



1H 2025 Financial Results

31 July 2025

Lindsay House,
Dundee, Scotland

Section I

Key Highlights

Highlights

1 Capital management and treasury initiatives have helped to optimise DPU outcomes for our unitholders

1H 2025 Highlights

Revenue ⁽¹⁾



£18.7 million

▲ 0.5% year-on-year

Distributable Income



£9.7 million

▲ 5.8% year-on-year

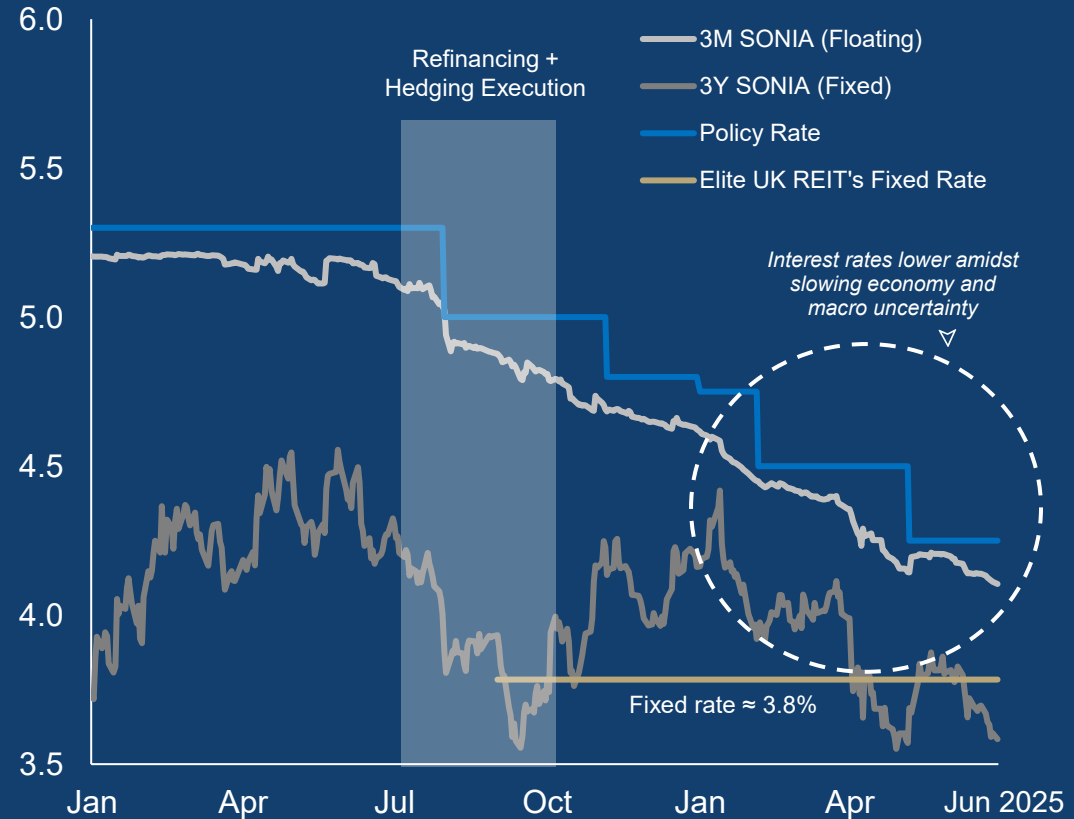
Distribution per Unit ⁽²⁾



1.54 pence

▲ 10.0% year-on-year

Interest Rate (%)



(1) Excludes effect of straight-line rent adjustments

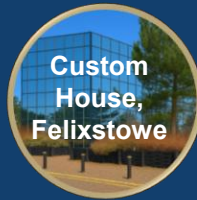
(2) Based on payout ratio of 95% for 1H 2025 and 90% for 1H 2024. At 100% payout ratio, the DPU for 1H 2025 and 1H 2024 are 1.62 pence and 1.56 pence respectively

Highlights

2 Reconstituting £422 million portfolio with strategic divestments, accretive acquisitions, and asset repositioning

1H 2025 Highlights

Acquisitions



DPU-accretive acquisition for £9.2 million, representing 7.6% discount to the average of independent valuations ⁽¹⁾

Divestments



Completed divestment for approximately £4.0 million in aggregate, at an average 7.9% premium above valuation ⁽²⁾

Repositioning



Received planning application approval for the conversion of Lindsay House in Dundee, Scotland to a 168-bed PBSA asset

(1) Independent valuations conducted by Colliers International Property Consultants Limited and CBRE Limited.

(2) Latest appraised valuation prior to announcement of divestments.

