ELITE UK REIT

Proposed Acquisition of Five Government-leased Properties

16 June 2026

Queensway House
East Kilbride, Scotland


Section I
Overview
Penhaligon House
St Austell, South West England

Accretive acquisition underpinned by counter-cyclical government-leased income

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Queensway House
East Kilbride, Scotland


Griffin House
Wigan, North West England


Penhaligon House
St Austell, South West England


Challand House
Pontefract, Yorkshire & Humber


Bridgend Jobcentre
Bridgend, Wales

Acquisition Rationale and Key Benefits

- ✓ **Strengthens Portfolio: Longer WALE, DPU accretion**
- ✓ **Grow and diversify Elite UK REIT's counter-cyclical revenue stream amidst rising macro uncertainty:**
  - ➢ **Proposed Acquisition to bring in key new government tenant (His Majesty's Revenue and Customs) with additional revenue generated from key occupier (Department for Work and Pensions)**
- ✓ **Further align the Sponsors' interest with that of Elite UK REIT and its Unitholders with the issuance of Consideration Units**

Pro-forma Impact of £31.9m Proposed Acquisition on Portfolio (1)

Portfolio Valuation
£492.1m
+7% increase

Portfolio WALE
7.6 years
vs 6.9 years as at 31 Mar 2026
vs 2.4 years as at 31 Dec 2025

FY2025
Distribution per Unit (2)
3.051p
Including 1.3% accretion

FY2025
NAV per unit (2)
45.0p
Stable

(1) Pro forma as at 31 December 2025 is calculated based on, including but not limited to, the completion of the following: (i) 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 occupied by the Department for Work and Pensions announced on 5 February 2026, (ii) divestment of Ladywell House for £3.3 million, and (iii) Proposed Acquisition for £31.9 million.

(2) Assuming (i) approximately 4.3 million Private Placement Units are issued for the proposed acquisition only, out of a total of 25.0 million Private Placement units pursuant to the Private Placement at an issue price of £0.296 per Private Placement Unit; (ii) approximately 30.1 million Consideration Units issued at an issue price of £0.296 per Consideration Unit; (iii) approximately 1.1 million Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price of £0.296 per Acquisition Fee Unit; and (iv) pro forma distribution assumes 100% of distributable income is distributed.

The New Properties – UK Government Leased
Essential services operated by HMRC & DWP

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NEW

HM Revenue & Customs

- Responsible for collecting taxes, administering customs laws, and managing key benefits and allowances
- Following completion of proposed acquisition, HMRC will be a new tenant contributing ~3.1% of GRI

DWP Department for Work and Pensions

- UK's largest public service department, integral in supporting the UK's social fabric
- Following completion of proposed acquisition, DWP's contribution to GRI reduces to ~89.9% from 92.3%

Property	Lease Expiry(1)	Valuation by: CBRE	Valuation by: Colliers	Purchase Consideration	Annual Rent
1 Queensway House	1 Apr 2047	£19.0m	£21.0m	£19.3m	£1.25m
2 Griffin House	23 Jun 2029	£6.1m	£5.6m	£5.6m	£0.77m
3 Penhaligon House	2 Apr 2031	£2.6m	£2.9m	£2.7m	£0.24m
4 Challand House	31 Mar 2038	£2.3m	£2.4m	£2.3m	£0.18m
5 Bridgend Jobcentre	31 Mar 2037	£2.0m	£2.0m	£2.0m	£0.17m
Total		**£32.0m**	**£33.9m**	**£31.9m**	**£2.61m(2)**

(1) Leases are signed with The Secretary of State for Housing, Communities and Local Government of the United Kingdom, a Crown Body.
(2) Queensway House, East Kilbride, Challand House, Pontefract, and Bridgend Jobcentre, Bridgend, which together represent 61.1% of New Properties' Annual Rent, benefit from annually compounded CPI-linked rent reviews of a minimum of 1% and a maximum of 5%.

