ELITE UK REIT

ELITE UK REIT'S 9M 2026 DISTRIBUTABLE INCOME RISES 4.8% TO £15.6 MILLION

- ***Core NPI[4] increased 5.2% year-on-year, supporting 4.8% growth in distributable income to £15.6 million***
- ***WALE[1] extended to 6.8 years from 2.4 years at end-2025, significantly enhancing income visibility through long-term, inflation-linked UK government leases***
- ***Net gearing reduced to 38.0%, down 2.7 percentage points year-to-date, while NAV[2] per unit increased 10% to 44 pence***
- ***Portfolio valuation increased 15% year-to-date to £488.8 million, with occupancy of operational assets at 99.9%***

SINGAPORE, 2 November 2026 - Elite UK REIT Management Pte. Ltd., the manager (the **"Manager"**) of Elite UK REIT ("**Elite UK REIT**" or the "**REIT**"), today announced the REIT's business update for the nine months ended 30 September 2026 ("**9M 2026**").

Resilient Financial Performance

Financial Highlights (£'000)	9M 2026	9M 2025	YoY Change
Revenue[3]	28,544	28,340	▲ 0.7%
Net Property Income[3]	27,263	27,417	▼ 0.6%
Core Net Property Income[4]	27,263	25,927	▲ 5.2%
Distributable Income	15,559	14,846	▲ 4.8%

For 9M 2026, Elite UK REIT recorded revenue of £28.5 million, an increase of 0.7% year-on-year, reflecting contributions from acquisitions completed since June 2025 and active portfolio management. Core Net Property Income, excluding a one-off dilapidation settlement recognised in 1Q 2025, increased 5.2% year-on-year to

[1] Weighted average lease to expiry.
[2] Net asset value.
[3] Excludes effect of straight-line rent adjustments.
[4] Net property income excluding one-off dilapidation settlement.

£27.3 million. Distributable income rose 4.8% to £15.6 million, supported by finance cost savings, acquisition contributions and lower vacancy costs.

Elite UK REIT continues to strengthen its balance sheet, with its net gearing ratio declining by 2.7 percentage points year-to-date to 38.0%[5] as at 30 September 2026, within the Manager's target range of 35 – 40%. Net asset value per unit increased 10% to £0.44, while the interest coverage ratio improved to 2.7 times from 2.6 times as at end-2025. Borrowing costs remained stable at 4.7% per annum, with 80% of interest rate exposure fixed. The Manager continues to engage lenders proactively ahead of upcoming debt maturities.

In August 2026, the REIT secured a £50 million sustainability-linked Murabaha facility, of which £17 million partially financed the acquisition of five government-leased properties completed in August 2026. The facility will also be used to refinance existing loan facilities, and for general corporate and working capital purposes. The facility is believed to be the first GBP-denominated sustainability-linked Murabaha facility in Singapore.

Mr. Joshua Liaw, Chief Executive Officer of the Manager, said: "Our performance for the first nine months of 2026 reflects the resilience of our government-backed income and the benefits of proactive portfolio and capital management. A key achievement this year has been the significant extension of our lease profile, providing greater income visibility and stability. At the same time, we have strengthened our balance sheet, diversified our government occupier base and continued to recycle capital into opportunities that enhance long-term returns.

We are also making good progress on our asset repositioning initiatives, including the conversion of Lindsay House into student accommodation. With a stronger foundation and a clearer pathway for future growth, we remain focused on delivering sustainable income and long-term value for our Unitholders."

[5] 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 38.6% and 42.8% as of 30 Sep 2026 and 31 Dec 2025 , respectively.

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Strategic Portfolio Management and Repositioning

As at 30 September 2026, Elite UK REIT's portfolio comprised 148 properties with an aggregate valuation of £488.8 million, representing a 15% increase year-to-date. Occupancy of the operational portfolio remained high at 99.9%, reflecting the resilience of its government-leased assets and the benefits of active portfolio management.

The REIT's lease profile was significantly strengthened following the completion of major lease regears with the UK government in February 2026. Together with subsequent strategic acquisitions and divestments, these initiatives extended WALE from 2.4 years at end-2025 to 6.8 years as at 30 September 2026, with approximately 67% of the portfolio's lease maturity profile now extending to 2030 and beyond. The new inflation-linked leases also provide greater income visibility and protection against inflation.