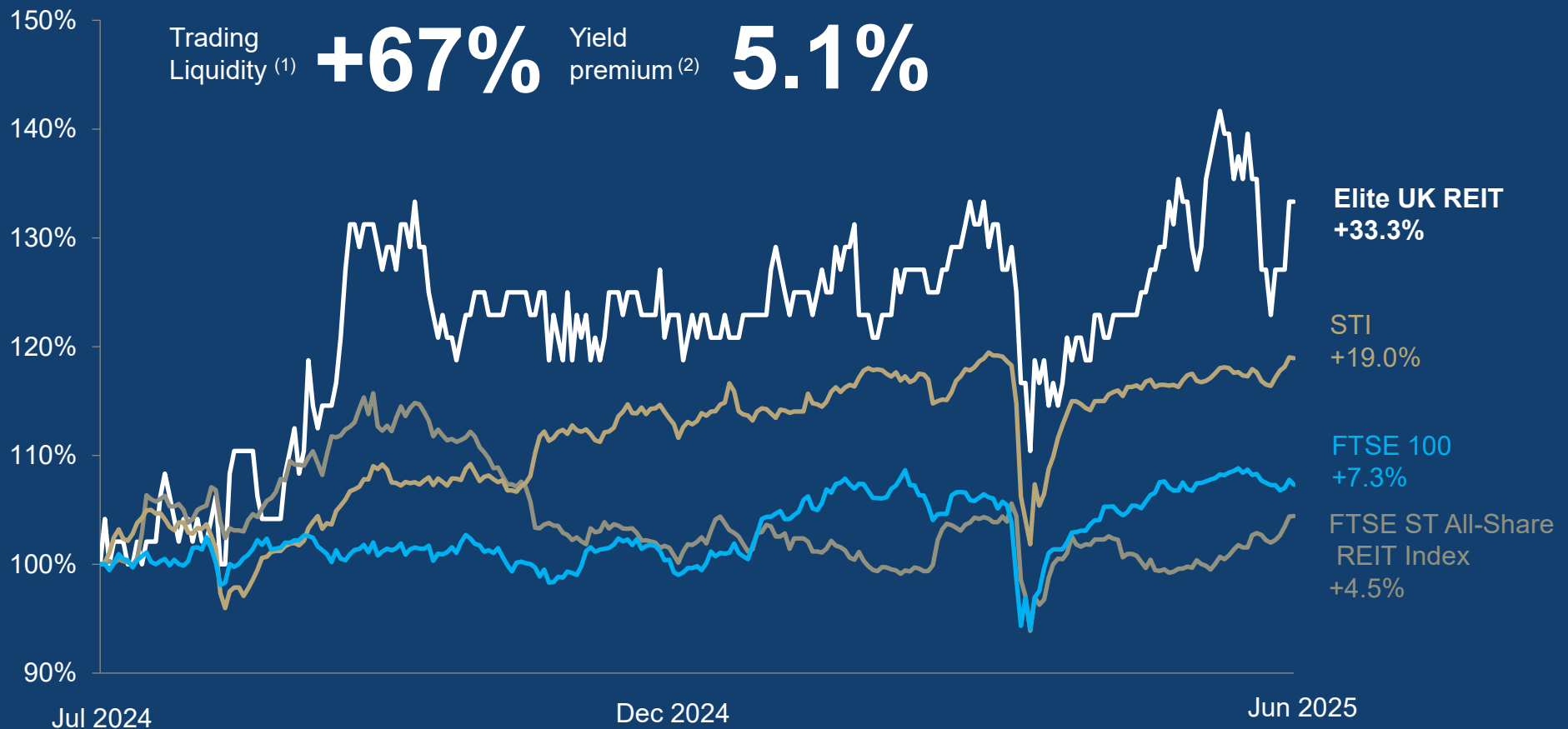
Note: As at 30 June 2025, Elite UK REIT's portfolio occupancy improved to 95.0%.

Highlights

3 Strong total returns and improvement in trading liquidity

Total Return **+49%** Distribution Yield **9.6%**

Trading Liquidity ⁽¹⁾ **+67%** Yield premium ⁽²⁾ **5.1%**



(1) Average daily trading volume of 261k units in 2Q 2025 compared to 156k units in 1Q 2025.

(2) Compared to UK Gilts of 4.51% p.a. as at 30 June 2025.

