that are subject to the expected credit loss model are trade receivables. While cash and cash equivalents and restricted cash are also subject to the impairment requirements of IFRS 9, there was no identified impairment loss. Credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Rental and recoveries income from tenants are due and payable on invoice date with no credit terms provided mitigating largely any credit risk. At the end of the reporting financial year, approximately 27.5% (2023: 32.0%) of the Group's trade receivables were due from 3 tenants.

The Group assesses on a forward-looking basis the ECLs associated with financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group considers that the credit risk of these counterparties has not increased, and determines that the 12-month ECL on outstanding balances is negligible as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

26 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(b) Credit risk management (cont'd)

Exposure to credit risk

The maximum exposure to credit risk is represented by the carrying value of each financial asset in the statements of financial position. The ageing of the trade receivables at the reporting date was as follows:

	31 DECEMBER 2024		31 DECEMBER 2023	
	GROSS TRADE RECEIVABLES US$'000	ALLOWANCE FOR ECL US$'000	GROSS TRADE RECEIVABLES US$'000	ALLOWANCE FOR ECL US$'000
Group				
Current	122	(40)	679	(27)
Past due up to 3 months	1,888	(204)	410	(51)
Past due more than 3 to 6 months	894	(201)	519	(27)
Past due more than 6 months	657	(342)	461	(114)

Trade and other receivables that are neither past due nor impaired relate to creditworthy debtors and counterparties with good payment record.

(c) Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Manager monitors the liquidity risk of the Group and maintains a level of cash and credit facilities deemed adequate to finance its operations and to mitigate the effects of fluctuations in cash flows. The Group's credit facilities are set out in Note 11.

As disclosed in Note 11, the Group is in a net current liabilities position as at 31 December 2024 due to SOFR Term Loan 1 which is maturing in December 2025. The Group has the option to extend the maturity date of SOFR Term Loan 1 and revolving credit facilities to December 2026 by providing written notice to the lender between 90 to 120 days before the current maturity date of 27 December 2025. The extension option is at the sole discretion of the borrower and the Manager has confirmed its intention to exercise the extension option in due course. Consequently, the management has prepared the Group's financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

26 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(c) Liquidity risk management (cont'd)

The following are the contractual maturities of financial liabilities, including estimated interest payments:

			CASH FLOWS		
	CARRYING AMOUNT US$'000	CONTRACTUAL CASH FLOWS US$'000	ON DEMAND OR WITHIN 1 YEAR US$'000	WITHIN 2 TO 5 YEARS US$'000	AFTER 5 YEARS US$'000
Group					
31 December 2024					
Non-derivative financial liabilities					
Trade and other payables	9,139	9,139	9,139	–	–
Loans and borrowings	299,845	337,561	66,658	270,903	–
Preferred shares	125	157	16	141	–
Rental security deposits	877	877	–	368	509
Lease liability	20,812	24,946	1,441	5,808	17,697
	330,798	372,680	77,254	277,220	18,206
31 December 2023					
Non-derivative financial liabilities					
Trade and other payables	9,271	9,271	9,271	–	–
Loans and borrowings	323,927	380,656	39,645	341,011	–
Preferred shares	125	171	16	155	–
Rental security deposits	901	901	–	333	568
Lease liability	21,561	26,266	1,320	5,797	19,149
	355,785	417,265	50,252	347,296	19,717

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

26 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(c) Liquidity risk management (cont'd)

			CASH FLOWS		
	CARRYING AMOUNT US$'000	CONTRACTUAL CASH FLOWS US$'000	ON DEMAND OR WITHIN 1 YEAR US$'000	WITHIN 2 TO 5 YEARS US$'000	AFTER 5 YEARS US$'000
Trust					
31 December 2024					
Non-derivative financial liabilities					
Trade and other payables	1,569	1,569	1,569	–	–
31 December 2023					
Non-derivative financial liabilities					
Trade and other payables	2,366	2,366	2,366	–	–

(d) Capital management policies and objectives

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits as set out in the CIS Code issued by the MAS to fund future acquisitions and asset enhancement projects at the Group's properties. To maintain and achieve an optimal capital structure, the Manager may issue new units or source additional borrowings from both financial institutions and capital markets.

The Group has a policy to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Manager monitors the level of distributions made to Unitholders.

