

ELITE UK REIT

3Q 2026 Business Update

2 November 2026

Queensway House
East Kilbride, Scotland



ELITE UK REIT

Section I

Introduction

Wyvern House
Bedford, East

UK REIT Listed in Singapore

Stock Code: MXNU, MENU | Market Cap: £213.9 million (1)

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As at 30 Sep 2026

6.8 years
Weighted Average Lease to Expiry

99.9%
Portfolio Occupancy (2)

100%
Freehold, Virtual Freehold and Long Leasehold

Triple Net
Full Repairing & Insuring Leases (3)



£488.8 million
Portfolio Valuation

148 assets

Scotland	25
North West	24
North East	11
Yorkshire & Humber	11
Wales	17
Midlands	16
South West	12
East	9
London	10
South East	13

(1) As at 30 Sep 2026.
(2) Excluding Lindsay House, Dundee and Cambria House, Cardiff which are earmarked for asset repositioning into purpose-built student accommodation assets.
(3) Under a full repairing and insuring lease, commonly known as triple net lease, the responsibility for the repair of the external and internal parts as well as the structure of the property is placed with the tenant for occupied assets.

Secure Income + Growth Potential

Defensive Cashflow: Multi-sector and focused market exposure to the UK

Relet

Government-leased



Jobcentres



Government Workspaces

Reposition

Living Sector



Student Housing



Built-to-Rent Residential

- ✓ Resilient cashflow underpinned by secure **government leases**
- ✓ Positioned to capitalise on the sustained growth of the **living sector**, supported by strong demand fundamentals and structural undersupply
- ✓ Prime city-centre assets with **good connectivity** to transportation hubs and urban amenities
- ✓ Various potential alternative uses are available for the assets, depending on the real estate market conditions and economic dynamics of the submarkets

Repositioning Considerations

Market Viability | Strategy Alignment | Scale of Opportunity | Risk & Returns



Section II

Financial Performance

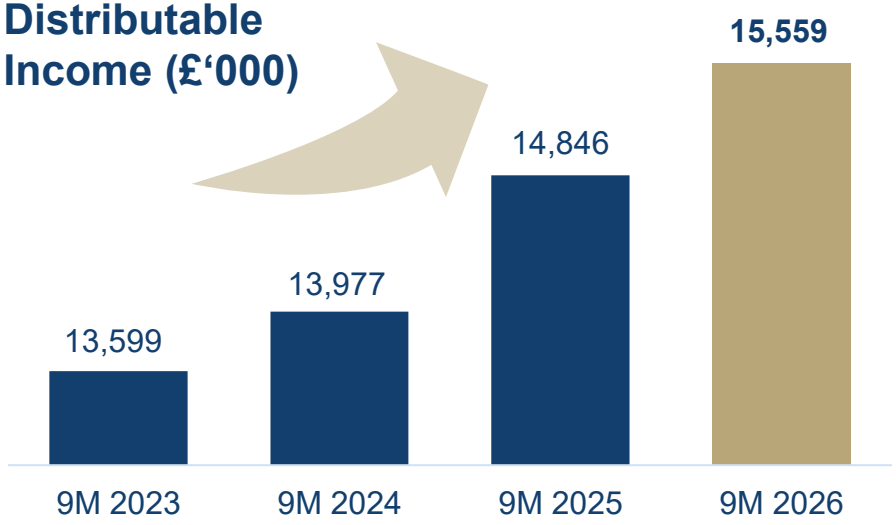
Glasgow Benefits Centre
Glasgow, Scotland

Financial Performance

Core NPI grew 5.2%, driving higher distributable income

	9M 2026 (£'000)	9M 2025 (£'000)	YoY Change
Revenue(1)	28,544	28,340	▲ 0.7 %
Net Property Income ("NPI")(1)	27,263	27,417	▼ 0.6%
Core NPI(2)	27,263	25,927	▲ 5.2%
Distributable Income	15,559	14,846	▲ 4.8%