Source: 2025 MUFG Pension & Market Services

Section II

Financial Performance

No parking
beyond this
point

**Broadlands House,
Newport, South East**

Financial Performance

Sustainable DPU gains from execution of capital and asset strategies



| £'000 <i>unless otherwise noted</i> | 1H 2025 | 1H 2024 | YoY Change | Commentary |
|--|---------------------|---------------------|---------------|--|
| Revenue⁽¹⁾ | 18,701 | 18,612 | ▲ 0.5% | <ul style="list-style-type: none"> Higher revenue from rental reversions and contributions from new acquisition |
| Net Property Income⁽¹⁾ | 18,662 | 18,732 | ▼ 0.4% | <ul style="list-style-type: none"> Small dip in NPI due to non-recurring expenses incurred for asset repositioning |
| Distributable Income | 9,712 | 9,183 | ▲ 5.8% | <ul style="list-style-type: none"> Interest savings through capital management and interest rate optimisation have contributed to increasing distributable income and DPU |
| Adjusted DPU (pence) | 1.54 ⁽³⁾ | 1.46 ⁽⁴⁾ | ▲ 5.5% | <ul style="list-style-type: none"> Tax benefits arising from tax planning and capital expenditure on sustainability enhancement works |
| DPU (pence)⁽²⁾ | 1.54 ⁽³⁾ | 1.40 | ▲ 10.0% | |

(1) Excludes effect of straight-line rent adjustments.

(2) Based on payout ratio of 95% for 1H 2025 and 90% for 1H 2024. At 100% payout ratio, the DPU for 1H 2025 and 1H 2024 are 1.62 pence and 1.56 pence respectively.

(3) Includes advanced distribution of 1.43 pence declared in connection with the equity fundraising completed on 19 June 2025.

(4) 1H 2024 DPU adjusted based on the weighted average Units in Issue of 596.2 million units as of 30 June 2025 and payout ratio of 95%.

Capital Management

Safeguarding unitholders' returns through proactive treasury strategies



| Capital Structure | 30 Jun 2025 | 31 Dec 2024 |
|----------------------------------|----------------------|-------------|
| Total Assets | £434.5m | £440.3m |
| Total Liabilities | £201.0m | £199.1m |
| Total Debt | £178.3m | £190.5m |
| Net assets | £233.5m | £241.2m |
| NAV per Unit | £0.40 ⁽¹⁾ | £0.41 |
| Net Gearing Ratio ⁽²⁾ | 40.7% | 42.5% |

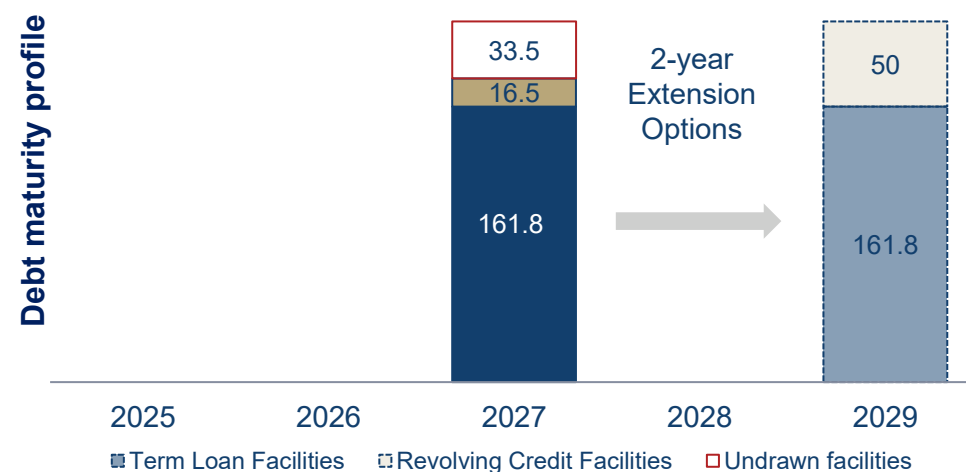
| Debt Management | 30 Jun 2025 | 31 Dec 2024 |
|-------------------------|-------------|-------------|
| Borrowing Costs | 4.8% | 4.9% |
| Interest Rate Fixed | 91% | 86% |
| Interest Coverage Ratio | 2.3x | 2.5x |

| Interest Rate Sensitivity | + 100 bps in Floating Rates Only | + 100 bps in Floating Rates + Fixed Rates |
|---------------------------|----------------------------------|---|
| Impact to DPU (£'m) | 0.1 | 0.7 |
| Impact to DPU (%) | 0.6% | 7.5% |
| Interest Coverage Ratio | 2.3x | 2.2x |

| EBITDA Sensitivity | 5% decrease in EBITDA | 10% decrease in EBITDA |
|-------------------------|-----------------------|------------------------|
| Interest Coverage Ratio | 2.2x | 2.1x |

- ✓ **Improved cash efficiency** and **lower interest expense** through deploying prepaid rents to reduce borrowings
- ✓ 100% sustainability-linked loans – interest margin step-down expected with improvements to assets' energy performance
- ✓ **No refinancing requirements** until 2027
- ✓ Built-in **2-year extension** options offer runway to navigate future refinancing for the best long-term outcome
- ✓ **91% interest rate hedging** forms part of a broader strategy to lock in stability and safeguard distributions
- ✓ All debt are denominated in GBP, providing a **natural hedge** and **eliminating currency mismatch** in the balance sheet

Amounts in £ millions



(1) Excluding the effect of advanced distribution of 1.43 pence declared in connection with the Private Placement completed on 19 June 2025. NAV per Unit adjusted for advanced distribution would be £0.38.