Funding Structure

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Illustrative Sources (£m)	Proposed Acquisition	Lindsay House Conversion	Total
Debt Financing *External bank borrowings*	17.4	13.3	30.7
Consideration Units *Approximately 30.1m units to the Vendors*	8.9	–	8.9
Private Placement *Approximately 25.0m units*	1.3	6.1	7.4
Cash *Internal resources of Elite UK REIT, including divestment proceeds from Ladywell House*	5.9	–	5.9
Acquisition fee in units *Approximately 1.1m Units payable to the Manager*	0.3	–	0.3
Vendor top-up *Capital incentives for Challand House and Bridgend Jobcentre*	0.2	–	0.2
Total	**34.0**	**19.4**	**53.4**

Illustrative Uses (£m)	Proposed Acquisition	Lindsay House Conversion	Total
Proposed Acquisition *Five government-leased properties*	31.9	–	31.9
Linday House Conversion *Repositioning of an existing asset to a 170-bed PBSA*	–	19.0	19.0
Transaction costs *Financing arrangement fee, stamp duty, legal and other professional fees*	1.8	0.4	2.2
Acquisition fee in units	0.3	–	0.3
Total	**34.0**	**19.4**	**53.4**

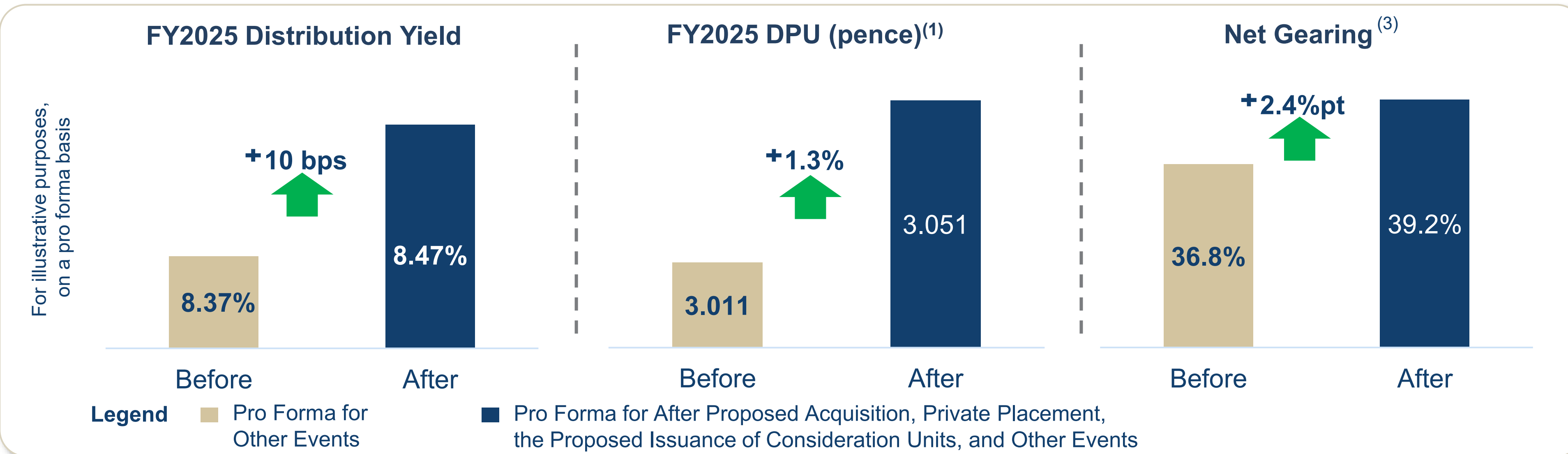
Note: Consideration units, private placement and acquisition fee in units are based on an illustrative issue price of £0.296.

Section II

Investment Merits

DPU accretion from optimised funding structure

- ✓ With **diversified funding sources** comprising debt financing, divestment proceeds of Ladywell House, and new equity issuance[1], the **Proposed Acquisition is 1.3% DPU accretive** on a pro forma basis
- ✓ Based on a unit price of 36 pence as at 31 December 2025, the Proposed Acquisition **enhances distribution yield by 10 basis points**
- ✓ The £19.0 million conversion of Lindsay House into 170-bed student accommodation would provide further uplift to distribution yield and DPU accretion, while net gearing remains within the Manager's target range



(1) For illustrative purposes only. Assuming (i) approximately 30.1 million Consideration Units are issued pursuant to the Proposed Acquisition at an illustrative issue price of £0.296 per Consideration Unit, (ii) approximately 4.3 million Private Placement Units are issued pursuant to the Private Placement at an illustrative issue price of £0.296 per Private Placement Unit, (iii) approximately 1.1 million Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price of £0.296 per Acquisition Fee Unit, and (iv) pro forma distribution assumes 100% of distributable income is distributed.

