

ELITE UK REIT'S 1H 2025 DPU UP 10.0% YEAR-ON-YEAR TO 1.54 PENCE FROM COUNTER-CYCLICAL PORTFOLIO

- **Portfolio valuation rises to £421.5 million as at 30 June 2025, after DPU-accretive acquisition of three government-leased properties for £9.2 million at a 7.6% discount to the average of independent valuations.**
- **Prudent capital management and treasury management initiatives resulted in borrowing costs reducing 10 basis points to 4.8% and net gearing¹ ratio declining 1.8 percentage points to 40.7% during 1H 2025**
- **Receives planning application approval for the conversion of Lindsay House in Dundee, Scotland to a 168-bed PBSA asset**

Summary of Financial Results

	1H 2025 (£'000)	1H 2024 (£'000)	YoY Change
Revenue²	18,701	18,612	▲ 0.5%
Net Property Income²	18,662	18,732	▼ 0.4%
Distributable Income	9,712	9,183	▲ 5.8%
Adjusted DPU (pence)	1.54 ³	1.46 ⁴	▲ 5.5%
DPU (pence)⁵	1.54	1.40	▲ 10.0%

¹ 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.

² Excludes effect of straight-line rent adjustments.

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%.

⁵ 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.

SINGAPORE, 31 July 2025 – 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 financial results for the six months ended 30 June 2025 (“**1H 2025**”).

Resilient Financial Performance

In 1H 2025, Elite UK REIT’s revenue increased 0.5% year-on-year to £18.7 million arising from positive rental reversion⁶ and new rental income from the acquisition of three government-leased properties⁷ in June 2025. Net Property Income dipped 0.4% year-on-year to £18.7 million due to non-recurring expenses from asset repositioning initiatives.

With interest savings arising from capital management and interest rate optimisation, tax planning and tax benefits from sustainability-related capital expenditure, Distributable Income increased 5.8% year-on-year to £9.7 million, while Distribution per Unit (“**DPU**”) rose 10.0%⁵ year-on-year to 1.54 pence in 1H 2025.

Mr. Joshua Liaw, Chief Executive Officer of the Manager, said: “The first half of 2025 has begun to reflect the results of our strategic efforts. We delivered a rise in distributable income and strengthened our portfolio with the yield-accretive acquisition of three government-leased properties. We also successfully divested two vacant properties⁸ and used the proceeds to reduce borrowing costs as well as to partially finance the accretive acquisition. We raised £4.0 million through an oversubscribed private placement, which added new institutional investors to our unitholder base.

“We are also excited to report that we have received planning application approval to convert Lindsay House in Dundee to a purpose-built student accommodation (“**PBSA**”) facility. This project aligns with Elite UK REIT’s strategy to broaden our investments into PBSA in key university cities with favourable market conditions. Meanwhile, we continue to actively engage our tenants ahead of the 2028 lease

⁶ 24% rental reversion for the medical centre tenant at Ladywell House, Edinburgh in 1Q 2025

⁷ Custom House, Felixstowe; Priory Court, Dover; and Tŷ Merlin, Carmarthen

⁸ Hilden House, Warrington and Crown Buildings, Caerphilly

expiries and double down on executing our capital and asset strategies to deliver sustainable distributions for our investors from resilient, counter-cyclical portfolio.”

Optimised Capital Management Structure

Elite UK REIT’s net gearing ratio⁹ improved 1.8 percentage points over 1H 2025 to 40.7%. Borrowing costs declined 10 basis points to 4.8% as at 30 June 2025 from 4.9% as at 31 December 2024, because of the Manager’s refinancing and debt optimisation initiatives executed in FY2024. The proportion of interest rates on fixed rates or hedged rose to 91% during the period under review, locking in stability and safeguarding distributions.

In June 2025, Elite UK REIT completed a £4.0 million equity fundraising to partially fund the acquisition of Priory Court, Dover, Custom House, Felixstowe and Tŷ Merlin, Carmarthen. Remaining funding was sourced from cross-deployment of net divestment proceeds, and debt headroom which is now approximately £76.6 million¹⁰.

Portfolio and Asset Repositioning Updates

As at 30 June 2025, Elite UK REIT’s portfolio occupancy improved to 95.0%, following the completed divestment of vacant properties Hilden House, Warrington and Crown Buildings, Caerphilly in addition to an accretive acquisition of three government-leased assets. The £9.2 million acquisition value represents a 7.6% discount to the average of independent valuations conducted by Colliers International Property Consultants Limited and CBRE Limited.

