

SUSTAINABILITY REPORT

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SUSTAINABILITY REPORT

HIGHLIGHTS

SUPPORTING A SUSTAINABLE ENVIRONMENT

Improvement in Energy Performance Certificate ratings



Tannery House, Alfreton
Nutwood House,
Canterbury



Cleddau Bridge Business
Park, Pembroke Dock



Saxon Mill Lane,
Tamworth



Wyvern House, Bedford
Oates House, Stratford

Achieved Sustainability Performance Targets

- 3.5% of portfolio achieved EPC rating of at least B
- 23.1% of portfolio achieved EPC rating of at least C



Green Leases

98.6% of portfolio

ENABLING POSITIVE SOCIAL IMPACT

Supporting UK Government's social agenda

through providing crucial Social Infrastructure to primary occupier DWP.



Conferred the distinguished
Company of Good – 3 Hearts
by the National Volunteer and
Philanthropy Centre.

A recognition of significant contributions
in five impact areas of Society, People,
Governance, Environment and Economy.

Fundraising for homeless youth in the UK

through Landaid Trek

Employees in Singapore and in the UK trekked closed to
120 km and fundraised approximately S\$2,000.

Mentoring Migrant Workers in Singapore

Volunteered a cumulative nine hours with aidha
Singapore to mentor migrant workers in developing
business plans to create brighter futures.

UPHOLDING CORPORATE GOVERNANCE

2024 Singapore Governance and Transparency Index
("SGTI") Ranking:

15th Rank

REIT and Business Trust category
Improved from its 40th position in 2023

Maintained inclusion in SGX Fast Track Programme
which recognises listed issuers who have upheld high
standards of corporate governance and maintained a
good compliance track record.

Maintained

Zero incidents

of non-compliance / corruption in 2024

**Strong board
independence**

Board includes five independent directors and is
led by an Independent Non-Executive Chairman

ABOUT THIS REPORT

This is the fourth annual sustainability report for Elite UK REIT ("**Elite REIT**"). The report provides a detailed overview of Elite REIT's environmental, social and governance ("**ESG**") performance for the financial year ending 31 December 2024. The report is presented by the REIT manager, Elite UK REIT Management Pte. Ltd. (the "**Manager**").

Standards and Frameworks

The report has been prepared in accordance with the Global Reporting Initiative ("**GRI**") Standards, chosen for their global recognition and focus on managing material economic, environmental, and social impacts. It aligns with the Sustainability Accounting Standards Board ("**SASB**") Real Estate Sustainability Accounting Standard to address financially material ESG metrics for investors and complies with the Singapore Exchange ("**SGX-ST**") Listing Rules 711A and 711B for sustainability reporting.

In preparation for the transition to International Sustainability Board ("**ISSB**") standards, we have adhered to the Taskforce on Climate-Related Financial Disclosures ("**TCFD**") framework, and the Guidelines on Environmental Risk Management ("**EnvRM**") for Asset Managers, issued by the Monetary Authority of Singapore ("**MAS**"). The report also highlights Elite REIT's contributions to the United Nations Sustainable Development Goals ("**UN SDGs**").

STANDARDS AND FRAMEWORKS USED

GRI Standards 2021

SASB Standards: Real Estate Sustainability Accounting Standard

TCFD Recommendations

MAS EnvRM Guidelines

SGX-ST Listing Rules (711A and 711B) – Sustainability Reporting

UN SDGs

Reporting Principles

This report has been prepared in alignment with the principles outlined in the GRI Standards (Universal Standards 2021): Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability. These principles serve as the foundation for producing a high-quality sustainability report.

Reporting Scope

This report covers Elite REIT's operations as a Real Estate Investment Trust, including its entire property portfolio. As of 31 December 2024, the portfolio comprised 149 properties in the United Kingdom ("**UK**"), primarily leased to the UK Government on a full repairing and insuring ("**FRI**") basis.

Due to the nature of these leases, the Manager does not have operational control over the day-to-day management and utilities consumption of these properties. The report includes data for occupied properties by the primary occupier and excludes vacant properties where utilities consumption is minimal and not deemed material.

As part of our sustainability policy, we actively engage with our primary occupier, the Department for Work and Pensions ("**DWP**"), on sustainability issues and strive to obtain environmental performance data for reporting.

Approximately 98.6% of our portfolio, measured by gross rental income, includes green lease clauses. These clauses play a key role in facilitating the sharing of environmental data by occupiers for our reporting. The management team remains committed to continuously improving transparency and information sharing on sustainability-related matters.

Restatements

This report contains no restatements of data from previous reports.

Internal review and external assurance

As our leases operate on a FRI basis, we depend on occupiers to supply environmental data, which we report in good faith. For other disclosures in the report, the Manager has relied on internal checks to verify the accuracy of the data presented.

In addition, the internal audit function has conducted an internal review in 2024 in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors. The internal review of the sustainability reporting process builds on Elite REIT's existing governance structure, buttressed by adequate and effective internal controls and risk management systems. The identified processes relating to sustainability reporting have been incorporated into the internal audit plan, which covers key aspects of this Sustainability Report. The review took place over an audit cycle, which spans a few years in accordance with risk-based planning, as approved by the ARC. Seeking external assurance for future reports remains under consideration.

Feedback

We welcome feedback and suggestions from our stakeholders. For any questions about this report, please contact:

Elite UK REIT Management Pte. Ltd.

T: (65) 6955 9999

E: sustainability@eliteukreit.com

Contact Person: Pearl Lam

SUSTAINABILITY REPORT

BOARD STATEMENT

The Board is pleased to present the 4th sustainability report for Elite REIT. The Board recognises that stewarding sustainability well is fundamental to good governance. The Board acknowledges its stewardship responsibilities for Elite REIT and is committed to building a sustainable and resilient REIT, aiming to create long-term value for our unitholders and stakeholders.

In fulfilling this commitment, the Board actively promotes excellence in corporate governance, robust risk management, diversity, ethical conduct, responsible business practices, and environmental and social stewardship.

In 2024, Elite REIT ranked 15th in the 2024 Singapore Governance and Transparency Index ("SGTI") under the REIT and Business Trust category. This marked a significant improvement from its 40th position in 2023, with an overall score increase of 22% to 93.3, among 43 Singapore-listed REITs and business trusts assessed.

The Board has considered sustainability issues in Elite REIT's business and strategy, determined the material ESG factors and overseen the management and monitoring of the material ESG factors. The Board, supported by the Manager, identifies and prioritises material ESG factors, including climate-related risks and opportunities across short, medium, and long-term horizons, integrating them into Elite REIT's sustainability and business strategies. Oversight of sustainability matters is maintained through periodic updates from the Manager.

The Manager is entrusted with the continuous monitoring and management of ESG factors, ensuring they are addressed effectively and providing regular updates to the Board.

Our sustainability strategy is designed to deliver long-term value for unitholders and stakeholders by addressing the material ESG impacts, risks, and opportunities associated with Elite REIT's portfolio. We aim to minimise negative ESG impacts, mitigate potential risks, invest in UK's social infrastructure and living sector assets, and leverage opportunities to contribute positively to sustainable development.

We are committed to fostering strong governance, implementing effective policies and strategies, setting short-, medium-, and long-term targets, and publicly monitoring and reporting on Elite REIT's sustainability performance.

-Board of Directors

SUSTAINABILITY GOVERNANCE STRUCTURE

Managing material ESG factors and environmental risk management are key aspects of corporate governance at Elite REIT, with the Board of Directors (the "Board") providing oversight.

The Board is responsible for reviewing, determining, and approving Elite REIT's material ESG factors for reporting. The Board assesses climate-related risks and opportunities, oversees ESG performance, and assumes ultimate responsibility for sustainability reporting. The Board has reviewed and approved this sustainability report.

To drive sustainability performance, the Board has established a Sustainability Committee ("SC"), which is chaired by the Independent Board Chairman. The SC comprises an Independent Director, a Non-Independent Director, the Chief Executive Officer ("CEO"), Chief Investment Officer ("CIO"), Chief Financial Officer ("CFO"), and Assistant Vice President, Investor Relations.

Under the Board's oversight, the SC develops, manages, implements, and monitors the ESG strategy, addressing material sustainability-related risks and opportunities to create long-term value for stakeholders. It also takes into account stakeholder concerns and expectations into its strategy.

The SC is supported by a cross-functional Sustainability Working Team ("SWT") from the Manager, which comprises representatives from Investor Relations, Asset Management, Finance and Compliance teams. The SWT is responsible for implementing, managing, and monitoring material ESG issues and targets, while providing regular updates to the Board. The SWT executes sustainability strategies and collects ESG performance data from internal stakeholders for reporting purposes.

The SC convenes semi-annually to assess progress and performance in sustainability, and to receive updates from the SWT. Additionally, the SC undergoes an annual review of its sustainability performance and effectiveness.

SUSTAINABILITY GOVERNANCE STRUCTURE



*Members include representatives from across the business: Investor Relations, Asset Management, Finance and Compliance.

Sustainability-related Policies

The Manager has established an overarching Sustainability Policy and adopted various Board-endorsed policies to achieve its sustainability goals and objectives. These policies are outlined in the relevant sections of this report, with a summary provided in the table below. As part of the harmonisation process, the Sustainability-related policies and the ESG factors have been implemented and will be made available across Elite REIT and its subsidiaries.

| Policies | Description of policies |
|--|---|
| Sustainability Policy | Establish guidelines for managing material environmental, social and governance impacts, risks and opportunities, and promoting responsible and sustainable business practices. |
| Code of Conduct and Ethics Policy | Sets out guidance for all directors, managers and employees to perform their scope of duties with proper conduct and ethics. |
| Anti-Bribery and Corruption Policy | Provide a principled approach for all directors, managers and employees to perform their scope of duties without contravening any applicable anti-corruption laws. |
| Whistleblowing Policy | <p>Whistleblowing channels are put in place for our business partners, customers, suppliers, other stakeholders, and any third party to report actual or suspected corruption, dishonesty, fraud, negligence, any other forms of illegal, inappropriate, unethical or unprofessional behaviour or conduct (collectively "Serious Breaches").</p> <p>For more information, please visit https://www.eliteukreit.com/whistleblowing-statement.html</p> |
| Anti-Money Laundering ("AML") and Countering the Financing of Terrorism ("CFT") Measures Policy | Provide guidance on ensuring compliance with AML/CFT laws, regulations and notices |
| Data Protection and Privacy Policy | <p>Singapore's Personal Data Protection Act 2012 ("PDPA") was passed in October 2012 and PDPA has established provisions for Do Not Call registry.</p> <p>The Company's PDPA policy establishes guidance on ensuring compliance with Singapore's PDPA and applicable data privacy laws globally.</p> <p>For more information, please visit https://www.eliteukreit.com/pdpa.html</p> |
| Third-Party Agent and Outsourcing Policy | Provide guidance for ensuring compliance with regulations on outsourcing of functions |

SUSTAINABILITY REPORT

Sustainability-Linked Finance Framework

As part of our commitment to achieving net-zero carbon emissions by 2050, we introduced a Sustainable and Sustainability-Linked Finance Framework (the "**Framework**") in November 2022. 100% of Elite REIT's loans are sustainability-linked and this Framework underpins our efforts to fund projects that drive positive environmental, social, and sustainability outcomes, both now and in the future.

The Sustainable Finance Framework focuses on ensuring that our projects contribute to sustainable growth while aligning with broader environmental and social goals. Meanwhile, the Sustainability-Linked Finance Framework provides operational flexibility, holding us accountable to measurable and ambitious sustainability targets.

The Framework introduces Sustainable Finance Instruments ("**SFIs**") under two distinct sub-frameworks:

Sustainable Finance Framework

This sub-framework focuses on allocating proceeds to eligible green and/or social projects. It enables Elite REIT to issue SFIs to fund or refinance, either fully or partially, new or existing projects that fall within the eligible green and social categories. Additionally, it allows for the refinancing of projects initiated up to 24 months before the issuance of an SFI.

Sustainability-Linked Finance Framework

This sub-framework provides Elite REIT with the flexibility to issue financing instruments for general corporate purposes. What sets it apart is that the financial characteristics of these instruments are tied to selected sustainability Key Performance Indicators ("**KPIs**") and their corresponding Sustainability Performance Targets ("**SPTs**"). These KPIs and SPTs are integral to our business, ambitious, and measurable.

We developed the Framework with strict adherence to internationally recognised principles and standards. DNV Business Assurance Singapore Pte. Ltd., as an Independent Second Party Opinion Provider, has reviewed the Framework.

As at 31 December 2024, 100% of our loans are sustainability-linked and sustainability performance targets agreed with the lender have been met, resulting in lower finance costs.