(2) Assuming (i) the Property Management Agreements with Elite Real Estate Services UK Ltd. were effective on 1 January 2025; (ii) the Proposed Acquisition took place on 1 January 2025 and the New Properties were held for the financial period from 1 January 2025 to 31 December 2025; and (iii) the divestment of Ladywell House took place on 1 January 2025 and the portfolio valuation as of 31 December 2025 includes the full effect of the 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 occupied by the Department for Work and Pensions announced on 5 February 2026 (collectively, the "**Other Events**").

(3) Aggregate leverage will increase from 39.4% to 41.5% post the Proposed Acquisition and taking into account the pro forma effects of Lindsay House Conversion.

Longer lease profile with staggered expiries

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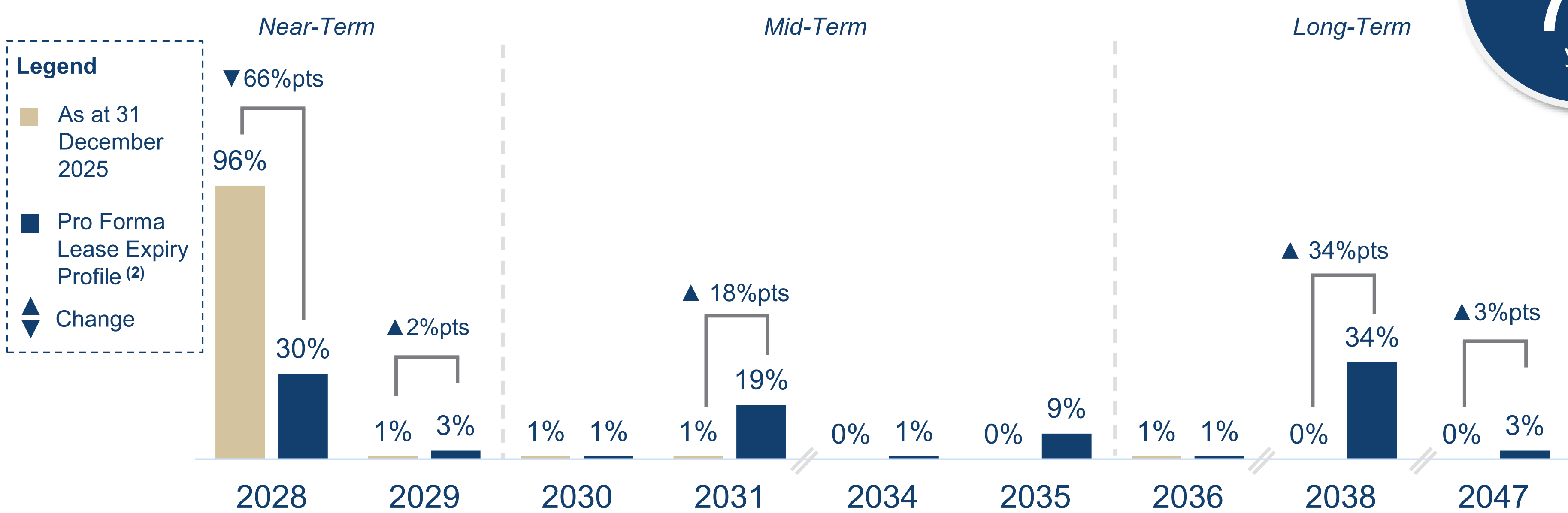
- ✓ New Properties have a long WALE of **13.3 years**(1)
- ✓ Following the Proposed Acquisition, **portfolio's pro forma WALE increases to 7.6 years** from 2.4 years, with **lease expiries staggered across 21 years**
- ✓ There are **no lease expiries before 2028.** 2028 expiry exposure is materially derisked and lowered to 33% of GRI in the near term, pushing back expiries to **30% of GRI in the mid term** and **38% of GRI in the long term**

PORTFOLIO PRO FORMA WALE
7.6 years

Pro Forma Lease Expiry Profile (2) based on GRI as at 31 December 2025



(1) As at 31 December 2025, including the New Properties which have lease expiry tenures of 21.3 years for Queensway House, East Kilbride, 3.5 years for Griffin House, Wigan, 5.3 years for Penhaligon House, St Austell, 12.3 years for Challand House, Pontefract and 11.3 years for Bridgend Jobcentre.

(2) Pro forma as at 31 December 2025 is calculated based on, including but not limited to, the completion of the following: (i) 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 occupied by the Department for Work and Pensions announced on 5 February 2026, (ii) divestment of Ladywell House for £3.3 million, and (iii) Proposed Acquisition for £31.9 million.

