ELITE UK REIT

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

Unaudited Condensed Interim Consolidated Financial Statements and Dividend Announcement for the period ended 30 June 2026

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(I) Unaudited Condensed Interim Consolidated Financial Statements

A. Condensed interim statements of financial position

	Note	Group 30/6/2026 £'000	Group 31/12/2025 £'000	Trust 30/6/2026 £'000	Trust 31/12/2025 £'000
Non-current assets					
Investment properties	5	456,898	425,873	-	-
Investments in subsidiaries	6	-	-	55,772	9,536
Financial derivatives		293	-	194	-
Notes receivable	7	-	-	201,133	201,133
		457,191	**425,873**	**257,099**	**210,669**
Current assets					
Trade and other receivables	8	3,920	2,107	32,866	30,462
Cash and cash equivalents	9	1,223	16,025	356	172
		5,143	**18,132**	**33,222**	**30,634**
Assets held for sale	5	5,275	-	-	-
		10,418	**18,132**	**33,222**	**30,634**
Total assets		**467,609**	**444,005**	**290,321**	**241,303**
Non-current liabilities					
Loans and borrowings	10	159,005	185,010	-	-
Lease liabilities		1,201	1,205	-	-
Financial derivatives		-	917	-	654
		160,206	**187,132**	**-**	**654**
Current liabilities					
Lease liabilities		8	8	-	-
Trade and other payables	11	14,412	3,192	9,879	624
Deferred income	12	9,169	9,018	-	-
Current tax liabilities		4,226	2,957	3	223
		27,815	**15,175**	**9,882**	**847**
Total liabilities		**188,021**	**202,307**	**9,882**	**1,501**
Net assets		**279,588**	**241,698**	**280,439**	**239,802**
Represented by:					
Units in issue	13	350,812	342,989	350,812	342,989
Unit issue costs		(6,721)	(6,513)	(6,721)	(6,513)
Accumulated losses		(64,503)	(94,778)	(63,652)	(96,674)
Unitholders' funds		**279,588**	**241,698**	**280,439**	**239,802**
Number of Units in issue ('000)	13	**636,489**	**610,286**	**636,489**	**610,286**
Net asset value per Unit attributable to unitholders (£)	14	0.44	0.40	0.44	0.39

B. Condensed interim consolidated statement of comprehensive income

	Note	6 months ended 30/6/2026 £'000	6 months ended 30/6/2025 £'000
Revenue	15	18,170	18,015
Other property income	16	36	1,670
Property operating expenses		(852)	(1,709)
Net property income		**17,354**	**17,976**
Manager's management fee		(1,018)	(972)
Trustee's fee		(53)	(53)
Other trust expenses		(1,258)	(1,813)
Finance income		1,277	84
Finance costs		(5,540)	(8,132)
Net finance costs	17	(4,263)	(8,048)
Loss on divestment of investment properties		(363)	(51)
Net change in fair value of investment properties	5	39,262	(1,552)
Profit before tax		**49,661**	**5,487**
Tax expense	18	(1,488)	(362)
Profit after tax		**48,173**	**5,125**
Earnings per Unit (pence)			
Basic	19	7.87	0.86
Diluted	19	7.87	0.86

C. Condensed interim statement of movements in unitholders' funds

Group	Units in issue £'000	Unit issue costs £'000	Accumulated losses £'000	Total £'000
At 1 January 2026	**342,989**	**(6,513)**	**(94,778)**	**241,698**
Total comprehensive income for the period				
Profit for the period	-	-	48,173	48,173
Total comprehensive income for the period	**-**	**-**	**48,173**	**48,173**
Transactions with unitholders, recognised directly in unitholders' funds				
Units issued under private placement	7,400	-	-	7,400
Unit issue costs	-	(208)	-	(208)
Units issued under distribution reinvestment plan	423	-	-	423
Distribution to unitholders	-	-	(17,898)	(17,898)
Total transactions with unitholders for the period	**7,823**	**(208)**	**(17,898)**	**(10,283)**
At 30 June 2026	**350,812**	**(6,721)**	**(64,503)**	**279,588**
At 1 January 2025	**338,215**	**(6,330)**	**(90,714)**	**241,171**
Total comprehensive income for the period				
Profit for the period	-	-	5,125	5,125
Total comprehensive income for the period	**-**	**-**	**5,125**	**5,125**
Transactions with unitholders, recognised directly in unitholders' funds				
Units issued under private placement	4,000	-	-	4,000
Unit issue costs	-	(165)	-	(165)
Units issued under distribution reinvestment plan	630	-	-	630
Distribution to unitholders	-	-	(17,262)	(17,262)
Total transactions with unitholders for the period	**4,630**	**(165)**	**(17,262)**	**(12,797)**
At 30 June 2025	**342,845**	**(6,495)**	**(102,851)**	**233,499**

