

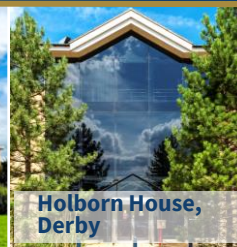


FACTSHEET

UK REIT listed in Singapore



Income and growth from social infrastructure mainly leased to the UK Government



Elite UK REIT is a UK REIT listed in Pound sterling on the Singapore Exchange. The REIT has three Sponsors:

- **Elite Partners**, an alternative investment and asset manager;
- **Ho Lee Group**, a real estate and construction conglomerate; and
- **Sunway RE Capital**, a wholly-owned subsidiary of Sunway Berhad.

Government-backed income stream ⁽¹⁾
AA-rated sovereign credit strength

100% Freehold and Long Leasehold Assets ⁽²⁾

Triple Net Full Repairing & Insuring Leases ⁽³⁾

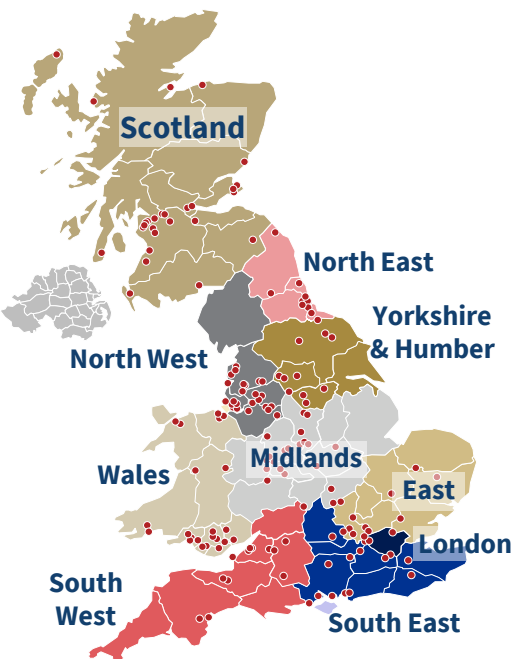
150 Properties

£415 million Valuation

92.3% Portfolio Occupancy

Stock Code: **MXNU** | Bloomberg Code: **Elite:SP** | Unit Price: **£0.29** ⁽⁵⁾ | Market Cap: **£167 million** ⁽⁵⁾

GEOGRAPHICALLY DIVERSIFIED



RESILIENT KEY OCCUPIER

Department for Work & Pensions ("DWP")

- Contributed ~93.5% by gross rental
- UK's largest public service department, integral in supporting UK's social fabric
- Responsible for welfare, pensions and child maintenance policy
- Services provided primarily via Jobcentre Plus centres
- Serves over 20 million claimants and disbursed over £265 billion in benefits ⁽⁶⁾

- Unique Asset Class**
Network of social infrastructure assets serving local communities
- Geographically Diversified**
Located across the UK covering regional cities
- Strategically Located**
Assets located primarily in town centres, near key transport nodes and amenities
- Resilient Tenant Base**
Tenancies backed by AA-rated UK sovereign credit strength
- Tax Efficient Structure**
On par with other UK REITs in terms of tax treatment

(1) Majority of the leases are signed with the Secretary of State for Levelling Up, Housing and Communities, which is a Crown Body.
 (2) Consisting of 145 properties which are on freehold tenures and five properties which are on long leasehold tenures.
 (3) Known as full repairing and insuring leases, the responsibility for the repair of the external and internal parts as well as the structure of the property is placed with the tenant for occupied assets.
 (4) Based on the number of units in issue and closing unit price of £0.24 as at 31 March 2024.
 (5) As at 30 August 2024
 (6) Gov.UK, Department for Work & Pensions, DWP annual report and accounts 2023 to 2024.



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1H 2024 FINANCIAL RESULTS

| | |
|---|---------------|
| Revenue ⁽¹⁾ | £18.6 million |
| Net property income ⁽¹⁾ | £18.7 million |
| Amount generated during the period for distribution to Unitholders ⁽¹⁾ | £9.2 million |
| Distribution per unit ⁽²⁾ ("DPU") | 1.40 pence |
| Distribution yield ⁽³⁾ | 11.7% |
| Net asset value per unit ⁽⁴⁾ | £0.41 |

Naturally hedged against foreign exchange fluctuations

Compliant with all debt facilities' financial covenants

63%
Interest rate exposure fixed or hedged to fixed rates

FINANCIAL POSITION

As at 30 June 2024

| | |
|--|----------------|
| Total debt | £193.4 million |
| Net gearing ratio ⁽⁵⁾ | 41.4% |
| Borrowing costs | 5.2% |
| Interest coverage ratio | 3.0x |
| Interest rate hedged/fixed | 63% |
| Available debt headroom ⁽⁶⁾ | £57.9 million |

Notes:

(1) Excludes effect of straight-line rent adjustments.