Read more about our Sustainable and Sustainability-Linked Finance Framework on our website: <https://www.eliteukreit.com/pdf/Green-Finance-Framework.pdf>



SUSTAINABILITY REPORT

STAKEHOLDER ENGAGEMENT

Building and maintaining trust with stakeholders is essential to Elite REIT’s success. We are committed to fostering trust through constructive engagement, transparency, and clear communication, with a strong focus on delivering value to sustain these relationships.

Our engagement efforts prioritise stakeholders who are vital to value creation and those affected by our decisions and actions. Our engagement efforts include annual general meetings, tenant feedback sessions, road shows, employee engagement, and surveys, as well as ongoing discussions tailored to specific needs. While some interactions, such as annual general meetings, occur periodically, others are ongoing and responsive to emerging needs. The Manager actively engages stakeholders, incorporating their feedback into strategies to enhance business effectiveness and align with their expectations.

An overview of our stakeholders and how we engage with them is illustrated in the table below.

| Stakeholders | Engagement Method | Purpose of Engagement | Stakeholders' Expectations | Our Response | Engagement Examples in FY2024 |
|------------------------------|---|---|---|---|--|
| Internal Stakeholders | | | | | |
| Directors | <ul style="list-style-type: none"> Meetings and calls Quarterly Board Meetings Regular engagements with committees delegated by the Board Ad hoc Board Meetings (when required) | <ul style="list-style-type: none"> To comply with regulatory requirements Best practices for good corporate governance For the interest of unitholders For strategic guidance | <ul style="list-style-type: none"> Regular and timely updates on Elite REIT’s and the Manager’s operations and performance | <ul style="list-style-type: none"> Terms of Reference for each Board committee are laid out and executed Clear agenda setting for all Board Meetings All matters arising are addressed in a timely manner Promote productive engagements between senior management and the Board members Providing regular, timely and accurate updates on Elite REIT’s operations and performance | <ul style="list-style-type: none"> Regular Board Meetings Directors attended trainings on a range of topics including climate change, corporate governance and compliance amounting to an average training hours of 7 hours per director |

SUSTAINABILITY REPORT

| Stakeholders | Engagement Method | Purpose of Engagement | Stakeholders' Expectations | Our Response | Engagement Examples in FY2024 |
|---|--|--|--|--|---|
| Internal Stakeholders | | | | | |
| Employees | <ul style="list-style-type: none"> • Face-to-face meetings • Regular conference calls • E-mails • Health and well-being activities • Employee satisfaction survey | <ul style="list-style-type: none"> • To build a cohesive team with high productivity • To ensure the well-being of employees • To provide an inclusive environment that is conducive for working • To attract future and potential employees with a sustainability mindset | <ul style="list-style-type: none"> • Competitive remuneration and benefits for talent retention • Good personal growth and development opportunities • Career progression • Attentive and supportive managers • Fair treatment • A respectful and conducive working environment • Work-life balance | <ul style="list-style-type: none"> • People-friendly human resources ("HR") policies and practices • Regular open communications • Training and development opportunities • Regular employee engagements and performance reviews • Whistleblowing channels for malpractice and compliance concerns | <ul style="list-style-type: none"> • Open communications • Team lunch gatherings |
| External Stakeholders | | | | | |
| Investors (Retail and institutional) | <ul style="list-style-type: none"> • One-on-one and group investor meetings and conference calls • Local and overseas non-deal roadshows • Public outreach events, such as the participation in virtual investment conferences, webinars, panel discussions and industry forums • Corporate website with dedicated investor relations contact details • Social media via our corporate LinkedIn page • Annual General Meetings • Extraordinary General Meetings when required • Regular announcements and updates • Results briefings | <ul style="list-style-type: none"> • To keep all unitholders, investors and stakeholders informed on the financial and portfolio performance of Elite REIT and material information that could affect the price or value of Elite REIT's units | <ul style="list-style-type: none"> • Stable and growing returns from their investments • Sustainable financial and portfolio performance • Timely and accurate information for their investment decisions • Good corporate governance • Prudent risk management • Unitholder interests are aligned with the management and the Board | <ul style="list-style-type: none"> • Timely and accurate disclosures of material information • Majority independent Board with competent Board members providing quality corporate governance • Experienced management with ground presence in the UK • Engage competent consultants on remuneration matters, controls and governance • Necessary disclosures under corporate governance in the Annual Report | <ul style="list-style-type: none"> • AGM • Annual Report and Sustainability Report • Broker-organised investor calls • Corporate LinkedIn page • Non-deal roadshows • REITs Symposium • SIAS-SGX Corporate Connect • Trading representative and retail investor teach-in sessions <p>(Please refer to pages 6 to 9 for the full events listing)</p> |

| Stakeholders | Engagement Method | Purpose of Engagement | Stakeholders' Expectations | Our Response | Engagement Examples in FY2024 |
|--|--|--|---|--|--|
| External Stakeholders | | | | | |
| Investment community (Analysts, the media and financial bloggers) | <ul style="list-style-type: none"> Regular analysts and media briefings Face-to-face and virtual meetings Conference calls, e-mails and phone calls Media interviews | <ul style="list-style-type: none"> To keep the market informed on the financial and portfolio performance of Elite REIT and material information that could affect the price or value of the units | <ul style="list-style-type: none"> Good corporate governance Prudent risk management Unitholder interests are aligned with the management and the Board Access to senior management | <ul style="list-style-type: none"> Timely, transparent and accurate disclosures of material information Necessary disclosures under corporate governance in the Annual Report | <ul style="list-style-type: none"> Research reports by our covering analysts Site Visits Gathering of feedback from analysts and unitholders |
| Primary Occupier and Other Tenants/ Occupiers | <ul style="list-style-type: none"> Periodical engagement to ensure they are satisfied with our buildings Collection of environmental performance data | <ul style="list-style-type: none"> To engage on energy efficiency measures Get buildings improved for lease longevity To ensure regulatory compliance for energy performance certifications and other regulatory requirements | <ul style="list-style-type: none"> Higher energy performance rating for buildings Ensuring occupiers comply with regulation by ensuring building accessibility to end users | <ul style="list-style-type: none"> Ongoing engagement on sustainability issues such as energy, emissions and water Negotiations and discussions for co-investments to improve buildings' energy efficiency Proactive incorporation of green lease clauses into agreements | <ul style="list-style-type: none"> Discussions with primary occupier and agents on a regular basis Quarterly dialogues with main occupier to track progress of sustainability enhancement works across DWP-occupied assets to improve energy efficiency Engagements to obtain energy performance data |
| Property Managers | <ul style="list-style-type: none"> Meetings, emails, calls | <ul style="list-style-type: none"> To keep updated on the operational aspects of our assets | <ul style="list-style-type: none"> Communication of business plans and strategy | <ul style="list-style-type: none"> Regular and open communication and engagements Engagements on ESG matters | <ul style="list-style-type: none"> Daily engagements and dialogues to keep an ear to the ground |
| Trustee | <ul style="list-style-type: none"> Meetings, emails, calls | <ul style="list-style-type: none"> To keep the trustee updated on the financial, operational and portfolio performance of the REIT | <ul style="list-style-type: none"> Transparent, honest and accurate information | <ul style="list-style-type: none"> Regular, timely and accurate updates on business and sustainability plans Regular dialogues | <ul style="list-style-type: none"> Regular meetings and engagements |
| Banks | <ul style="list-style-type: none"> Meetings, emails and calls Ongoing compliance to loan covenants Dialogues on sustainability issues | <ul style="list-style-type: none"> For funding and advisory needs | <ul style="list-style-type: none"> Transparent and accurate information Asset package, compliance, business plan Manage sustainability risk, timely interest and maturity payments | <ul style="list-style-type: none"> Timely interest and maturity payments Continuous engagements as added confidence for loan disbursements Regular updates on business and sustainability plans Regular dialogues Asset package | <ul style="list-style-type: none"> Underwriting due diligence Yearly credit update call Year-end bank calls Attend webinars organised by banks |

SUSTAINABILITY REPORT

| Stakeholders | Engagement Method | Purpose of Engagement | Stakeholders' Expectations | Our Response | Engagement Examples in FY2024 |
|------------------------------|--|---|---|---|--|
| External Stakeholders | | | | | |
| Regulators | <ul style="list-style-type: none"> Ad hoc and periodic survey submissions Regulatory applications and clarifications as appropriate Timely regulatory filings SGX announcements Circulars Website, AGM/EGM, Annual Report, Sustainability Report | <ul style="list-style-type: none"> To comply with the regulatory requirements in all countries of operations | <ul style="list-style-type: none"> Timely and transparent information Adequate resources devoted to compliance Setting compliance culture across all staff Good corporate governance Compliance with policies, rules and regulations | <ul style="list-style-type: none"> Stay updated on all regulatory requirements Establish comprehensive policies, procedures and controls Independent review by third-party internal and external auditors Accountability of senior management and the Board Active membership in industry associations Maintenance of zero tolerance approach towards fraud, corruption, bribery and unethical practices across the business Regular communications with regulators and governing bodies | <ul style="list-style-type: none"> Attend trainings prescribed by SGX Contribute inputs to consultation and industry feedback via REITAS |
| Auditors | <ul style="list-style-type: none"> Planning of audit schedule and scope Participating in audit exercises (internal and external) | <ul style="list-style-type: none"> To comply with regulatory requirements in all countries of operations | <ul style="list-style-type: none"> Timely and transparent information Compliance with policies, rules and regulations | <ul style="list-style-type: none"> Stay updated on all regulatory requirements Establish comprehensive policies, procedures and controls Unfettered access to information | <ul style="list-style-type: none"> Annual internal and external audit exercises |

| Stakeholders | Engagement Method | Purpose of Engagement | Stakeholders' Expectations | Our Response | Engagement Examples in FY2024 |
|--|---|---|---|---|---|
| External Stakeholders | | | | | |
| Industry associations (e.g REITAS, RICS, SGListcos) | <ul style="list-style-type: none"> E-mails, calls | <ul style="list-style-type: none"> To keep abreast of industry developments | <ul style="list-style-type: none"> Active participation in activities and surveys Provide feedback when appropriate | <ul style="list-style-type: none"> Active participation in activities and surveys Provide feedback when appropriate Attend training and courses provided by the associations Attend industry events organised by the associations | <ul style="list-style-type: none"> Employee participation in the Rules and Ethics Course by REITAS as part of the requirement to fulfil continuing professional development ("CPD") hours Royal Institution of Chartered Surveyors ("RICS") – an accredited asset management team |
| Local Community | <ul style="list-style-type: none"> Corporate social responsibility ("CSR") activities Philanthropic programmes and activities | <ul style="list-style-type: none"> To contribute back to the society Aligns with Elite REIT's theme of being a social infrastructure play | <ul style="list-style-type: none"> Ongoing monetary and in-kind donations Ongoing volunteer work Ongoing support for their efforts | <ul style="list-style-type: none"> Ongoing CSR activities for continual support | <ul style="list-style-type: none"> Volunteering with aidha Singapore to mentor migrant works in business planning Fundraising for homeless youths in the UK through Landaid Trek |

MATERIAL TOPICS

Our materiality assessment identifies and defines the most significant ESG impacts, risks, and opportunities associated with Elite REIT's business activities as material matters. It also addresses stakeholder expectations and sustainability-related risks across short-, medium-, and long-term horizons.

In FY2024, we reviewed our material sustainability topics, building on our initial comprehensive assessment conducted in FY2021 and subsequent annual reviews. The process incorporated insights from ongoing stakeholder engagements with internal and external stakeholders, including unitholders, investors, analysts, trustees, sponsors, industry associations, business partners, and employees.