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

Trust	Units in issue £'000	Unit issue costs £'000	Accumulated losses £'000	Total £'000
At 1 January 2026	**342,989**	**(6,513)**	**(96,674)**	**239,802**
Total comprehensive income for the period				
Profit for the period	-	-	50,920	50,920
Total comprehensive income for the period	**-**	**-**	**50,920**	**50,920**
Transactions with unitholders, recognised directly in unitholders' funds				
Units issued under private placement	7,400	-	-	7,400
Unit issue costs	-	(208)	-	(208)
Units issued under distribution reinvestment plan	423	-	-	423
Distribution to unitholders	-	-	(17,898)	(17,898)
Total transactions with unitholders for the period	**7,823**	**(208)**	**(17,898)**	**(10,283)**
At 30 June 2026	**350,812**	**(6,721)**	**(63,652)**	**280,439**
At 1 January 2025	**338,215**	**(6,330)**	**(95,288)**	**236,597**
Total comprehensive income for the period				
Profit for the period	-	-	4,888	4,888
Total comprehensive income for the period	**-**	**-**	**4,888**	**4,888**
Transactions with unitholders, recognised directly in unitholders' funds				
Units issued under private placement	4,000	-	-	4,000
Unit issue costs	-	(165)	-	(165)
Units issued under distribution reinvestment plan	630	-	-	630
Distribution to unitholders	-	-	(17,262)	(17,262)
Total transactions with unitholders for the period	**4,630**	**(165)**	**(17,262)**	**(12,797)**
At 30 June 2025	**342,845**	**(6,495)**	**(107,662)**	**228,688**

D Condensed interim consolidated statement of cash flows

	Note	6 months ended 30/6/2026 £'000	6 months ended 30/6/2025 £'000
Cash flows from operating activities			
Profit before tax		49,661	5,487
Adjustments for:			
Effect of recognising rental income on a straight-line basis over the lease term		686	686
Finance income		(1,277)	(84)
Finance costs		5,540	8,132
Loss on divestment of investment properties		363	51
Net change in fair value of investment properties		(39,262)	1,552
Acquisition fee paid in Units		-	92
Unrealised foreign exchange loss		1	1
Operating income before working capital changes		**15,712**	**15,917**
Changes in:			
Trade and other receivables		(516)	5,010
Trade and other payables		1,083	2,090
Deferred income		151	411
Cash generated from operating activities		**16,430**	**23,428**
Tax paid		(164)	-
Interest received		67	84
Net cash generated from operating activities		**16,333**	**23,512**
Cash flows from investing activities			
Development expenditure incurred		(1,263)	-
Net proceeds from divestment of investment properties		3,176	3,849
Acquisition of investment properties		-	(9,645)
Net cash generated from/(used in) investing activities		**1,913**	**(5,796)**
Cash flows from financing activities			
Net proceeds from units issued under private placement		7,192	3,835
Interest paid		(4,301)	(4,501)
Proceeds from bank loans		20,650	13,010
Repayment of bank loans		(47,915)	(25,222)
Payment of transaction costs related to loans and borrowings		-	(13)
Distribution to unitholders		(8,670)	(8,105)
Payment of lease liabilities		(4)	(4)
Net cash used in financing activities		**(33,048)**	**(21,000)**
Net decrease in cash and cash equivalents		(14,802)	(3,284)
Cash and cash equivalents at beginning of the period		16,025	6,626
Cash and cash equivalents at end of the period	9	**1,223**	**3,342**

Significant non-cash transactions

For the period ended 30 June 2026, approximately 1,203,000 Units, amounting to approximately £423,000 were issued as payment for distributions under the distribution reinvestment plan.

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

E Notes to the unaudited condensed interim consolidated financial statements

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

1. Entity information

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

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

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

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

2. Basis of preparation

The condensed interim financial statements for the period ended 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025. The condensed interim financial statements do not include all the information required for complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

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

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

2.1 New and amended standards adopted by the Group

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

2.2 Use of estimates and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and any future periods affected.

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

Measurement of fair values

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

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

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

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

3. Seasonal operations

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

4. Segment reporting

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

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

5. Investment properties

	Group	
	30/6/2026 £'000	**31/12/2025 £'000**
At beginning of the period	425,873	412,791
Divestments during the period	(3,539)	(1,100)
Acquisitions during the period	-	9,644
Reclassification to assets held for sale	(5,275)	-
Development expenditure capitalised	1,263	-
Capital expenditure	-	6,109
Effect of recognising rental income on a straight-line basis over the lease term	(686)	(1,383)
Net change in fair value recognised in profit or loss	39,262	(188)
At end of the period	456,898	425,873

Measurement of fair value

The carrying values of the investment properties as at 30 June 2026 and 31 December 2025 were based on independent external professional valuation undertaken by Colliers International Property Consultants Limited ("Colliers") as at 28 February 2026 and 31 December 2025, respectively.