(2) Based on 90% payout ratio. At 100% payout ratio, the DPU in respect of 1H 2024 and 1H 2023 are 1.56 pence and 1.94 pence respectively.

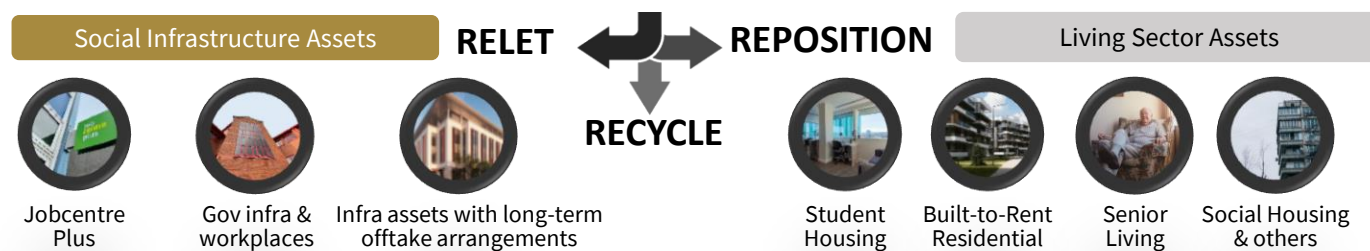
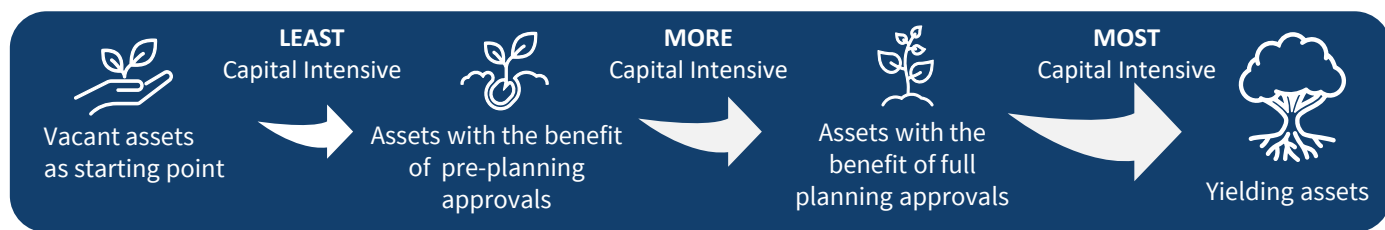
(3) Based on £0.24 unit price and annualised 1H 2024 DPU

(4) As at 30 June 2024.

(5) Net gearing is calculated as aggregate debt less cash over total assets less cash. Aggregate Leverage calculated as per the Property Funds Appendix would be 43.4% as at 30 June 2024.

(6) Based on gearing limit of 50%.

UNLOCKING VALUE THROUGH STRATEGIC DIVESTMENTS AND ASSET REPOSITIONING


STABILITY

- **Reduced borrowings** by more than £38m through fundraising and capital recycling from dilapidation settlements and divestments
- **All refinancing completed** with no financing requirements until 2027
- Portfolio **valuation held steady** and rose by 0.6%
- Distributable income buttressed by rental escalations and cost savings from lower debt

TRANSFORMATION

- Funded £15m of **sustainability capital expenditure** in collaboration with tenants
- Proactive **strategic fundraising** to reduce net gearing to 41.4%
- 100% **sustainability financing** supported by a diversified group of relationship banks
- Expanded **investment strategy** to focus on the **Living Sector** in addition to social infrastructure

NEAR-TERM PRIORITIES

Proactive Asset Management:
Close out dilapidation settlements, relet assets, seek planning consent, asset repositioning, unlock value, increase portfolio base



Capital Management:
Reduce gearing, capital recycling, diversify funding sources, access new sources of capital, opportunistic divestments



Improve Trading Liquidity:
Broaden research analyst and media coverage, step up investor engagements, larger asset base as Elite UK REIT grows