(2) 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 41.1% as of 30 June 2025, 43.0% as of 31 March 2025 and 43.4% as of 31 December 2024.

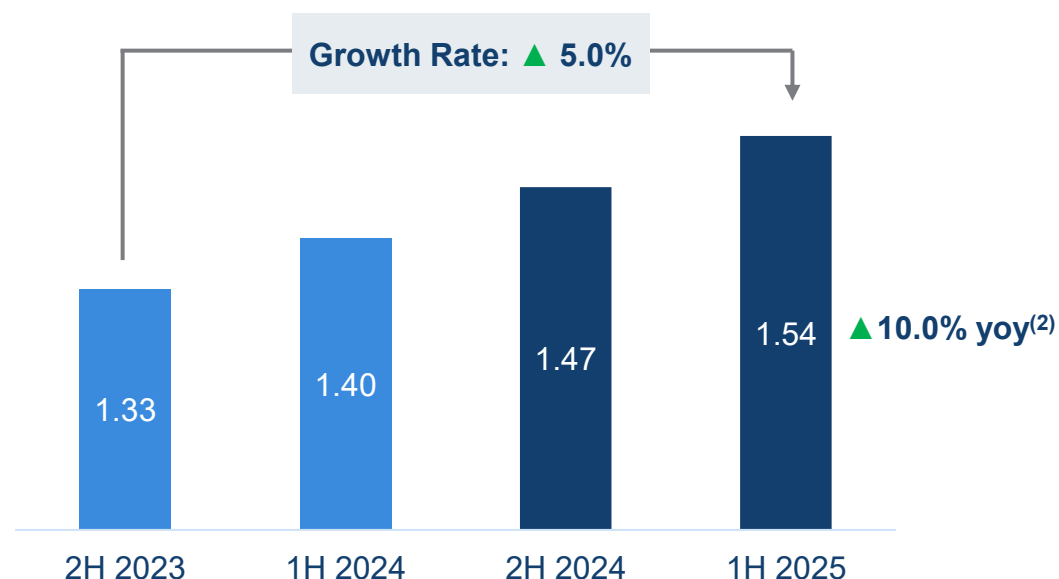
Distribution Details and Timetable

1H 2025 distribution includes an advanced distribution⁽¹⁾

| Key Dates for 1H 2025 distribution (excluding advanced distribution) ⁽¹⁾ | |
|---|----------------------|
| Ex-distribution | 7 Aug 2025 |
| Record date | 8 Aug 2025 |
| DRP issue price announcement | 8 Aug 2025 |
| Distribution election period | 21 Aug to 1 Sep 2025 |
| Distribution payment and listing of Units | 18 Sep 2025 |

DPU (pence)

■ 90% payout ratio ■ 95% payout ratio



- Unitholders who wish to receive their Distribution in Singapore dollars need not take any action.
- Unitholders who wish to participate in the Distribution Reinvestment Plan⁽³⁾ (“**DRP**”) or receive their Distribution in GBP will have to complete the Notice of Election and send it to the Manager c/o The Central Depository (Pte) Limited by 1 September 2025.
- The Distribution will be out of tax-exempt income and therefore exempt from Singapore income tax in the hands of all Unitholders.

(1) Advanced distribution of 1.43 pence declared in connection with the equity fundraising completed on 19 June 2025 and paid on 25 July 2025.

(2) Based on weighted average units of 596.2 million units and payout ratio of 95%

(3) Only Unitholders with Singapore registered addresses will be eligible to participate in the **DRP**. Overseas Unitholders who wish to be eligible to participate in the **DRP** should provide an address in Singapore for the service of notices and documents to the Manager c/o The Central Depository (Pte) Limited; Where deduction of income tax is applicable and the Unitholders elect to receive the distributions in Units, the number of Units to be allotted under the **DRP** will be computed based on the distributions net of tax deducted.