Portfolio resilience and income visibility

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✓ The increase in **portfolio size, valuation, WALE, and proportion of leases benefiting from in-built CPI-linked rent review** contribute to the portfolio's resilience and income visibility

Portfolio as at 31 Dec 2025	Actual	Pro Forma for Other Events (2)	Pro Forma for Proposed Acquisition, Private Placement, the Proposed Issuance of Consideration Units and, Other Events
# Properties	148	147	152
Valuation	£424.7 million	£460.2 million	£492.1 million (2)
NAV per Unit	£0.40	£0.46	£0.45
WALE of Proposed Acquisition	–	–	13.0 years
WALE of Portfolio	2.4 years	6.9 years	7.6 years
% benefitting from in-built CPI-linked rent reviews (1)	–	45%	46%

(1) Annually compounded CPI-linked rent review, with a minimum of 1% and a maximum of 5% every five years.
(2) Comprising uplift from proposed acquisition of £31.9 million

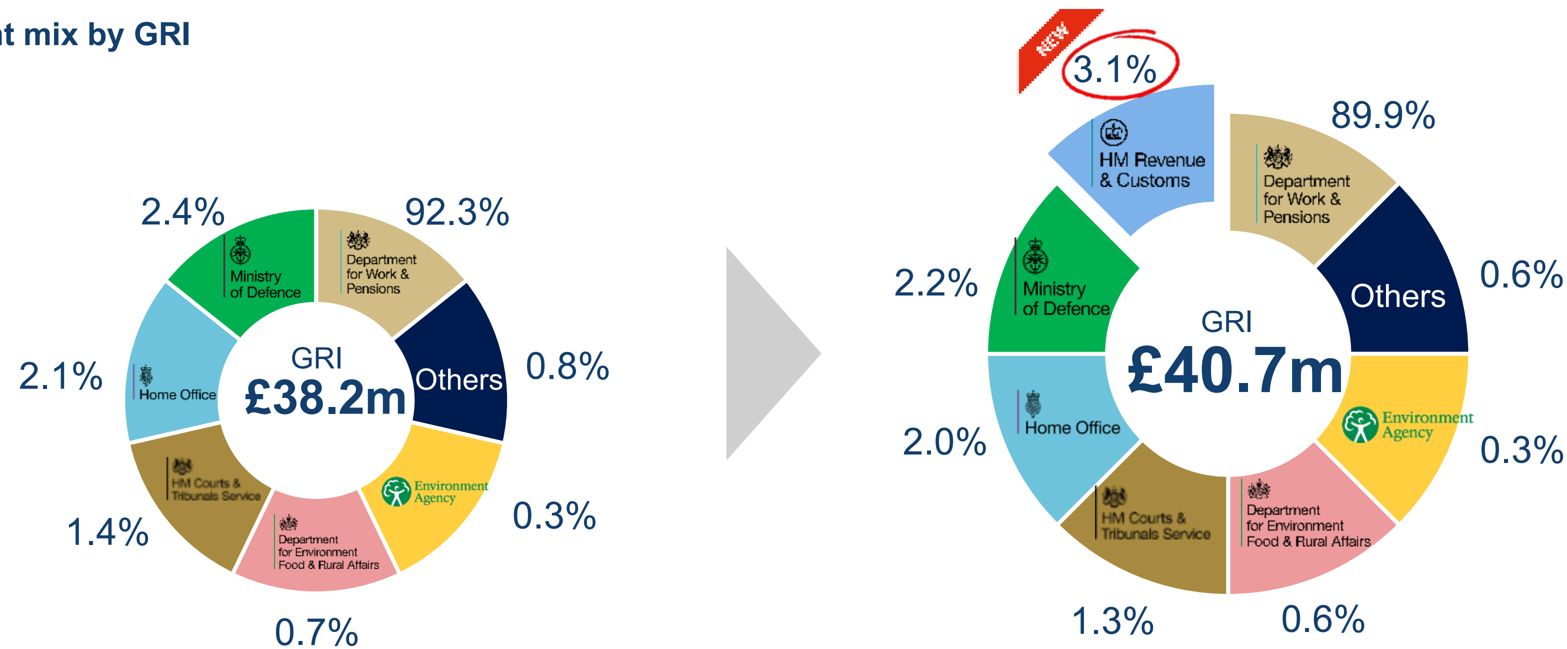
Greater exposure to counter-cyclical income

