



FY2025 Financial Results

9 February 2026



Crown House
Romford, London

Key Highlights

Revenue

FY2025

£38 million
 ▲ 1.3% yoy

- Higher revenue from rental reversions and contributions from new assets
- High occupancy rate of 98.6% as at 31 Dec 2025⁽¹⁾

Long WALE

Pro-forma as at 31 Dec 2025

7.2 years
 vs 2.4 years before regear

- One of the longest WALE amongst S-REITs, backed by a freehold-centric portfolio
- Early entry into £24.3 million new lease agreements reduces FY2028 portfolio expiries from 95.7% to 32.0%

Valuation

As at 31 Dec 2025

£425 million
 ▲ 2.0% vs 31 Dec 2024
 ▲ 3.0% vs 31 Dec 2023

- Three value-add conversion projects to be delivered from 2026 onwards
- Sustained valuation uplift whilst divesting 10 assets over past two years

Cost of Debt

As at 31 Dec 2025

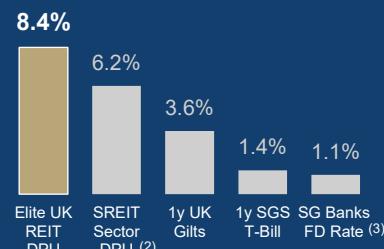
4.7%
 ▼ 20 bps vs 31 Dec 2024

- Effective capital management and interest rate optimisation have contributed to DPU and distributable income growth
- Net gearing reduced by 680 bps to 40.7% since 2023

Distribution Yield

8.4%

FY2025 DPU: 3.03 pence
 ▲ 5.6% yoy



Total Return

34.2%⁽⁴⁾

#2 top performing S-REIT in 2025

- Unit price rose 22% yoy to 36.0 pence as at 31 Dec 2025
- 75% total return since Q1 2024, offering 8.4% distribution yield and ~480 bps spread vs UK risk-free rates

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

(2) All data points as at 31 Dec 2025 except for SREIT sector DPU as at 30 Sep 2025.

(3) Average 12-months fixed deposit rate from DBS, UOB, and OCBC as at 30 Jan 2026.

(4) Source: Bloomberg Finance L.P. Assumes distributions are reinvested in the units.

Secure Income + Growth Potential

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



- ✓ 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

Oates House
Stratford, London

Financial Performance

Driving DPU gains via effective capital and asset management



£'000	FY2025	FY2024	YoY Change	Commentary
Revenue⁽¹⁾	37,973	37,503	▲ 1.3%	<ul style="list-style-type: none"> Higher revenue from rental reversions and contributions from new assets
Net Property Income (“NPI”)⁽¹⁾	36,006	37,373	▼ 3.7%	<ul style="list-style-type: none"> Lower NPI due to lower dilapidation settlements and expenses incurred for asset repositioning
Adjusted NPI⁽²⁾	34,381	34,878	▼ 1.4%	<ul style="list-style-type: none"> Interest savings through capital management and interest rate optimisation have contributed to increasing distributable income and DPU
Distributable Income	19,303	18,454	▲ 4.6%	<ul style="list-style-type: none"> Tax benefits arising from tax planning and sustainability-related capital expenditure
DPU (pence)⁽³⁾	3.03	2.87	▲ 5.6%	
Adjusted DPU (pence)⁽⁴⁾	3.03	2.90	▲ 4.5%	

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

(2) Net property income excluding one-off revenue items, namely dilapidation settlements and lease termination premium received.

(3) Based on payout ratio of 95% for FY2025 and 2H2024 and 90% for 1H2024. At 100% payout ratio, the DPU for FY2025 and FY2024 are 3.19 pence and 3.11 pence respectively.

(4) 2024 DPU adjusted based on enlarged equity base for units issued during 2025 and 95% payout ratio.

Capital Management

Safeguarding returns and preserving value with treasury management

Capital Structure	31 Dec 2025	31 Dec 2024
Total Assets	£444.0m	£440.3m
Total Liabilities	£202.3m	£199.1m
Total Debt	£189.6m	£190.5m
Net assets	£241.7m	£241.2m
NAV per Unit	£0.40	£0.41
Net Gearing Ratio⁽¹⁾	40.7%	42.5%

Debt maturity profile (£m)



- ✓ **Stronger cash efficiency and lower financing costs** through deploying prepaid rents to reduce borrowings
- ✓ **No refinancing requirements until 2027** and built-in **two-year extension options** providing additional runway
- ✓ **All debt denominated in GBP**, creating a **natural hedge** and avoiding foreign currency balance sheet mismatch
- ✓ 100% sustainability-linked debt, with potential **margin reductions** tied to improved portfolio energy performance

(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 42.8% and 43.4% as of 31 Dec 2025 and 31 Dec 2024, respectively.