- Stable revenue performance, reflecting **active portfolio management** through strategic acquisitions and divestments
- Core NPI grew 5.2%, excluding non-recurring dilapidation settlements recognised in 9M 2025
- Distributable income increased 4.8%, driven by finance cost savings, acquisitions and lower vacancy costs



(1) Excludes effect of straight-line rent adjustments.
(2) Net property income excluding non-recurring dilapidation settlement

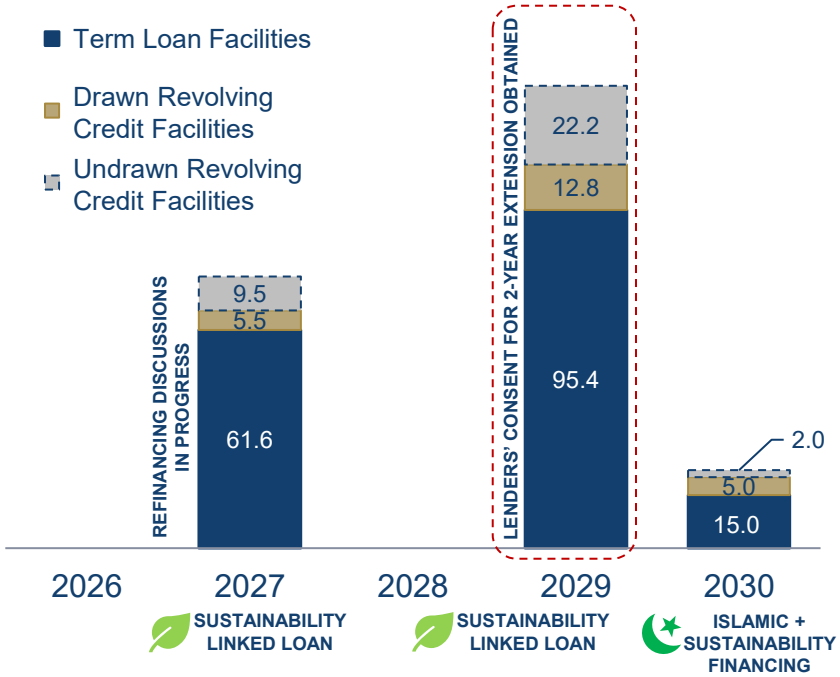
Capital Management

Reduced leverage and disciplined debt management build resilience

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Capital Structure	30 Sep 2026	31 Dec 2025
Total Assets	£506.8m	£444.0m
Total Liabilities	£211.9m	£202.3m
Total Debt	£195.3m	£189.6m
Net assets	£294.8m	£241.7m
NAV per Unit	£0.44	£0.40
Net Gearing Ratio(1)	38.0%	40.7%
Borrowing Cost	4.7%	4.7%
Interest Rate Fixed	80%	85%
Interest Coverage Ratio(2)	2.7x	2.6x

Debt Maturity Profile (£m)



- **Net gearing reduced to 38.0%**, down 2.7 percentage points and within the target range of 35 – 40%
- **NAV per Unit increased 10.0%** to 44 pence, reflecting a stronger balance sheet
- **Interest coverage ratio improved to 2.7x**, with borrowing costs remaining stable at 4.7%
- **Proactive engagement with lenders** ahead of the next debt maturity

(1) Aggregate Leverage calculated as per the Property Funds Appendix would be 38.6% and 42.8% as of 30 Sep 2026 and 31 Dec 2025, respectively.

(2) A 5% decrease in EBITDA can result in an Interest Coverage Ratio of 2.6x; a 10% decrease in EBITDA can result in an Interest Coverage Ratio of 2.5x.
A 100 bps change in floating rates has a £0.3m impact to distributable income, a 2.0% impact to DPU, which ICR becomes 2.6x.
A 100 bps change in floating rates and fixed rates has a £1.5m impact to distributable income, a 9.7% impact to DPU, which ICR becomes 2.3x.



