

ELITE UK REIT REPORTS 10.2% YEAR-ON-YEAR GROWTH IN DISTRIBUTABLE INCOME TO £4.8 MILLION IN 1Q 2025

- *Distribution Per Unit (“DPU”) rose 9.6% year-on-year to 0.76 pence, supported by interest and tax savings*
- *Lower borrowing costs at 4.8%, with net gearing ratio improving to 42.2% and interest coverage ratio rising to 2.6 times*
- *Positive rental reversions across multiple assets and formal commencement of lease renewal discussions*
- *Progressing on value-creation asset management initiatives, including planning applications for Lindsay House student accommodation in Dundee and data centre development site at Peel Park, Blackpool*

Summary of Financial Results

(£'000)	1Q 2025	1Q 2024	YoY Change %
Revenue ¹	9,309	9,249	▲ 0.6%
Net Property Income	10,368	8,335	▲ 24.4%
Adjusted Net Property Income ²	8,743	8,335	▲ 4.9%
Distributable Income	4,823	4,377	▲ 10.2%
DPU (Pence) ³	0.76	0.69 ⁴	▲ 9.6%

¹ Excludes effect of straight-line rent adjustments.

² Excludes a one-off lease surrender premium and dilapidation settlement.

³ Based on 95% distribution payout ratio. At 100% payout ratio, the DPU for 1Q 2025 and 1Q 2024 are 0.80p and 0.73p respectively.

⁴ 1Q 2024 DPU adjusted based on Units in Issue as of 31 Mar 2025.

SINGAPORE, 30 April 2025 – Elite UK REIT Management Pte. Ltd., the manager (the “**Manager**”) of Elite UK REIT (英利英国房地产信托) (“**Elite UK REIT**” or the “**REIT**”), today announced the REIT’s business update for the three-month period ended 31 March 2025 (“**1Q 2025**”).

In 1Q 2025, Elite UK REIT’s distributable income increased 10.2% year-on-year to £4.8 million, while Distribution per Unit (“**DPU**”) rose 9.6%⁴ year-on-year to 0.76 pence in 1Q 2025 and Net Asset Value (“**NAV**”) per unit increased 2.6%⁵ year-on-year to 40 pence as at 31 March 2025 on a like-for-like basis.

Mr. Joshua Liaw, Chief Executive Officer of the Manager, said: “We are pleased that despite an uncertain macro environment, our asset and capital management initiatives as well as treasury strategies have strengthened the defensiveness of cashflow generated from the REIT’s non-discretionary and counter-cyclical portfolio.

Financial performance in 1Q 2025 improved year-on-year largely due to improved cash efficiency, lower interest expenses, higher rental from properties that had registered positive rental reversions⁶, as well as dilapidation settlement and lease surrender premium amounts totalling £1.6 million.

We have also taken early steps into our expanded investment mandate with planning applications submitted for Lindsay House, Dundee and Peel Park, Blackpool. Given their quality locations and favourable market dynamics, there is latent value to be unlocked for Lindsay House as a purpose-built student accommodation and a potential monetisation opportunity for Peel Park, Blackpool as a data centre development site.

With a focused yet diversified presence across the UK government and living sectors, Elite UK REIT is well-positioned to deliver stable income to our unitholders. As we

⁵ NAV per unit as at 31 Mar 2024 adjusted based on Units in Issue as of 31 Mar 2025.

⁶ Dallas Court, Salford, Theatre Buildings, Billingham and Ladywell House, Edinburgh.

continue to enhance the resilience of our portfolio, we remain committed to value creation through asset repositioning, capital recycling opportunities, and active tenant engagement aimed at diversifying and extending our lease maturities.”

Improved and Resilient Financial Performance

In 1Q 2025, Elite UK REIT’s revenue increased 0.6% year-on-year to £9.3 million, due to a full quarter of reversionary rent from Dallas Court, Salford (30% increase) and from Theatre Buildings, Billingham (5% increase). A 24% rental reversion for the medical centre tenant at Ladywell House, Edinburgh, was also achieved. In addition, a one-off dilapidation settlement and lease surrender premium of £1.6 million was received during 1Q 2025. As a result, net property income increased 24.4% year-on-year to £10.4 million.

The proportion of debt on fixed rates or hedged increased to 88% in 1Q 2025 from 86% in 1Q 2024, while borrowing costs reduced to 4.8% from 4.9% over the same period. With rental income that is received in advance, the Manager improved cash efficiency by deploying the prepaid rent to reduce borrowings.

