UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted on 18 September 2019
under the laws of the Republic of Singapore)
(Managed by United Hampshire US REIT Management Pte. Ltd.)

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS AND THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE) FOR THE ANNUAL GENERAL MEETING ON 24 APRIL 2026

United Hampshire US REIT Management Pte. Ltd., as manager of United Hampshire US Real Estate Investment Trust ("**UHREIT**", and the manager of UHREIT, the "**Manager**") would like to thank all unitholders of UHREIT ("**Unitholders**") who have submitted their questions in advance of UHREIT's Annual General Meeting ("**AGM**") to be held on 24 April 2026, Friday at 10.30 a.m. at Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595.

Please refer to the Appendix to this announcement for the Manager's responses to substantial and relevant questions from Unitholders and the questions received from the Securities Investors Association (Singapore) ("**SIAS**"). Where questions overlap or are closely related, they have been summarised and rephrased for clarity.

BY ORDER OF THE BOARD

Gerard Yuen
Chief Executive Officer

United Hampshire US REIT Management Pte. Ltd.
(Company Registration No. 201916768W)
As Manager of United Hampshire US Real Estate Investment Trust

20 April 2026

United Hampshire US REIT Management Pte Ltd
80 Raffles Place #28-21 | UOB Plaza 2 | Singapore 048624

APPENDIX

Question 1:

UHREIT has relatively low trading liquidity and is currently undervalued, partly because the low liquidity prevents inclusion in major Singapore indices tracked by institutional investors. Has UHREIT considered undertaking a unit buyback to address this?

A unit buyback may improve liquidity and enable the REIT to be included into indices and gain prominence. Furthermore, as the REIT is trading below its net asset value ("NAV"), buying back units at a discount is accretive to NAV and may be more accretive than acquiring external assets. Taking into consideration UHREIT's available debt headroom, what specific constraints, if any, are preventing UHREIT from executing unit buybacks?

The Manager recognises the importance of trading liquidity and index inclusion in enhancing UHREIT's visibility and broadening its investor base, particularly the important institutional investor base. In this regard, the Manager believes that increasing the scale and free float of UHREIT, alongside sustained investor engagement, are key factors in improving trading liquidity and index eligibility over time.

Accordingly, the Manager has been focused on disciplined, yield-accretive growth to strengthen UHREIT's scale and market position. Our approach is a combination of strategic acquisitions, partially funded via capital recycling, and active asset management initiatives. These efforts are designed to enhance Distribution Per Unit ("**DPU**") and attract a broader base of institutional investors, which is expected to improve trading liquidity over time.

As the Manager of UHREIT, our objective is to maintain an appropriate capital structure to deliver stable and sustainable distributions to Unitholders while supporting long-term growth. We will continue to evaluate capital management options, including unit buybacks, as part of our overall capital management framework. While unit buybacks may be accretive under certain conditions, their impact on trading liquidity and index inclusion may be limited and not necessarily sustained, as units repurchased are cancelled, reducing UHREIT's free float over time. In addition, the extent of any buyback programme is constrained by prevailing trading liquidity, regulatory requirements and applicable blackout periods, which may limit the scale and frequency of purchases and, consequently, the overall accretion that can be achieved. In this context, the Manager believes that deploying capital towards suitably sized, yield-accretive investments may offer a more meaningful and sustainable contribution to distribution growth.

In assessing the optimal use of capital, the Manager adopts a holistic approach, taking into account factors such as growth opportunities, financial flexibility, leverage considerations and prevailing market conditions. The Manager remains committed to disciplined capital management and will continue to evaluate all available options to enhance long-term unitholder value.