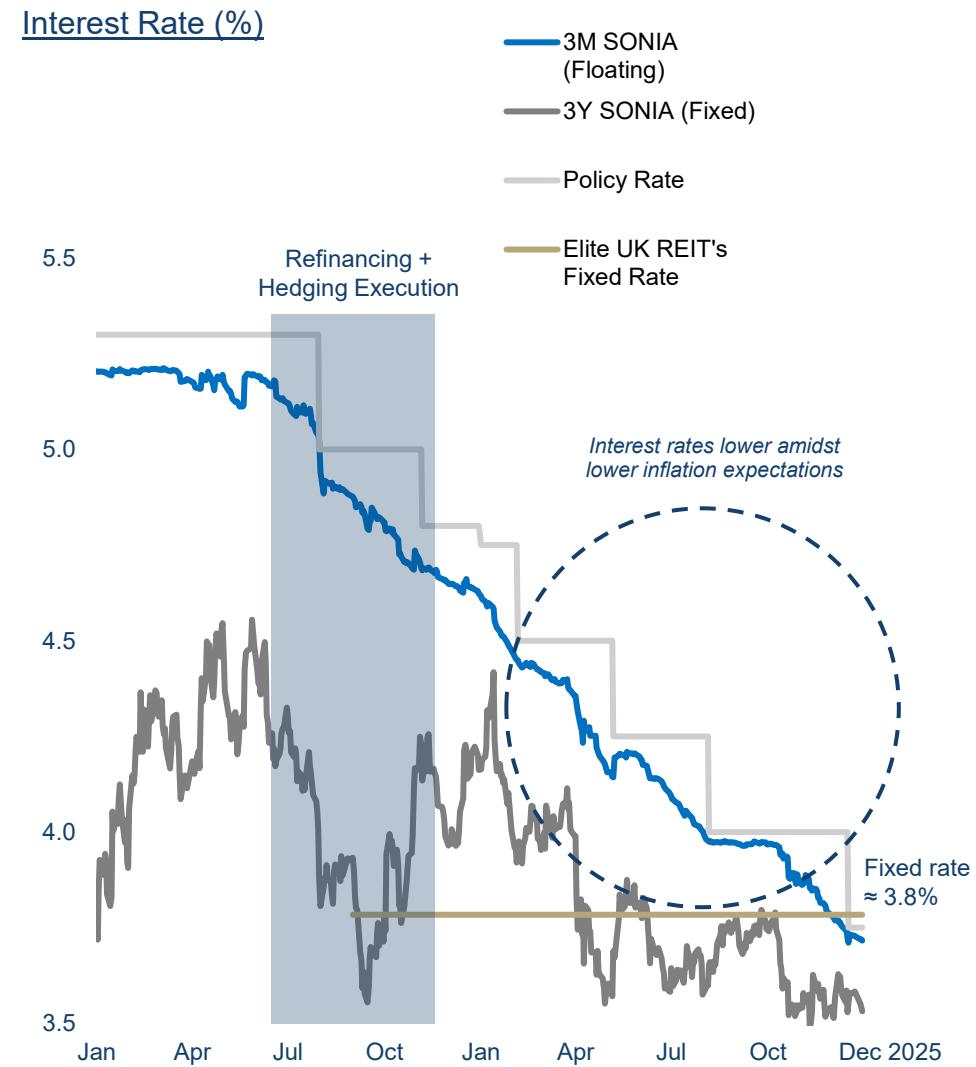
Managing Interest Rate Risk



Delivering DPU stability through defensive interest rate risk management

Debt Management	31 Dec 2025	31 Dec 2024
Borrowing Costs	4.7%	4.9%
Interest Rate Fixed	85%	86%
Interest Coverage Ratio⁽¹⁾	2.6x	2.5x

Interest Rate Sensitivity	+ 100 bps in Floating Rates Only	+ 100 bps in Floating Rates + Fixed Rates
Impact to DI (£'m)	0.2	1.4
Impact to DPU (%)	0.9%	7.3%
Interest Coverage Ratio	2.6x	2.3x