On 5 February 2026, the Group has entered into new lease agreements with The Secretary of State of Housing, Communities and Local Government of the United Kingdom for properties that are occupied by the Department of Work and Pensions ("DWP"). The valuation as at 28 February 2026 reflects inflation-linked annual rental income of £24.3 million from the new lease agreements signed that will commence on 1 April 2028, as well as current planning consents received and asset management initiatives.

The Manager has internally assessed that there is no significant event has occurred and/or circumstance has changed since 28 February 2026 and that the underlying assumptions used by Colliers in their valuation as at 28 February 2026 remains appropriate. Accordingly, the fair valuation of investment properties as at 30 June 2026 approximates the fair valuation of the investment properties as at 28 February 2026.

The fair values of the investment properties as at 28 February 2026 and 31 December 2025 were based primarily on the income capitalisation method. The valuation method used in determining the fair value involves certain estimates including the yield rate. The specific risks inherent in each of the properties are taken into consideration in arriving at the property valuation. In relying on the valuation report, the Manager has exercised its judgment and is satisfied that the valuation method and estimates used are reflective of market conditions prevailing at the end of the financial period.

(i) Fair value hierarchy

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

	Group	
	30/6/2026 £'000	**31/12/2025 £'000**
Fair value of investment properties (based on valuation reports)	463,240	424,660
Less: Reclassification to assets held for sale	(5,275)	-
Less: Divestment during the period	(3,539)	-
Add: Development expenditure capitalised	1,263	-
Add: Carrying amount of lease liabilities	1,209	1,213
Carrying amount of investment properties	456,898	425,873

(ii) Valuation technique and significant unobservable inputs

Valuation method	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Income capitalisation method	Equivalent yield rate: **2026**: 3.19% to 13.74% **2025**: 4.95% to 12.96%	The estimated fair value would increase (decrease) if the yield rate is lower (higher).

Security

As at 30 June 2026, 143 (2025: 145) properties including those classified as assets held for sale with a carrying value of £448.7 million (2025: £415.3 million) were pledged as security to secure credit facilities (Note 10).

Assets held for sale

During the period, the Group entered into a Head of Terms for the sale of four properties in Wales, subject to contract and completion of due diligence by the purchaser, completion of sale of these properties were expected within the next six months from the end of the financial period. Accordingly, the carrying amount of these properties are presented as assets held for sale as at 30 June 2026 and measured at fair value. The divestment of these properties were completed on 1 July 2026.

6. Investments in subsidiaries

	Trust	
	30/6/2026 £'000	**31/12/2025 £'000**
At cost	115,806	115,806
Less: Accumulated impairment losses		
At beginning of the period	(106,270)	(101,060)
Impairment losses reversed/(recognised)	46,236	(5,210)
At end of the period	(60,034)	(106,270)
	55,772	9,536

During the period, the Trust undertook an assessment of impairment indicators for its investments in subsidiaries. The recoverable amount was determined using the fair value less costs to sell approach, taking into consideration the fair values of the underlying assets and fair values of the liabilities to be settled. The fair value measurement was categorised as a Level 3 fair value based on the inputs to the valuation technique used. As at 30 June 2026, an impairment loss of £46.2 million (2025: £(5.2) million) was reversed/(recognised) in profit or loss.

7. Notes receivable

	Trust	
	30/6/2026 £'000	**31/12/2025 £'000**
Notes receivable	201,133	201,133

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

The notes are unsecured, carry interest at a fixed interest rate of 5% per annum and mature on 25 October 2030.

In measuring the impairment loss on notes receivable, the Trust considered the historical credit loss rate and adjusted it to reflect current and forward-looking factors affecting the subsidiary's ability to settle the notes receivable. Based on this assessment, no impairment loss was recognised on the notes receivable in the current period as the credit risk of the subsidiary is considered low based on the subsidiary's financial position.

8. Trade and other receivables

	Group		Trust	
	30/6/2026 £'000	**31/12/2025 £'000**	**30/6/2026 £'000**	**31/12/2025 £'000**
Trade receivables	514	1,069	-	-
Other receivables	568	592	-	55
Amount due from subsidiaries	-	-	32,635	30,201
	1,082	1,661	32,635	30,256
VAT & GST receivables	521	69	45	30
Prepayments	2,317	377	186	176
	3,920	2,107	32,866	30,462

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

As at 30 June 2026, amount due from subsidiaries includes dividend receivable from a subsidiary of approximately £6.7 million (2025: £12.3 million), interest receivable on the notes issued by a subsidiary of approximately £9.8 million (2025: £9.2 million) and £16.1 million (2025: £8.7 million) loans advanced to subsidiaries. The loans advanced to the subsidiaries are unsecured, interest-free and repayable on demand.

Included in prepayments as at the reporting date are approximately £0.2 million (2025: £0.2 million) transaction costs incurred by the Trust on its multicurrency debt issuance programme set up in 2022 (Note 10), £2.0 million (2025: £0.1 million) lease commission incurred for securing new leases or renewal of leases and property expenses of £0.1 million (2025: £0.1 million) prepaid by the Group that were previously borne by the tenant when the properties were leased out.