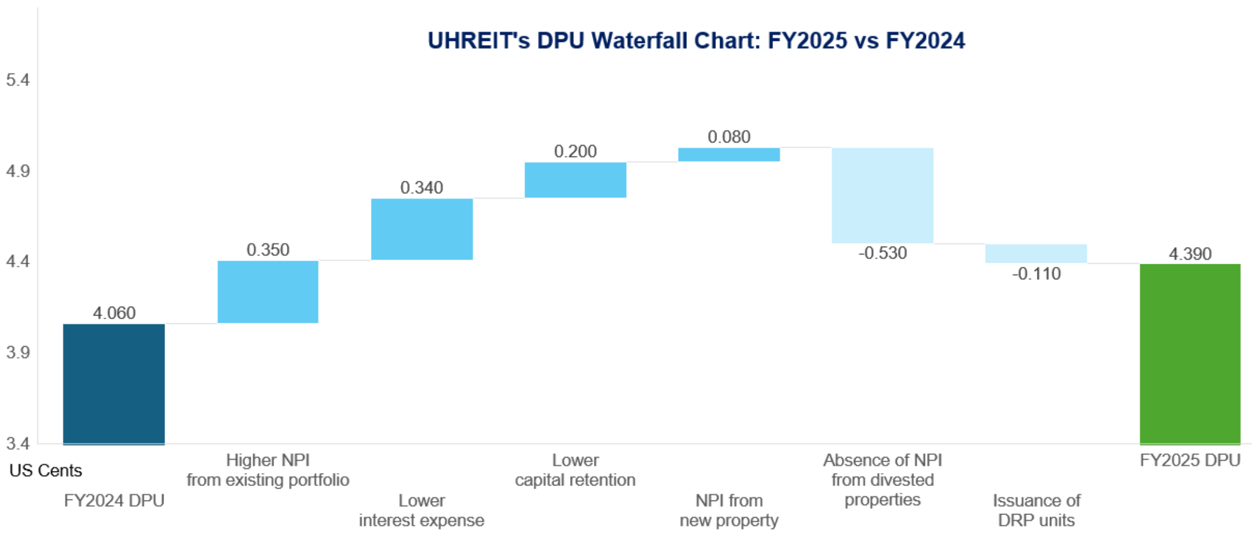
Question 2 (a):

As at 31 December 2025, the REIT's portfolio comprised 22 assets, of which 20 are necessity-based retail properties comprising grocers and wholesalers, warehouse clubs, home improvement stores and discount retailers. The remaining two assets are self-storage properties serving non-discretionary demand.

Revenue declined 1.6% year-on-year from US$73.2 million to US$72.0 million. Over the past four years, distribution per unit (DPU) declined from 5.88 US cents in FY2022 to 4.06 US cents in FY2024, before recovering to 4.39 US cents in FY2025. Total distributable income increased 5.7% to US$26.9 million, driven primarily by lower finance costs following debt repayment from divestment proceeds.

(i) Can the manager provide a detailed waterfall analysis of DPU movements in FY2025, quantifying the contribution from lower finance costs, divestments, rental performance and other factors? To what extent is the current DPU level of 4.39 US cents sustainable?

The increase in DPU from 4.06 US cents in FY2024 to 4.39 US cents in FY2025, 8.1% higher year-on-year, was driven by a combination of factors:



- **Improved operating performance**
  UHREIT's portfolio continues to demonstrate resilience, supported by its focus on necessity-based retail. Strong leasing momentum and high occupancy have contributed to distributable income growth.

- **Lower finance costs from lower interest rates and lower borrowings**
  Excluding amortisation of upfront fees, finance costs for FY2025 were lower by US$2.0 million, mainly due to partial debt repayment using proceeds from earlier divestments of the freestanding Lowe's and Sam's Club properties within Hudson Valley Plaza and Albany Supermarket, in August 2024 and January 2025, respectively.

- **Divestments**
  The divestments of the three abovementioned properties have resulted in lower rental income. However, this was substantially offset by interest savings from debt repayment. In addition, part of the divestment proceeds was recycled into the acquisition of Dover Marketplace in August 2025, which contributed to distributable income growth.

Looking ahead, the Manager remains confident in the strong fundamentals of UHREIT's resilient, necessity-based portfolio. As at 31 December 2025, occupancy within the Grocery & Necessity segment remained high at 97.7%, supported by sustained leasing momentum. The Manager expects the commencement of new leases, rental escalations from existing leases, as well as contributions from Dover Marketplace and Wallingford Fair Shopping Center (acquired in August 2025 and January 2026, respectively) to boost income resilience. Furthermore, as announced in March 2026, the Manager expects that the opening of a new 53,000 square foot DICK's Sporting Goods store, the anchor tenant at Hudson Valley Plaza, will contribute positively to UHREIT's financial performance.