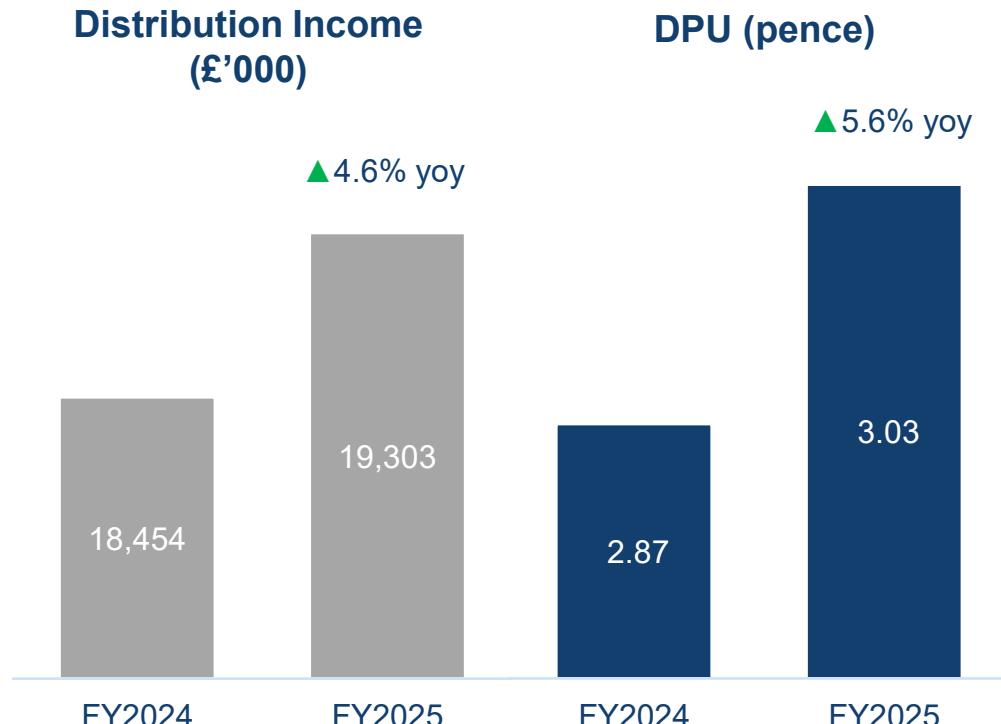


(1) A 5% decrease in EBITDA can result in an Interest Coverage Ratio of 2.5x; a 10% decrease in EBITDA can result in an Interest Coverage Ratio of 2.4x.

Distribution Details and Timetable

Mitigation of multiple risk factors have enabled a higher distribution payout ratio

Key Dates for 2H 2025 distribution of 1.49 pence per unit	
Ex-distribution	19 Feb 2026
Record date	20 Feb 2026
DRP issue price announcement	20 Feb 2026
Distribution election period	4 Mar to 13 Mar 2026
Distribution payment and listing of Units	30 Mar 2026



- 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⁽¹⁾ (“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 13 March 2026.
- The Distribution will be out of tax-exempt income and therefore exempt from Singapore income tax in the hands of all Unitholders.

Note:

(1) 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

Portfolio Management

Collyer Court
Peckham, London

Key outcomes from DWP lease regear

- ✓ DWP-occupied assets with £24.3m in rent regeared in advance of 2028 lease expiries
 - Majority of assets are regeared to 7–10 years
 - Remaining assets undergoing negotiations
- ✓ Lease expiry profile smoothed and extended
- ✓ Income visibility with portfolio WALE of 7.2 years
- ✓ Capital incentive of £9.5m ⁽¹⁾

Overview of lease regear

Lease Maturity	WALE as at 31 Dec 2025	Option Lease after Expiry	Net Internal Area (sq ft)	Aggregate Annual Rent	CPI-linked Rent Review
April 2038	12.25 years	5 years	1,092,133	£13.6m	Minimum of 1% and a maximum of 5% on 1 April 2033 and upon exercise of lease option
April 2035	9.25 years	5 years	410,834	£3.5m	
April 2031	5.25 years	3 years	671,852	£7.1m	CPI-linked rent review upon exercise of Option Lease
December 2029	4.00 years	3 years	12,949	£0.1m	

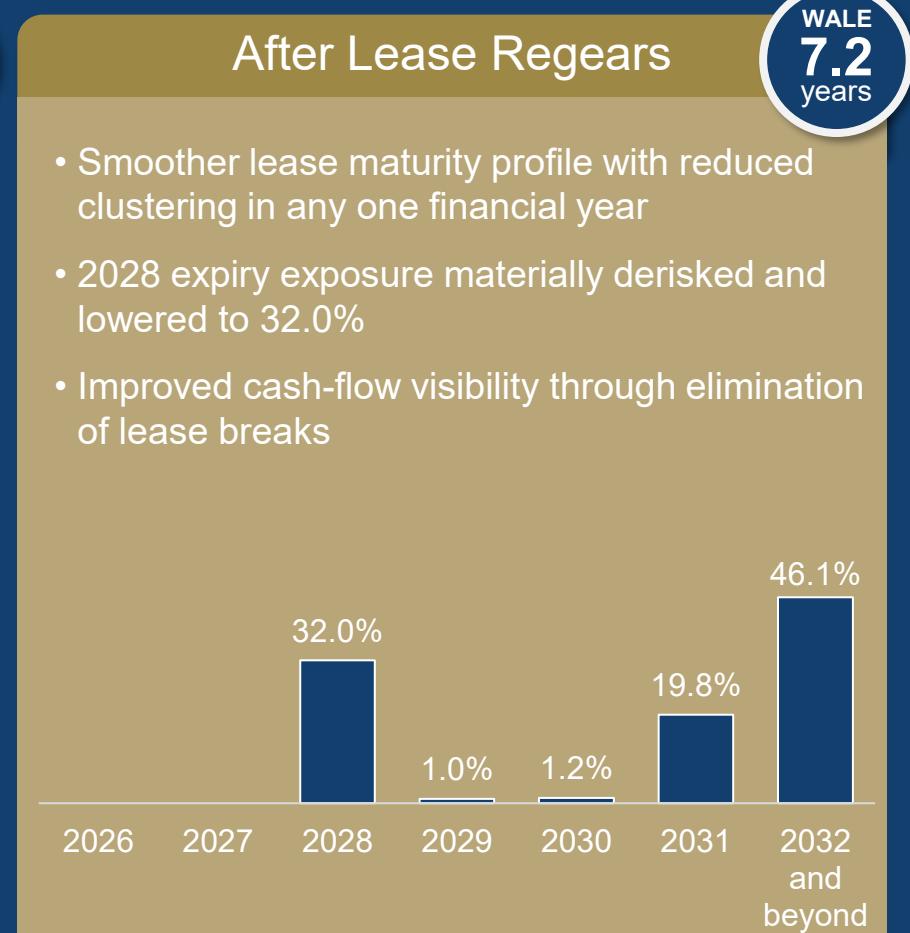
(1) Elite UK REIT to contribute a one-time capital incentive of £9.5m over 2026 to 2028 to DWP-led asset enhancement initiatives.

