ELITE UK REIT

Extraordinary General Meeting

6 August 2026



Penhaligon House
St Austell, South West England



Challand House
Pontefract, Yorkshire & Humber



Queensway House
East Kilbride, Scotland



Bridgend Jobcentre
Bridgend, Wales



Griffin House
Wigan, North West England

Five New Properties



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Five New Properties operated by HMRC & DWP

Property	Lease Expiry[1]	Valuation by: CBRE	Valuation by: Colliers	Purchase Consideration	Annual Rent
1 Queensway House	1 Apr 2047	£19.0m	£21.0m	£19.3m	£1.25m
2 Griffin House	23 Jun 2029	£6.1m	£5.6m	£5.6m	£0.77m
3 Penhaligon House	2 Apr 2031	£2.6m	£2.9m	£2.7m	£0.24m
4 Challand House	31 Mar 2038	£2.3m	£2.4m	£2.3m	£0.18m
5 Bridgend Jobcentre	31 Mar 2037	£2.0m	£2.0m	£2.0m	£0.17m
Total		**£32.0m**	**£33.9m**	**£31.9m**	**£2.61m[2]**

1. Leases are signed with The Secretary of State for Housing, Communities and Local Government of the United Kingdom, a Crown Body.
2. Queensway House, East Kilbride, Challand House, Pontefract, and Bridgend Jobcentre, Bridgend, which together represent 61.1% of New Properties' Annual Rent, benefit from annually compounded CPI-linked rent reviews of a minimum of 1% and a maximum of 5%.

Overview of Proposed Acquisition

- **£31.9m Proposed Acquisition to strengthen portfolio, as well as grow and diversify Elite UK REIT's counter-cyclical government-leased income**

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Proposed Acquisition's Pro-forma Impact (as at 31 December 2025) (1)

Portfolio Valuation

£492.1m

▲ +7% increase

FY2025 NAV per unit (2)

45.0p

Stable

Portfolio WALE

7.6 years

Vs 2.4 years as at 31 Dec 2025

FY2025 Distribution per unit (2)