Our assessment considers various factors, including the actual and potential impacts of our operations, climate-related risks and opportunities, financial implications, tenant relationships, stakeholder expectations, and global

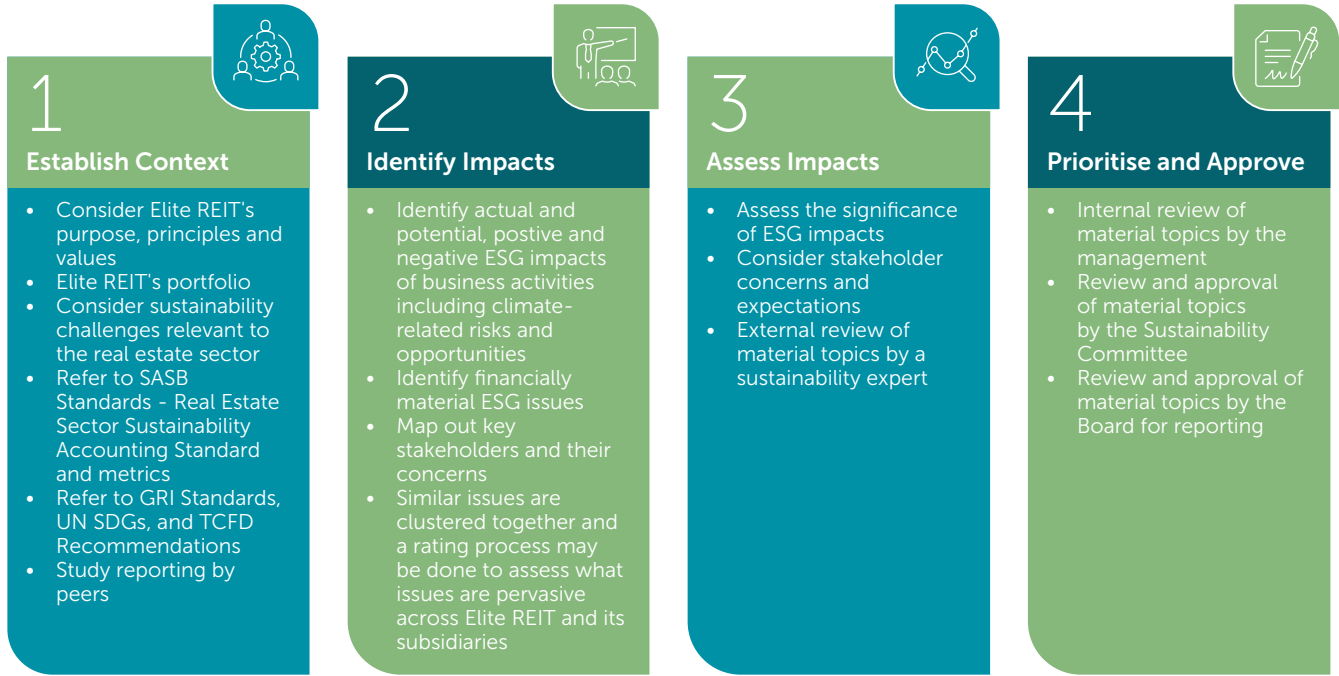
sustainability challenges specific to the real estate sector. Additionally, it takes into account reporting obligations mandated by SGX and MAS, regulatory developments in Singapore and the UK, and ESG reporting trends among peers.

In FY2024, following a peer benchmarking and annual review, and in consideration that the Manager does not have operational control over the assets as the leases are on FRI basis, we have determined that water is no longer considered a material topic. Apart from water, the topics reported in the 2023 Sustainability Report remain valid and relevant. We have also rephrased the previously reported topic 'Climate Change' to 'Climate-related Risks and Opportunities' for enhanced clarity.

The materiality process aligns with internationally recognised standards and frameworks, such as the GRI Standards, SASB Real Estate Sustainability Accounting Standard, TCFD Recommendations, and the UN SDGs, ensuring a robust approach to identifying and prioritising ESG topics for reporting.

SUSTAINABILITY REPORT

Our materiality process is illustrated below.











| Material Topics | |
|--------------------|---|
| Governance | Regulatory Compliance |
| | Anti-corruption |
| Social | Attracting and Retaining Talent |
| | Employee Development |
| | Diversity and Inclusion |
| Environment | Climate-related Risks and Opportunities |
| | Energy and Greenhouse Gas (“GHG”) Emissions |
| | Tenant Engagement |



Supporting the UN SDGs

The 17 United Nations Sustainable Development Goals (“UN SDGs”) serve as key reference points in our materiality assessment. Our proactive approach to managing significant ESG impacts aligns with and supports several UN SDGs, as outlined in the table below.

| Contributing to the UN SDGs | | |
|---|---|---|
| Material ESG Topics | SDG Targets Supported | Relevant SDGs |
| ENVIRONMENT | | |
| <ul style="list-style-type: none"> Climate-related Risks and Opportunities GHG Emissions Energy Tenant Engagement | <p>SDG Target 7.2. By 2030, increase substantially the share of renewable energy in the global energy mix</p> <p>SDG Target 7.3. By 2030, double the global rate of improvement in energy efficiency</p> <p>SDG Target 9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</p> <p>SDG Target 13.1. Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters</p> <p>SDG Target 13.3. Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p> |    |
| SOCIAL | | |
| <ul style="list-style-type: none"> Attracting and Retaining Talent Employee Development Diversity and Inclusion | <p>SDG Target 5.5. Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p> <p>SDG Target 8.5. By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p> |     |
| GOVERNANCE | | |
| <ul style="list-style-type: none"> Regulatory Compliance Anti-corruption | <p>SDG Target 16.5. Substantially reduce corruption and bribery in all their forms</p> |  |

SUSTAINABILITY REPORT

UPHOLDING CORPORATE GOVERNANCE

Policies and Practices

Anti-Bribery and Corruption

Corruption and bribery can result in severe legal consequences, reputational damage, and a loss of public trust. The Manager is firmly committed to maintaining the highest standards of governance and ethical conduct, enforcing a zero-tolerance policy against all forms of corrupt practices, including bribery, fraud, and money laundering.

All employees are required to adhere to the Group's stringent anti-bribery and anti-corruption policies and procedures. Our comprehensive Group-wide Code of Conduct and Ethics Policy provides clear guidelines on managing situations involving the giving or receiving of gifts (monetary or otherwise), kickbacks, concessionary offers, entertainment, and business dealings that might create actual or perceived conflicts of interest. This policy applies to all employees, directors, and business partners and strictly prohibits the offering or acceptance of bribes, gratification, or any other form of inducement.

To ensure alignment with these standards, the Group-wide Code of Conduct and Ethics Policy is communicated to all directors and employees. Additionally, the Group-wide Third-Party Agent and Outsourcing Policy requires a corruption risk assessment for all service providers. Policies and training materials are disseminated through emails, contractual agreements, and our corporate website to reinforce understanding and compliance.

The Manager remains unwavering in its commitment to ethical conduct and zero tolerance for corrupt practices. No confirmed incidents of corruption were reported during the period.

Find out more about our Anti-Bribery and Corruption Policy on page 129.

Anti-Competition

We uphold a strict policy against anti-competitive behaviour, anti-trust violations, and monopolistic practices. Employees are strictly prohibited from engaging in activities such as price fixing, market allocation, or any form of monopolistic conduct.

During the reporting period, no incidents of non-compliance with anti-competitive behaviour, anti-trust laws, or monopoly regulations were reported.

Anti-Money Laundering

We are committed to complying with applicable laws on anti-money laundering and countering the financing of terrorism. Our Anti-Money Laundering and Countering the Financing of Terrorism Policy mandates that all employees adopt a risk-based approach to Know Your Customer ("KYC") due diligence procedures and take proactive measures to prevent and detect unacceptable or suspicious payments.

Read more about our Anti-Money Laundering and Countering the Financing of Terrorism Measures on page 126.

Board Diversity

The Board has established a diversity policy to ensure an appropriate level of diversity in its composition. The Nominating and Remuneration Committee ("NRC") considers various aspects of diversity, including professional qualifications, industry and geographic knowledge, skills, length of service, age, gender, and the specific needs of Elite REIT, when reviewing and assessing the Board's composition and recommending new director appointments.

The Board has rich diversity in terms of professional qualifications, knowledge, and skills. Acknowledging the significance of gender diversity, the Board is committed to progressively increasing female representation upon renewal or expansion. It has set a target of at least 30% female directors by 2029. In demonstrating the Board's commitment, Datin Paduka Sarena Cheah has been appointed as a Non-Independent Non-Executive Director on 1 January 2024, replacing Mr Evan Cheah Yean Shin. Following the Board changes, female Board representation is 11.1%.

At the end of 2024, the Board comprises nine directors. In terms of age diversity, 67% of the directors are above 50 years old, and the remainder are between 30 and 50 years old.

Data Protection and Cyber Security

We are committed to protecting the personal data of our employees, customers, and other stakeholders collected during business operations. We have implemented measures to ensure privacy and compliance with data protection laws in the regions where we operate. In Singapore, we comply with the Personal Data Protection Act 2012 ("PDPA"), and in the UK, we adhere to the principles of the Data Protection Act 2018.

Information technology ("IT") risk and cybersecurity are integral to our enterprise risk management strategy. We have established a comprehensive framework with robust controls to protect IT systems from cyber-attacks and prevent data loss.

During the reporting period, no substantiated complaints or incidents of personal data breaches were reported.

Learn more about our data protection measures at <https://www.elitekreit.com/pdpa.html>

Ethical Conduct

Upholding ethical standards and integrity is essential for building trust, protecting our reputation, and securing Elite REIT's long-term success. The Elite Partners Group-wide ("Group-wide") Code of Conduct and Ethics Policy provides comprehensive guidelines for directors, managers, and employees to carry out their responsibilities with the highest ethical standards.

The policy covers a wide range of areas, including regulatory compliance, confidentiality, personal data protection, insider trading, anti-money laundering, countering the financing of terrorism, and preventing corruption and bribery. It also addresses human rights, social and environmental responsibility, and whistleblowing. Non-compliance with this policy may result in disciplinary action.

Regulatory Compliance

Non-compliance with laws and regulations can result in reputational harm, financial penalties, and operational disruptions. We are committed to complying with all relevant legal and regulatory requirements in the regions where we operate. These include, but are not limited to, business and commercial laws, governance codes, environmental regulations, and employment laws.

Our operations are primarily governed by UK laws, which apply to our portfolio, and Singapore laws, where our head office is located and where we are listed on the SGX-ST. To manage regulatory compliance risks effectively, we have established strong internal controls within our enterprise risk management framework.

There were no significant instances of non-compliance with applicable laws or regulations during the reporting or preceding period. We consider an incident significant if it involves a fine of more than £20,000.

Whistleblowing Policy

Our Whistleblowing Policy provides a confidential channel for employees, REIT Manager directors, and other stakeholders to report suspected fraud, corruption, unlawful conduct, human rights or grievances regarding potential negative impacts on stakeholders.

Reports can be submitted via a dedicated email address at whistleblow@eliteukreit.com or by post to Elite REIT’s office, addressed to the Board Chairman, ARC Chairman, or the CEO. We uphold strict confidentiality standards to protect whistleblowers from reprisals and victimisation.

In FY2024, there were no whistleblowing concerns raised through the whistleblowing channel.

Read more about our Whistleblowing Policy on pages 125 to 126 and on our website: <https://www.eliteukreit.com/whistleblowing-statement.html>

Political Contributions

Our policy prohibits making any contributions to political campaigns. As such, no political contributions were made in the reported period.

Supply Chain

Elite REIT’s suppliers include a diverse range of service providers, such as legal counsel, unit registrars, tax agents, insurance brokers, auditors, valuers, and surveyors. The Manager’s supply chain further comprises property managers, a corporate secretary, a human resource consultant, an IT provider, marketing and events providers, auditors, and legal counsel.

Our Group-wide Third-Party Agent and Outsourcing Policy requires service providers to meet stringent evaluation criteria, addressing risks related to corruption, outsourcing, and other concerns. High-risk providers must annually certify their compliance with applicable laws, including anti-corruption regulations. Before engaging with critical suppliers, we conduct thorough due diligence to ensure their practices align with the Group’s ethical standards.

Targets and Performance

| ESG TOPIC | TARGET | 2024 PERFORMANCE |
|------------------------------|---|--|
| Regulatory Compliance | <p>Ongoing</p> <ul style="list-style-type: none"> Zero incidents of significant non-compliance with environmental and socioeconomic regulations | No confirmed incidents |
| Anti-Corruption | <p>Ongoing</p> <ul style="list-style-type: none"> Zero incidents of corruption and bribery Annual training on anti-corruption and anti-money laundering policies | <p>No incidents</p> <p>100% of eligible staff completed the annual training.</p> <p>100% of the Board completed the annual training.</p> |

SUSTAINABILITY REPORT

| Anti-Corruption Training for the Board | | | | |
|--|--------|------|------|------|
| Performance Indicator | Unit | 2022 | 2023 | 2024 |
| Number of board directors that received anti-corruption training | Number | 10 | 10 | 9 |
| Percentage of board directors that received anti-corruption training | % | 100% | 100% | 100% |

| Anti-Corruption Training for Employees | | | | |
|--|--------|------|------|------|
| Performance Indicator | Unit | 2022 | 2023 | 2024 |
| Number of employees that received anti-corruption training | Number | 6 | 5 | 6 |
| Percentage of employees that received anti-corruption training | % | 100% | 100% | 100% |

ENABLING POSITIVE SOCIAL IMPACT: PEOPLE

We are committed to cultivating an inclusive and supportive workplace where our team can thrive and achieve their fullest potential. This commitment underpins our objective to attract, develop, and retain top talent. Our workplace policies are designed to foster active engagement, open communication, mutual trust, respect, collaboration, and continuous personal and professional growth.