One of the longest WALE amongst S-REITs

1 Portfolio WALE improves to 7.2 years⁽¹⁾



- ✓ Lease expiries extended and diversified
- ✓ 2028 expiry exposure materially derisked
- ✓ Zero lease breaks in new lease agreements



(1) As at 31 Dec 2025, WALE by gross rental income was 2.4 years; on a pro forma basis, WALE improves to 7.2 years.

Income visibility from government tenant

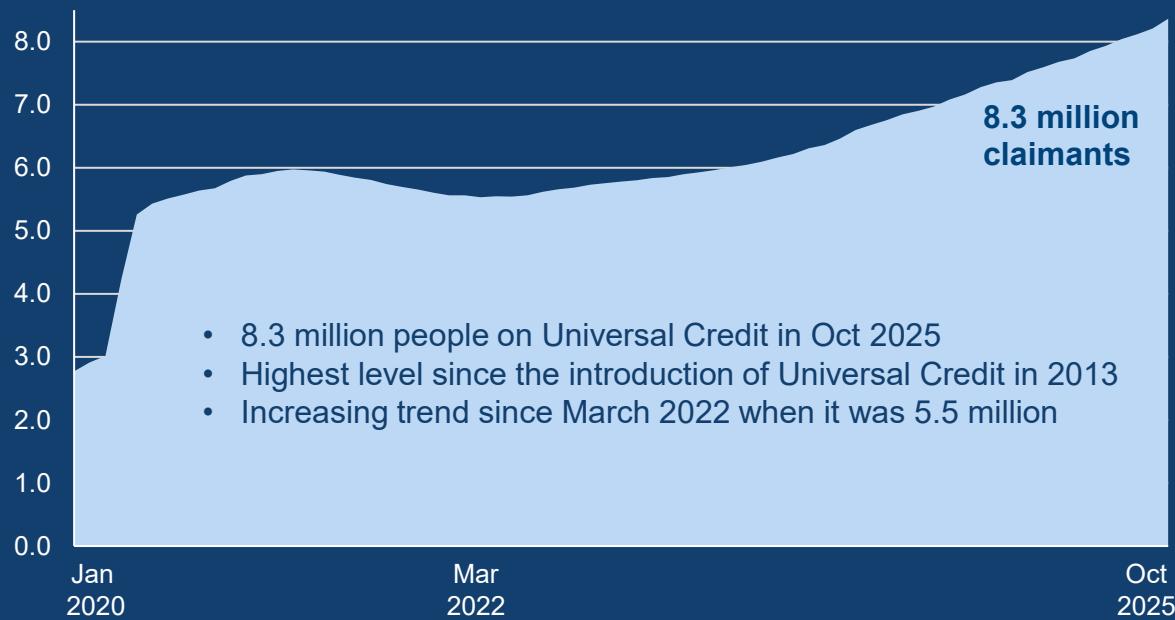
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Strengthened income visibility for DWP assets



- ✓ Resilient portfolio anchored by the Department for Work & Pensions (DWP)
- ✓ Supports essential and non-discretionary services to local communities
- ✓ Substantial portion of DWP-occupied assets renewed with negotiations on remaining assets to continue

AA-rated sovereign tenant, with advance rent collections applied to debt reduction and enhance financing efficiency and cost



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.