3.051p

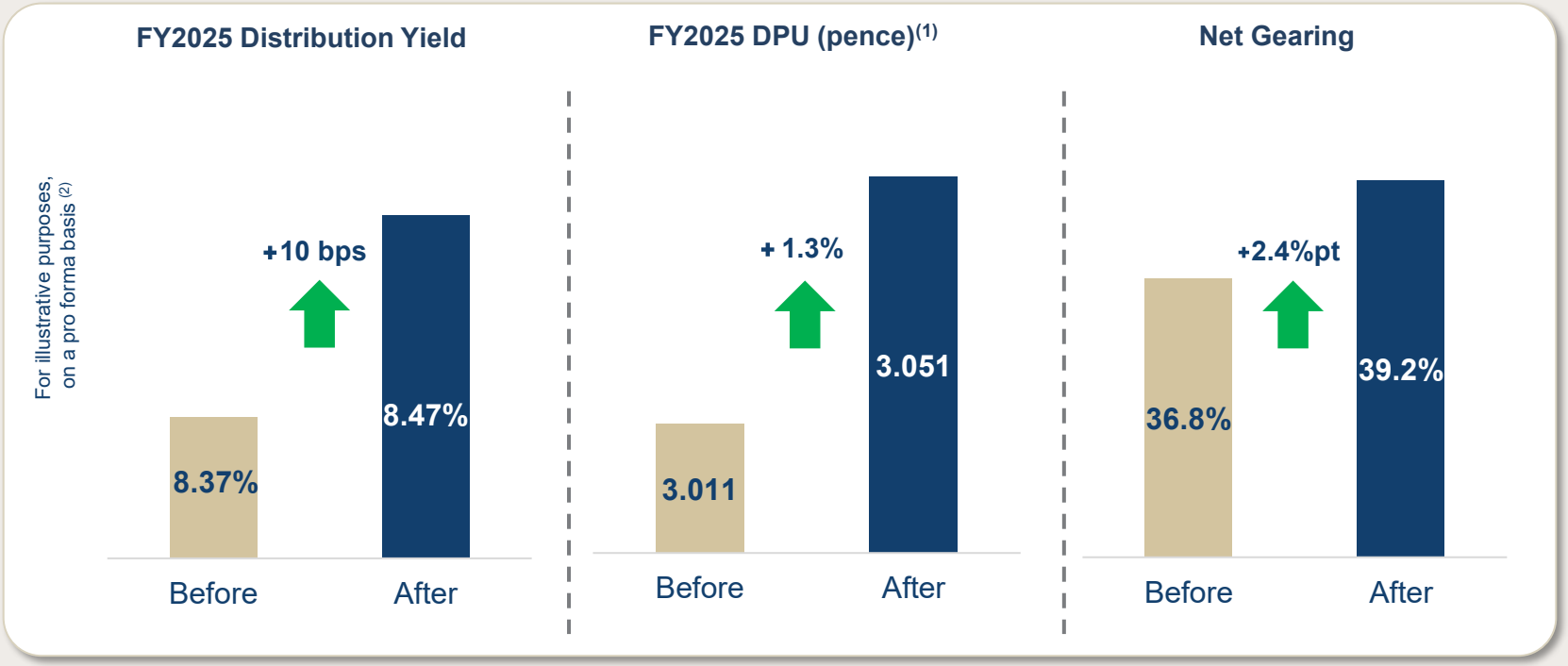
Including 1.3% accretion

1. Pro forma as at 31 December 2025 is calculated based on, including but not limited to, the completion of the following: (i) Entry into £24.3 million of new lease agreements with The Secretary of State for Housing, Communities and Local Government of the United Kingdom for properties occupied by the Department for Work and Pensions announced on 5 February 2026, (ii) divestment of Ladywell House for £3.3 million, and (iii) Proposed Acquisition for £31.9 million.
2. Assuming (i) approximately 4.3 million Private Placement Units are issued for the proposed acquisition only, out of a total of 25.0 million Private Placement units pursuant to the Private Placement at an issue price of £0.296 per Private Placement Unit; (ii) approximately 30.1 million Consideration Units issued at an issue price of £0.296 per Consideration Unit;
(iii) approximately 1.1 million Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price of £0.296 per Acquisition Fee Unit; and (iv) pro forma distribution assumes 100% of distributable income is distributed.

Accretion of Proposed Acquisition

- On a pro forma basis, the Proposed Acquisition enhances distribution yield by 10 basis points and is 1.3% DPU accretive as at 31 Dec 2025.
- Funding is a combination of debt financing, divestment proceeds of Ladywell House, and new equity issuance(1)

