



FACTSHEET

Singapore-listed UK REIT



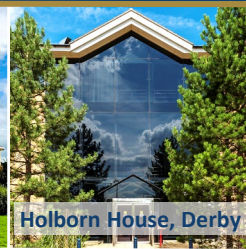
Government Facilities Providing Critical Services to Local Communities



Nutwood House, Canterbury



Peel Park, Blackpool



Holborn House, Derby



Duchy House, Preston



High Road, Ilford

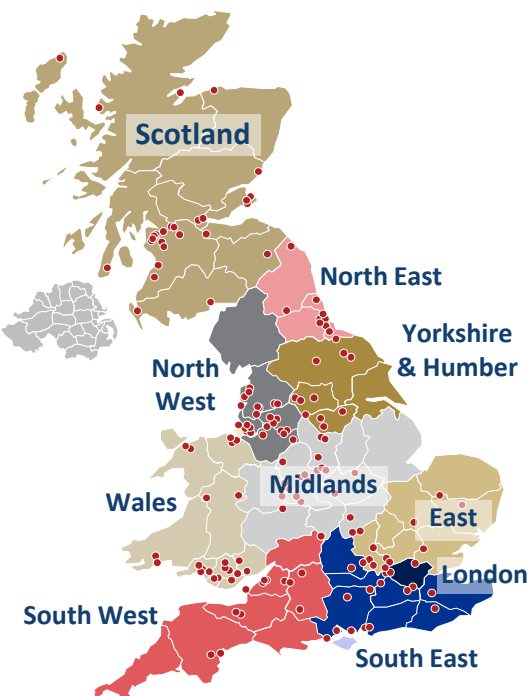
Elite Commercial REIT (“Elite REIT”) is the only UK REIT listed in Pound sterling on the Singapore Exchange.

Elite REIT owns a network of 150 properties strategically located and geographically diversified across the United Kingdom (“UK”), mainly leased to the UK Government as social infrastructure serving the community.

<p>GBP-denominated Singapore-listed UK REIT</p>	<p>Government-backed income stream⁽¹⁾ AA-rated sovereign credit strength</p>	<p>100% Freehold and Long Leasehold Assets⁽²⁾</p>	<p>Triple Net Full Repairing & Insuring Leases⁽³⁾</p>
<p>150 Properties⁽⁴⁾</p>	<p>£412.5 million Valuation⁽⁵⁾</p>	<p>4.0 years WALE⁽⁴⁾</p>	<p>92.3% Portfolio Occupancy⁽⁴⁾</p>

Stock Code: **MXNU** | Bloomberg Code: **Elite:SP** | Unit Price: **£0.24**⁽⁴⁾ | Market Cap: **£140.9 million**⁽⁶⁾

GEOGRAPHICALLY DIVERSIFIED



Department for Work & Pensions

RESILIENT KEY OCCUPIER

Department for Work & Pensions (“DWP”)

- Contributed ~93.6% 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 £230 billion⁽⁷⁾ in benefits

Strong Support by Sponsors

- Unique Asset Class**
Network of social infrastructure assets serving the local communities
- Geographically Diversified**
Located across the UK covering regional cities
- Strategically Located**
Assets located primarily in town centres, close to 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) As at 31 March 2024.
 (5) As at 31 December 2023.
 (6) Based on the number of units in issue and closing unit price of £0.24 as at 31 March 2024.
 (7) Gov.UK, Department for Work & Pensions, Corporate report: DWP annual report and accounts 2022 to 2023, 7 August 2023.



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Government Facilities Providing Critical Services to Local Communities

1Q 2024 FINANCIAL RESULTS

Revenue ⁽¹⁾	£9.2 million
Net property income ⁽¹⁾	£8.3 million
Amount generated during the period for distribution to Unitholders ⁽¹⁾	£4.4 million
Distribution per unit ⁽²⁾ ("DPU")	0.67 pence
Distribution yield ⁽³⁾	11.2%
Net asset value per unit ⁽⁴⁾	£0.39

Naturally hedged against foreign exchange fluctuations

Compliant with all debt facilities' financial covenants

64%
Interest rate exposure fixed or hedged to fixed rates

FINANCIAL POSITION

As at 31 March 2024

Total debt	£191.1 million
Net gearing ratio ⁽⁵⁾	41.5%
Borrowing costs	5.2%
Interest coverage ratio	3.1x
Interest rate hedged/fixed	64%
Available debt headroom ⁽⁶⁾	£55.0 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 1Q 2024 and 1Q 2023 are 0.74 pence and 0.94 pence respectively.
 (3) Based on the closing unit price of £0.24 as at 31 March 2024 and annualised 1Q 2024 DPU at 90% payout ratio.
 (4) As at 31 March 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 43.7% as at 31 Mar 2024.
 (6) Based on gearing limit of 50%.

UNLOCKING VALUE THROUGH STRATEGIC DIVESTMENTS AND ASSET REPOSITIONING

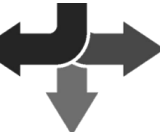


Jobcentre Plus



Government Infrastructure and Workplaces

RELET



RECYCLE

REPOSITION



Student Housing



Built-to-Rent Residential

1 Successful £28m Equity Fund Raising

Launched in Dec 2023 and first EFR to be completed in 2024

£ First GBP-denominated follow-on EFR on the SGX

121% Subscribed
89% Backed by Sponsors and substantial unitholders

2 Completed Lease Re-gearing

Executed lease term extensions or lease break removals

Partnership with tenant to co-invest in energy-efficient and sustainable features

13.1% Rental escalation achieved across 136 assets in the portfolio

3 Recycled Gross Proceeds of £11.4m⁽¹⁾

Recycled capital through disposal of vacant assets to unlock value

Agreed reasonable dilapidation settlements

Disposal value completed at 12.2% above valuation

NEAR-TERM KEY 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



Future-proof Assets:

Diversify lease expiry, extend leases ahead of expiries, sustainability collaboration, improve EPC ratings, explore co-location



Improve Trading Liquidity:

Broaden research analyst and media coverage, step up investor engagements, larger asset base as Elite REIT grows in the future

Note:

- (1) Includes dilapidation settlements and gross disposal proceeds from the divestment of assets.