Section III

Portfolio Performance

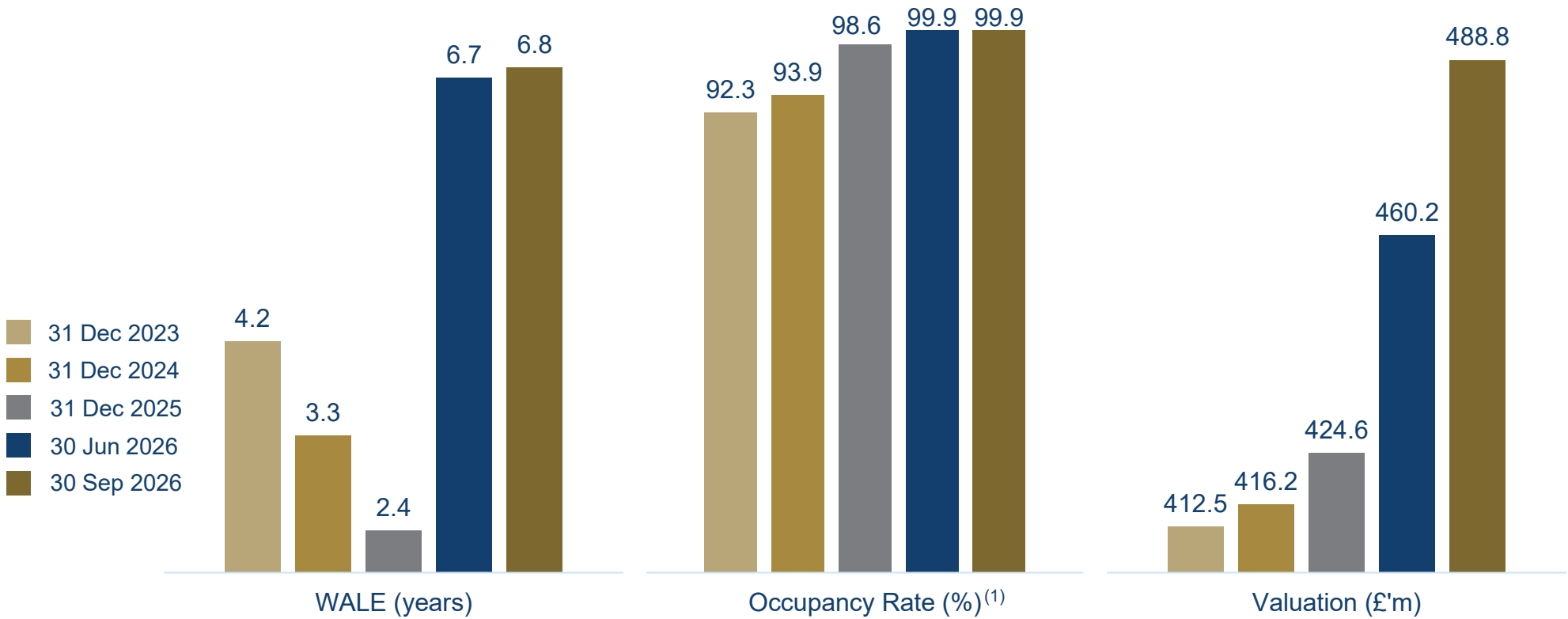
Crown Buildings
Bridgend, Wales

Portfolio Highlights

Longer Leases, Higher Occupancy, Valuation Growth

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- ✓ **Valuation** rises to **£488.8 million**, 15% or £64.2 million higher than as at 31 Dec 2025.
- ✓ **WALE** rises to **6.8 years** as at 30 Sep 2026, after securing new inflation-linked lease agreements with the UK government and acquisition of five new government-leased properties.
- ✓ **Portfolio occupancy** increases to **99.9%**, after year-to-date portfolio reconstitution activities.