The Group seeks to maintain a balance between the higher returns that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position. The Group's overall strategy and objectives remain unchanged from 2023.

The Group is subjected to the aggregate leverage limits as defined in the Property Funds Appendix set out in the CIS Code. On 28 November 2024, the MAS issued revisions to the CIS Code to rationalise leverage requirements for the REIT sector. A minimum ICR of 1.5 times and a single aggregate leverage limit of 50% will be applied to all REITs with immediate effect.

The Manager actively monitors the term of each loan facility, the weighted average cost of debt, and variable debt as a proportion of overall debt outstanding. The Manager also monitors the debt covenants on an ongoing basis and ensures there is sufficient cash available to make the payments under the loan agreement.

The aggregate leverage ratio is calculated as the total borrowings and deferred payments divided by the total assets (excluding right-of-use asset acquired prior to 1 January 2019). The aggregate leverage ratio is 38.9% as at 31 December 2024 (2023: 41.7%). The Group has complied with the aggregate leverage limit during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

26 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(e) Fair value of financial assets and financial liabilities

Except as disclosed below, the carrying amounts of financial assets and liabilities at amortised cost approximate their fair values.

The following is a description of the valuation technique(s) and key inputs used in the determination of the fair value of the financial assets and financial liabilities.

Financial instruments measured at fair value

Financial derivative

The fair value measurement for financial derivative (Note 13) has been categorised as Level 2 of the fair value hierarchy. The fair value of interest rate swaps are 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.

Financial instruments not measured at fair value on a recurring basis (but fair value disclosures are required)

Loans and borrowings

	AS AT 31 DECEMBER 2024			AS AT 31 DECEMBER 2023		
	CARRYING AMOUNT US$'000	FAIR VALUE US$'000	FAIR VALUE HIERARCHY	CARRYING AMOUNT US$'000	FAIR VALUE US$'000	FAIR VALUE HIERARCHY
Group						
Loans and borrowings	299,845	295,219	2	323,927	320,501	2

The fair values of the financial instruments classified as Level 2 were calculated using the discounted cash flow method. There were no financial instruments that are measured at amortised cost but for which fair values were disclosed classified as Level 1 or 3 either in current or in prior year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

27 RELATED PARTIES

Related parties are persons or entities that are related to the Trust as defined by IAS 24 *Related Party Disclosures*. These include directors and their close family members and any entities they control as well as subsidiaries, the Manager, the Manager's shareholders, Hampshire U.S. Holdco, LLC (a wholly owned subsidiary of Hampshire Sponsor), UOB Global Capital Sponsor and all subsidiaries and associates of the Hampshire Sponsor or UOB Global Capital Sponsor. They also include entities which are considered to have significant influence over Hampshire Sponsor or UOB Global Capital Sponsor.

Related parties include all entities that are defined as Interested Persons under the SGX-ST Listing Manual or Interested Parties under the CIS Code. In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties during the financial year. All of the Trust's transactions with related parties are on normal commercial terms and conditions and at market rates.

DESCRIPTION OF TRANSACTIONS	GROUP	
	2024 US$'000	2023 US$'000
Base fee payable/paid to the Manager		
- in units	–	1,666
- in cash	2,832	1,529
Development management fee paid to the Manager	–	615
Divestment fee paid to the Manager	183	49
Trustee's fee payable/paid to the Trustee	156	150
Property management fees payable/paid to the Hampshire Sponsor	1,601	1,614
Rental income from an affiliated fund of the Hampshire Sponsor	99	395
Assumption of a building lease from an affiliated fund of the Hampshire Sponsor	354	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

28 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

			NON-CASH CHANGES			
	AT 1 JANUARY 2024 US$'000	FINANCING CASH FLOWS US$'000	INTEREST EXPENSE US$'000	RECLASSIFICATION OF NON-CURRENT LOAN US$'000	AMORTISATION OF UPFRONT DEBT TRANSACTION COSTS US$'000	AT 31 DECEMBER 2024 US$'000
Lease liability	21,561	(1,319)	570	–	–	20,812
Loans and borrowings - Current	21,140	(21,143)	–	50,702	3	50,702
Loans and borrowings - Non-current	302,787	(4,418)	–	(50,702)	1,476	249,143
Preferred shares	125	(16)	16	–	–	125
Accrued interest payable	1,104	(16,902)	16,815	–	–	1,017
	346,717	(43,798)	17,401	–	1,479	321,799