✓ **Proportion of government-leased income rises from 99.2% to 99.4%**

- UK Government has an AA3 (stable) credit rating by Moody's [(1)], AA- (stable) credit rating by Standard & Poor's, [(2)], and AA- (stable) credit rating by Fitch[(3)]

✓ **Tenant diversification improves**: 2.6%pts increase in GRI contribution from non-DWP UK government occupiers while GRI contribution by DWP decreases from 92.3% to 89.9%

Tenant mix by GRI



As at 31 December 2025

After Pro Forma for Proposed Acquisition, and Other Events [(4)]

(1) Source: Moody's Ratings announces completion of a periodic review of ratings of United Kingdom, Government of, 22 May 2026.
(2) Source: S&P, United Kingdom 'AA/A-1+' Ratings Affirmed; Outlook Stable, 10 April 2026.
(3) Source: Fitch Affirms United Kingdom at 'AA-'; Outlook Stable, 22 August 2025.
(4) Pro forma as at 31 December 2025 is calculated based on, including but not limited to, the completion of the following: (i) 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 occupied by the Department for Work and Pensions announced on 5 February 2026, (ii) divestment of Ladywell House, Edinburgh for £3.3 million, and (iii) Proposed Acquisition for £31.9 million.

Section III

Transaction Details

Griffin House
Wigan, North West England

Upcoming EGM

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UNITHOLDERS' APPROVAL REQUIRED

An extraordinary general meeting of Unitholders (EGM) will be convened to seek Unitholders' approval by way of Ordinary Resolution(1) for the entry into the Proposed Acquisition and the proposed issuance of Consideration Units(2) .

Indicative Timetable	Action
16 June 2026	• Announcement of the Proposed Acquisition
3Q 2026	• EGM • Subject to Unitholders' Approval, the completion of the Proposed Acquisition expected to take place in 3Q 2026

(1) "Ordinary Resolution" means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.
(2) Includes approximately 30,067,568 Consideration Units are issued pursuant to the Proposed Acquisition at an illustrative issue price of £0.296 per Consideration Unit to Elite UK Commercial Fund III, a fund managed by Elite Partners Capital Pte. Ltd., which is in turn wholly-owned by Elite Partners Holdings Pte. Ltd. ("**EPH**"). EPH and Ho Lee Group Trust are the Sponsors of Elite UK REIT.

Elite UK REIT: Secure Income + Growth Potential

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

Relet

Government-leased

Jobcentres

Government Workspaces

Reposition

Living Sector

Student Housing

Built-to-Rent Residential

- ✓ 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

Section IV

Appendix

Bridgend Jobcentre
Bridgend, Wales

Queensway House, East Kilbride

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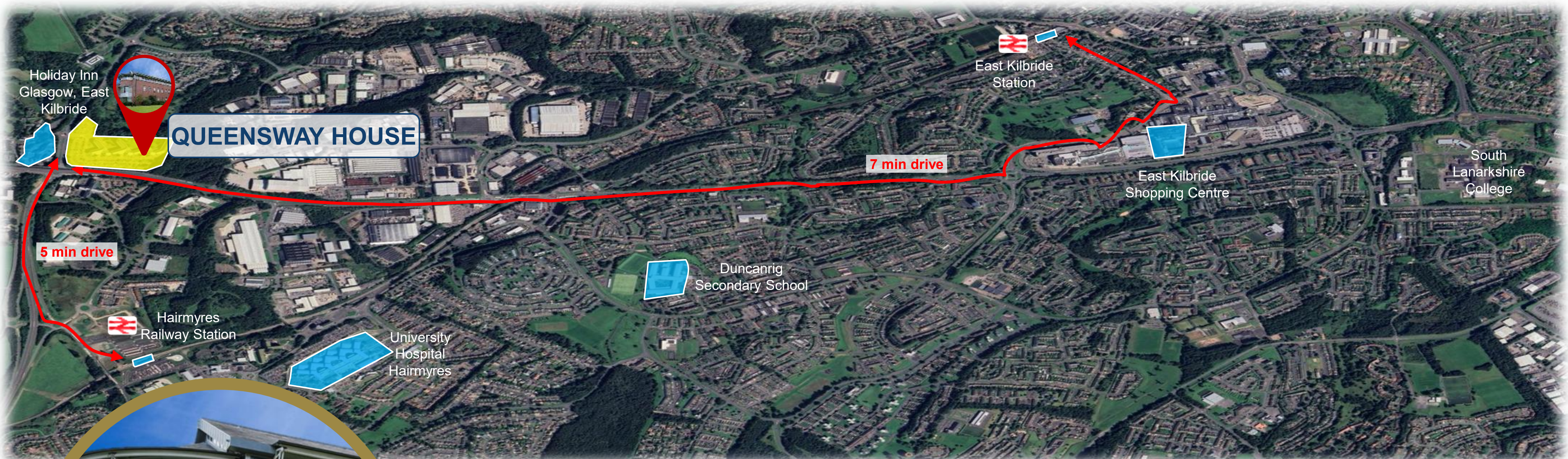
Strategic operational hub within HMRC's UK tax administration network