In addition, UHREIT is expected to further benefit from lower interest costs following the U.S. Federal Reserve's ("**Fed**") three additional rate cuts between September and December 2025. As at 31 December 2025, 23.8% or US$74.0 million of the REIT's borrowings were in floating rate and pegged to the secured overnight financing rate.

Question 2 (b)

Several assets appear to have stabilised below full occupancy. Wallkill Price Chopper has maintained an occupancy rate of 94.2% for three consecutive years, while Hudson Valley Plaza has held at 94.9% for the past two years, having declined from 97.6% in 2023. Towne Crossing has remained at 98.1% for four years.

(ii) What are the underlying constraints preventing full occupancy at these assets, and to what extent are these structural rather than cyclical? How does the manager balance the prioritisation of occupancy improvement and same-store performance against the pursuit of acquisitions?

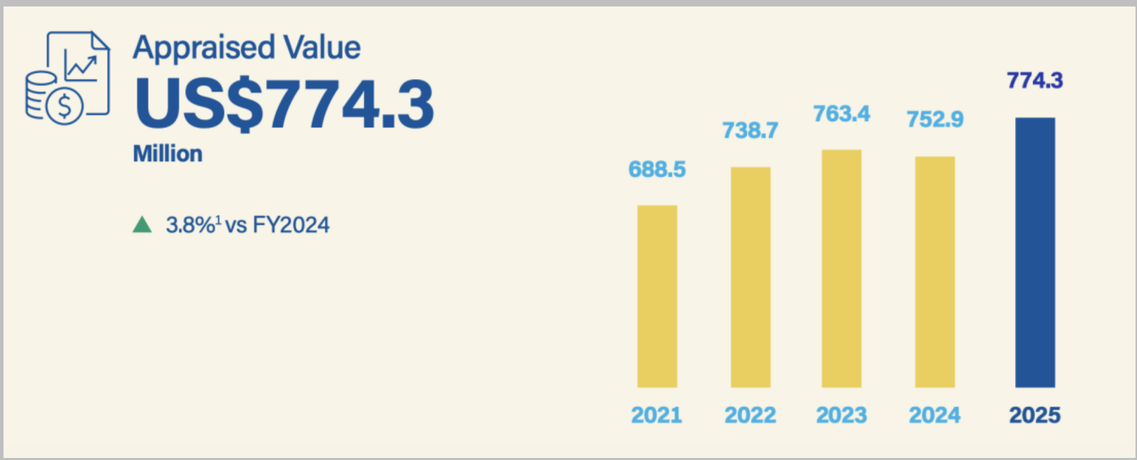
UHREIT's grocery and necessity portfolio remains resilient, with a committed occupancy of 97.7% as at 31 December 2025, which is close to its historical high. This is complemented by a long weighted average lease expiry of 7.7 years and a high tenant retention rate of 90%, underscoring the stability and defensive nature of the portfolio. UHREIT also delivered continued growth in distributions, with 2H2025 DPU increasing 12.1% year-on-year, marking the third consecutive period of growth.

While certain assets are below 100% occupancy, this reflects normal leasing dynamics within grocery-anchored retail rather than structural constraints. In general, stabilised occupancy across commercial real estate assets is typically at 95% and occupancy above 90% is considered strong. The leasing timeline for individual units may vary due to tenant-specific requirements, fit-out periods, space reconfiguration and ongoing tenant mix optimisation. The Manager prioritises securing quality tenants and sustainable rental terms, over maximising occupancy at the expense of income quality. The scale and diversification of the portfolio enable UHREIT to maintain stable overall performance while actively managing individual assets. With regards to the three properties mentioned above, vacancies are limited in nature and relate to a small number of units within each property, and leasing discussions with prospective tenants are ongoing.

In parallel, the Manager adopts a disciplined approach to acquisitions, focusing on opportunities that are DPU-accretive and enhance portfolio quality. Capital allocation is assessed holistically to balance organic growth from existing assets with external growth opportunities, with the objective of delivering sustainable long-term value to Unitholders.

Question 3(a):

The portfolio value increased by 3.8% on a like-for-like basis, excluding acquisitions and divestments during the year. As mentioned in the message to unitholders, this marks the fifth consecutive year of growth.