			NON-CASH CHANGES			
	AT 1 JANUARY 2023 US$'000	FINANCING CASH FLOWS US$'000	INTEREST EXPENSE US$'000	RECLASSIFICATION OF NON-CURRENT LOAN US$'000	AMORTISATION OF UPFRONT DEBT TRANSACTION COSTS US$'000	AT 31 DECEMBER 2023 US$'000
Lease liability	22,377	(1,320)	504	–	–	21,561
Loans and borrowings - Current	–	–	–	21,119	21	21,140
Loans and borrowings - Non-current	314,300	8,181	–	(21,119)	1,425	302,787
Preferred shares	125	(16)	16	–	–	125
Accrued interest payable	364	(13,426)	14,166	–	–	1,104
	337,166	(6,581)	14,686	–	1,446	346,717

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

29 FINANCIAL RATIOS

	GROUP	
	2024	2023
	%	%
Ratio of expenses to weighted average net assets [1]		
- Including Manager's performance fee	1.19	1.31
- Excluding Manager's performance fee	1.19	1.31
Portfolio turnover rate [2]	–	–

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. The Group did not incur any performance fee for the financial years ended 31 December 2023 and 31 December 2024.

(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.

30 EVENTS AFTER THE REPORTING PERIOD

(a) Divestment of Albany Supermarket

On 17 January 2025, the Manager announced that UHREIT, through its indirectly wholly-owned subsidiary, has completed the divestment of Albany Supermarket for a divestment consideration of US$23.8 million.

(b) Distribution

On 19 February 2025, the Manager announced a distribution of US 2.05 cents per Unit for the financial period from 1 July 2024 to 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

31 STANDARDS ISSUED BUT NOT EFFECTIVE

At the date of authorisation of these financial statements, the following IFRS Accounting Standards as issued by the IASB relevant to the Group and the Trust were issued but not yet effective:

Effective for annual periods beginning on or after 1 January 2026

- Amendments to IFRS 9 and IFRS 7: *Amendments to the Classification and Measurement of Financial Instruments*

Effective for annual periods beginning on or after 1 January 2027

- IFRS 18 *Presentation and Disclosure in Financial Statements*

Except for IFRS 18, the Manager anticipates that the adoption of the above IFRS Accounting Standards as issued by the IASB in future periods will not have a material impact on the financial statements of the Group and of the Trust in the year of their initial adoption. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

As at the financial year end, the Manager is assessing the impact of the adoption of IFRS 18 in the year of initial application.

INTERESTED PERSON TRANSACTIONS

The transactions entered into with interested persons during the financial year ended 31 December 2024, which fall under the Listing Manual of the SGX-ST and Property Funds Appendix of the Code of Collective Investment Scheme, are as follows:

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$100,000)	
		FY2024 US$'000	FY2023 US$'000	FY2024 US$'000	FY2023 US$'000
United Hampshire US REIT Management Pte. Ltd.	**The Manager of UHREIT**				
Base fee					
- in units		–	1,666	–	–
- in cash		2,832	1,529	–	–
Development management fee		–	615	–	–
Divestment fee		183	49 [1]	–	–
Perpetual (Asia) Limited	**Trustee of UHREIT**				
Trustee fee		156	150	–	–
The Hampshire Companies, LLC	**Shareholder of the Manager/ Hampshire Sponsor**				
Property management fee		1,601	1,614	–	–
Burlington 2000 L.L.C	**Subsidiary of an affiliated fund of the Hampshire Sponsor**				
Rental income		99	395	–	–
Assumption of a building lease		354	–	–	–

Save as disclosed above, there were no additional interested person transactions (excluding transactions less than S$100,000) entered into during the financial year under review and UHREIT has not obtained a general mandate from Unitholders for interested person transactions.

Please also see Related Party Transactions in Note 27 to the Financial Statements.

Subscription of UHREIT Units

For the financial year ended 31 December 2024, 1,777,917 Units were issued as part payment of distributions in respect of the distribution for the period from 1 July 2023 to 31 December 2023 and 6,244,290 Units (2023: 7,441,227 Units) were issued in respect of the distribution for the period from 1 January 2024 to 30 June 2024 (2023: 1 January 2023 to 30 June 2023), pursuant to UHREIT's Distribution Reinvestment Plan.