9. Cash and cash equivalents

	Group		Trust	
	30/6/2026 £'000	31/12/2025 £'000	30/6/2026 £'000	31/12/2025 £'000
Cash at banks	1,223	16,025	356	172

10. Loans and borrowings

	Group	
	30/6/2026 £'000	31/12/2025 £'000
Secured bank loans	162,366	189,631
Less: Unamortised transaction costs	(3,361)	(4,621)
	159,005	185,010

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

£135.0 million term loan and revolving credit facilities

- A £100.0 million secured term loan facility. At the reporting date, £97.3 million (2025: £97.3 million) was drawn down and is due for repayment in October 2027.
- A £35.0 million revolving credit facility. At the reporting date, £0.1 million (2025: £18.3 million) was drawn down and is due for repayment in October 2027.

The shares of a subsidiary, Elite Gemstones Properties Limited, and the 92 (2025: 92) properties held by the subsidiary with carrying values of £290.3 million as at 30 June 2026 (2025: £258.2 million), were pledged to secure the facilities (Note 5).

£80.0 million term loan and revolving credit facilities

- A £65.0 million secured term loan facility. At the reporting date, £62.9 million (2025: £63.5 million) was drawn down and is due for repayment in October 2027.
- A £15.0 million revolving credit facility. At the reporting date, £2.1 million (2025: £10.5 million) was drawn down and is due for repayment in October 2027.

The shares of two subsidiaries, Elite Amphora Limited and Elite Cask Limited, and the 51 (2025: 53) properties held by these entities with carrying values of £158.4 million as at 30 June 2026 (2025: £152.2 million), were pledged to secure the facilities (Note 5).

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

S$300.0 million multicurrency debt issuance programme

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

11. Trade and other payables

	Group		Trust	
	30/6/2026 £'000	31/12/2025 £'000	30/6/2026 £'000	31/12/2025 £'000
Trade payables	436	287	184	-
Bank interest payable	-	21	-	-
Accrued operating expenses	3,799	1,755	890	540
Other payables	1,372	1,129	-	84
Distribution payables	8,805	-	8,805	-
	14,412	3,192	9,879	624

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

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

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

12. Deferred income

Deferred income relates to the advance rental received from tenants.

13. Units in issue

	30/6/2026		31/12/2025	
	Number of Units '000	£'000	Number of Units '000	£'000
Group and Trust				
Units issued				
At beginning of the period	610,286	342,989	594,194	338,215
- Private placement	25,000	7,400	13,560	4,000
- Distribution reinvestment plan	1,203	423	2,267	682
- Acquisition fee paid in Units	-	-	265	92
At end of the period	636,489	350,812	610,286	342,989

On 10 June 2025, the Trust launched a private placement of new units ("Private Placement Units") and raised gross proceeds of approximately £4.0 million through private placement of 13,560,000 units at an issue price of £0.295 per Private Placement Unit. The Private Placement Units were issued and listed on the Mainboard of SGX-ST on 19 June 2025.

On 16 June 2026, the Trust launched a private placement of new units and raised gross proceeds of approximately £7.4 million through private placement of 25,000,000 units at an issue price of £0.296 per Private Placement Unit. The Private Placement Units were issued and listed on the Mainboard of SGX-ST on 25 June 2026.

The Private Placement Units issued rank pari passu in all respects with the existing Units in issue on the day immediately prior to the date on which the Private Placement Units were issued, including the right to any distributions out of the Group's distributable income from the date of issuance, as well as all distributions thereafter.

The Group and the Trust do not hold any treasury units as at 30 June 2026 and 31 December 2025.

14. Net asset value per Unit

	Group		Trust	
	30/6/2026 £'000	31/12/2025 £'000	30/6/2026 £'000	31/12/2025 £'000
Net asset value per Unit is based on:				
Net assets attributable to unitholders	279,588	241,698	280,439	239,802
Total issued Units at the end of the period ('000) (Note 13)	636,489	610,286	636,489	610,286
Net asset value per Unit (£)	0.44	0.40	0.44	0.39

15. Revenue

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

Over 99% (2025: 99%) of the contracted rental income under the current leases is derived from the UK Government via various government agencies which includes The Secretary of State for Housing, Communities and Local Government (with mainly the Department of Works and Pensions ("DWP") occupying each property under a group sharing arrangement).