Employees

As of 31 December 2024, we employed six people, all as full-time employees on permanent contracts. There were no temporary or part-time employees in the reported period. Four are based in our Singapore office, and two in our UK office. We currently do not track the number of non-employees whose workplace is controlled by us.

| Employee Data | | | | |
|---|--|------|------|------|
| Particulars | | 2022 | 2023 | 2024 |
| Employees | | | | |
| Total number of permanent employees | | | | |
| Male | | 3 | 3 | 3 |
| Female | | 3 | 2 | 3 |
| Total number of temporary employees | | 0 | 0 | 0 |
| Total number of fixed-term contract employees | | 0 | 0 | 0 |
| Total number of employees | | 6 | 5 | 6 |
| Total number of full-time employees | | | | |
| Male | | 3 | 3 | 3 |
| Female | | 3 | 2 | 3 |
| Total number of part-time employees | | 0 | 0 | 0 |
| Proportion of female employees | | 50% | 40% | 50% |
| Proportion of female Heads of Department | | 50% | 25% | 25% |
| Employees by age group | | | | |
| Under 30 years | | 1 | 0 | 1 |
| 30-50 years | | 5 | 5 | 5 |
| Over 50 years | | 0 | 0 | 0 |
| Employees by category | | | | |
| Senior Management | | 3 | 3 | 3 |
| Executives | | 3 | 2 | 3 |
| Non-executives | | 0 | 0 | 0 |
| Employees by region | | | | |
| Singapore | | 4 | 3 | 4 |
| UK | | 2 | 2 | 2 |

| Employee Data | | | |
|---|-------|------|------|
| Particulars | 2022 | 2023 | 2024 |
| Hiring | | | |
| New hiring by gender | | | |
| Male | 0 | 2 | 0 |
| Female | 1 | 0 | 2 |
| Total new hiring | 1 | 2 | 2 |
| New hiring by age group | | | |
| Under 30 years | 0 | 0 | 1 |
| 30-50 years | 1 | 2 | 1 |
| Over 50 years | 0 | 0 | 0 |
| New hiring by region | | | |
| Singapore | 0 | 2 | 2 |
| UK | 1 | 0 | 0 |
| New hiring rate by gender (%) | | | |
| Male | 0% | 67% | 0% |
| Female | 33% | 0% | 33% |
| Overall rate | 17% | 40% | 33% |
| New hiring rate by age group (%) | | | |
| Under 30 years | 0% | 0% | 17% |
| 30-50 years | 20% | 40% | 17% |
| Over 50 years | 0% | 0% | 0% |
| New hiring rate by region | | | |
| Singapore | 0% | 67% | 33% |
| UK | 50% | 0% | 0% |
| Employee turnover | | | |
| Number of turnovers by gender | | | |
| Male | 0 | 2 | 0 |
| Female | 1 | 1 | 1 |
| Total number of turnovers | 1 | 3 | 1 |
| Number of turnovers by age group | | | |
| Under 30 years | 0 | 1 | 0 |
| 30-50 years | 1 | 1 | 1 |
| Over 50 years | 0 | 1 | 0 |
| Employee turnover rate by gender (%) | | | |
| Male | 0% | 67% | 0% |
| Female | 33% | 50% | 17% |
| overall rate | 17% | 60% | 17% |
| Employee turnover by region | | | |
| Singapore | 0 | 3 | 1 |
| UK | 1 | 0 | 0 |
| Employee turnover rate by age (%) | | | |
| Under 30 years | 0% | 20% | 0% |
| 30-50 years | 17% | 20% | 33% |
| Over 50 years | 0% | 20% | 0% |
| Employee training | | | |
| Employee training by gender | | | |
| Average hours of training per employee (male) | 87.8 | 34.5 | 15.3 |
| Average hours of training per employee (female) | 54.3 | 22.8 | 15.7 |
| Average hours of training per employee | 71.0 | 29.8 | 15.5 |
| Average hours of training by category | | | |
| Senior Management | 29.3 | 34.5 | 15.3 |
| Executives | 112.8 | 22.8 | 15.7 |

SUSTAINABILITY REPORT

Policies and Practices

Diversity, Equality and Inclusion

We believe that workplace diversity enhances decision-making, market competitiveness, talent attraction and retention, and corporate reputation. We are dedicated to fostering an inclusive and welcoming workplace that respects diversity through inclusive policies and practices. Our policies promote equality and mutual respect, ensuring every employee feels valued, respected, and empowered.

Women make up 50% of our workforce, including representation at the management level. With the appointment of Datin Paduka Sarena Cheah as a Non-Independent Non-Executive Director effective 1 January 2024, the proportion of women on our Board is 11.1%, further enhancing the Board's gender diversity. We have set a target to achieve 30% female representation at the Board level by 2029.

Employee Engagement

Creating an environment where employees are actively engaged and motivated to achieve business objectives is a cornerstone of our talent management strategy. As a compact team, we prioritise open communication, frequent meetings, collaborative cross-functional initiatives, and continuous interaction. In addition, we utilise formal engagement mechanisms, including performance evaluations and the establishment of personal development objectives, to ensure alignment with organisational goals.

Employee Development

Investing in employee development is essential to building a knowledgeable and capable team, which is critical to achieving Elite REIT's business objectives. We are committed to providing regular training opportunities, recognising the importance of both personal and professional growth in driving our success.

To stay ahead in a dynamic environment, our teams are equipped to address emerging challenges such as climate-related risks and opportunities, regulatory changes in climate change, energy, emissions, water, ESG screening of assets, green building certifications, and sustainability reporting.

We have set an ongoing target of providing each employee with at least 20 hours of training annually, including a minimum of one hour dedicated to ESG matters. To track our progress, we monitor and report the average training hours attended by employees. For detailed insights into our training performance, please refer to the accompanying data tables and charts.

Employee Well-being

The health and well-being of our employees are of utmost importance to us. We regularly organise programmes that promote healthy lifestyles and enhance team cohesion. For example, our team actively participates in various sporting

events, such as walking, jogging, badminton, and cycling, which contribute to both their physical and mental well-being. These activities also strengthen teamwork, team bonding, and camaraderie among colleagues.



Getting ready for a friendly game of laser tag



Strengthening camaraderie among colleagues

Health and Safety

Ensuring the safety and well-being of our employees, tenants, occupiers, customers, and visitors is a top priority. We collaborate with primary occupiers and tenants to implement necessary safety measures aimed at preventing workplace accidents and injuries across Elite REIT's buildings, in full compliance with relevant health and safety regulations.

Within our own offices, we adhere to all applicable health and safety requirements and ensure that necessary measures are in place to protect our employees.

There were no incidents of reportable injuries in our workplaces in FY2024.

Hiring and Turnover

We prioritise attracting and retaining highly qualified and suitable talent, both of which are critical for delivering high-quality services to our primary occupiers and tenants, as well as ensuring healthy returns for Elite REIT's unitholders. We consistently monitor hiring and turnover rates and provide updates for management review.

Human Rights and Modern Slavery

Slavery, servitude, forced or compulsory labour, child labour, and human trafficking violate fundamental human rights. We are committed to taking measures to prevent modern slavery and human trafficking within our operations and supply chain. We uphold internationally recognised human rights principles, such as the UN Declaration of Human Rights and the International Labour Organization’s core labour standards. Our Human Rights Policy fosters a supportive, trust-based work environment free from human rights violations, where employees treat one another with dignity. Human rights principles are integrated into our policies and practices wherever relevant.

The policy also prohibits all forms of discrimination or harassment, including those based on race, ancestry, family status, age, disability, religion, gender, or marital status. We respect employees’ rights to freedom of association and collective bargaining; however, none of our employees are currently part of a collective bargaining agreement.

Our whistleblowing channel allows stakeholders to raise concerns or grievances related to human rights. The Manager is committed to taking or supporting remedial actions when it has caused or contributed to adverse human rights impacts.

Non-discrimination

We are committed to fostering a respectful and inclusive workplace where every individual feels valued and empowered. Our policies are designed to ensure fair, equal, and respectful treatment of all employees and external stakeholders. We strictly prohibit any form of discrimination or harassment based on race, colour, ancestry, familial

status, age, disability, religion, gender, marital status, or any other characteristic.

We are committed to addressing all complaints of discrimination promptly and implementing appropriate remedial measures when necessary. In FY2024, there were no incidents of discrimination.

Performance Management

We are committed to maintaining a fair, objective, and transparent performance management system that aligns employees’ development aspirations with Elite REIT’s business objectives. Our annual performance evaluation process includes self-assessment, performance discussions, identifying training and development needs, and establishing key performance indicators to drive employee growth and motivation.

Employees actively participate in setting and reviewing individual and team goals, ensuring clear alignment between performance expectations and compensation.

In FY2024, all employees participated in regular performance and career development reviews, achieving a 100% participation rate.

Talent Management

At Elite REIT, effective talent management is fundamental to our success and long-term growth. Our strategy is built around fostering a fair, inclusive, and high-performance culture that enables us to attract, nurture, and retain exceptional talent. We are committed to promoting employee engagement, continuous development, diversity and inclusion, teamwork, collaboration, work-life balance, and a transparent performance management system with equitable rewards.

Targets and Performance

| ESG TOPIC | TARGET | 2024 PERFORMANCE |
|---------------------------------|---|--|
| Attracting and retaining talent | Ongoing To improve net promoter score of employee satisfaction survey | Conducted employee satisfaction survey, with improvement by 30 points |
| Employee Development | Ongoing Average 20 hours of training per employee At least one hour of compulsory ESG training for all employees | Achieved average 16 hours of training per employee, including ESG-related training |
| Diversity | Ongoing Introduction of gender diversity at the Board level Achieve 30% female representation on the Board by 2029 | Female representation on the Board at 11.1% in 2024 |

SUSTAINABILITY REPORT

ENABLING POSITIVE SOCIAL IMPACT: COMMUNITY

In many of Elite REIT's physical spaces which are operated by our primary occupier, Department for Work and Pensions ("DWP"), initiatives that maximise employment and support in-work progression are being carried out. The Manager is aligned with its primary occupier's mission of improving lives and fostering economic prosperity and we collaborate with other institutions including our Sponsors as part of a broader effort to create secure and prosperous futures. Our key community engagement programmes in FY2024 are summarised below.

Mentoring migrant workers in Singapore

Team Elite REIT joined other volunteers in a mentoring session in December 2024. The mentoring session is organised by social enterprise Aidha Singapore and aimed at guiding migrant domestic workers in developing business plans, empowering them to achieve economic independence and create brighter futures.

Through the mentoring session, ideas for opening businesses such as restaurants, drinks stalls, or even chicken farms back in their home countries of the Philippines and Indonesia were crystallised.

With Aidha Singapore's analysis revealing that the education of 1 migrant domestic worker can impact up to 9 lives, we are humbled to contribute to this ripple effect of positive change.



Mentoring migrant workers in Singapore

Fundraising for homeless youth and underserved children

In September 2024, Team Elite REIT together with representatives from its Sponsor trekked over 10km and raised closed to ~£2,000 for homeless youth. With many shelters charging between £15-£35 per night, the funds raised could cover the costs for for a young person for up to two months of emergency accommodation.

In December 2024, Team Elite REIT also joined its Sponsor at pop-up booths across Marina Central to raise funds for the underserved children at Glyph Community. Glyph Community organises weekend enrichment activities that inspire and empower their children, offering them opportunities to learn, grow, and stay positively engaged. Thanks to the collective goodwill of everyone who participated, donated, or supported the campaign, a total of SGD 14,000 in donations were raised.



Bringing together a community to fund raise



Fundraising for homeless youth and underserved children

ENABLING POSITIVE SOCIAL IMPACT: OUR PORTFOLIO



JobCentre Plus

Elite REIT's portfolio delivers a significant positive social impact. A key element of Elite REIT's investment strategy is its emphasis on social infrastructure in the UK, with the majority of its properties leased to the UK Government. The DWP, the UK's largest public service department, is the primary tenant of these properties.

The DWP plays a critical role in strengthening the UK's social fabric by managing welfare, pensions, and child maintenance policies. Through its network of JobCentre Plus centres, the department supports over 20 million claimants and has distributed more than £265 billion in benefits, according to the DWP Annual Report and Accounts 2023–2024.

Over 88% of DWP-occupied assets in Elite REIT's fit-for-purpose portfolio are used as public-facing JobCentre Plus centres. These centres serve local communities, particularly individuals requiring financial assistance and career services to re-enter the workforce. JobCentre Plus is an indispensable enabler for the UK Government's efforts to alleviate poverty and drive social change through employment.



SUSTAINABILITY REPORT

SUPPORTING A SUSTAINABLE ENVIRONMENT

We are committed to building an environmentally responsible and resilient portfolio by managing climate-related risks and opportunities, endeavouring to reduce GHG emissions and enhancing energy efficiency, in collaboration with our tenants. Since most of our portfolio operates on a full repairing and insuring ("FRI") basis, we have limited control over daily energy, water, and waste management in our portfolio. Consequently, active tenant engagement is critical to achieving our environmental objectives.