(1) Operational assets excluding Lindsay House, Dundee and Cambria House, Cardiff which are earmarked for asset repositioning into purpose-built student accommodation assets.

Strong momentum underpinned by major lease regear, portfolio reconstitution, and value creation initiatives

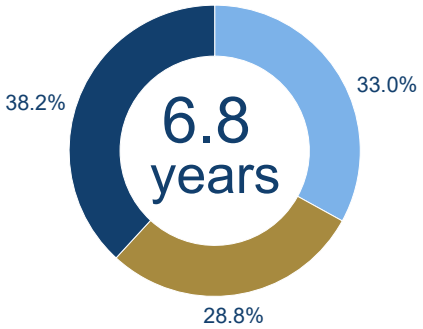
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Improved lease maturity profile after lease regear in Feb 2026

- 2036 and beyond (Long term)
- 2030 to 2035 (Mid term)
- 2026 to 2029 (Near term)



As at 31 Dec 2025



As at 30 Sep 2026

Ongoing value creation from asset repositioning



Peel Park
Blackpool, North West

Valuation as at 28 Feb 2026
£44.0 million
▲ 82% since 31 Dec 2023

- ✓ Planning consent received
- ✓ Permitted development of a data centre building on an approximately 20-acre plot
- ✓ Represents a monetisation opportunity in the near term



Lindsay House
Dundee, Scotland

Valuation as at 28 Feb 2026
£2.1 million
▲ 64% since 31 Dec 2023

- ✓ Planning consent received
- ✓ Strip-out works completed and main contractor appointed for conversion works into PBSA
- ✓ Target completion before 2027 Academic Year

Year-to-date portfolio reconstitution



Ladywell House
Edinburgh, Scotland



Queensway House
East Kilbride, Scotland



High Street
Swansea, Wales



Bridgend Jobcentre
Bridgend, Wales



Windsor Road
Neath, Wales



Griffin House
Wigan, North West



Oldway House
Swansea, Wales



Penhaligon House
St Austell, South West



Station Road
Port Talbot, Wales



Challand House
Pontefract, Yorkshire & Humber

Sales Considerations
£9.3 million

Partially Fund

Purchase Consideration
£31.9 million

The New Properties – UK Government Leased

Essential services operated by HMRC & DWP

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NEW

HM Revenue & Customs

- Responsible for collecting taxes, administering customs laws, and managing key benefits and allowances
- Following completion of proposed acquisition, HMRC will be a new tenant contributing ~3.1% of GRI

DWP Department for Work and Pensions

- UK's largest public service department, integral in supporting the UK's social fabric
- Following completion of proposed acquisition, DWP's contribution to GRI reduces to ~89.9% from 92.3%

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%.

Lindsay House, Dundee

Redevelopment works in progress – timing and budget on track

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- ☑ **Nov 2023.** Pre-planning application
- ☑ **Apr 2025.** Planning submission
- ☑ **Jul 2025.** Planning approval
- ☑ **Nov 2025.** Commenced internal strip-out works
- ☑ **Jun 2026.** Commenced construction
- ☐ **Dec 2026**. Show flat opening
- ☐ **Jun 2027.** Practical completion
- ☐ **Sep 2027.** Opening