DPU accretion from optimised funding structure

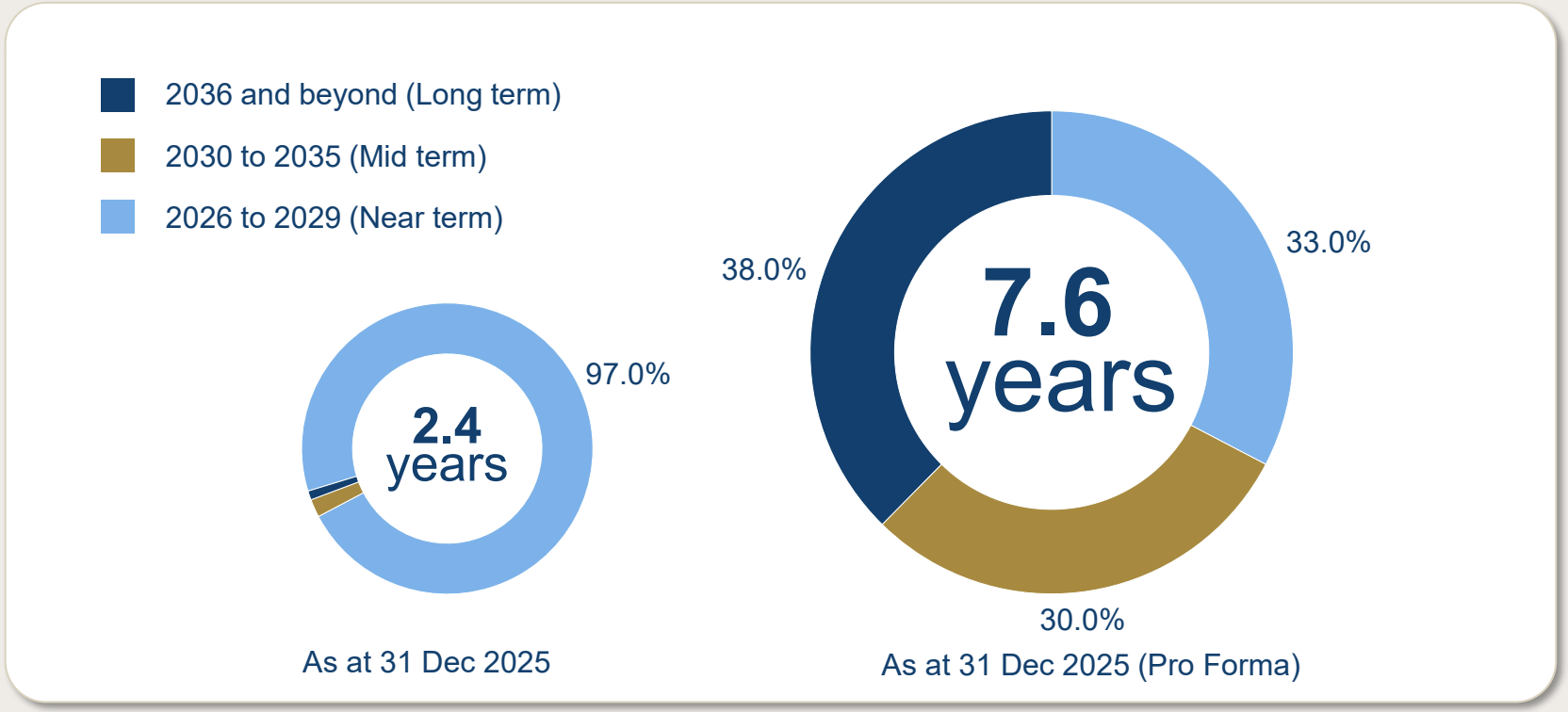


1. For illustrative purposes only. Assuming (i) approximately 30.1 million Consideration Units are issued pursuant to the Proposed Acquisition at an illustrative issue price of £0.296 per Consideration Unit, (ii) approximately 4.3 million Private Placement Units are issued pursuant to the Private Placement at an illustrative issue price of £0.296 per Private Placement Unit, (iii) approximately 1.1 million Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price of £0.296 per Acquisition Fee Unit, and (iv) pro forma distribution assumes 100% of distributable income is distributed.
2. The metrics presented under “Before” are calculated based on, including but not limited to, the completion of the following: (i) Entry into £24.3 million of new lease agreements with The Secretary of State for Housing, Communities and Local Government of the United Kingdom for properties occupied by the Department for Work and Pensions announced on 5 February 2026, and (ii) divestment of Ladywell House for £3.3 million..

Longer Lease, Staggered Expiries

- **Following the Proposed Acquisition, the pro forma WALE of Elite UK REIT's portfolio is expected to increase to 7.6 years from 6.9 years as at 31 March 2026 and 2.4 years as at 31 December 2025, with expiries staggered across the next 21 years.**

Exposure to the risk of lease expiries in the near term is materially derisked and lowered to ~33% of Gross Rental Income ("GRI"), pushing back lease expiries to ~30% of GRI in the mid-term and ~38% of GRI in the long term.



1. Pro forma as at 31 December 2025 is calculated based on, including but not limited to, the completion of the following: (i) entry into £24.3 million of new lease agreements with The Secretary of State for Housing, Communities and Local Government of the United Kingdom for properties occupied by the Department for Work and Pensions announced on 5 February 2026, (ii) divestment of Ladywell House for £3.3 million, and (iii) the Proposed Acquisition for £31.9 million.