Our environmental strategy focuses on three key areas: mitigating climate-related physical and transition risks, upgrading assets to meet the growing demand for low-carbon spaces, and collaborating with our primary occupier to monitor environmental performance. Environmental data in this report, including energy consumption and GHG emissions have been provided by our tenants or occupiers. Our approach includes continuous evaluation and improvement of our portfolio's climate resilience, as well as integrating climate-related risks and opportunities into acquisition decisions.

Policies and Practices

Engaging Tenants

We maintain regular engagement with our primary occupier and tenants on environmental performance matters, including the energy efficiency of our properties. Our proactive approach includes holding regular dialogues and maintaining a physical presence in the UK for operational oversight. These efforts enable us to comprehensively analyse occupier utilisation and gain deeper insights into the needs of our primary occupier.

We work closely with tenants to incorporate green lease clauses, which are essential for advancing sustainability and environmental responsibility within our properties. As of this year, approximately 98.6% of our portfolio by gross rental income includes these clauses.

Green lease clauses enable the sharing of environmental data between us and our occupiers, supporting more informed and effective environmental management. This report highlights energy consumption data provided by our primary occupier, the DWP, demonstrating the tangible benefits and impact of green lease agreements.

'Greening' the Portfolio

Driving Sustainable Value for the Long Term

Sustainability enhancement works are planned across various DWP-occupied properties in Elite REIT's portfolio to optimise energy use. Planned initiatives include:

- Upgrading or expanding the variable refrigerant system ("VRS").
- Replacing gas- or oil-fueled boilers with high-efficiency or non-carbon-based heating solutions.
- Replacing air-conditioning systems with variable refrigerant systems.
- Upgrading air handling units ("AHUs"), including direct expansion cooling, ductwork modifications, and Building Management System ("BMS") replacements.
- Roof replacement projects.

Improving Energy Efficiency

Our energy policy focuses on improving energy efficiency across our properties to reduce energy consumption and minimise our carbon footprint. We collaborate with tenants and occupiers to implement and sustain energy-saving measures, such as LED lighting, energy-efficient Heating, Ventilation, and Air-Conditioning ("HVAC") systems, and advanced smart building technologies. Additionally, we aim to enhance the energy performance of our properties by retrofitting older buildings with energy-efficient solutions and exploring renewable energy options like solar panels.

We are committed to achieving and maintaining high standards of green building and energy certifications for our portfolio. Through active engagement with tenants and occupiers, we promote energy-efficient practices and align with emerging technologies and industry best practices.

Reducing GHG Emissions

We are committed to minimising our portfolio's carbon footprint by enhancing energy efficiency through smart building design, advanced cooling and heating systems, and adopting industry best practices. By collaborating with tenants and occupiers, we encourage their active participation in emission reduction initiatives and the promotion of sustainable practices. To ensure transparency and accountability, we work closely with them to monitor and disclose GHG emissions from our properties.

Strategic Partnership with Government Tenants

The Group has made a sustainability contribution of £14.7 million to its tenants, the Department for Work and Pensions and UK Government's Ministry of Defence. The funds are channeled towards approved sustainability asset enhancement works to improve energy efficiency of occupied assets, such as the following:



Kilner House Canning Town, London

A replacement of variable refrigerant volume air conditioning system is being conducted across ground and first floor at Kilner House Canning Town, London. External variable refrigerant volume air conditioning units are being installed, as well as new internal ceiling cassettes throughout the building.



Coustonholm Road Glasgow, Scotland

The property at Coustonholm Road Glasgow, Scotland, uses modern boilers. New Whitecroft high efficiency, low energy LED lights with timing controls have been installed throughout the building; and existing general & emergency lights isolated and removed.



Flemington House Motherwell, Scotland

At Flemington House Motherwell, Scotland, external air-sourced heat pumps are being installed. Existing general and emergency lights are being isolated and removed. New Whitecroft high efficiency, low energy LED lights with timing controls are being installed.



SUSTAINABILITY REPORT

Targets and Performance

A low-carbon, climate-ready portfolio is crucial to maintaining Elite REIT’s competitive edge, especially as climate resilience becomes an increasingly significant factor in shaping asset valuations, capital costs, and insurance decisions. In alignment with the Paris Agreement’s goals to limit global warming to well below 2°C, with an aspiration of 1.5°C by 2030, and achieve net zero carbon emissions by 2050, we are committed to developing a net zero carbon portfolio by 2050.

With all assets located in the UK, our environmental strategy supports the UK’s goal of achieving net zero GHG emissions by 2050. Over 90% of our portfolio is leased to the DWP, closely aligning our commitments with the UK’s national climate agenda. As a Singapore-listed entity, we also contribute to the Singapore Green Plan 2030, a roadmap for sustainable development.

| ESG TOPIC | TARGET | 2024 PERFORMANCE |
|--|---|---|
| Climate-related Risks and Opportunities | <p>Ongoing</p> <ul style="list-style-type: none"> Environmental Risk Management Policy is approved by the Board Integrate climate-related risks and opportunities into our due diligence process when considering new asset investments | Please see pages 84 to 86 of Annual Report 2024 for more information. |
| Energy and GHG Emissions | <p>Ongoing</p> <ul style="list-style-type: none"> Reporting on buildings where sustainability enhancement works have completed Continue the engagements with the primary occupier Gather data and achieve an EPC rating of B or higher for all properties by 2030 | Please see pages 86 to 88 of Annual Report 2024 for more information. |
| Tenant Engagement | <p>Ongoing</p> <ul style="list-style-type: none"> Maintain regular engagements with the primary occupier on periodic and regular sharing of environmental data for performance tracking | Regular engagements with the primary occupier are maintained on periodic and regular sharing of environmental data for performance tracking |



TCFD REPORT

This is our fourth TCFD Report, prepared in line with TCFD Recommendations, to provide stakeholders with insights into climate-related risks and opportunities relevant to Elite REIT and our approach to addressing them. The report is organised around four key areas: governance, strategy, risk management, and metrics and targets.

Governance

We have established a robust governance framework, with the Board overseeing climate-related issues and the Manager responsible for implementing and monitoring climate strategies.

Board Responsibility

The Board ensures effective management of environmental and climate-related risks and opportunities as part of its strategic oversight. During risk reviews, strategy approvals, and budget planning, the Board incorporates climate considerations. It also reviews and approves sustainability reports and TCFD disclosures and evaluates performance against key ESG and climate metrics.

To support this oversight, the Board has formed a Sustainability Committee ("**SC**"), chaired by the Independent Board Chairman. The SC includes an Independent Director, a Non-Independent Director, and senior management, such as the CEO, CIO, CFO, and Assistant Vice President, Investor Relations. The SC meets biannually to review progress on ESG initiatives, including climate-related measures. A cross-functional Sustainability Working Team ("**SWT**") supports the Board and SC in assessing and managing climate-related issues.

Management Responsibility

The Manager is responsible for implementing and managing climate strategies, monitoring climate risks, and tracking performance indicators. The Assistant Vice President, Investor Relations, with direct line reporting to the CEO, leads these efforts. The SWT, comprising representatives from various functions, identifies material climate risks and opportunities, assesses financial impacts, and develops mitigation and adaptation strategies.

The SWT regularly updates the SC, which reports to the Board. The Manager also engages with tenants and the primary occupier to enhance building energy efficiency and reduce carbon emissions. The Manager monitors the environment performance of the primary occupier through data provided by the primary occupier. To ensure accountability, the SC conducts an annual performance evaluation against key ESG and climate-related metrics.

Strategy

The buildings and construction sector accounts for approximately 37% of global energy-related CO₂ emissions, making energy efficiency improvements critical to decarbonising the industry. This is essential for achieving the Paris Agreement's goals of limiting global warming to well below 2°C, aiming for 1.5°C by 2030, and attaining net zero carbon emissions by 2050.

In the UK, building operations contribute 19% of the total carbon footprint, primarily due to energy usage for heating, cooling, and powering buildings, according to the UK Green Building Council. Non-domestic buildings alone account for 23% of carbon emissions from the built environment. With 80% of the buildings expected to be in use by 2050 already constructed, decarbonising the existing building stock is critical.

The UK Government has set a legally binding target to achieve net zero emissions by 2050, accompanied by policies and strategies to decarbonise all sectors. As a result, the demand for energy-efficient, low-carbon buildings is increasing significantly.

Since all Elite REIT assets are in the UK, our decarbonisation strategy aligns with the UK Government's net zero plans for the real estate sector. We continuously evaluate climate-related risks and opportunities within our portfolio, developing mitigation and adaptation strategies to transition toward a low-carbon economy.

Our Strategic Approach

Our strategy considers potential climate-related financial impacts over short-, medium-, and long-term horizons, defined as:

Short-Term (0-5 years): In the near term, our focus is on improving energy efficiency across our portfolio and mitigating physical risks from extreme weather events, such as rising sea levels and floods. As the majority of our assets are under FRI leases, we collaborate with tenants and occupiers to monitor environmental performance. Green lease clauses, included in all leases with our primary occupier, the DWP, enable the sharing of environmental data, allowing us to track performance effectively. We are actively working to incorporate green lease provisions with other tenants as part of our mid- to long-term climate risk management strategy.

We are refining our framework for assessing climate-related risks and opportunities for new acquisitions. Key considerations include physical risks from extreme weather and environmental performance metrics such as energy efficiency, carbon emissions, and water usage.

As part of our roadmap, we aim to achieve a B EPC rating or higher for all assets by 2030. We are engaging with both DWP and non-DWP occupiers to gather data including energy and emissions, while exploring partnerships to enhance performance. We also monitor the progress of sustainability enhancement projects for assets occupied by the DWP and the Ministry of Defence ("**MOD**") as part of our sustainability collaboration.

Mid-Term (6-10 years): Our mid-term strategy focuses on ongoing collaboration with our primary occupier, other occupiers, and tenants, as well as targeted investments in our property portfolio to comply with the UK Government's Minimum Energy Efficiency Standards. In line with the UK's objectives, we are committed to achieving an EPC rating of B or higher for all properties by 2030.

SUSTAINABILITY REPORT

Long-Term (Over 10 years): In the long term, our goal is to ensure our properties remain tenable and resilient under various climate scenarios. We plan to continue investing in mitigation and adaptation strategies to enhance the resilience of our existing properties. Additionally, climate-related risks and opportunities will remain integral to our due diligence process for new asset acquisitions. This will include assessing physical risks from climate change and conducting carbon appraisals to evaluate transition costs for achieving a net-zero carbon pathway.

Collaboration with the DWP

Our primary occupier, the DWP has implemented a Carbon and Water Management Plan and a Sustainability Management Plan to support the UK's net-zero carbon target by 2050. We are committed to close collaboration with the DWP to drive progress in sustainability initiatives. These efforts include improving energy and water efficiency across our properties and supporting the DWP's broader sustainability goals.

Risk Management

We continue to deepen our understanding of potential climate-related risks and opportunities through climate scenario analysis, first conducted in 2021. This analysis evaluates global temperature increase scenarios of 2°C and 4°C, referencing the Representative Concentration Pathways ("RCPs") developed by the Intergovernmental Panel on Climate Change ("IPCC"). RCPs model potential future emissions and greenhouse gas concentrations up to 2100.

Our 2°C scenario, aligned with IPCC's RCP2.6, assesses both transition risks and opportunities, as well as physical risks. In contrast, the 4°C scenario, based on IPCC's RCP8.5, focuses exclusively on evaluating physical risks.

Using insights from this scenario analysis and aligned with Elite REIT's risk management framework, we apply the TCFD Recommendations and the MAS Guidelines on Environmental Risk Management to identify and assess climate-related risks and opportunities effectively.

The Sustainability Committee supports the Board in integrating climate-related risks into our overall risk management strategy. Additionally, the Audit and Risk Committee ("ARC") assists the Board by reviewing the adequacy and effectiveness of internal control policies and procedures. For more details on the ARC's roles and responsibilities, please refer to the Corporate Governance section of this Annual Report.

Carbon Risk Real Estate Monitor

In 2024, we enhanced our climate risk assessment by adopting the Carbon Risk Real Estate Monitor ("CRREM") tool, an EU-funded research project. This tool helps evaluate the risk of assets becoming 'stranded'—properties that fail to meet future energy efficiency standards and where energy upgrades may not be financially viable.

The CRREM assessment enables investors and property owners to identify their assets' exposure to stranding risks by analysing energy and emissions data alongside regulatory requirements.

Assessment of Climate-related Risks

Physical Risk

Global warming poses significant physical risks to societies, economies, and businesses, which can be categorised into acute and chronic risks. Acute risks are event-driven, such as severe weather events like floods, cyclones, or hurricanes. Chronic risks, on the other hand, stem from long-term climate changes, including rising temperatures, sea level rise, and prolonged heatwaves. Both types of risks can impact our properties, disrupt tenant operations, and, in extreme cases, render properties unrentable.