Net gearing ratio⁷ improved to 42.2% as at 31 March 2025 from 42.5% as at 31 December 2024, trending towards the Manager’s long-term target of less than 40%. Interest coverage ratio improved to 2.6x from 2.5x as at 31 December 2024. Elite UK REIT has no further refinancing requirements until 2027 and in-built 2-year extension options offer runway to navigate future refinancing for the best long-term outcome.

With higher interest deduction and higher capital allowances claims from sustainability enhancement works, tax expense also decreased by 13.6% year-on-year. Given that 100% of the REIT’s debt are sustainability-linked loans, improvements in the assets’ energy performance would help optimise borrowing costs.

⁷ Net gearing is calculated as aggregate debt less cash over total assets less cash. Aggregate Leverage calculated as per the Property Funds Appendix would be 43.0% and 43.4% as at 31 Mar 2025 and 31 Dec 2024 respectively.

On a like-for-like basis⁸, Distribution per Unit (“**DPU**”) rose 9.6% year-on-year to 0.76 pence in 1Q 2025 and Net Asset Value (“**NAV**”) per unit increased 2.6% year-on-year to 40 pence as at 31 March 2025. On an unadjusted basis, 1Q 2025 DPU would have increased 13.4% year-on-year while NAV per unit as at 31 March 2025 was 1 pence higher year-on-year.

Asset management initiatives

During 1Q 2025, the Manager completed the divestment of Crown Buildings, Caerphilly at £710,000, representing an 18% premium to valuation. Following the divestment of Crown Buildings, Caerphilly, Elite UK REIT’s portfolio occupancy saw a 120 basis points improvement in occupancy rate to 93.5% from 92.3% a year ago and is set to improve further to 95.2% with the completion of divestments announced in 2024⁹.

Weighted average lease expiry is 3.1 years as at 31 March 2025. The Manager has formally commenced dialogue with tenants on the upcoming 2028 lease renewals in advance, with the joint objectives of extending and diversifying leases expiring in 2028. All leases are on a triple-net basis and Elite UK REIT’s assets serve as mission-critical social infrastructure supporting the UK Government’s social agenda.

In line with our expanded investment mandate announced last year, the Manager has submitted a planning application for Lindsay House in Dundee, Scotland to be transformed into a 168-bed purpose-built student accommodation. The property is strategically located within walking distance of leading universities and transportation nodes, including Abertay University, University of Dundee and Dundee Train Station.

Approximately 17,950 full-time students are pursuing higher education in Abertay University and the University of Dundee for the Academic Year 2023/2024 based on the latest data published in March 2025 by the Higher Education Statistics Authority.

⁸ 1Q 2024 DPU adjusted based on Units in Issue as of 31 Mar 2025.

⁹ Entry into contracts to divest Hilden House, Warrington in November 2024 and St Paul’s House Chippenham in December 2024.



About one-third of students in Dundee do not reside in Scotland, indicating an estimated student-to-bed ratio of more than 2.5 times in Dundee, Scotland. The planning application is not expected to have a material impact on Elite UK REIT's financial performance for the year ended 31 December 2025.

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About Elite UK REIT (“英利英国房地产信托”)

Elite UK REIT (“**Elite REIT**” (“英利房托”)), is a UK REIT listed in Pound sterling on the Singapore Exchange and managed by Singapore-headquartered Elite UK REIT Management Pte. Ltd. (the “**Manager**”). Elite REIT has three Sponsors: Elite Partners Holding Pte. Ltd. (“**EPH**”), the holding firm for Elite Partners Group, an alternative investment and asset manager; Ho Lee Group Pte. Ltd., a real estate and construction conglomerate; and Sunway RE Capital Pte. Ltd., a wholly-owned subsidiary of Sunway Berhad. As at 31 December 2024, EPH, via its wholly-owned subsidiaries, has managed assets in excess of S\$2 billion.

Elite REIT's portfolio (“**Portfolio**”) comprises mostly freehold properties strategically located mainly in town centres, and near amenities and transportation nodes. With its portfolio, Elite REIT is one of the largest providers of critical social infrastructure to the Department for Work and Pensions and other UK Government departments. As at 31 December 2024, Elite REIT's portfolio has a total asset value of £416 million.



In addition to stable government-backed income stream, the Manager plans to capitalise on emerging market trends and sectors exhibiting strong growth potential in the UK, such as the Living Sector, which includes purpose-built student accommodation and Built-to-Rent residential assets.

For more information, please visit <https://www.eliteukreit.com/>.



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