

ELITE UK REIT FY2025 DPU RISES 5.6% Y-O-Y TO 3.03 PENCE FROM LOWER BORROWING COSTS AND RESILIENT PORTFOLIO

- **Early entry into £24.3 million of new lease agreements for DWP-occupied properties a key milestone in enhancing diversification of the REIT's lease expiry profile and supporting a long portfolio WALE of 7.2 years**
- **Effective capital and treasury management lowers borrowing costs by 20 basis points to 4.7% from a year ago and improves net gearing¹ ratio by 1.8 percentage points to 40.7% as at 31 December 2025**
- **Portfolio valuation increased to £424.7 million as at end-2025, underpinned by ongoing value creation initiatives and acquisition of three government-leased properties**

Summary of Financial Results

(£'000)	FY2025	FY2024	YoY Change
Revenue²	37,973	37,503	▲ 1.3%
Net Property Income ("NPI")²	36,006	37,373	▼ 3.7%
Adjusted NPI³	34,381	34,878	▼ 1.4%
Distributable Income	19,303	18,454	▲ 4.6%
DPU (pence)⁴	3.03	2.87	▲ 5.6%
Adjusted DPU (pence)⁵	3.03	2.90	▲ 4.5%

¹Net 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 December 2025 and 31 December 2024, respectively.

² Excludes effect of straight-line rent adjustments.

³ Net property income excluding one-off revenue items, namely dilapidation settlements and lease termination premium received.

⁴ 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.

⁵ FY2024 DPU adjusted based on enlarged equity base for units issued during 2025 and 95% payout ratio.

SINGAPORE, 9 February 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 financial results for the twelve months ended 31 December 2025 (“**FY2025**”).

Elite UK REIT's Revenue in FY2025 was £38.0 million, 1.3% higher from the previous corresponding period (“**FY2024**”) mainly due to rental reversions⁶ and contributions from an acquisition⁷ of three properties in June 2025. Net Property Income declined 3.7% year-on-year due to asset repositioning expenses and lower dilapidation settlements. Excluding one-off revenue items⁸, the Adjusted Net Property Income dipped 1.4%.

Borrowing costs decreased 20 basis points to 4.7% as at 31 December 2025 from 4.9% a year ago, and net gearing ratio improved 1.8 percentage points to 40.7%¹ as at 31 December 2025. With interest savings from capital management and interest rate optimisation, Distributable Income increased 4.6% from £18.5 million in FY2024 to £19.3 million in FY2025.

Correspondingly, FY2025 DPU increased 5.6% year-on-year to 3.03 pence. In 2H 2025, the REIT reported a DPU of 1.49 pence, 1.4% higher year-on-year and 3.5% higher if adjusted for the same equity base. Net asset value per unit was stable at £0.40 as at 31 December 2025.

Following the asset repositioning initiatives at Peel Park Blackpool and Lindsay House, Dundee, in addition to the acquisition of three government-leased properties in June 2025, portfolio valuation increased to £424.7 million as at 31 December 2025. This represents a 2.0% rise from the portfolio valuation of £416.2 million as at 31 December 2024.

⁶ Rental reversion from Dallas Court, Salford since 2Q 2024, Theatre Buildings, Billingham since 3Q 2024, Ladywell House Edinburgh since 1Q 2025, and Merlin House, Carmarthen since 4Q 2025.

⁷ Priory Court, Dover and Custom House, Felixstowe in England, and Merlin House, Carmarthen in Wales

⁸ Namely dilapidation settlements and lease termination premium received

The higher portfolio valuation as at 31 December 2025 also considered that the REIT was at an advanced stage on its new lease discussions for DWP-occupied properties in its portfolio. As new leases were entered into on 5 February 2026, the full impact of valuation arising from longer lease tenures of up to ten years will only be reflected in the next valuation exercise which will be disclosed in accordance with regulatory requirements.