We conducted a comprehensive evaluation of the physical risks to our 149 UK properties using the Met Office's UK Climate Projections 2018 ("UKCP18") in FY2021. These projections forecast warmer, wetter winters and hotter, drier summers in the 21st century. Under a high-emission scenario, average summer temperatures could rise by 0.9°C to 5.4°C, and winter temperatures by 0.7°C to 4.2°C by 2070. Summer rainfall may decline by up to 47%, while winter rainfall could increase by up to 35%.

UKCP18 also predicts an increase in the frequency and intensity of extreme weather events, such as heavier summer downpours and more frequent heatwaves, particularly in the Southeast of England. Additionally, sea levels in the UK have risen approximately 17 centimetres since the 20th century and are projected to continue rising. For example, London could experience a sea level rise of 0.53 to 1.15 metres by 2100 under a high-emission scenario, compared to levels observed between 1981 and 2000.

UK Weather in 2024

We regularly monitor weather patterns and forecasts to better understand and mitigate climate-related risks. In 2024, the United Kingdom experienced several significant weather events, as reported by the MET Office and media outlets, highlighting the increasing impacts of climate change on the region.

Record-Breaking Temperatures

The year 2024 is projected to be the hottest since records began in 1940 and the first to exceed 1.5°C above pre-industrial levels. This unprecedented warming was driven by a strong El Niño event and exceptionally high temperatures in the North Atlantic and Southern Ocean. Notably, September recorded seven consecutive days with temperatures above 30°C—a first in UK history—with the year's highest temperature of 33.5°C on 10 September. While El Niño tends to limit tropical storm development in the North Atlantic, it increases the likelihood of colder winters in the UK. Globally, El Niño cycles disrupt weather patterns across months, significantly impacting agriculture, infrastructure, health, and energy sectors.

Storm Darragh

In early December, Storm Darragh brought winds of nearly 100 mph and heavy rainfall across the UK, causing widespread power outages and fatalities. Around 70,000 homes lost power, and two individuals died due to falling trees in Lancashire and Birmingham. The storm severely disrupted transportation and infrastructure, with recovery efforts continuing in its aftermath.

Heavy Rainfall and Flooding

Several regions experienced heavy rainfall throughout the year, resulting in flooding. In September, torrential downpours in the Midlands, caused by low-pressure systems, led to major road closures and property flooding. In November, storms Bert and Conall delivered heavy rainfall to south Wales, south-west England, and the southern coast, increasing flood risks.

Snow and Cold Spells

Despite the overall warming trend, cold spells and snowfall occurred in parts of the UK. November 2024 featured cold spells in its latter half, punctuated by two storms. Storm Bert delivered heavy rainfall, exceeding 150 mm in south Wales and south-west England, while Storm Conall brought further heavy rain to the southern coast of England.

Insurance Payouts

The Association of British Insurers ("ABI") reported that in the second quarter of 2024, insurers paid out a record £1.4 billion in claims to assist homeowners and businesses affected by unexpected events like fires and floods. This marks the highest quarterly payout since the ABI began collecting this data in 2017 and represents a 5% increase from the first quarter of 2024. Notably, weather-related claims amounted to £144 million during this period, underscoring the financial impact of severe weather events.

These extreme weather events underscore the UK's growing vulnerability to diverse climate challenges, emphasising the urgent need for robust adaptation and mitigation strategies.

Flood Risk

Our assets could face increasing vulnerability to surface water and river flooding due to rising precipitation and more intense rainfall events. Urban and low-lying areas are particularly prone to severe flash floods, while coastal

properties face heightened risks from sea-level rise. Preliminary analysis indicates that approximately 22.4% of our portfolio (by floor area) is currently located in high-risk flood zones.

Although a direct comparison of current and future flood risks is challenging due to limited data, we anticipate a long-term increase in surface water flooding exposure. The actual risk varies depending on factors such as building characteristics, local drainage systems, and surrounding landscapes. We remain committed to monitoring these risks and incorporating flood risk management into our asset management strategies.

Water Impact

Given the potential for water shortages in the UK, we assessed the water-related risks affecting our portfolio. The UK Climate Change Risk Assessment 2017 projects that by the 2050s, England's water demand could exceed supply by 1.1 to 3.1 billion litres per day, driven by climate change and population growth.

Using the WRI Aqueduct Water Risk Atlas, we found that approximately 9.5% of our portfolio is currently in areas with high baseline water stress. This figure could rise to 33% by 2030 under the SSP2-45 intermediate scenario from the IPCC's Sixth Assessment Report ("AR6"), which assumes CO₂ emissions remain stable until mid-century.

As climate science evolves and more data becomes available, we will continue to review our water stress risks and refine our assessment methodologies to address emerging challenges effectively.

Transition Risk

Transitioning to a lower-carbon or net-zero carbon economy presents potential risks for our portfolio. These transition risks may stem from significant changes in policies, regulations, legal requirements, technologies, and markets aimed at addressing climate change mitigation and adaptation.

Conversely, climate-related opportunities can emerge from such mitigation and adaptation efforts. These include improving resource efficiency and achieving cost savings, adopting low-carbon energy sources, developing low-carbon products and services, accessing new markets, and enhancing supply chain resilience.

SUSTAINABILITY REPORT

A summary of potential climate-related risks and opportunities we have identified is provided below.

Climate-related Risks

| Risk Category | Risk Type | Risk Description | Potential Financial Impacts | Mitigation or Adaptation Measures |
|------------------------|--|---|---|---|
| Physical Risk | Increased severity of extreme weather events such as floods and flash floods | <ul style="list-style-type: none"> Properties located in high flood-risk areas | <ul style="list-style-type: none"> Asset valuation Inability to rent or sell the asset Increase in insurance costs Physical damage or impairment of assets Cost of pre-emptive mitigation measures | <ul style="list-style-type: none"> Undertake a further study to assess local town councils' preparedness and plans in areas where there is a high risk of river, coastal and surface water flooding Engage with the local councils and the tenant and/or occupier |
| | Rising mean temperatures | <ul style="list-style-type: none"> Properties located in high water-stressed or heat-stressed areas | <ul style="list-style-type: none"> Asset valuation Inability to rent or sell the asset Higher energy costs for tenants and/or occupiers due to increased cooling demand | <ul style="list-style-type: none"> Prioritise water efficiency measures in collaboration with tenants and occupiers in properties identified to be in high water-stress risk areas |
| Transition Risk | Policy and Legal | <ul style="list-style-type: none"> Stricter building energy efficiency and water efficiency regulations For example, the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 stipulated that from 1 April 2023, landlords of privately rented property in England or Wales must ensure that their properties reach at least an EPC rating of E before the non-domestic properties can be rented out¹ From 15 June 2022, new commercial buildings in England are required to emit 27% less carbon in comparison to current standards. Other improvements include increasing ventilation, boosting air quality and cutting transmission risks of airborne viruses In addition, from 15 June 2022, existing non-residential, non-mixed-use buildings undergoing major renovation (more than 25% of the surface area of the whole building envelope) will be required to have at least one electric vehicle charging point for every 10 car parking spaces² Pricing on carbon emissions | <ul style="list-style-type: none"> Cost of asset enhancements to meet high energy efficiency regulations Cost of asset enhancements to improve water efficiency Loss of revenue from the inability to lease non-compliant buildings Higher compliance cost Increased cost of operations due to carbon tax and carbon offsets | <ul style="list-style-type: none"> Adopted a target to achieve EPC rating of B or higher for all properties by 2030 Committed to net zero portfolio by 2050 |

1. Gov.UK, Non-domestic private rented property: minimum energy efficiency standard – landlord guidance, 15 October 2019.

2. HM Government, The Building Regulations 2010, Infrastructure for the charging of electric vehicles, 2021 edition – for use in England.

| Risk Category | Risk Type | Risk Description | Potential Financial Impacts | Mitigation or Adaptation Measures |
|-----------------|------------|--|--|--|
| Transition Risk | Market | <ul style="list-style-type: none"> Reduced demand for carbon-inefficient buildings due to changing customer preferences Increasing demand for climate-related and ESG disclosures | <ul style="list-style-type: none"> Repricing of assets Lower rental yield Inability to rent or sell the assets Lower ESG ratings could affect asset valuation | <ul style="list-style-type: none"> Adopted a target to achieve an EPC rating of B or higher for all properties by 2030 Committed to a net zero portfolio by 2050 |
| | Reputation | <ul style="list-style-type: none"> New reporting requirements: Market regulators may require adoption of the newly launched IFRS Sustainability Disclosure Standards (S1 and S2). S2 Standard relates to climate risk reporting | <ul style="list-style-type: none"> Inability to comply with emerging reporting requirements may affect our reputation, including intangible assets such as brand equity Increased cost of compliance | <ul style="list-style-type: none"> We closely monitor for gaps and emerging regulations to plan timely implementation |

Climate-related Opportunities

| Category | Opportunity | Description | Potential Financial Impacts | Management Approach |
|-----------------------|--|---|---|---|
| Resource Efficiency | Higher demand for energy-efficient buildings | <ul style="list-style-type: none"> Improve energy efficiency of buildings | <ul style="list-style-type: none"> Rental premium Asset valuation Energy and operational cost savings for tenants and occupiers Lease longevity | <ul style="list-style-type: none"> Adopted a target to achieve an EPC rating of B or higher for all properties by 2030 Committed to a net zero portfolio by 2050 |
| Energy Source | Use of renewable energy to lower carbon emissions | <ul style="list-style-type: none"> Installation of photovoltaic ("PV") solar panels on our assets | <ul style="list-style-type: none"> On-site PV solar panel installations could generate renewable energy to offset carbon emissions and lower carbon tax Surplus from on-site PV solar panel installations could generate additional source of revenue Asset valuation Rental premium Lease longevity | <ul style="list-style-type: none"> Explore opportunities to collaborate with tenants and occupiers to improve properties' sustainability performance, including the feasibility of on-site PV solar panel installations |
| Products and Services | Higher demand for energy-efficient and green-certified buildings | <ul style="list-style-type: none"> Improve energy efficiency of buildings Obtain green building certification | <ul style="list-style-type: none"> Rental premium Asset valuation Energy and operational cost savings for tenants and occupiers Lease longevity | <ul style="list-style-type: none"> Adopted a target to achieve an EPC rating of B or higher for all properties by 2030 Committed to a net zero portfolio by 2050 |
| | Green finance | <ul style="list-style-type: none"> Green finance for asset enhancements | <ul style="list-style-type: none"> Lower interest cost on green loans | <ul style="list-style-type: none"> As at 31 December 2024, the Group has disbursed a total sustainability contribution of £14.7 million (2023: £11.1 million), of which £8.2 million (2023: £5.0 million) has been incurred as capital expenditure |

SUSTAINABILITY REPORT

| Category | Opportunity | Description | Potential Financial Impacts | Management Approach |
|------------------------------|--|--|---|--|
| Products and Services | Higher demand for buildings with electric vehicle ("EV") charging facilities | <ul style="list-style-type: none"> Installation of EV charging stations in our assets | <ul style="list-style-type: none"> Encourage users of buildings to switch to more energy-efficient vehicles Adhering to regulatory requirements | <ul style="list-style-type: none"> Explore opportunities to collaborate with tenants and occupiers to improve properties' sustainability performance, including the feasibility of installing EV charging stations in the buildings' car parks |
| Resilience | Higher demand for energy-efficient and green-certified buildings | <ul style="list-style-type: none"> Increased adoption of energy efficiency measures and renewable energy across the portfolio | <ul style="list-style-type: none"> Increased market valuation due to climate-resilience | <ul style="list-style-type: none"> Adopted a target to achieve an EPC rating of B or higher for all properties by 2030 Committed to a net zero portfolio by 2050 Considers ESG data when evaluating acquisition opportunities |

Metrics and Targets

We have adopted a basket of metrics and targets as part of our climate action plan aimed at managing Elite REIT's climate-related risks and opportunities. Our progress against these metrics is presented below.