HMRC
New Tenant [1]

5-7 minutes drive
Hairmyres and East Kilbride stations

21.3 years
Lease term as of 31 Dec 2025

~75k
East Kilbride Population

£1.25m
Annual Rent [2]

217,674 sq ft
Net Lettable Area [3]

(1) HM Revenue & Customs.
(2) Subject to an annually compounded Consumer Price Index ("CPI")-linked rent review of a minimum of 1% and a maximum of 5% on 2 April 2032 and every subsequent 5-yearly period. The current rent is £1,500,000 per annum. The independent valuation for Queensway House assumes a rent of £1,250,000 per annum till 1 April 2047.
(3) Situated on freehold land.

Griffin House, Wigan

DWP hub supporting benefits and pension services across the UK

DWP
Key Occupier as Tenant

3 minutes drive
Bryn railway station

3.5 years
Lease term as of 31 December 2025

~330 k
Wigan Population

£770.2 k
Annual Rent

73,653 sq ft
Net Lettable Area (1)

(1) Situated on Virtual Freehold land. Virtual freehold refers to long-term leasehold interest, typically lasting for 999 years or beyond.

Penhaligon House, St Austell

Regional administrative centre supporting DWP's South West network

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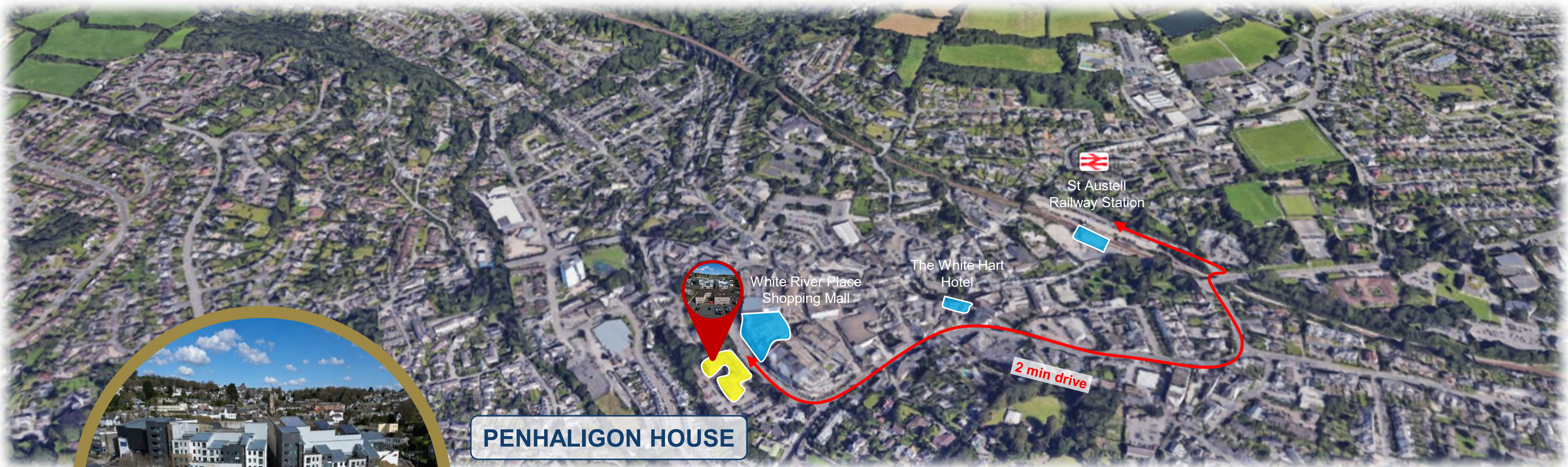