Inflation-based future rental growth

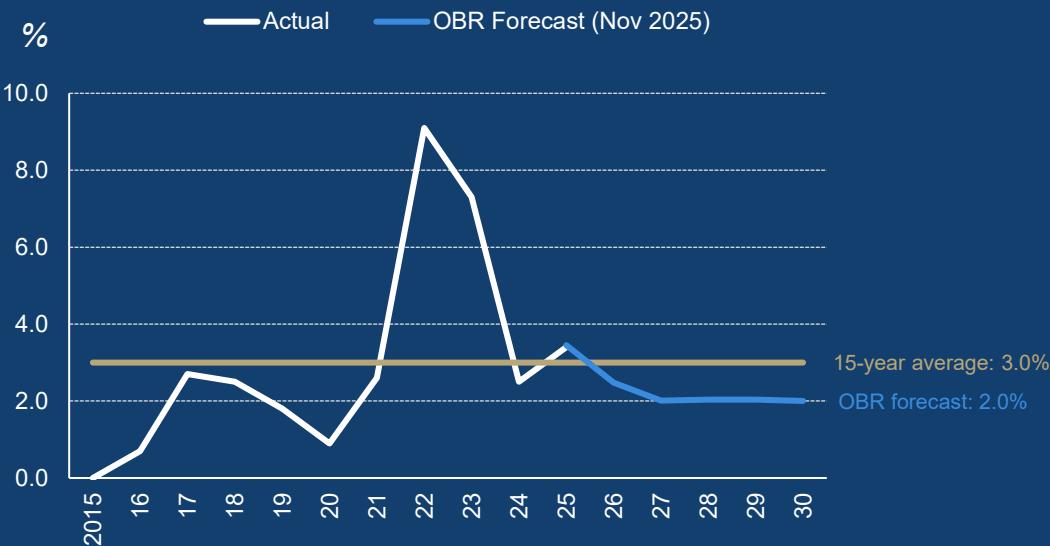
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In-built CPI-linked rent review on the fifth anniversary from April 2028



- ✓ Contracted rent review mechanism based on annually compounded CPI
- ✓ Based on CPI with a minimum of 1% and a maximum of 5%

Consumer Price Index⁽¹⁾

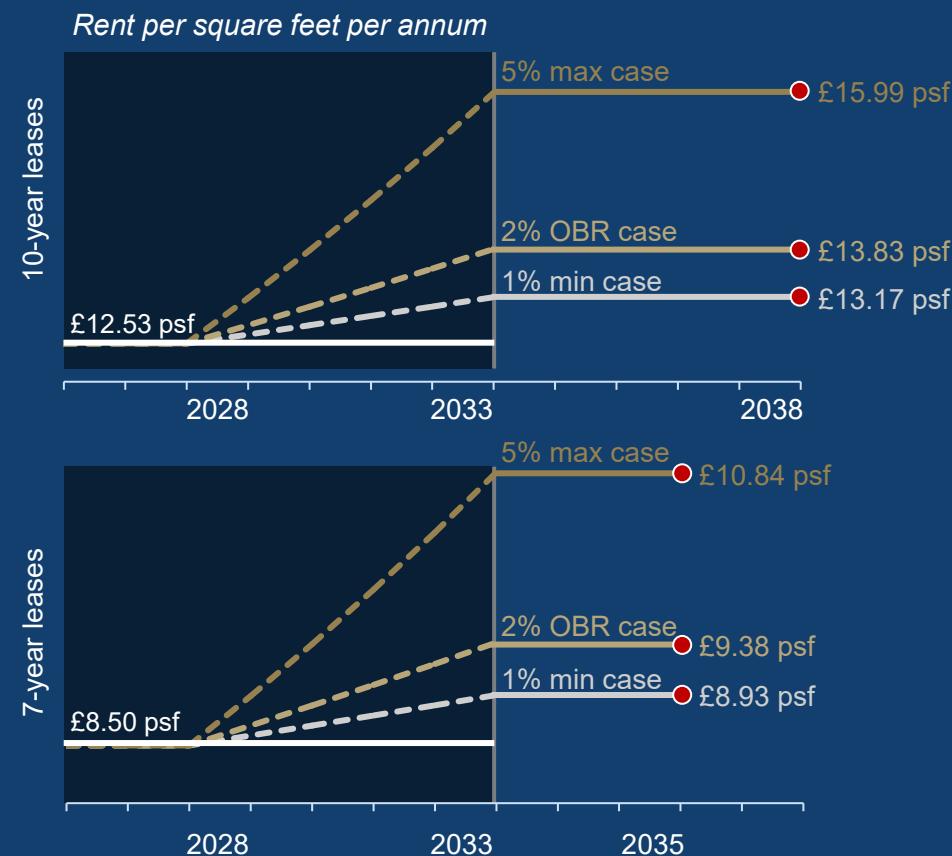


CPI Forecasts	2025	2026	2027	2028 – 2030
Bloomberg Median Consensus Forecast ⁽¹⁾	3.4%	2.5%	2.1%	Not available
Office of Budget Responsibility ⁽²⁾	3.5%	2.5%	2.0%	2.0%

(1) Based on forecasts submitted by 45 economists to Bloomberg as at 7 Jan 2026.

(2) Forecast by the Office of Budget Responsibility (OBR) as at Nov 2025.