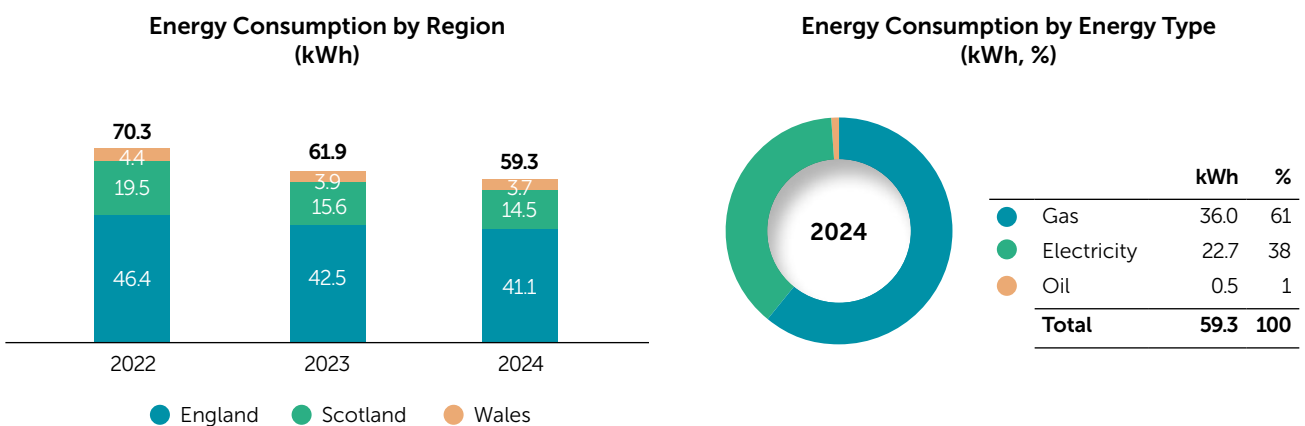
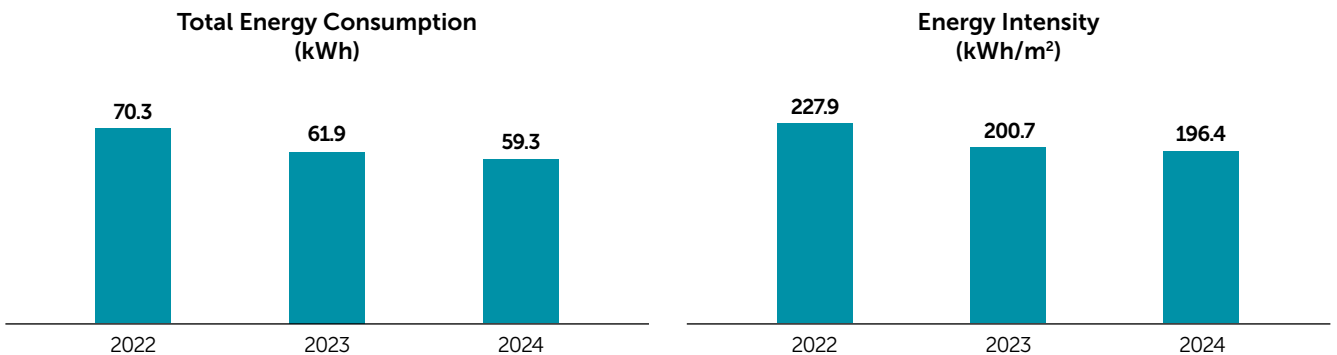
TCFD Metrics and Targets

| Climate-related Opportunities | | | | |
|--------------------------------|---|-------|-------|-------|
| Topics | Metric | 2022 | 2023 | 2024 |
| Products and services | Percentage of portfolio with an EPC rating of A or B (floor area) | 0.9% | 1.9% | 3.5% |
| | Percentage of gross rental income from EPC A and B-rated assets | 1.2% | 1.3% | 3.2% |
| Climate-related Risks | | | | |
| Topics | Metric | 2022 | 2023 | 2024 |
| Policy and legal | Percentage of portfolio with an EPC rating of C, D or E (by floor area) | 96.2% | 95.1% | 85.3% |
| | Percentage of portfolio with an EPC rating of F or G (by floor area) | 2.9% | 3.0% | 3.0% |
| Extreme weather | Percentage of portfolio exposed to high risk of inland, coastal and flash flooding (by floor area) | 21.3% | 34.4% | 20.7% |
| | Percentage of portfolio exposed to high risk of inland, coastal and flash flooding (by value) | 19.4% | 32.7% | 21.6% |
| Resource supply | Percentage of portfolio located at high and extremely high baseline water stress area (by floor area) | 10.1% | 15.9% | 9.2% |
| | Percentage of portfolio located at high and extremely high baseline water stress area (by value) | 21.2% | 30.4% | 21.3% |
| REIT Manager's Employee Travel | | | | |
| Topics | Metric | 2022 | 2023 | 2024 |
| GHG emissions (Scope 3) | Total business commute (tCO ₂ e) | 1.6 | 1.1 | 2.8 |
| | Total business travel (tCO ₂ e) | 0.7 | 49.7 | 26.5 |
| | Total GHG emissions (tCO ₂ e) | 2.3 | 50.8 | 29.4 |
| Occupier's Performance | | | | |
| Topics | Metric | 2022 | 2023 | 2024 |
| Energy | Total energy consumption (kWh) | 70.3 | 61.9 | 59.3 |
| | Total electricity consumption (kWh) | 25.0 | 23.0 | 22.7 |
| | Total fuel consumption (e.g. gas) (kWh) | 45.4 | 38.9 | 36.5 |
| | Total energy intensity by floor area (kWh/m ²) | 227.9 | 200.7 | 196.4 |

| Occupier's Performance | | | | |
|-------------------------|---|---------|---------|---------|
| Topics | Metric | 2022 | 2023 | 2024 |
| GHG emissions (Scope 3) | Total GHG emissions intensity by floor area (kgCO ₂ e/m ²) | 47.2 | 41.6 | 40.2 |
| | | | | |
| Water | Total water consumption (m ³) | 98,175 | 82,435 | 73,670 |
| | Total water intensity by floor area (m ³ /m ²) | 0.32 | 0.27 | 0.24 |
| Waste ⁵ | Hazardous waste (tonnes) | 15.2 | 315.5 | 4.1 |
| | Non-hazardous waste (tonnes) | 1,214.2 | 1,307.3 | 1,178.3 |
| | Total waste (tonnes) | 1,229.4 | 1,622.8 | 1,182.4 |
| | Hazardous waste recycled (tonnes) | 15.0 | 301.9 | 2.7 |
| | Non-hazardous waste recycled (tonnes) | 590.5 | 722.2 | 669.0 |

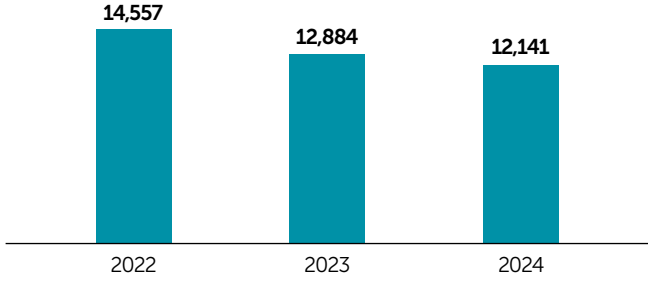
Elite REIT does not have operational or management control of its assets in the portfolio in terms of day-to-day management or utilities' consumption, as all current leases are on full repairing and insuring basis, commonly known as a triple net lease. Occupier's performance data presented here pertains only to DWP-occupied assets and has been provided by our primary occupier who also publishes their own sustainability reports.

Data for 2022 is based on 145 assets occupied by the DWP as at 31 December 2022, while data for 2023 and 2024 is based on 136 assets occupied by the DWP as at 31 December 2023 and as at 31 December 2024 respectively.

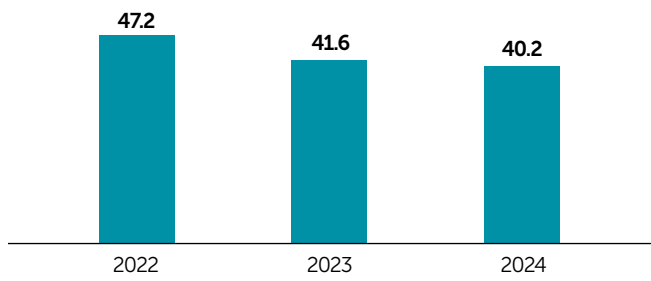


SUSTAINABILITY REPORT

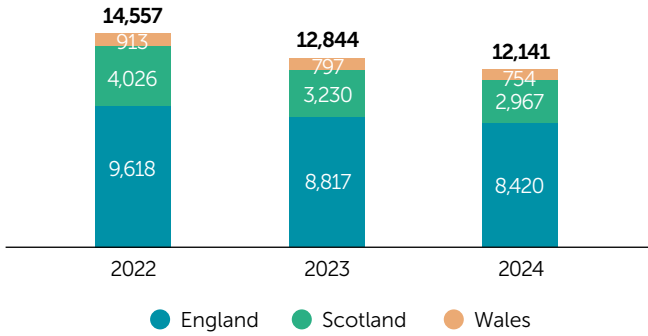
Total GHG Emissions (tCO₂e)



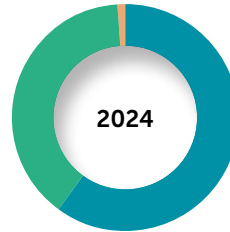
GHG Intensity (kgCO₂e/m²)



GHG Emissions by Region (tCO₂e)



2024 GHG Emissions by Energy Type (tCO₂e, %)



| | tCO ₂ e | % |
|--------------|--------------------|------------|
| Gas | 7,304.4 | 60 |
| Electricity | 4,708 | 39 |
| Oil | 129 | 1 |
| Total | 12,141 | 100 |



GRI CONTENT INDEX

| | |
|--|---|
| Statement of Use | Elite REIT has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024. |
| GRI 1 Used | GRI 1: Foundation 2021 |
| Applicable GRI Sector Standard(s) | Not applicable as a GRI sector standard is not available for our industry |

| GRI Standard | Disclosure | Location |
|---|---|---|
| GRI 2: General Disclosures 2021 | | |
| The Organisation and its Reporting Practices | | |
| GRI 2-1 | Organisational details | Page 1 |
| GRI 2-2 | Entities included in the organisation's sustainability reporting | Page 59 |
| GRI 2-3 | Reporting period, frequency and contact point | Page 59 |
| GRI 2-4 | Restatements of information | Page 59 |
| GRI 2-5 | External assurance | Page 59 |
| Strategy | | |
| GRI 2-6 | Activities, value chain and other business relationships | Page 1, 71 There were no significant changes in activities, value chain and other relevant business relationships during the reporting period. |
| GRI 2-7 | Employees | Page 72 |
| GRI 2-8 | Workers who are not employees | Page 72 |
| Governance | | |
| GRI 2-9 | Governance structure and composition | Page 102-103 |
| GRI 2-10 | Nomination and selection of highest governance body | Page 110-111 |
| GRI 2-11 | Chair of the highest governance body | Page 109 The Chairman of the Board is not a senior executive in the organisation |
| GRI 2-12 | Role of the highest governance body in overseeing the management of impacts | Page 96 |
| GRI 2-13 | Delegation of responsibility for managing impacts | Page 96 |
| GRI 2-14 | Role of the highest governance body in sustainability reporting | Page 60, 125 |
| GRI 2-15 | Conflicts of interest | Page 118 |
| GRI 2-16 | Communication of critical concerns | Page 125-126 |
| GRI 2-17 | Collective knowledge of the highest governance body | Page 107 |
| GRI 2-18 | Evaluation of the performance of the highest governance body | Page 113-114 |
| GRI 2-19 | Remuneration policies | Page 114-117 |
| GRI 2-20 | Process to determine remuneration | Page 114-117 |
| GRI 2-21 | Annual total compensation ratio | Page 117 |
| Strategy, Policies and Practices | | |
| GRI 2-22 | Statement on sustainable development strategy | Page 60 |
| GRI 2-23 | Policy commitments | Page 61 |
| GRI 2-24 | Embedding policy commitments | Page 70-71, 74-75, 78 |
| GRI 2-25 | Processes to remediate negative impacts | Page 70-71, 74-75, 78 |
| GRI 2-26 | Mechanisms for seeking advice and raising concerns | Page 71, 125 |
| GRI 2-27 | Compliance with laws and regulations | Page 61, 70-71 |
| GRI 2-28 | Membership associations | Page 67 |
| Stakeholder Engagement | | |
| GRI 2-29 | Approach to stakeholder engagement | Page 63-67 |
| GRI 2-30 | Collective bargaining agreements | Page 75 |
| Material Topics | | |
| GRI 3-1 | Process to determine material topics | Page 67-68 |
| GRI 3-2 | List of material topics | Page 68 |