16. Other property income

	6 months ended 30/6/2026 £'000	6 months ended 30/6/2025 £'000
Dilapidation income	-	1,625
Other property income	36	45
	36	1,670

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

17. Finance income and finance costs

	6 months ended 30/6/2026 £'000	6 months ended 30/6/2025 £'000
Finance income:-		
- Interest income	67	84
- Fair value gain on financial derivative	1,210	-
	1,277	84
Finance costs:-		
- Fair value loss on financial derivative	-	2,383
- Interest expense on:		
- loans and borrowings	4,261	4,467
- lease liabilities	19	19
- Amortisation of transaction costs relating to loans and borrowings	1,260	1,263
	5,540	8,132

	6 months ended 30/6/2026 £'000	6 months ended 30/6/2025 £'000
Net finance costs recognised in statement of comprehensive income	(4,263)	(8,048)

18. Tax expense

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

	6 months ended 30/6/2026 £'000	6 months ended 30/6/2025 £'000
Withholding tax expense		
- Current year	1,488	1,155
- Overprovision in prior period	-	(793)
	1,488	362

19. Earnings per Unit

Basic earnings per Unit

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

	6 months ended 30/6/2026 £'000	6 months ended 30/6/2025 £'000
Profit for the period attributable to unitholders	48,173	5,125
Weighted average number of Units:		
- Units issued at the beginning of the period	610,286	594,194
- Effect of Units issued under private placement	829	899
- Effect of Units issued under distribution reinvestment plan	618	1,110
Weighted average number of Units	611,733	596,203

Diluted earnings per Unit

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

For the 6 months periods ended 30 June 2026 and 30 June 2025, the diluted earnings per Unit is the same as the basic earnings per Unit as there are no outstanding dilutive Units at the end of the reporting periods.

20. Amount available for distribution

	6 months ended 30/6/2026 £'000	6 months ended 30/6/2025 £'000
Amount available for distribution at beginning of the period	9,341	8,936
Profit for the period	48,173	5,125
Distribution adjustments (Note A)	(38,110)	4,587
Distribution income	10,063	9,712
Less: Amount retained for general corporate and working capital ("Retention")	(503)	(486)
Amount available for distribution to unitholders	18,901	18,162
Distributions to unitholders:		
Distribution of GBP 1.47 pence for the period from 1 July 2024 to 31 December 2024	-	(8,735)
Advanced Distribution of GBP 1.43 pence for the period from 1 January 2025 to 18 June 2025	-	(8,527)
Distribution of GBP 1.49 pence for the period from 1 July 2025 to 31 December 2025	(9,093)	-
Advanced Distribution of GBP 1.44 pence for the period from 1 January 2026 to 24 June 2026	(8,805)	
	(17,898)	(17,262)
Amount available for distribution to unitholders (after retention) at end of the period	1,003	900
Distribution per Unit (before retention) (pence)	**1.64**	**1.62**
Distribution per Unit (after retention) (pence)	**1.55**	**1.54**

Note A

Distribution adjustments relate to the following items:		
Acquisition fee payable to the Manager in units	-	92
Amortisation of debt-related upfront fee and transaction costs	1,260	1,263
Dilapidation settlements, net	-	(1,489)
Fair value (gain)/loss on financial derivative	(1,210)	2,383
Net change in fair value of investment properties	(39,262)	1,552
Loss on divestment of investment properties	363	51
Effect of recognising rental income on a straight-line basis over the lease term	686	686
Trustee's fee	53	53
Others	-	(4)
Distribution adjustments	(38,110)	4,587

21. Related party transactions

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

	6 months ended 30/6/2026 £'000	6 months ended 30/6/2025 £'000
Property management fee paid/payable to a related corporation of the Manager	131	115
Lease management fee paid/payable to the Manager	121	123
Lease commission fee paid/payable to a related corporation of the Manager	605	-
Lease commission fee paid/payable to the Manager	1,352	-
Divestment fee paid/payable to the Manager	16	20
Acquisition fee paid/payable to the Manager	-	92
Acquisition of investment properties from a related party	-	9,200

On 16 June 2026, the subsidiary of the Group, Elite Kist Limited ("Elite Kist") had entered into the following agreements:

(a) a conditional share purchase agreement with Elite Voyager Limited ("Elite Voyager"), to acquire 100.0% of the shares in Elite Phoenix Limited ("Elite Phoenix"), which indirectly holds four freehold or virtual freehold government infrastructure and workspaces across the United Kingdom; and

(b) a conditional asset purchase agreement with Elite Crest Limited ("Elite Crest", collectively with Elite Voyager, the "Vendors"), to acquire 100.0% interest in the property known as Penhaligon House,

(collectively, the "New Properties", and the proposed acquisition of the New Properties, the "Proposed Acquisition").

The purchase consideration for the Proposed Acquisition is £31.9 million, subject to post-completion adjustments. The Proposed Acquisition will be partially funded by the issuance of new units in the Trust ("Consideration Units") to raise approximately £8.9 million to Elite UK Commercial Fund III ("EUKCFIII") (as parent company of and nominated by Elite Voyager) as part settlement of the purchase consideration.

The New Properties (except Penhaligon House) are currently managed by Elite Real Estate Services UK Ltd. (the "Property Manager") pursuant to the terms of the property management agreement entered between a related party, the Property Manager and Elite Phoenix. The property management agreement will be novated to the Manager post completion of the Proposed Acquisition and will be amended to include Penhaligon House. The property management agreement is valid until 30 April 2027.