In August 2026, the REIT completed the acquisition of five UK government-leased properties for £31.9 million, generating approximately £2.6 million in annual rental income. The acquisition followed the divestment of five properties in Wales for £9.3 million in July 2026, reflecting the Manager's disciplined approach to capital recycling. The acquisition also diversifies the REIT's government occupier base through the addition of HMRC, enhances its lease expiry profile and strengthens inflation protection, with approximately 61% of the acquired rental income benefiting from CPI-linked rent reviews.

In the Living Sector, construction works are progressing on the £19.4 million conversion of Lindsay House, Dundee, into a 170-bed purpose-built student accommodation development. The project remains on schedule and within budget, with practical completion targeted for June 2027, ahead of its planned opening for the September 2027 academic year. The development is strategically located within walking distance of the University of Dundee and Abertay University.

Separately, the Manager continues to evaluate opportunities to unlock value from Peel Park, Blackpool, following the receipt of planning consent for a proposed data centre development.

Outlook and Priorities

The UK economy grew 0.7% in the three months to August 2026, compared with the three months to July 2026[6] and is forecast to grow faster than expected at 1.2% in 2026[7]. However, inflation remains above the Bank of England's target of 2%, with the UK Consumer Prices Index rising to 3.5% in the 12 months to September 2026, up from 3.1% in the 12 months to August 2026[8]. Elevated energy prices have increased upside risks to the inflation outlook. At its meeting on 17 September 2026, the Bank of England's Monetary Policy Committee voted by a majority of 6–3 to hold its benchmark interest rate at 3.75%, with three members voting for a 25-basis point rise[9].

In the UK labour market overview released on 20 October 2026, the UK Claimant Count for September 2026 increased on the month and on the year to an estimated 1.701 million, while the UK's unemployment rate was 4.7%, a 0.1 percentage point lower than the previous quarter[10].

Despite continued macroeconomic uncertainty, Elite UK REIT's income profile remains supported by long-term UK government leases, including inflation-linked rental agreements, and a portfolio operating predominantly on triple-net lease structures.

The Manager expects FY2026 distribution per unit to rise steadily, supported by recent acquisitions and the progressive execution of asset repositioning initiatives, barring material adverse developments and based on current market conditions. Net gearing is expected to remain within the target range of 35–40% as capital is deployed into asset enhancement initiatives, supported by active portfolio management.

Looking ahead, the Manager will focus on completing the remaining lease regears, optimising its capital structure, progressing Living Sector developments and recycling capital into yield-accretive opportunities.

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[6] Office for National Statistics, 15 October 2026, https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpmonthlyestimateuk/august2026.
[7] Office for Budget Responsibility, 28 October 2026, https://obr.uk/efo/economic-and-fiscal-outlook-october-2026/.
[8] Office for National Statistics, 21 October 2026, https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/september2026.
[9] Bank of England, 17 September 2026, https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2026/september-2026.
[10] Office for National Statistics,20 October 2026, https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/october2026.

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About Elite UK REIT ("**英利英国房地产信托**")

Elite UK REIT ("**英利房托**"), is a UK REIT listed on the Singapore Exchange and managed by Singapore-headquartered Elite UK REIT Management Pte. Ltd. (the "**Manager**"). Elite UK REIT's mission-critical portfolio has a total asset value of £488.8 million as at 30 September 2026. With its portfolio, Elite UK REIT provides Unitholders with a secure income stream from the Department for Work and Pensions and various UK Government departments.

The portfolio has 148 properties which are mostly freehold or virtually freehold, geographically diversified across the UK and strategically located in town centres, near amenities, and transportation nodes. The Manager is also capitalising on sectors exhibiting strong growth potential in the UK, such as purpose-built student accommodation and built-to-rent residential assets. With a long and diversified lease expiry profile and prudent capital management, Elite UK REIT is positioned for sustainable stability and growth from government-leased properties and the living sector.

Elite UK REIT's Sponsors are Ho Lee Group Pte. Ltd. ("Ho Lee") and Elite Partners Holdings Pte. Ltd. ("EPH"). Ho Lee is a real estate and construction conglomerate with deep expertise across the full real-estate value chain, spanning general building construction, industrial projects and residential development. EPH is an alternative investment and asset manager that has assets under management of more than S$2.3 billion in UK and Europe.

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

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