Illustrative Rental Growth Scenarios

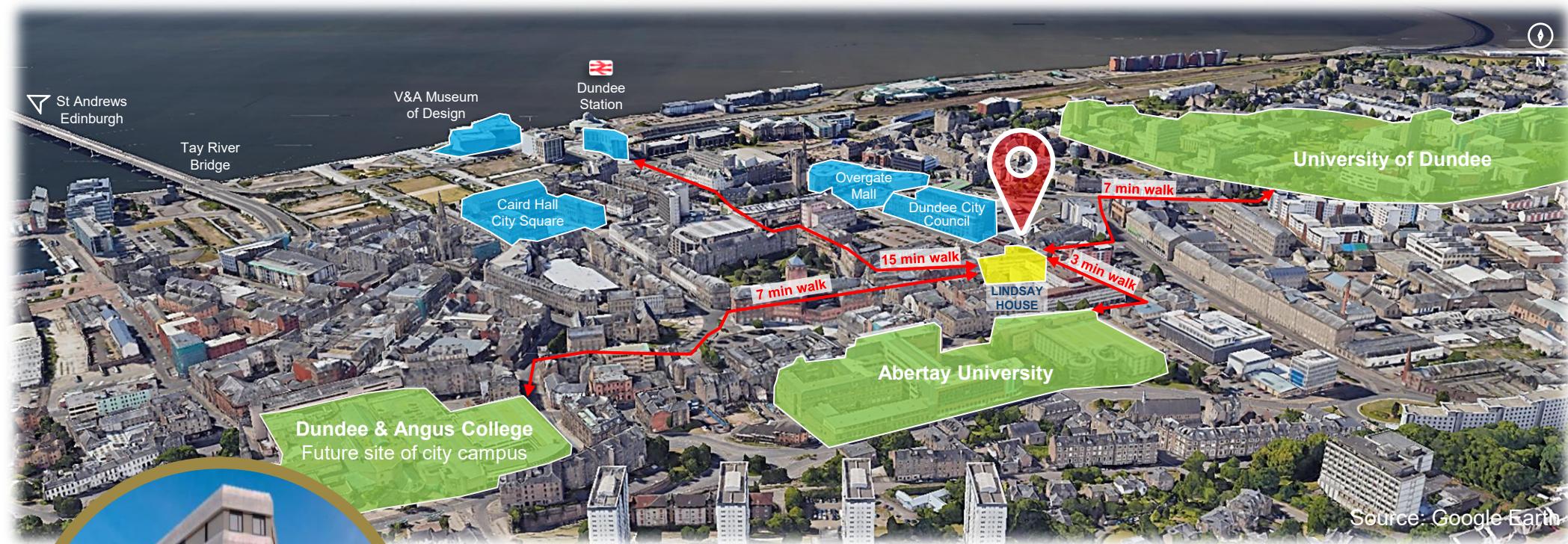


Lindsay House, Dundee

PLANNING
APPROVED



Planning application for student housing asset approved



170 beds

3-7 minutes
Walk to leading universities

2027 academic year
Estimated completion

3.5x
Estimated Student to Bed Ratio

Lindsay House, Dundee

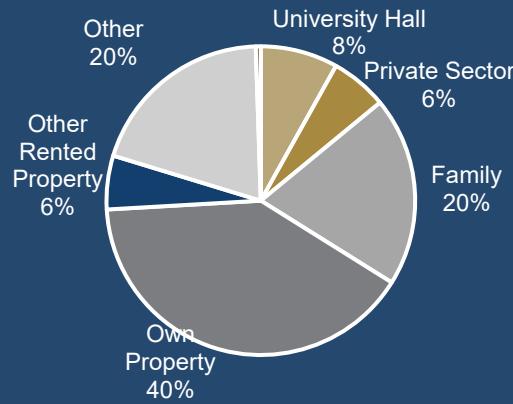
PLANNING
APPROVED



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



Term Time
Accommodation Mix



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

Lindsay House, Dundee

PLANNING
APPROVED



Redevelopment works in progress – timing and budget on track

Strip-out Works Commenced



Removal of existing flooring, ceiling tiles, partitions, all interior services and some extensive roof top plant equipment in preparation for main works



Start of Main Works
Q2 2026

• • •
Appointment of main contractor to commence main works to build out interior fittings and services for PBSA use



Section IV

Key Priorities

Key Priorities

Management's focus areas in the near term



Lease Regear

Finalise remaining DWP lease regears for 2028 maturities



Reconstitute Portfolio

Divest and reinvest proceeds into accretive opportunities



Reposition Assets

Lindsay House
Cambria House
Peel Park
+ more



Optimise Capital Structure

Disciplined and balanced approach supported by diverse debt sources



Improve Trading Liquidity

Analyst Coverage
Index Inclusion
Investor Engagement



Section V

Appendix



Beaufort House
Harlow, East

UK REIT Listed in Singapore

A counter-cyclical portfolio with UK government rental income



As at 31 Dec 2025



7.2 years

Weighted Average
Lease to Expiry ⁽¹⁾



99%

Gross Rental Income from
UK Government ⁽²⁾



Triple Net

Full Repairing &
Insuring Leases ("FRI") ⁽³⁾



100%

Freehold, Virtual Freehold
and Long Leasehold



£425 million
Portfolio Valuation

148 assets

Scotland	25
North West	23
North East	11
Yorkshire & Humber	10
Wales	20
Midlands	16
South West	11
East	9
London	10
South East	13

(1) Pro forma as at 31 Dec 2025.