Notable valuation increases were recorded across several assets, including Hudson Valley Plaza, which rose from US$27.9 million to US$34.5 million (up 23.7%), Lawnside Commons from US$33.6 million to US$37.3 million (up 11.0%), Lynncroft Center from US$31.7 million to US$35.3 million (up 11.2%), and Carteret Self-Storage from US$22.1 million to US$24.8 million (up 12.2%).

Since IPO, DPU has declined before recovering modestly in FY2025.

UNITED-HAMPSHIRE

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Distribution History

Period	Distribution Per Unit (US Cents)	Payment Date
1 July to 31 December 2025	2.30	30 March 2026
1 January to 30 June 2025	2.09	26 September 2025
1 July 2024 to 31 December 2024	2.05	28 March 2025
1 January 2024 to 30 June 2024	2.01	27 September 2024
1 July 2023 to 31 December 2023	2.14	28 March 2024
1 January 2023 to 30 June 2023	2.65	28 September 2023
1 July 2022 to 31 December 2022	2.97	31 March 2023
1 January 2022 to 30 June 2022	2.91	28 September 2022
14 October 2021 to 31 December 2021	1.30	30 March 2022
1 July 2021 to 13 October 2021	1.75	17 December 2021
1 January 2021 to 30 June 2021	3.05	28 September 2021
1 July 2020 to 31 December 2020	3.03	31 March 2021
12 March 2020 to 30 June 2020	1.78	29 September 2020

(i) How does the manager reconcile the sustained increase in portfolio valuations with the decline in DPU since listing? To what extent are valuation gains supported by improvements in underlying property cash flows, as opposed to external factors such as cap rate compression or valuation assumptions?

While UHREIT's portfolio has delivered a sustained increase in valuations over the past five years, it is important to recognise that valuation movements and DPU are driven by different, albeit related, factors:

- Valuations are primarily forward-looking and reflect market-based assumptions such as capitalisation rates, rental growth expectations, asset quality, and comparable transactions.
- DPU, in contrast, reflects realised performance, taking into account net property income, trust expenses, financing costs, and capital management decisions.

Since its listing on 12 March 2020, UHREIT has operated through an exceptionally challenging macroeconomic backdrop, including the global pandemic, elevated inflation, a sharp interest rate tightening cycle, and ongoing geopolitical conflicts. The decline in DPU in 2022 and 2023 was primarily driven by:

- Higher financing costs in a rising interest rate environment. From March 2022 to July 2023, the Fed raised USD interest rates 11 times, amounting to a cumulative increase of 5.25%;
- Prudent capital retention from 1H 2023 to support asset enhancement and development initiatives; and
- A shift to paying 100% of the Manager's base fee in cash from 2H 2023.

Notwithstanding these headwinds, DPU has shown a clear recovery trajectory since 2H 2024, with 2H 2025 DPU marking the third consecutive period of growth and delivering a 12.1% year-on-year increase.

The portfolio's consistent valuation growth over the past five years has been substantially underpinned by improvements in underlying property fundamentals, including:

- Higher occupancy levels across several assets;
- Positive rental reversions and healthy leasing momentum; and
- Active asset management, resulting in enhanced asset quality and income resilience.

External factors, including movements in capitalisation rates, have also influenced valuations over time. However, the Manager believes that the primary driver of value creation has been the strengthening of underlying cash flows and asset quality across the portfolio.

Question 3(b):

(ii) What are the key assumptions underpinning these valuation increases, and how sensitive are the valuations to changes in capitalisation rates, rental growth projections and occupancy assumptions?

The investment properties were stated at fair value based on independent valuations undertaken by Cushman & Wakefield, Inc. and Newmark Valuation & Advisory, LLC, and incorporate several key assumptions:

- Capitalisation rates: Reflect prevailing market conditions, asset location, tenant profile, and lease tenure
- Discount rates: Reflect the risk profile of each asset
- Rental growth projections: Based on in-place leases, market rental benchmarks, and forward leasing assumptions
- Occupancy levels: Stabilised occupancy assumptions aligned with historical performance and market outlook

In general, valuations are most sensitive to the assumptions on capitalisation and discount rates.

Question 4(a):

Despite its fundamentals, the REIT trades at an approximate discount of 30% to its book value. SGX StockFacts indicates that the REIT's 5-year average yield is 9.09%. The REIT was listed on SGX-ST on 12 March 2020 at an IPO price of US$0.80.