DWP
Key Occupier as Tenant

2 minutes drive
St Austell railway station

5.3 years
Lease term as of 31 December 2025

~25.5k
St Austell Population

£245.0k
Annual Rent(1)

44,517 sq ft
Net Lettable Area (2)

(1) Subject to an open market rent review which will be effective from 1 April 2026.
(2) Situated on Freehold land

Challand House, Pontefract

Mixed-function operational site combining Jobcentre and back-office

DWP
Key Occupier as Tenant

10 minutes walk
Pontefract Tanshelf railway station

12.3 years
Lease term as of 31 December 2025

~31.3k
Pontefract Population

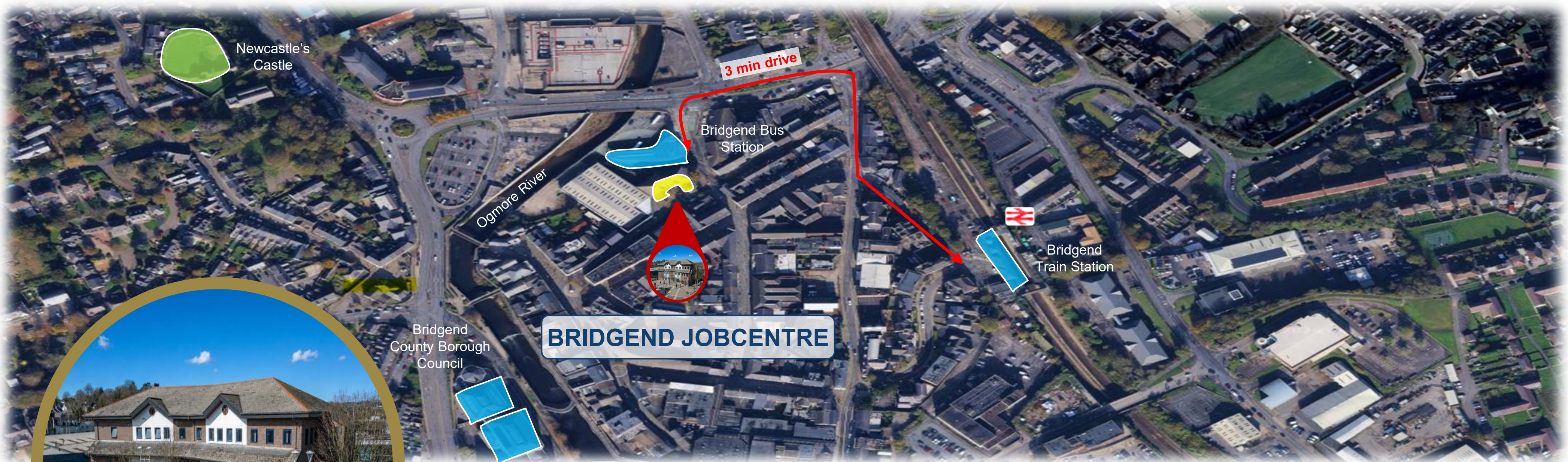
£175.0k
Annual Rent[1]

16,696 sq ft
Net Lettable Area[2]

(1) Subject to an annually compounded CPI-linked rent review of a minimum of 1% and a maximum of 5% on 31 March 2033. There is a capital incentive of £84,114 for Challand House which will be borne by the SPA Vendor.
(2) Situated on Freehold land

Bridgend Jobcentre, Bridgend

Frontline DWP service-delivery site located in the Cardiff Central Region



DWP
Key Occupier as Tenant

3 minutes drive
Bridgend Train Station

11.3 years
Lease term as at 31 December 2025

~147k
Bridgend Population

£167.0k
Annual Rent (1)

11,508 sq ft
Net Lettable Area (2)

(1) Subject to an annually compounded CPI-linked rent review of a minimum of 1% and a maximum of 5% on 31 March 2032. There is a capital incentive of £80,288 for Bridgend Jobcentre which will be borne by the SPA Vendor.
(2) Situated on freehold land

Lindsay House, Dundee

Planning application for student housing asset approved

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170 beds

3-7 minutes
Walk to leading universities

2027 academic year
Estimated completion

3.3x
Estimated Student to Bed Ratio[(1)]

(1) With a combined full-time student population of approximately 15,050 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 3.3 times.

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