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

(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.

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
>99% leased to UK government tenants, led by the Department of Work & Pensions



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



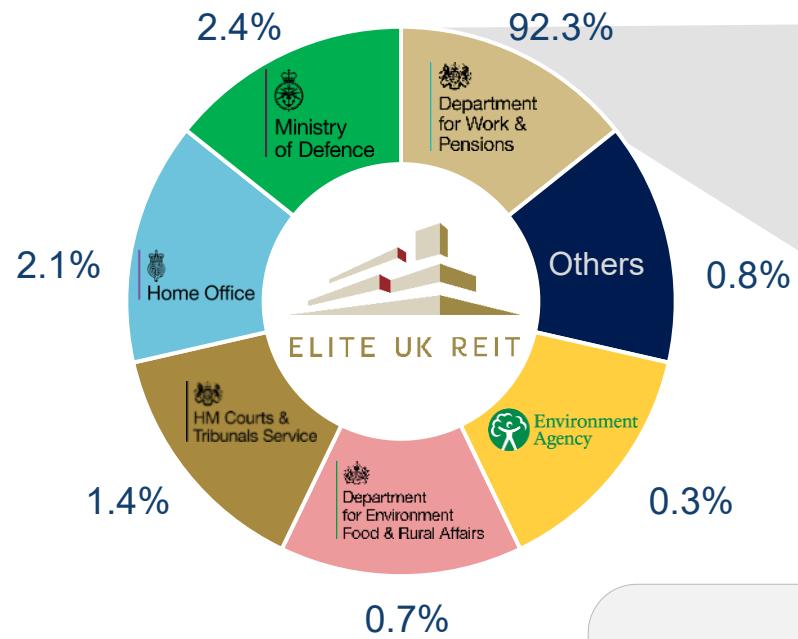
Strong Support
>40% units held by substantial unitholders and sponsors⁽¹⁾

(1) Our Sponsors are Elite Partners Holding Pte. Ltd. ("EPH"), the holding firm for Elite Partners Group, an alternative investment and asset manager; and Ho Lee Group Pte. Ltd., a real estate and construction conglomerate.

Our Tenants

We provide mission-critical infrastructure to various UK government departments

Tenant Mix by Gross Rental Income⁽¹⁾



Front of House **88%**⁽¹⁾

Claimants Served **24m**⁽²⁾

Benefits Disbursed **£265b**⁽³⁾

Staff **84k**⁽⁴⁾

DWP Department Goals

- 1 **Enable** people to get into work and to get on at work, ensuring employment opportunity for all
- 2 **Tackle** child poverty and hardship, ensuring financial security for all
- 3 **Shape** the pensions system to serve the interests of savers and pensioners, ensuring decent, secure retirement incomes for all
- 4 **Pursue** a just, equal and inclusive society, ensuring independence and control for all disabled people
- 5 **Deliver** high quality, efficient services, ensuring that people are treated with dignity and respect

(1) As at 31 Dec 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.

Value Creation

Positioning the asset portfolio for sustainable growth and stability



Pathways to Value Creation

- ✓ 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



(1) Based on independent valuation as at 31 Dec 2025 conducted by Colliers.

(2) Excluding Peel Park, Blackpool.

Acquisition of three properties in the UK

Strategically located near mission-critical national infrastructure

Rationale

- Strengthens Elite UK REIT's counter-cyclical income amid rising macro uncertainty
- Extends portfolio WALE with long leases beyond 2028
- Enhances tenant diversification through Home Office and DEFRA occupation
- Improves pro forma GRI yield and is DPU accretive
- Supports ongoing strategy to lower portfolio gearing

Portfolio + Strategic

- ✓ **New UK Government tenant** added – Department for Environment, Food & Rural Affairs (DEFRA)
- ✓ **More diversified:** 1.5x increase in GRI from non-DWP government occupiers
- ✓ **Stronger income visibility:** WALE of 7.2 years vs 2.9 years for existing portfolio⁽¹⁾
- ✓ **Strategic exposure to mission-critical national infrastructure** supporting 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%