Section III

Asset Management

Priory Court
Dover, South East

Acquisition of three properties in the UK

Strategically near port or rural infrastructure and transport network



Rationale

- Strengthens Elite UK REIT's counter-cyclical revenue stream amidst rising macro uncertainty
- Leases with expiries beyond 2028; improves portfolio WALE
- Greater tenancy diversification from non-DWP tenants – Home Office and DEFRA
- Enhances pro forma GRI yield & DPU accretive
- Continues strategy of reducing portfolio gearing

Portfolio + Strategic

- ✓ **New UK Government tenant** added to the tenancy mix – Department for Environment, Food & Rural Affairs
- ✓ **More diversified:** 1.5x increase in GRI contribution from non-DWP UK Government occupiers
- ✓ **Longer WALE** of 7.2 years for acquisition portfolio, compared with WALE of 2.9 years for existing portfolio ⁽¹⁾
- ✓ Exposure to **essential** and **high-priority national assets** linked to border control, customs operations and biosecurity

Financial + Capital

- ✓ **0.6% DPU accretion** ⁽²⁾
- ✓ GRI yield of **9.2%**, higher than existing portfolio yield of 9.0%
- ✓ **20 bps** reduction in gearing, in alignment with goal to bring gearing closer to <40%

3 Tŷ Merlin, Carmarthen

1 Custom House, Felixstowe

2 Priory Court, Dover



(1) Weighted based on GRI as at 30 June 2025.

(2) Based on pro forma FY2024.

Lindsay House, Dundee

Planning application for student housing asset approved



168 beds

3–7 minutes
Walk to leading universities

± 18%
Estimated return on investment

± £24 million
Estimated gross development value

> 7%
Estimated yield on cost

2027 academic year
Estimated completion

Lindsay House, Dundee

Demand for high-quality PBSA in Dundee far exceeds current supply

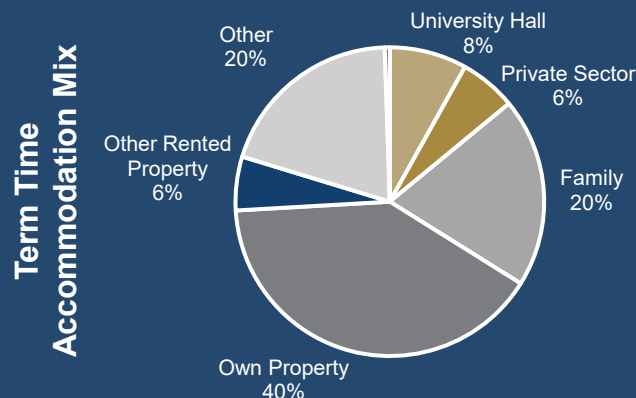


Rationale

- ✓ Project aligns with Elite UK REIT's strategy to diversify its portfolio and invest in PBSA in key university cities
- ✓ High and growing demand for PBSA in Dundee ensures a strong rental market and high occupancy rates
- ✓ Lindsay House is **situated in a prime location**, within walking distance of both universities and the city centre, making it an attractive option for students
- ✓ Conversion will **reuse existing structure** which will reduce carbon footprint, overall project costs and time-to-market for an expected opening in academic year 2027 (Sep 2027)

PBSA Market in Dundee

- ✓ Twin university city: **Abertay University** and the **University of Dundee**, with a combined full-time student population of 16,165 in academic year 2023/2024
- ✓ Estimated 4,620 PBSA beds available in the current market, across 17 schemes
- ✓ **3.5x student-to-bed ratio** in Dundee, indicating a significant undersupply⁽¹⁾
- ✓ Existing PBSA in Dundee consistently reports >95% occupancy
- ✓ 5–7% average yields for Dundee PBSA



Section IV

Key Priorities

Key Priorities

Management's focus areas in the near-term



Portfolio

- ❑ **Lease regear** of DWP lease expiries ahead of 2028
 - ✓ Discussion with the DWP for 2028 lease maturities has commenced and is ongoing
- ❑ **Portfolio reconstitution**: divest and reinvest proceeds into accretive opportunities
- ❑ **Conversion of existing assets** to uplift distribution income in the medium term
 - ✓ Planning approval obtained for PBSA conversion at Lindsay House, Dundee
 - ✓ 120MVA of power secured for data centre site at Peel Park, Blackpool

Capital

- ❑ Continue disciplined and balanced approach to **capital structure** well-supported by diverse sources of debt
 - ✓ 40.7% net gearing with £76.6m debt headroom
- ❑ Improve **trading liquidity** through investor engagement
 - ✓ Investor coverage by seven equity research houses



**WHAT
WE HAVE
ACHIEVED
SINCE
2023**

- 1 Reduced borrowings** by £45m through fundraising and capital recycling from dilapidation settlements and divestments
- 2 Funded £15m of sustainability capital expenditure** in collaboration with tenants to reduce their occupation costs
- 3 Generated £21.9m gross receipts** through capital recycling from dilapidation settlements and divestments
- 4 All refinancing completed** with no refinancing requirements until 2027
- 5 100% sustainability financing** supported by a diversified group of relationship banks
- 6 Portfolio valuation of £421.5m** as at 30 June 2025 **increased** after transacted acquisition.