SUSTAINABILITY REPORT

| GRI Standard | Disclosure | Location |
|---|--|---------------------|
| GRI 2: General Disclosures 2021 | | |
| ENVIRONMENTAL TOPICS | | |
| Energy | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Page 67, 78-79 |
| GRI 302: Energy 2016 | 302-2 Energy consumption outside of the organisation | Page 86-87 |
| | 302-3 Energy intensity | Page 87 |
| Water | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Page 67 |
| Topic Management Disclosures | 303-1 Interactions with water as a shared resource | Page 67 |
| | 303-2 Management of water discharge-related impacts | Page 67 |
| GRI 303: Water and Effluents 2018 | 303-3 Water withdrawal | Page 87 |
| Emissions | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Page 67 |
| GRI 305: Emissions 2016 | 305-3 Other indirect (Scope 3) GHG emissions | Page 86-87 |
| | 305-4 GHG emission intensity | Page 87-88 |
| SOCIAL TOPICS | | |
| Employment | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Page 72-75 |
| GRI 401: Employment 2016 | 401-1 New Employee hires and employee turnover | Page 73 |
| Training and Education | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Page 74-75 |
| GRI 404: Training and Education 2016 | 404-1 Average hours of training per year per employee | Page 73 |
| | 404-3 Percentage of employees receiving regular performance and career development reviews | Page 75 |
| Diversity and Equal Opportunities | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Page 74 |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees | Page 70, 73-74, 108 |
| GOVERNANCE TOPICS | | |
| Anti-Corruption | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Page 70 |
| GRI 205: Anti-corruption 2016 | 205-3 Confirmed incidents of corruption and actions taken | Page 71 |
| Public Policy | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Page 70 |
| GRI 415: Public Policy 2016 | 415-1 Political contributions | Page 71 |
| Customer Privacy | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Page 70 |
| GRI 418: Customer Privacy 2016 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | Page 70 |
| NON-GRI MATERIAL TOPICS | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Page 78, 80 |
| Tenant Engagement | Refer to the SASB Index (Metric: Management of Tenant Sustainability Impacts) | Page 78, 80 |

SASB STANDARDS

Real Estate Sustainability Accounting Standard

| Topic | SASB Code | Accounting Metric | Property Subsector | 2022 | 2023 | 2024 |
|--------------------------|--------------|---|--------------------|--|--|---|
| Energy Management | IF-RE-130a.1 | Energy consumption data coverage as a percentage of total floor area, by property subsector (%) | Office (N742) | 100% see Note #1 | 100% see Note #1 | 100% see Note #1 |
| | IF-RE-130a.2 | (1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity (%), and (3) percentage renewable, by property subsector | Office (N742) | (1) 253,246 GJ (70,346 MWh) (2) 100% (3) 0% see Note #1 | (1) 227,209 GJ 63,114 MWh (2) 100% (3) 0% see Note #1 | (1) 213,349 GJ (59,264 MWh) (2) 100% (3) 0% |
| | IF-RE-130a.3 | Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector | Office (N742) | -1.9 | -11.9 | -6.1 |
| | IF-RE-130a.4 | Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector | Office (N742) | (1) 100% (2) Not applicable to UK | (1) 100% (2) Not applicable to UK | (1) 100% (2) Not applicable to UK |
| | IF-RE-130a.5 | Description of how building energy management considerations are integrated into property investment analysis and operational strategy | Office (N742) | Page 78, 86 | | |
| Water Management | IF-RE-140a.1 | Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector | Office (N742) | (1) 100% (2) 10.1% see Note #1 | (1) 100% (2) 9.1% see Note #1 | (1) 100% (2) 9.2% |
| | IF-RE-140a.2 | (1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector | Office (N742) | (1) 98,175 m ³ (2) 12.7% | (1) 83,849 m ³ (2) 14.4% | (1) 83,849 m ³ (2) 11.6 % |
| | IF-RE-140a.3 | Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector | Office (N742) | 28.2% | -16.0% | -12.1% |
| | IF-RE-140a.4 | Description of water management risks and discussion of strategies and practices to mitigate those risks | Office (N742) | Page 83, 87 | | |

SUSTAINABILITY REPORT

| Topic | SASB Code | Accounting Metric | Property Subsector | 2022 | 2023 | 2024 |
|--|--------------|---|--------------------|---|---|---|
| Management of Tenant Sustainability Impacts | IF-RE-410a.1 | (1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector | Office (N742) | (1) 0% (2) 0 | (1) 0% (2) 0 | (1) 0% (2) 0 |
| | IF-RE-410a.2 | Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector | Office (N742) | Not applicable | Not applicable | Not applicable |
| | IF-RE-410a.3 | Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants | Office (N742) | Page 78-80, 86 | | |
| Climate Change Adaptation | IF-RE-450a.1 | Area of properties located in 100-year flood zones, by property subsector | Office (N742) | 1,349,023 sq. ft (125,328 m ²) | 781,966 sq ft (72,647m ²) see Note #2 | 1,000,679 sq ft (92,966 m ²) |
| | IF-RE-450a.2 | Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks | Office (N742) | Page 82-86 | | |

| Activity Metric | Property Subsector | SASB Code | 2022 | 2023 | 2024 |
|--|--------------------|-------------|---|--|--|
| Number of assets, by property subsector | Office (N742) | IF-RE-000.A | 155 | 150 | 149* (of which 136 are DWP assets) |
| Leasable floor area, by property subsector | Office (N742) | IF-RE-000.B | 3,889,340 sq. ft (361,332 m ²) | 3,773,433 sq ft (350,563 m ²) | 3,708,435 sq. ft. (344,525 m ²) |
| Percentage of indirectly managed assets, by property subsector | Office (N742) | IF-RE-000.C | 100% | 100% | 100% |
| Average occupancy rate, by property subsector | Office (N742) | IF-RE-000.D | 97.9% see Note #3 | 92.3% see Note #3 | 93.9% see Note #3 |

Notes:

- The energy consumption and water withdrawal presented in this index covered only the assets occupied by DWP, and pertains to the 12-month period of January to December in 2022, 2023, and 2024.
- Properties refer those with High (>3.3% chance a year) and Medium (1% - 3.3% chance a year) risk of river, sea and surface water flooding in Wales, High (10% chance each year) and Medium risk (0.5% chance each year) of river, coastal and surface water flooding in Scotland, and High Probability (1% or greater chance each year) of river and coastal flooding in England.
- As at 31 December of the respective years.

TCFD DISCLOSURES

This report is aligned with the Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations in preparation for the transition to International Sustainability Board ("ISSB"). The following table indicates the locations of our TCFD disclosures.

| Code | TCFD Recommendations | Page No. |
|----------------------------|---|------------|
| GOVERNANCE | | |
| TCDF 1(a) | Describe the board's oversight of climate-related risks and opportunities. | Page 81 |
| TCFD 1(b) | Describe management's role in assessing and managing climate-related risks and opportunities. | Page 81 |
| STRATEGY | | |
| TCFD 2(a) | Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. | Page 81-86 |
| TCFD 2(b) | Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. | Page 84-86 |
| TCFD 2(c) | Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. | Page 82 |
| RISK MANAGEMENT | | |
| TCFD 3(a) | Describe the organisation's processes for identifying and assessing climate-related risks. | Page 82-85 |
| TCFD 3(b) | Describe the organisation's processes for managing climate-related risks. | Page 84-85 |
| TCFD 3(c) | Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management. | Page 82-85 |
| METRICS AND TARGETS | | |
| TCFD 4(a) | Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. | Page 86-88 |
| TCFD 4(b) | Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. | Page 86-87 |
| TCFD 4(c) | Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. | Page 80 |

SUSTAINABILITY REPORT

SGX CORE ESG METRICS

| Topic | Metric | Unit | Framework Alignment | Reference |
|--------------------------------|--|--|--|--------------------|
| Environmental | | | | |
| GHG Emissions | Absolute Emissions by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate | tCO ₂ e | GRI 305-1, GRI 305-2, GRI 305-3, TCFD, SASB 110 | Page 86, 88 |
| | Emission Intensities by: (a) Total; (b) Scope 1, Scope 2 and (c) Scope 3, if appropriate | tCO ₂ e/organisation specific metric | GRI 305-4, TCFD, SASB 110 | Page 87, 88 |
| Energy Consumption | Total Energy Consumption | MWh/GJ | GRI 302-1, SASB 130 | Page 86-87 |
| | Energy Consumption intensity | MWh/GJ/organisation specific metric | GRI 302-3, TCFD | Page 86-87 |
| Water Consumption | Total water consumption | ML/m ³ | GRI 303-5, TCFD | Page 87 |
| | Water consumption intensity | ML/m ³ /organisation-specific metrics | TCFD | Page 87 |
| Waste Generation | Total waste generated | t | GRI 306-3, TCFD | Page 87 |
| Social | | | | |
| Gender Diversity | Current employees by gender | Percentage (%) | GRI 405-1 | Page 72 |
| | New hires and turnover by gender | Percentage (%) | GRI 401-1 | Page 73 |
| Age-based diversity | Current employees by age | Percentage (%) | GRI 405-1 | Page 72 |
| | New hires and turnover by age groups | Percentage (%) | GRI 401-1 | Page 73 |
| Employment | Total turnover | Number and percentage (%) | GRI 401-1 | Page 73 |
| | Total number of employees | Number | GRI 2-7 | Page 72 |
| Development and training | Average training hours per employee | Hours/number of employees | GRI 404-1 | Page 74 |
| | Average training hours per employee by gender | Hours/number of employees | GRI 404-1 | Page 73 |
| Occupational health and safety | Fatalities | Number of cases | GRI 403-9, MOM | Not illustrated |
| | High-consequence injuries | Number of cases | GRI 403-9, MOM | Not illustrated |
| | Recordable injuries | Number of cases | GRI 403-9, MOM | Page 74 |
| | Recordable work-related ill health cases | Number of cases | GRI 403-9, MOM | Not illustrated |
| Governance | | | | |
| Board Composition | Board Independence | Percentage (%) | GRI 2-9 | Page 106, 108, 111 |
| | Women on the board | Percentage (%) | GRI 2-9, GRI 405-1 | Page 108 |
| Management Diversity | Women in the management team | Percentage (%) | GRI 2-9, GRI 405-1 | Page 19-20 |
| Ethical Behaviour | Anti-corruption disclosures | Discussion and number of standards | GRI 205-1, GRI 205-2, GRI 205-3 | Page 61, 70 |
| | Anti-corruption training for employees | Number and percentage (%) | GRI 205-2 | Page 72 |
| Certifications | List of relevant certifications | List | Commonly reported metric by SGX Issuers | Page 58 |
| Alignment with frameworks | Alignment with frameworks and disclosure practices | GRI/TCFD/SASB/SDGs/others | GRI 2-5, SGX-ST Listing Rules (Mainboard) 711A and 711B, Practice Note 7; SGX-ST Listing Rules (Catalist) 711A and 711B, Practice Note 7F, EnvRM | Page 59 |
| Assurance | Assurance of sustainability report | Internal/external/none | GRI 2-5, SGX-ST Listing Rules (Mainboard) 711A and 711B, Practice Note 7.6; SGX-ST Listing Rules (Catalist) 711A and 711B, Practice Note 7F | Page 59 |

SUSTAINABILITY REPORT

FEEDBACK SURVEY



ELITE REIT SUSTAINABILITY REPORT 2024: STAKEHOLDER FEEDBACK

Thank you for your time in reading our Sustainability Report. Elite REIT welcomes any feedback or suggestions and will take your comments into due consideration for our next report. You may scan the QR code or e-mail the completed form to sustainability@eliteukreit.com

1. Which of the following best describes you?

- Employee
- Investor
- Government
- Non-governmental organisation (NGO)
- Contractor
- Supplier
- Customer
- Business partner
- Community
- Financial institution
- Others

2. In which region do you reside?

- Asia
- Europe
- UK
- North America
- South America
- Middle East
- Others

3. How did you hear about this report?

- Company website
- Annual general meeting (AGM)
- Social media
- Word of mouth
- Others

4. Please rank the material topics according to your interest in them, with the highest being of greatest interest and the lowest being not interested at all.

| | Not at all interested | | | | Extremely interested |
|--|-----------------------|---|---|---|----------------------|
| Climate Change | 1 | 2 | 3 | 4 | 5 |
| Energy and GHG emissions | 1 | 2 | 3 | 4 | 5 |
| Water | 1 | 2 | 3 | 4 | 5 |
| Tenant Engagement | 1 | 2 | 3 | 4 | 5 |
| Attracting and Retaining Talent | 1 | 2 | 3 | 4 | 5 |
| Employee Development | 1 | 2 | 3 | 4 | 5 |
| Diversity | 1 | 2 | 3 | 4 | 5 |
| Regulatory Compliance | 1 | 2 | 3 | 4 | 5 |
| Anti-Corruption | 1 | 2 | 3 | 4 | 5 |

5. Why did you choose to read this report?

- For research and education
- For an investment decision
- For greater understanding of Elite REIT's business

6. In your opinion, does the report cover all material topics in a fair manner?

- Yes
- No
- Partially

7. Please rate your satisfaction with the report design, with 1 star being unsatisfied and 5 stars being totally satisfied.



8. Please rate your satisfaction with the clarity of the content, with 1 star being unsatisfied and 5 stars being totally satisfied.



9. Please rate your satisfaction with the balance and credibility of the content, with 1 star being unsatisfied and 5 stars being totally satisfied.



10. Any additional topics that Elite REIT should consider for our next report?
