



FACTSHEET

Singapore-listed UK REIT



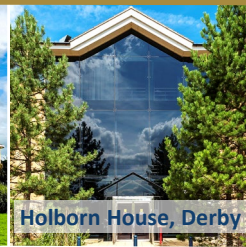
Government Facilities Providing Critical Services to Local Communities



Nutwood House, Canterbury



Peel Park, Blackpool



Holborn House, Derby



Duchy House, Preston



High Road, Ilford

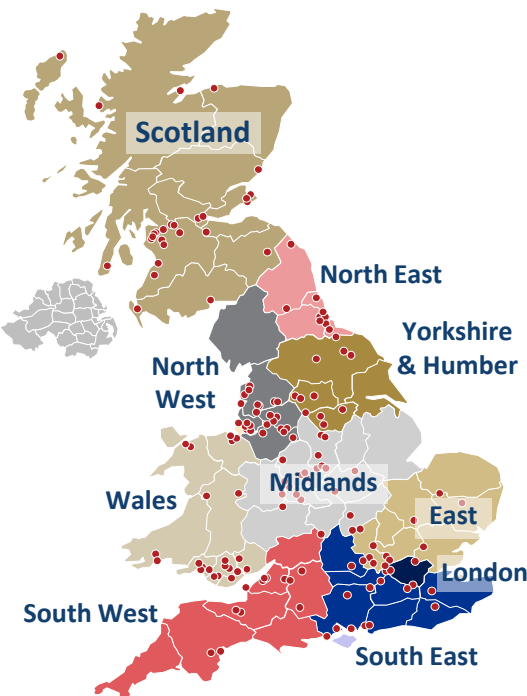
Elite Commercial REIT (“Elite REIT”) is the only UK REIT listed in Pound sterling on the Singapore Exchange.

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⁽⁴⁾</p> | <p>4.2 years WALE⁽⁴⁾</p> | <p>92.3% Portfolio Occupancy⁽⁴⁾</p> |

Stock Code: **MXNU** | Bloomberg Code: **Elite:SP** | Unit Price: **£0.28**⁽⁴⁾ | Market Cap: **£135.2 million**⁽⁵⁾

GEOGRAPHICALLY DIVERSIFIED



Department for Work & Pensions

RESILIENT KEY OCCUPIER

Department for Work & Pensions (“DWP”)

- Contributed ~93.2% 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⁽⁶⁾ 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 December 2023.
 (5) Based on the number of units in issue and closing unit price of £0.28 as at 31 December 2023.
 (6) 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

FY2023 FINANCIAL RESULTS

| | |
|--|---------------|
| Revenue ⁽¹⁾ | £37.6 million |
| Net property income ⁽¹⁾ | £41.4 million |
| Amount generated during the period for distribution to Unitholders | £18.0 million |
| Available Distribution per unit ("DPU") ⁽²⁾ | 3.42 pence |
| Distribution yield ⁽³⁾ | 9.4% |
| Net asset value per unit ⁽⁴⁾ | £0.43 |



Naturally hedged against forex fluctuations



Compliant with all debt facilities' financial covenants

66%

Interest rate exposure fixed or hedged to fixed rates⁽⁵⁾

FINANCIAL POSITION

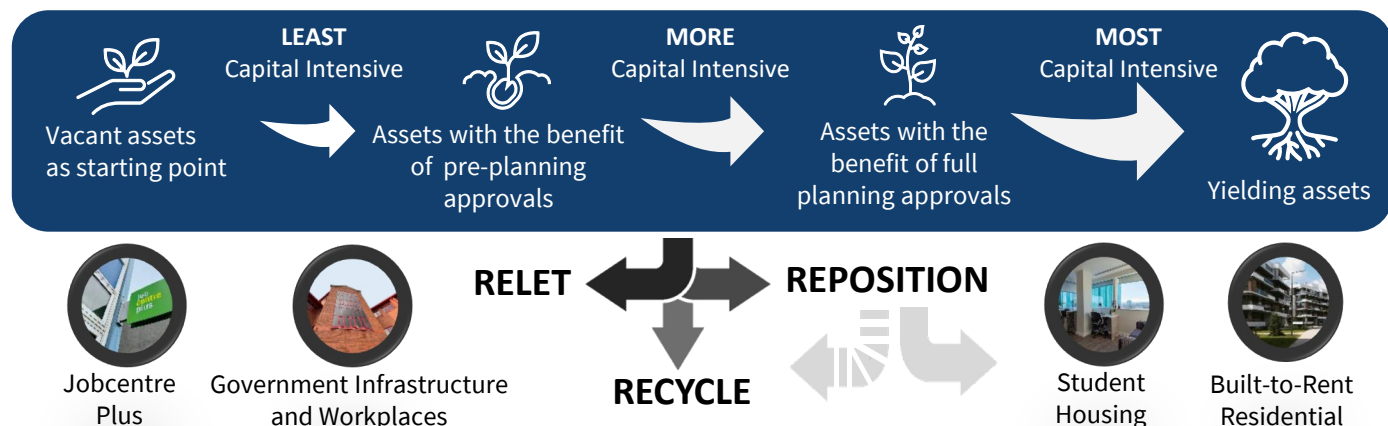
Pro forma 31 Dec 2023⁽⁵⁾

| | |
|--|----------------|
| Total Debt | £193.3 million |
| Net Gearing Ratio ⁽⁶⁾ | 40.9% |
| Borrowing Costs | 5.1% |
| Interest Coverage Ratio | 3.1x |
| Interest rate hedged/fixed | 66% |
| Available debt headroom ⁽⁷⁾ | £55.9 million |

Notes:

- (1) Includes £317,000 of straight-line rent adjustments.
 (2) Based on 100% payout ratio. At 90% payout ratio, the DPU in respect of 2H 2023 and FY2023 are 1.33 pence and 3.07 pence, respectively.
 (3) Based on the closing unit price of £0.28 as at 31 December 2023 and annualised 2H 2023 DPU at 90% payout ratio.
 (4) As at 31 December 2023. Pro Forma units in issue and net asset value per unit, including the effects of the £28 million Preferential Offering, will be 586.3 million units and £0.40, respectively.
 (5) Including the effects of the £28 million Preferential Offering.
 (6) 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% including the effects of the £28 million Preferential Offering and 50.0% as at 31 December 2023 respectively.
 (7) Based on gearing limit of 50%.

UNLOCKING VALUE THROUGH STRATEGIC DIVESTMENTS AND ASSET REPOSITIONING



1 Successful £28m Equity Fund Raising

| | | |
|--|--|--|
| | | 121% Subscribed |
| Launched in Dec 2023 and first EFR to be completed in 2024 | First GBP-denominated follow-on EFR on the SGX | 89% Backed by Sponsors and substantial unitholders |

2 Completed Lease Re-gearing

| | | |
|--|---|---|
| | | 13.1% |
| Executed lease term extensions or lease break removals | Partnership with tenant to co-invest in energy-efficient and sustainable features | 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.