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

UNITHOLDING STATISTICS

ISSUED AND FULLY PAID UNITS

There were 589,690,531 Units issued in United Hampshire US Real Estate Investment Trust as at 10 March 2025 (voting rights: one vote per Unit). There is only one class of Units in United Hampshire US Real Estate Investment Trust. There are no treasury Units and subsidiary holdings held.

DISTRIBUTION OF UNITHOLDINGS

SIZE OF UNITHOLDINGS			NUMBER OF UNITHOLDERS	% OF UNITHOLDERS	NUMBER OF UNITS	% OF UNITS
1	-	99	12	0.64	632	0.00
100	-	1,000	164	8.79	138,055	0.02
1,001	-	10,000	885	47.43	4,960,880	0.84
10,001	-	1,000,000	767	41.10	48,277,807	8.19
1,000,001	and above		38	2.04	536,313,157	90.95
			1,866	**100.00**	**589,690,531**	**100.00**

TWENTY LARGEST UNITHOLDERS

NO.	NAME OF UNITHOLDERS	NUMBER OF UNITS	%
1.	CITIBANK NOMINEES SINGAPORE PTE LTD	87,292,116	14.80
2.	DBSN SERVICES PTE. LTD.	78,121,048	13.25
3.	UOB KAY HIAN PRIVATE LIMITED	58,443,188	9.91
4.	DBS NOMINEES (PRIVATE) LIMITED	48,912,377	8.29
5.	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	36,876,289	6.25
6.	RAFFLES NOMINEES (PTE.) LIMITED	33,434,254	5.67
7.	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	33,427,538	5.67
8.	HSBC (SINGAPORE) NOMINEES PTE LTD	23,933,752	4.06
9.	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	23,098,070	3.92
10.	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	19,386,428	3.29
11.	CITIGROUP GLOBAL MARKETS SINGAPORE SECURITIES PTE. LTD.	15,227,705	2.58
12.	METRO ARC INVESTMENTS PTE LTD	9,388,102	1.59
13.	DB NOMINEES (SINGAPORE) PTE LTD	9,384,114	1.59
14.	PHILLIP SECURITIES PTE LTD	7,277,581	1.23
15.	BOUSTEAD SINGAPORE LIMITED	7,000,000	1.19
16.	MAYBANK SECURITIES PTE. LTD.	5,890,046	1.00
17.	OCBC SECURITIES PRIVATE LIMITED	3,298,817	0.56
18.	YIM CHEE CHONG	3,259,528	0.55
19.	ABN AMRO CLEARING BANK N.V.	3,099,108	0.53
20.	IFAST FINANCIAL PTE. LTD.	3,024,804	0.51
	TOTAL	**509,774,865**	**86.44**

UNITHOLDING STATISTICS

SUBSTANTIAL UNITHOLDERS' UNITHOLDINGS

(As recorded in the Register of Substantial Unitholders' Unitholdings as at 10 March 2025)

NAME OF SUBSTANTIAL UNITHOLDERS	DIRECT INTEREST		DEEMED INTEREST	
	NO. OF UNITS	%[1]	NO. OF UNITS	%[1]
U.S. RE Fund II Offshore Feeder 1 Ltd	44,395,000	7.53	–	–
United Overseas Bank Limited[2]	–	–	45,721,799	7.75
The Hampshire Generational Fund LLC[3]	–	–	44,395,000	7.53
Tan Kim Choo[4]	–	–	30,508,338	5.17
Ng Chee Tat Phillip[5]	–	–	30,508,338	5.17
Kuang Ming Investments Pte. Limited	30,508,338	5.17	–	–
MCB Asia Investor LLC	29,498,400	5.00	–	–
MCB Holdco Member LLC[6]	–	–	29,498,400	5.00
MCB 2024 Holdings LLC[7]	–	–	29,498,400	5.00
MCB Acquisitions Manager LLC[8]	–	–	29,498,400	5.00
P. David Bramble[9]	–	–	29,498,400	5.00

Notes:

(1) The percentage is based on 589,690,531 Units in issue as at 10 March 2025.