Mr. Joshua Liaw, Chief Executive Officer of the Manager, said: “In FY2025, we made significant strides on our key priorities. We strengthened our lease maturity profile to achieve one of the longest WALE amongst S-REITs, grew our portfolio through an accretive acquisition of three government-leased properties, embarked on asset repositioning initiatives, as well as optimised our balance sheet to support growth. With our specialist asset and lease features coupled with a unique capital structure, investor interest has risen and trading liquidity doubled. We have laid a solid foundation anchored on mission-critical properties offering attractive recession-proof yields and future growth. Our near-term priorities will focus on continuing this momentum to deliver sustainable returns for our Unitholders.”

Secure Government-backed Income and Growth Potential

Elite UK REIT recently announced its entry into £24.3 million of New Lease Agreements with The Secretary of State for Housing, Communities and Local Government of the United Kingdom for properties in its portfolio which are occupied by the Department for Work and Pensions (“DWP”) (“**New Lease Agreements**”). Following the New Lease Agreements, the portfolio’s weighted average lease improved to 7.2 years and 2028 expiry exposure was materially derisked and lowered from 95.7% of gross rental income to 32.0%. There are no lease breaks under the New Lease Agreements and a CPI-linked rent review⁹ is embedded on 1 April 2033 and upon exercise of lease option¹⁰.

⁹ Annually compounded CPI-linked rent reversion, with a minimum increase of 1% and a maximum of 5%

¹⁰ The DWP will also have an option to renew the New Lease Agreements for a further five years, for new leases of five years or more; and a further three years, for new leases of three years or less (“Option Leases”).

As part of the REIT's value creation initiatives, the REIT entered the living sector with the conversion of Lindsay House in Dundee and Cambria House in Cardiff to purpose-built student accommodation ("**PBSA**"). Redevelopment works for Lindsay House has started following planning approval while Cambria House has completed a positive pre-application planning consultation for PBSA conversion. These support the REIT's focus on resilient, income-generating assets in key university cities.

Peel Park in Blackpool¹¹, the REIT's largest asset, has been offered 120 megavolt-amperes (MVA) power and is in the final stages of a planning application for a proposed hyperscale, AI-enabled data centre development. As a result, the valuation of Peel Park, Blackpool has increased to £40.0 million as at 31 December 2025 – 22% from a year ago and 65% from two years ago.

UK Outlook

Compared to a peak inflation rate of over 10% in 2022, inflation in the UK has since eased to 3.4% in the 12 months to December 2025, albeit above the forecasts of 3.3% from economists polled by Reuters. In order to be certain that inflation will fall further to 2% and remain at that level, the Bank of England ("**BoE**") decided to maintain the interest rate at 3.75% in its February 2026 meeting, signalling a cautious approach as it continues to assess broader economic conditions.

In the UK, unemployment rate remained at 5.1% in end 2025, the highest level since early 2021. The claimant count, which measures the number of people who are receiving a benefit principally for the reason of being unemployed, increased by 17,900 from the previous month to 1.7 million people in December 2025. Elite UK REIT remains one of the largest providers of critical social infrastructure to the DWP, which is responsible for welfare, pensions and child maintenance policy.

Elite UK REIT's 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.

¹¹ The Site spans approximately 20 acres of freehold land and is next to existing buildings occupied by DWP and located on approximately 17 acres of freehold land.



With the REIT's proactive asset management strategy to create greater value within the portfolio, an interest rate exposure that is 85% hedged as at 31 December 2025, and the entry of new lease agreements for a substantial portion of properties occupied by the DWP, the Manager is expected to continue providing a stable income to its Unitholders.

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About Elite UK REIT

Elite UK REIT (“英利英国房地产信托”), 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 (“**Elite REIT**” (“英利房托”))’s mission-critical portfolio has a total asset value of £424.7 million as at 31 December 2025. With its portfolio, Elite 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 REIT is positioned for sustainable stability and growth from government-leased properties and the living sector.



Elite REIT's Sponsors are Ho Lee Group Pte. Ltd. ("**Ho Lee**") and Elite Partners Holding 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 billion in UK and Europe.

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