As of the date of this announcement, the conditions in both the share purchase agreement and asset purchase agreement are yet to be fulfilled in full.

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

22. Financial assets and financial liabilities

Accounting classifications and fair values

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

	Carrying amount				Fair value			
Group	**Financial assets at amortised cost £'000**	**At fair value through profit or loss ("FVTPL") £'000**	**Other financial liabilities £'000**	**Total carrying amount £'000**	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
30 June 2026								
Financial assets measured at fair value								
Financial derivatives	-	293	-	293				
Financial assets not measured at fair value								
Trade and other receivables*	1,082	-	-	1,082				
Cash and cash equivalents	1,223	-	-	1,223				
	2,305	-	-	2,305				
Financial liabilities not measured at fair value								
Trade and other payables^	-	-	(13,101)	(13,101)				
Loans and borrowings	-	-	(159,005)	(159,005)	-	(162,366)	-	(162,366)
	-	-	(172,106)	(172,106)				
31 December 2025								
Financial liabilities measured at fair value								
Financial derivatives	-	(917)	-	(917)				
Financial assets not measured at fair value								
Trade and other receivables*	1,661	-	-	1,661				
Cash and cash equivalents	16,025	-	-	16,025				
	17,686	-	-	17,686				
Financial liabilities not measured at fair value								
Trade and other payables^	-	-	(2,047)	(2,047)				
Loans and borrowings	-	-	(185,010)	(185,010)	-	(189,631)	-	(189,631)
	-	-	(187,057)	(187,057)				

* Excluding VAT & GST receivables, and prepayments
^ Excluding VAT payables

	Carrying amount				Fair value			
Trust	**Financial assets at amortised cost £'000**	**At fair value through profit or loss ("FVTPL") £'000**	**Other financial liabilities £'000**	**Total carrying amount £'000**	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
30 June 2026								
Financial assets measured at fair value								
Financial derivatives	-	194	-	194				
Financial assets not measured at fair value								
Notes receivable	201,133	-	-	201,133	-	175,691	-	175,691
Trade and other receivables*	32,635	-	-	32,635				
Cash and cash equivalents	356	-	-	356				
	234,124	-	-	234,124				
Financial liabilities not measured at fair value								
Trade and other payables	-	-	(9,879)	(9,879)				
31 December 2025								
Financial liabilities measured at fair value								
Financial derivatives	-	(654)	-	654)				
Financial assets not measured at fair value								
Notes receivable	201,133	-	-	201,133	-	172,907	-	172,907
Trade and other receivables*	30,256	-	-	30,256				
Cash and cash equivalents	172	-	-	172				
	231,561	-	-	231,561				
Financial liabilities not measured at fair value								
Trade and other payables	-	-	(624)	(624)				

* Excluding GST receivables and prepayments

Measurement of fair value

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

Type	Valuation technique
Loans and borrowings, and Notes receivable	Discounted cash flows: The fair value is based on the present value of future payments, discounted at the market rate of interest at the measurement date.

23. Financial ratios

	Group	
	30/6/2026 £'000	**31/12/2025 £'000**
Leverage ratio (%)	34.8%	42.8%
Interest coverage ratio (times)	2.6	2.6

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

24. Commitments

As at the period end, the Group has the following commitments:

	Group	
	30/6/2026 £'000	**31/12/2025 £'000**
Capital incentive contributions	9,536	-

25. Subsequent events

On 1 July 2026, the Group subsidiaries have entered into a sale and purchase agreement and completed the divestment of four properties in Wales for a sale consideration of £6.0 million to an unrelated third-party purchaser.

(II) Other Information Required By Listing Rule Appendix 7.2

1. Overview

The condensed interim consolidated financial statements comprise the condensed interim statement of financial position of Elite UK REIT and its subsidiaries ("the Group") and statement of financial position of Elite UK REIT ("the Trust") as at 30 June 2026 and the related condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of movements in unitholders' funds and condensed consolidated interim statement of cash flows for the period then ended and certain explanatory notes.

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

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

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

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

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

On 16 March 2026, the units of the REIT ("Units") commenced trading in Singapore dollars. Prior to this date, the Units were quoted and traded only in Pound Sterling. The Singapore dollar-denominated Units of the REIT have been included under the Central Provident Fund Board's CPFIS – Ordinary Account with effect from 9 June 2026.

On 16 June 2026, the Group entered into a conditional share purchase agreement with a related party, Elite Voyager Limited, to acquire 100.0% of the shares in Elite Phoenix Limited, which indirectly holds four freehold or virtual freehold government infrastructure and workspaces across the United Kingdom; and a conditional asset purchase agreement with a related party, Elite Crest Limited to acquire 100.0% interest in the property known as Penhaligon House (collectively, the "New Properties", and the proposed acquisition of the New Properties, the "Proposed Acquisition"). The purchase consideration for the Proposed Acquisition is £31.9 million, subject to post-completion adjustments.