Lindsay House, Dundee

£19.4 million conversion of Lindsay House into 170-bed PBSA

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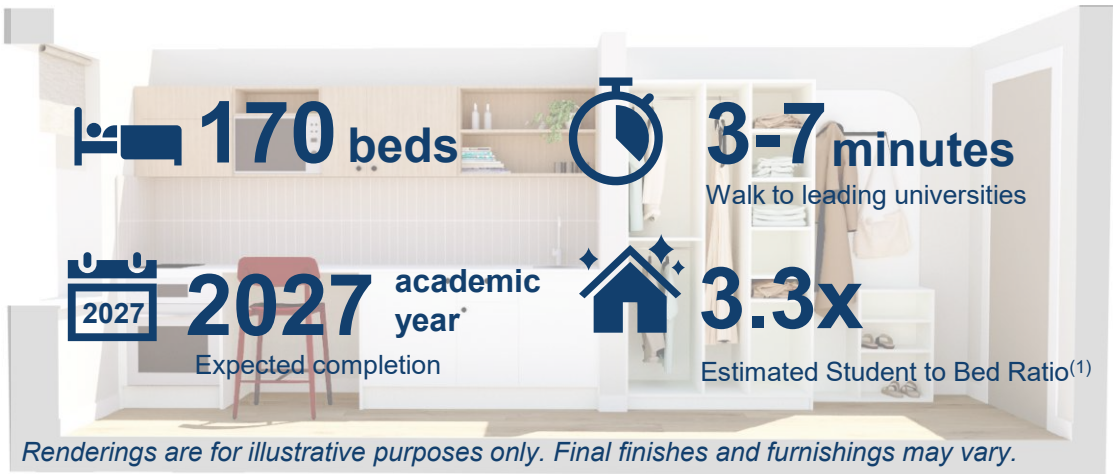


Valuation
as at 28 Feb 2026

£2.1m

▲ 64% since 31 Dec 2023





170 beds

3-7 minutes
Walk to leading universities

2027 academic year
Expected completion

3.3x
Estimated Student to Bed Ratio(1)

Renderings are for illustrative purposes only. Final finishes and furnishings may vary.

(1) With a combined full-time student population of approximately 15,050 at Abertay University and the University of Dundee in the 2024/2025 academic year, the market's estimated 4,770 existing PBSA beds represent a student-to-bed ratio of around 3.2 times. *Source: Higher Education Statistics Authority, AY2024/2025.*

Key Priorities + Management Guidance

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Regear
Progress and complete remaining **DWP lease regears** relating to assets with 2028 lease maturities

Refinance + Optimise Capital
Disciplined, balanced approach backed by **diversified funding sources** and **staggered debt maturities**

Reposition
Lindsay House, Dundee ● Cambria House, Cardiff
Peel Park, Blackpool ● and other asset opportunities

Reconstitute
Divest + Reinvest into **accretive opportunities** in line with investment strategy and long-term objectives

Reinvigorate Trading + Liquidity
Analyst Coverage ● Index Inclusion
Investor Outreach

Elite UK REIT's long WALE portfolio generates **certain, secure and stable government-backed income**

80% of interest rate exposure are fixed with well-rated banks over the next 12 months

Elite UK REIT continues to pursue selective value-add **Living Sector repositioning** opportunities within its portfolio

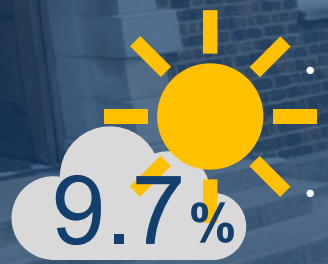
Manager seeks **yield-accretive** growth for REIT through assets with **strong risk profiles** in line with **investment strategy**

FY2026 distribution per unit is expected to rise steadily, underpinned by recent acquisitions and the progressive execution of asset repositioning initiatives

barring any material adverse developments and based on current market conditions

Net gearing is likely to stay within the 35 – 40% target range as capital is deployed into asset enhancement initiatives, supported by active portfolio management

with potential opportunities to recycle select assets



DISTRIBUTION YIELD (1)

- Expect limited first-order impact from higher utility costs due to triple-net leases, with tenant bearing occupational costs
- Cautious of macroeconomic conditions that could influence capital markets and investment sentiments

(1) Based on the closing price of £0.320/unit for Elite UK REIT on 30 Sep 2026. Yields may vary accordingly for investors who purchase units in the secondary market at a price higher or lower than such price.

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