Priory Court, Dover and Custom House, Felixstowe are tenanted to existing tenant the Home Office, while Tŷ Merlin, Carmarthen adds the Department for Environment Food and Rural Affairs as a new tenant to Elite UK REIT. These assets serve as mission-critical national infrastructure contributing to the diversification of Elite UK REIT’s tenancy and lease expiry profiles.

⁹ 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.

¹⁰ As at 30 June 2025, debt headroom is £76.6 million based on gross gearing ratio of 42.5% and £79.9 million based on net gearing ratio of 40.7%.

In July 2025, the Manager received planning application approval for Lindsay House in Dundee, Scotland to be transformed into a 168-bed PBSA. The property, a former government workspace, is strategically located in Dundee central business district and within walking distance of leading universities and transportation nodes, including Abertay University, the University of Dundee and Dundee Train Station. The proposed conversion of Lindsay House will reuse existing structures which will reduce overall project costs and time-to-market for an expected opening in the academic year starting September 2027.

With a combined full-time student population of approximately 16,165¹¹ at Abertay University and the University of Dundee in the 2023/2024 academic year, the market's estimated 4,620 existing PBSA beds represent a student-to-bed ratio of around 3.5 times¹². With Dundee experiencing a significant shortfall in PBSA supply, high and growing demand for PBSA in Dundee ensures a strong rental market and high occupancy rates.

Separately, the Manager has also submitted a planning application for a New state-of-the-art 80-megawatt data centre at Peel Park, Blackpool. The Site is located near transatlantic subsea internet cable linking Blackpool with North America, Europe. With Peel Park, Blackpool, the Manager aims for long-term value maximisation for Unitholders either through strategic divestment or partnerships with data centre operators.

The Manager is making steady progress in discussions with the Department for Work and Pensions ("**DWP**") to extend leases expiring in 2028, with the aim of lengthening the current weighted average lease expiry of 2.9 years.

¹¹ Source: <https://www.hesa.ac.uk/data-and-analysis/students/where-study>

¹² Full-time student to bed ratio, excluding students living with parents.

UK Outlook

UK inflation trended higher in the first half of 2025, with the Consumer Prices Index coming in at 3.6% in June 2025 as compared to 2.5% at the end of 2024. Amidst persistent inflationary pressures and ongoing economic uncertainty, the Bank of England (“**BoE**”) maintained its benchmark interest rate at 4.25% during its June Monetary Policy Committee meeting. While policymakers have adopted a cautious stance on the pace of monetary easing, the BoE has signalled the possibility of a rate cut as early as August. Meanwhile, the Spring Budget 2025 reaffirmed the government’s commitment to supporting economic growth through targeted fiscal measures, including increased public sector investment and tax reforms.

The claimant count rose to 1.743 million in June 2025¹³. The Spending Review¹⁴, which sets out the government’s plans to invest in Britain’s renewal — its security, health and economy — confirms a 30% uplift in DWP’s capital allocation in FY2026–27, taking its capital budget to £1.0 billion, the highest in the review period. The funding will support upgrades to its facilities, including jobcentres, as part of plans to develop integrated service hubs that bring together health, skills training, and employment support.

Elite UK REIT is a leading provider of critical social infrastructure to the DWP and other UK Government departments, with over 99% of contracted rental income backed by the UK Government, ensuring resilient, counter-cyclical cash flows. The portfolio of assets is leased on a triple net basis and supported by a stable government-backed income stream with AA-rated sovereign credit strength. Underpinned by a disciplined approach to capital management and an expanded investment mandate to counter-cyclical living sector assets such as student accommodation and Build-to-Rent, the Manager remains well-positioned to deliver sustainable long-term returns to Unitholders.

– End –

¹³ Source:

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/july2025#:~:text=The%20UK%20Claimant%20Count%20for,in%20April%20to%20June%202025.>

¹⁴ Source: <https://www.gov.uk/government/publications/spending-review-2025-document/spending-review-2025-html>



For queries, please contact:

Investor Relations

Ms Pearl LAM

Email: pearl.lam@eliteukreit.com

Tel : (65) 6955 9999

Media

CHIA Hui Kheng / Sarah TAN / Jeanne MAH

Email: eliteukreit@cdrconsultancy.com

Tel : (65) 6534 5122

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 30 June 2025, 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 30 June 2025, Elite REIT’s portfolio has a total asset value of £421.5 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/>.



Subscribe to our email alerts:

https://investor.eliteukreit.com/email_alerts.html



Follow us on LinkedIn:

<https://www.linkedin.com/company/eliteukreit>

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for units in Elite UK REIT (“Units”) in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Elite UK REIT, the Manager or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The Unitholders have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.