On 16 June 2026, the Trust launched a private placement of new units and raised gross proceeds of approximately £7.4 million through private placement of 25,000,000 units at an issue price of £0.296 per Private Placement Unit. The Private Placement Units were issued and listed on the Mainboard of SGX-ST on 25 June 2026. The gross proceeds from the private placement will be used to part-finance the Proposed Acquisition and the conversion of Lindsay House, Dundee into a purpose-build student accommodation facility.

As at 30 June 2026, the Group's portfolio comprised of a total of 147 commercial buildings located across the UK, of which 145 of them are currently occupied, with over 99% of the contracted rental income under the current leases is derived from the UK Government via various government agencies which includes The Secretary of State for Housing, Communities and Local Government (with mainly the Department of Works and Pensions ("DWP") occupying each property under a group sharing arrangement).

2. Review of performance of the Group

2.1 6 months period ended 30 June 2026 ("1H2026") vs 6 months period ended 30 June 2025 ("1H2025")

	Note	1H2026 £'000	1H2025 £'000	Variance %
Revenue	(a)	18,170	18,015	0.9
Other property income	(b)	36	1,670	(97.8)
Property operating expenses	(c)	(852)	(1,709)	(50.1)
Net property income		**17,354**	**17,976**	**(3.5)**
Manager's management fee	(d)	(1,018)	(972)	(4.7)
Trustee's fee		(53)	(53)	-
Other trust expenses	(e)	(1,258)	(1,813)	30.7
Finance income		1,277	84	1,420.2
Finance costs		(5,540)	(8,132)	31.9
Net finance costs	(f)	(4,263)	(8,048)	47.0
Loss on divestment of investment properties		(363)	(51)	(611.8)
Net change in fair value of investment properties	(g)	39,262	(1,552)	2,629.8
Profit before tax		**49,661**	**5,487**	**805.1**
Tax expense	(h)	(1,488)	(362)	(311.0)
Profit after tax		**48,173**	**5,125**	**840.0**
Distribution income		**10,063**	**9,712**	**3.6**
Distribution per Unit (after retention) (pence)		**1.55**	**1.54**	**0.6**

(a) Revenue

Revenue is contracted rental income from leasing of the office spaces of the Group's portfolio and the effect of recognising rental income on a straight-line basis over the lease term of £0.7 million (1H2025: £0.7 million). The increase in revenue was mainly due to contribution from three properties acquired in June 2025.

(b) Other property income

Included in other property income were £Nil (1H2025: £1.6 million) of dilapidation settlements and lease surrender premium.

(c) Property operating expenses

Property operating expenses includes the following items:

	1H2026 £'000	1H2025 £'000	Variance %
Property management fee	375	349	(7.4)
Lease management fee	121	123	1.6
Property insurance expenses	67	125	46.4
Other property expenses	289	1,112	74.0
	852	**1,709**	**50.1**

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

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

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

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

- a property management fee of 2.0% per annum of the gross revenue income of the properties
- a lease management fee of 1.0% per annum of the gross revenue income of the properties
- market services commissions for procuring or renewing leases, which range from 0.5 to 2.0 months' gross revenue income of the properties if there is no third-party agent involvement; and
- a property management services fee for the development or redevelopment of the properties, which ranges from 1.5% to 3.0% of the construction cost[1].

Other property expenses includes one-off expenses incurred for assets repositioning and business rates, property maintenance charges and property insurance that were previously borne by the tenant when the properties were leased out.

(d) Manager's management fee

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

The increase in manager's management fee was in line with the increased distribution income.

(e) Other trust expenses

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

The decrease in other trust expenses was mainly due to one-off transaction expenditure incurred in prior period for assets acquisition.

(f) Net finance costs

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

The decrease in net finance costs was mainly due to fair value loss on financial derivatives in prior period and lower interest expense in current period as a result of savings from capital management and interest rate optimisation. The Group's interest coverage ratio, calculated in accordance with the Property Funds Appendix, improved significantly to 2.6 times for the period ended 30 June 2026 from 2.3 times for the corresponding period ended 30 June 2025.

(g) Net change in fair value of investment properties

The Manager has assessed that the fair value of the investment properties as at 30 June 2026 approximates their fair value as at 28 February 2026. The positive change in fair value of investment properties reflects the impact of the extended lease terms secured across the Group's portfolio, as well as the asset enhancement initiatives undertaken during the period.

(h) Tax expense

Tax expense of the Group is mainly comprised withholding tax expenses on distribution received/receivable from overseas subsidiaries. Excluding the reversal of prior year's over provision of withholding tax, the increase in withholding tax expense is in line with the increase in income available for distribution to unitholders in the current period.

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

2.2 Review of statement of financial position

Investment properties of the Group increased from £425.9 million as of 31 December 2025 to £456.9 million as of 30 June 2026, primarily due to £39.4 million increase in valuation resulting from proactive asset management. This was partially offset by the divestment of properties with a carrying value of £3.5 million and the reclassification of assets with a carrying value of £5.3 million as held for sale.