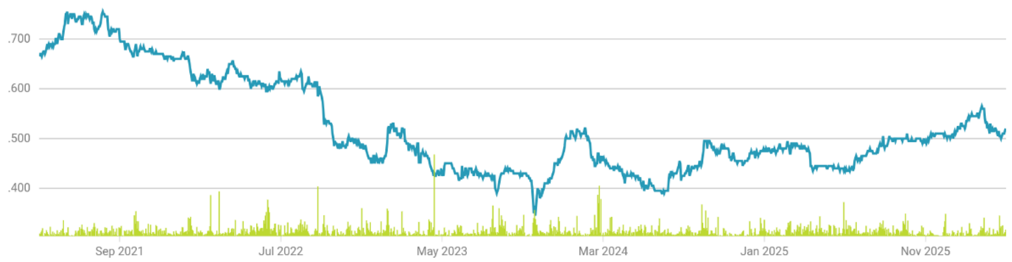
UtdHampshReitUSD (ODBU)

Industry: Real Estate, REIT - Retail

0.520

0.000 (0.000%)

Prices & Chart | Company Announcements | Financial Statements | Corporate Actions | Company Information



Price/Book Value	0.710	Enterprise Value	USD 621.52M
Price/Sales	4.337	Price/CF	7.153
Dividend Yield (%)	8.440	P/E Ratio	15.03
Dividend Yield 5-yr avg (%)	9.090	Net Debt	USD 285.94M
5 Years PE Ratio	11.09		-

(i) What has been the total unitholder return over the three and six years since listing?

Please refer to the table below for UHREIT's total unitholder returns over the respective periods. Over the last three-year period from 1 January 2023 to 31 December 2025, UHREIT's total unitholder return was 40.7%. This coincides with the period when the Fed stopped hiking interest rates (since July 2023).

Total Unitholder Returns (%)	
From 1 January 2023 to 31 December 2025 (Last 3 years)	40.7%
From 12 March 2020 to 31 December 2025 (Since listing)	1.9%

Total unitholder returns are computed based on the closing unit price on the last trading day of the relevant period compared with the opening unit price on the first trading day of the period, and include all distributions declared for the respective periods.

Question 4(b): **(ii) What analysis has the manager undertaken to understand the REIT's persistent discount to net asset value? What are the key factors identified, and how does the manager intend to address them to improve investor confidence and market perception?**
The Manager closely monitors UHREIT's trading performance relative to its net asset value and regularly assesses the factors contributing to the performance. The overall S-REIT universe has been impacted by broader sector and macroeconomic conditions, including elevated interest rates, tighter capital market liquidity, and overall risk sentiment towards REITs. At the REIT level, S-REITs with large U.S. exposure have also been adversely impacted by the steeper increase in U.S. interest rates over the last few years. UHREIT also has relatively lower trading liquidity and a smaller market capitalization. This impacts the inclusion of UHREIT in equity indices and potential investments by the large institutional investor base. As highlighted in our response to Question 1, the Manager recognises the importance of trading liquidity and index inclusion and remains focused on increasing the scale and free float of UHREIT, alongside sustained investor engagement, to drive improvements in trading liquidity and index eligibility. In addition, the Manager will continue to focus on proactive portfolio management and capital recycling initiatives to provide Unitholders with stable and attractive distributions and position UHREIT for sustainable future growth. The Manager believes that these initiatives can help narrow the valuation gap over time.
Question 4(c): **(iii) Given the current trading discount, how does the manager assess its ability to execute accretive acquisitions? What specific capital management or strategic actions are being considered to narrow the discount and enhance unitholder value?**
The Manager adopts a disciplined approach to acquisitions, with a clear focus on DPU accretion and long-term value creation. Potential acquisitions are evaluated against various criteria, including strategic fit, expected returns relative to cost of capital as well as future growth potential. More broadly, capital management decisions and other strategic actions are guided by a comprehensive framework that considers multiple factors including market conditions, funding sources, working capital requirements and UHREIT's long-term growth strategy. The Manager remains focused on deploying capital efficiently and will prioritise initiatives that enhance unitholder value while maintaining a strong and disciplined balance sheet.

END

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