Section V

Appendix

Peel Park,
Blackpool, North West

UK REIT Listed In Singapore

A counter-cyclical portfolio amidst macro uncertainty



As at 30 June 2025



AA-rated

Rental income backed by
UK sovereign credit



99.1%

Gross Rental Income
from UK Government ⁽¹⁾



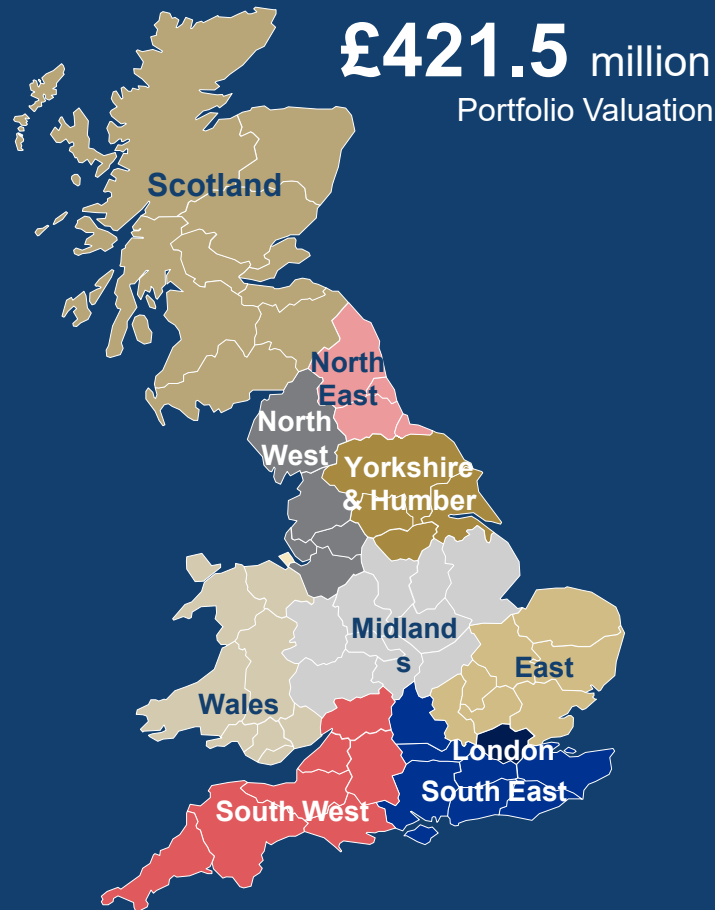
Triple Net

Full Repairing
& Insuring Leases ("FRI") ⁽²⁾



100%

Freehold, Virtual Freehold
and Long Leasehold



150 assets

| | |
|--------------------|----|
| Scotland | 26 |
| North West | 23 |
| North East | 11 |
| Yorkshire & Humber | 10 |
| Wales | 20 |
| Midlands | 16 |
| South West | 12 |
| East | 9 |
| London | 10 |
| South East | 13 |

(1) Nearly all leases are signed with the Ministry of Housing, Communities and Local Government, which is a Crown Body.

(2) 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.

Key Investment Merits



Unique Capital Structure



Government-backed cashflow

AA-rated sovereign credit strength



Tax-efficient structure

On par with other UK REITs



Pound sterling-denominated

UK pure-play exposure



Natural Hedge

Assets, debts & distributions are all in Pound sterling

Specialist Asset & Lease Features



Strategically located

Town centre locations near amenities and key transport nodes



Department for Work & Pensions

Resilient tenants

Nearly all leases signed with a Crown Body, and Departments of Work & Pensions ("DWP") as key occupier