The increase in the Group's financial derivative assets and the corresponding decrease in the Group's financial derivative liabilities were mainly attributable to fair value movements of the interest rate swap instruments, determined based on their notional values, arising from fluctuations in market interest rates and movements in the yield curve.

The increase in trade and other receivables from £2.1 million as of 31 December 2025 to £3.9 million as of 30 June 2026 was primarily due to increase in VAT & GST receivables from tax authorities due to timing and lease commissions paid for securing new or renewal of leases which will be amortised over the new lease terms. This was offset by the decrease in trade receivables due to advanced rental collection from tenants before the period end.

The increase in assets held for sale was due to reclassification from investment properties.

The decrease in loans and borrowings from £185.0 million as of 31 December 2025 to £159.0 million as of 30 June 2026 was due to repayments using advance rental collection and capital receipts, offset by the effect of amortisation of transaction costs. The

The increase in trade and other payables from £3.2 million as of 31 December 2025 to £14.4 million as of 30 June 2026, mainly due to higher accruals for development costs, professional fees incurred in connection with the private placement, lease commissions and an advance distribution payable of £8.8 million. The Group's strengthened balance sheet and lower leverage resulted in an 800 basis point reduction in aggregate leverage, from 42.8% as of 31 December 2025 to 34.8% as of 30 June 2026.

The increase in current tax liabilities from £3.0 million as of 31 December 2025 to £4.2 million was due to additional provision made for the period, offset by tax paid.

During the current period, the Group has raised £7.4 million through private placement of new units to part-finance the acquisition of properties and conversion of a property into a purpose-built student accommodation.

2.3 Review of statement of cashflows

Net cash generated from operating activities for the period ended 30 June 2026 amounted to £16.3 million, being £7.2 million lower when compared to £23.5 million for the period ended 30 June 2025. This was driven by timing of rent collections and creditors settlements.

Net cash generated from investing activities for the period ended 30 June 2026 amounted to £1.9 million, being £7.9 million increase as compared to £(5.8) million net cash used for the period ended 30 June 2025. This was mainly driven by the acquisition of three properties in the prior period.

Net cash used in financing activities for the period ended 30 June 2026 amounted to £33.0 million, being £12.0 million higher when compared to £21.0 million for the period ended 30 June 2025. This was mainly driven by higher repayment of loans and borrowings during the current period and higher distributions to unitholders, offset by increase in net proceeds from units issued under private placement.

2.4 Variance between actual results and projection statement

There was no forecast or prospect statement previously disclosed to unitholders for the financial period ended 30 June 2026.

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

In International Monetary Fund's July update of its World Economic Outlook, the UK's gross domestic product was forecast to grow by 1% this year, making the UK the third fastest-growing amongst advanced economies . The Consumer Prices Index (CPI) rose by 2.6% in the 12 months to June 2026, down from 2.8% the previous month, but remaining above the Bank of England's ("BoE") 2% target . As the impact of the energy shock on the UK economy remains uncertain, the BoE has maintained its benchmark interest rate at 3.75% during its July 2026 Monetary Policy Committee meeting to ensure that inflation remains on track to meet its 2% target in the medium term.

Separately, the UK Claimant Count, a measure of the number of people receiving a benefit principally for the reason of being unemployed, increased on the month but decreased on the year to an estimated 1.7 million . Elite UK REIT remains one of the largest providers of critical social infrastructure to the Department for Work and Pensions, which is responsible for welfare, pensions and child maintenance policy. The portfolio's long-dated leases with the UK government continue to provide strong counter-cyclical income visibility. Coupled with disciplined asset and capital management, this positions Elite UK REIT to preserve earnings resilience and support sustainable distributions to Unitholders.

4. Distribution information

4(a) Current financial period

Any distribution declared for the current period? Yes.

(i) Name of distribution: Advanced distribution for the period from 1 January 2026 to 24 June 2026

Distribution type: Tax-exempt income

Distribution rate: 1.44 pence per Unit
(being 95.0% of the distribution income for the period)

Tax Rate: Tax exempt income distribution
Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders. No tax will be deducted from such distribution.

Notice of Record Date: 24 June 2026

Date Payable: 11 August 2026

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

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

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

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

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

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

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

Tan Hai Peng Micheal and Victor Song Chern Chean, Non-Independent Non-Executive Directors, on behalf of the board of directors of the Manager confirmed that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Manager which may render the unaudited financial results of Elite UK REIT for the financial period from 1 January 2026 to 30 June 2026 to be false or misleading in any material aspect.

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

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

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

BY ORDER OF THE BOARD

ELITE UK REIT MANAGEMENT PTE. LTD.
(Company Registration Number: 201925309R)
(as Manager of Elite UK REIT)

Liaw Liang Huat Joshua
Chief Executive Officer
7 August 2026