(2) United Overseas Bank Limited is deemed to be interested in 44,395,000 Units held by U.S. RE Fund II Offshore Feeder 1 Ltd as U.S. RE Fund II Offshore Feeder 1 Ltd is a direct wholly owned subsidiary of United Overseas Bank Limited. United Overseas Bank Limited is also deemed to be interested in 1,326,799 Units held by the Manager.

(3) The Hampshire Generational Fund LLC holds a 95.0% interest in each of HGF Investors Fund I LLC and HGF Investors Fund II, LLC. Accordingly, The Hampshire Generational Fund LLC is deemed to be interested in HGF Investors Fund I LLC's and HGF Investors Fund II, LLC's respective direct interests in the Units.

(4) Tan Kim Choo has more than 20% interest in Kuang Ming Investments Pte. Limited and is therefore deemed to be interested in the Units held by Kuang Ming Investments Pte. Limited.

(5) Ng Chee Tat Philip has more than 20% interest in Kuang Ming Investments Pte. Limited and is therefore deemed to be interested in the Units held by Kuang Ming Investments Pte. Limited.

(6) MCB Holdco Member LLC is deemed to be interested in the Units held by MCB Asia Investor LLC as it owns 80.5% interests in MCB 2024 Holdings LLC.

(7) MCB 2024 Holdings LLC is deemed to be interested in the Units held by MCB Asia Investor LLC, as MCB Asia Investor LLC is its wholly owned subsidiary.

(8) MCB Acquisitions Manager LLC is the manager of MCB Asia Investor LLC and has authority or can exercise control over the disposal of the Units held by MCB Asia Investor LLC.

(9) P. David Bramble owns 100% of the interests in MCB Acquisitions Manager LLC, which is the manager of MCB Asia Investor LLC and has authority or can exercise control over the Units.

UNITHOLDING STATISTICS

UNITS OF THE DIRECTORS OF THE MANAGER

(As recorded in the Register of Directors' Unitholdings as at 21 January 2025)

NAME OF DIRECTORS	DIRECT INTEREST		DEEMED INTEREST	
	NO. OF UNITS	%[1]	NO. OF UNITS	%[1]
James Ernest Edwin Hanson II[2]	–	–	3,477,002	0.59
David Tuvia Goss	1,474,648	0.25	–	–
Tan Tong Hai	–	–	–	–
Chua Teck Huat Bill	–	–	–	–
Jaelle Ang Ker Tjia	–	–	–	–
Wee Teng Wen	1,585,000	0.27	–	–

Notes:

(1) The percentage is based on 589,690,531 Units in issue as at 21 January 2025.

(2) Mr. James Ernest Edwin Hanson II is deemed interested in 3,477,002 Units held by United Hampshire US REIT Management Pte. Ltd. (the "Manager"), Hampshire Reinvestment LLC and Ledgewood LLC as he has more than 20% interest in each of these entities.

FREE FLOAT

Based on the information made available to the Manager as at 10 March 2025, approximately 73.1% of the Units in United Hampshire US Real Estate Investment Trust are held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

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CORPORATE INFORMATION

THE MANAGER

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Phone : +65 6797 9010
Email : IR@uhreit.com
Website : www.uhreit.com

BOARD OF DIRECTORS

MR. TAN TONG HAI
Chairman and Independent
Non-Executive Director

MR. JAMES E. HANSON II
Non-Independent
Non-Executive Director

MR. DAVID TUVIA GOSS
Non-Independent
Non-Executive Director

MR. WEE TENG WEN
Non-Independent
Non-Executive Director

MR. CHUA TECK HUAT BILL
Independent
Non-Executive Director

MS. JAELLE ANG KER TJIA
Independent
Non-Executive Director

AUDIT AND RISK COMMITTEE

MR. CHUA TECK HUAT BILL
Chairman

MR. TAN TONG HAI

MS. JAELLE ANG KER TJIA

NOMINATING AND REMUNERATION COMMITTEE

MR. TAN TONG HAI
Chairman

MR. CHUA TECK HUAT BILL

MR. JAMES E. HANSON II

MR. DAVID TUVIA GOSS

MS. JAELLE ANG KER TJIA

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Partner-In-Charge:
MR. MICHAEL NG WEE KIAT
Appointed:
With effect from financial year ended 31 December 2024

UNITED-HAMPSHIRE

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