Portfolio Resilience

- **Proposed Acquisition increases portfolio size, valuation, WALE**
- **Proportion of leases benefiting from in-built CPI-linked rent review contribute to the portfolio's resilience and income visibility**

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Portfolio resilience and income visibility

Portfolio as at 31 Dec 2025	Actual	Pro Forma for Other Events[2]	Pro Forma for Proposed Acquisition, Private Placement, the Proposed Issuance of Consideration Units and, Other Events [2]
# Properties	148	147	152
Valuation	£424.7 million	£460.2 million	£492.1 million [3]
NAV per Unit	£0.40	£0.46	£0.45
WALE of Proposed Acquisition	–	–	13.0 years
WALE of Portfolio	2.4 years	6.9 years	7.6 years
% benefitting from in-built CPI-linked rent reviews [1]	–	45%	46%

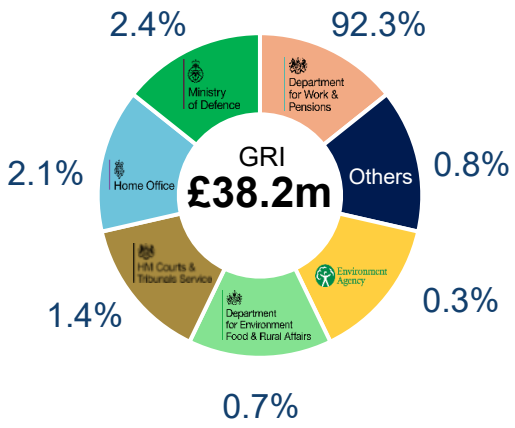
1. Annually compounded CPI-linked rent review, with a minimum of 1% and a maximum of 5% every five years.
2. Assuming the divestment of Ladywell House took place on 1 January 2025 and the portfolio valuation as of 31 December 2025 includes the full effect of the entry into the £24.3 million of new lease agreements with The Secretary of State for Housing, Communities and Local Government of the United Kingdom for properties occupied by the Department for Work and Pensions announced on 5 February 2026 (collectively, the "**Other Events**")
3. Including uplift from Proposed Acquisition of £31.9 million.

Defensive Income

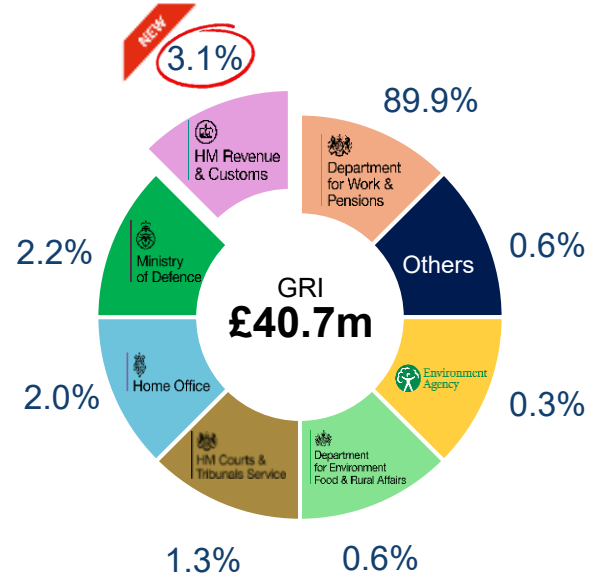
- Proportion of government-leased income rises from 99.2% to 99.4%
- The UK Government holds Aa3, AA- and AA- credit ratings from Moody's[1], S&P[2] and Fitch[3], respectively.
- Reduced DWP concentration; improved tenant diversification

Proposed acquisition to add new government tenant (HMRC) with additional revenue generated from key occupier DWP

Tenant mix by GRI



As at 31 December 2025



After Pro Forma for Proposed Acquisition, and Other Events [4]

1. Source: Moody's Ratings announces completion of a periodic review of ratings of United Kingdom, Government of, 22 May 2026.
2. Source: S&P, United Kingdom 'AA/A-1+' Ratings Affirmed; Outlook Stable, 10 April 2026.
3. Source: Fitch Affirms United Kingdom at 'AA-'; Outlook Stable, 22 August 2025.
4. Pro forma as at 31 December 2025 is calculated based on, including but not limited to, the completion of the following: (i) Entry into £24.3 million of new lease agreements with The Secretary of State for Housing, Communities and Local Government of the United Kingdom for properties occupied by the Department for Work and Pensions announced on 5 February 2026, (ii) divestment of Ladywell House, Edinburgh for £3.3 million, and (iii) Proposed Acquisition for £31.9 million.

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