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

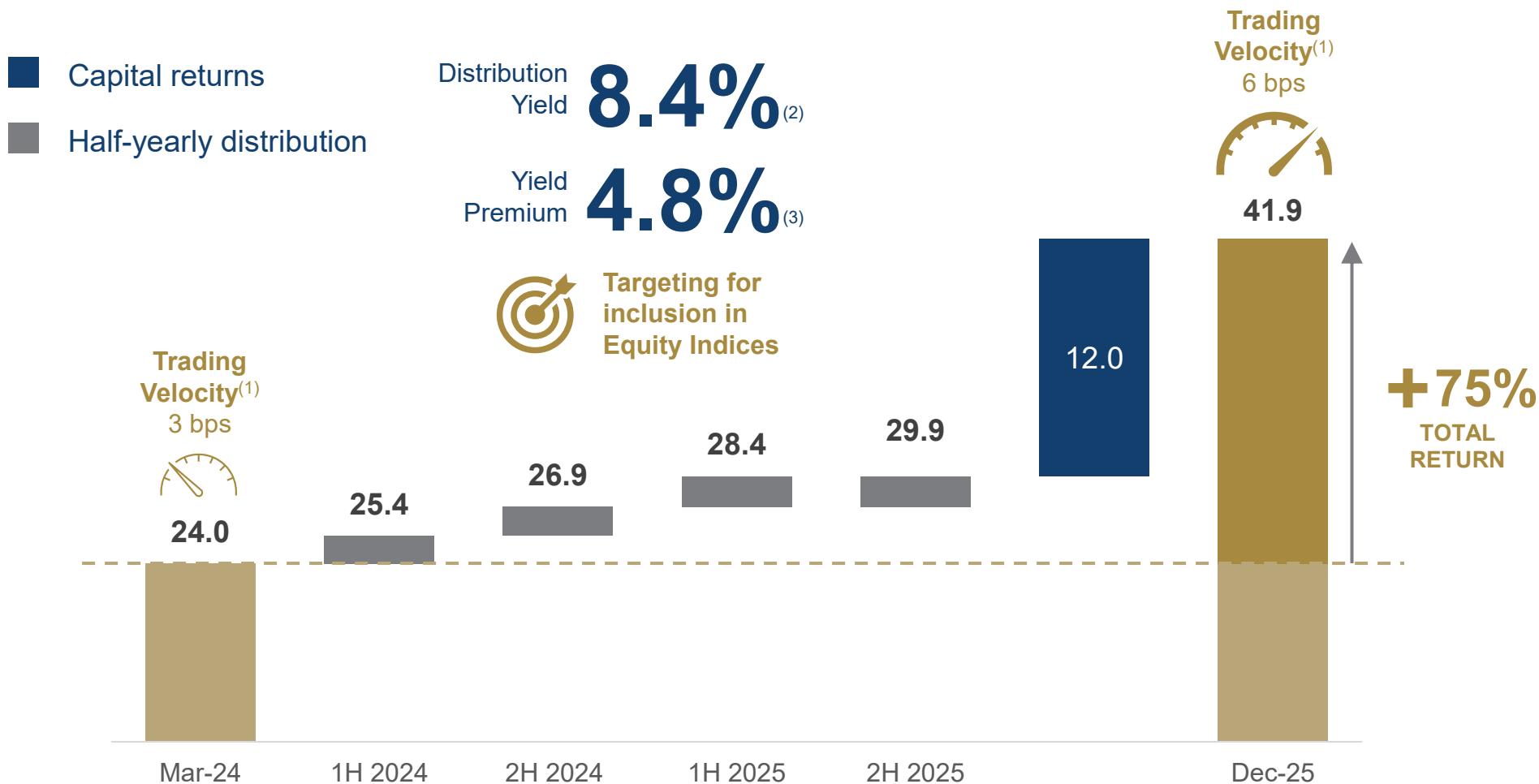
(2) Based on pro forma FY2024.

Unit Price Performance



Strong total return of 75% and 2x improvement in trading velocity

Cumulative Total Returns (pence)



(1) Velocity is the division of the median daily traded value over the median free-float market capitalisation as at 29 Feb 2024 and 30 Aug 2025. (Source: SGX).

(2) Based on FY2025 DPU of 3.03 pence and unit price of 36.0 pence as at 31 Dec 2025.

(3) Compared to UK 1-year UK Gilts of 3.61% p.a. as at 31 Dec 2025.

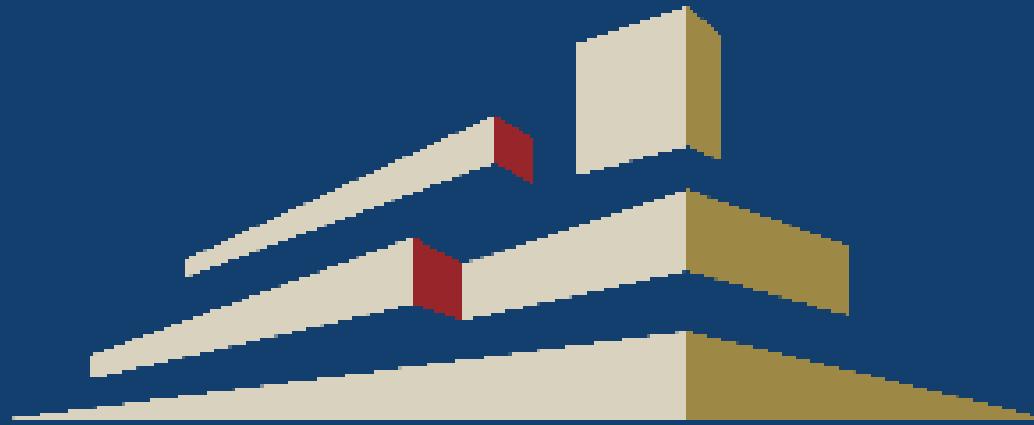
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