Advance Rent Collection

Used to reduce debt and optimise financial costs



Freehold

Almost all assets are freehold or virtual freehold properties

Aligned & Experienced Leadership



Best-in-class fee structure

Based on distributable income & DPU growth



Boots on the Ground

Asset managers based in the same time zone as assets



Proven Track Record
REIT management, real estate, and corporate finance



Strong Support
>40% units held by substantial unitholders and sponsors

Portfolio Overview

| Geographically diversified across the United Kingdom | East | Yorkshire & Humber | London | North East | South West | South East | Midlands | Wales | North West | Scotland | Total |
|--|-------|--------------------|--------|------------|------------|------------|----------|-------|------------|----------|---------|
| Properties (#) | 9 | 10 | 10 | 11 | 12 | 13 | 16 | 20 | 23 | 26 | 150 |
| Net internal Area ('000 sq ft) | 276.4 | 164.8 | 193.5 | 171.5 | 257.0 | 382.3 | 310.3 | 332.9 | 905.8 | 782.2 | 3,776.8 |
| Valuation (£ million) | 29.7 | 11.9 | 62.1 | 11.8 | 33.6 | 50.1 | 28.4 | 29.0 | 95.4 | 69.6 | 421.5 |
| % portfolio (by valuation) | 7.1% | 2.8% | 14.7% | 2.8% | 8.0% | 11.9% | 6.7% | 6.9% | 22.6% | 16.5% | 100% |
| Annualised GRI Yield ⁽¹⁾ | 8.9% | 10.4% | 6.7% | 11.8% | 9.1% | 9.2% | 10.7% | 9.5% | 8.7% | 10.1% | 9.1% |

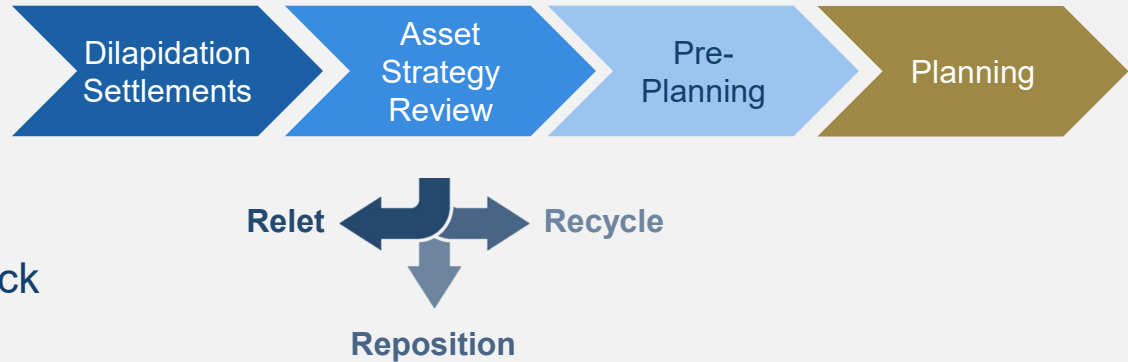
As at 30 June 2025

(1) Annualised GRI yield is derived from dividing annualised GRI as at 30 June 2025 by latest valuation as at 31 December 2024 or purchase consideration for 3 new properties acquired on 20 June 2025.

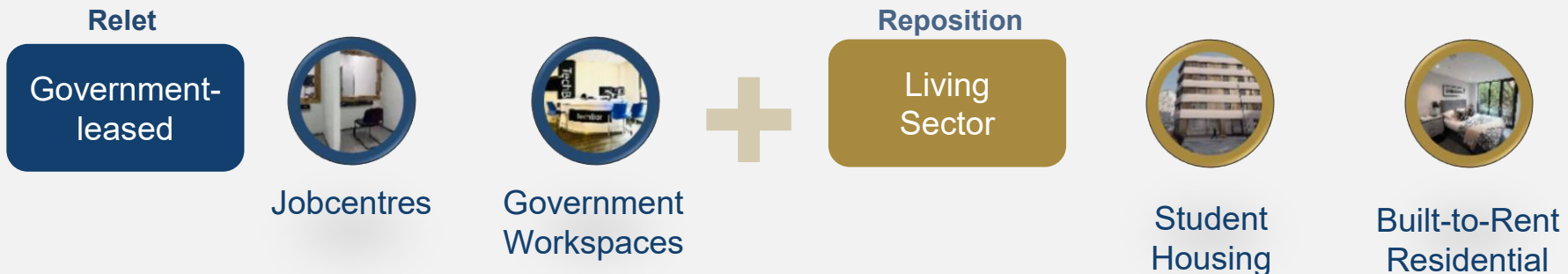
Portfolio Management

Value Creation: Lease regearing and asset repositioning

- ✓ Diversify lease expiry profile and extend leases ahead of expiries
- ✓ Seek planning consent for assets with viable alternative uses
- ✓ Focus on high-value assets to unlock value and increase portfolio base



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

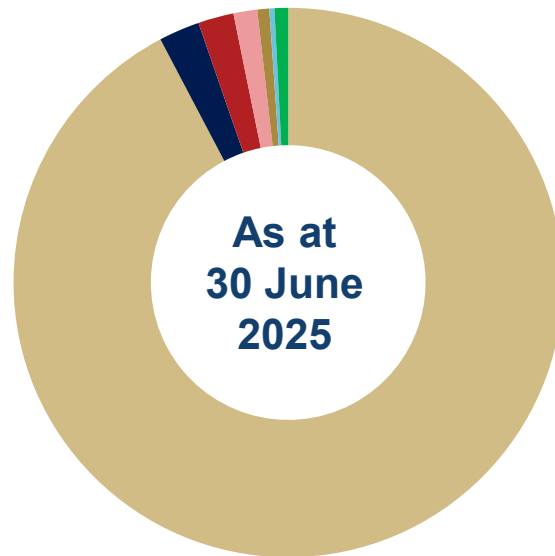
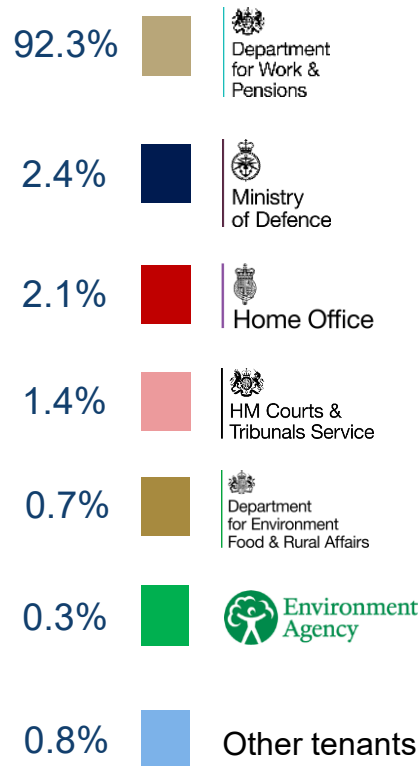


- ✓ Benefit from resilient cashflow derived from government leases
- ✓ Diversified with high-growth sectors such as student housing

Tenants

Elite UK REIT is the largest provider of critical social infrastructure to several departments in the UK government.

Tenant Mix by Gross Rental Income⁽¹⁾



DWP's Mission:

To improve people's day to day lives and help them build financial resilience and a more secure and prosperous future. Services provided mainly through Jobcentre Plus.

88%

Front of House⁽¹⁾

~24m

Claimants Served⁽²⁾

>£265bn

Disbursed in Benefits⁽³⁾

>84k

Employees⁽⁴⁾

(1) As at 30 June 2025.

(2) Source: Gov.UK. Department for Work & Pensions. DWP benefits statistics Feb 2025.

(3) Source: Gov.UK. Department for Work & Pensions. DWP annual report and accounts 2023 to 2024.

(4) Source: DWP: workforce management information Feb 2025.

Potential Data Centre Development Site

Site for a Low Emission + Low Latency Data Centre in Blackpool UK

- ✓ Submitted planning application after receiving positive response during pre-application; **planning application now in final stages**
- ✓ Data centres classified as critical national infrastructure by the UK Government in Sep 2024

CeltixConnect-2
High-capacity data
cable operational
since 2022



LOCATION

- Data centre campus to be located beside existing DWP buildings
- 3 miles to Blackpool town centre and 45 mins drive to Manchester
- Benefits from subsea cables that connects Blackpool to Dublin and extending to Europe and North America

120 MVA POWER SECURED

- Secured 120 MVA power supply for hyperscale + artificial intelligence-enabled capacity data centre
- In discussions to tap on wind power infrastructure nearby, enabling the delivery of a sustainably-powered data centre

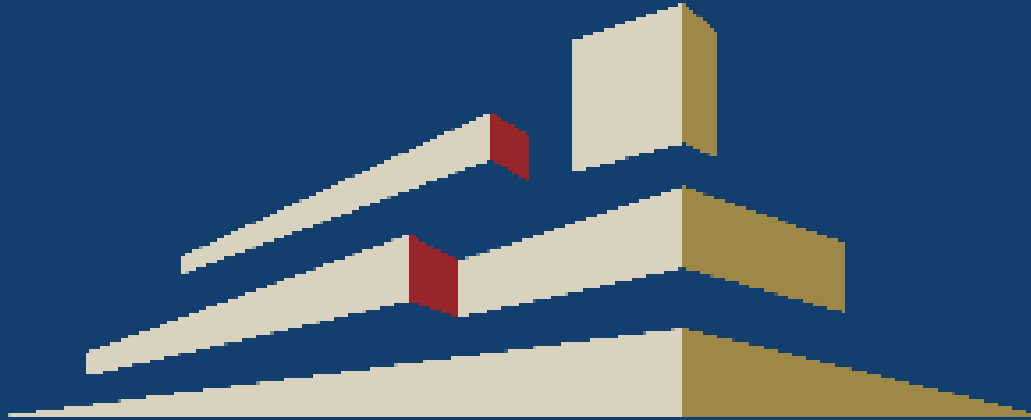
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ELITE UK REIT

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