

ELITE UK REIT STRENGTHENS PORTFOLIO WITH £31.9 MILLION PROPOSED ACQUISITION OF FIVE GOVERNMENT-LEASED PROPERTIES AND £19.0 MILLION CONVERSION OF LINDSAY HOUSE, DUNDEE

- *Proposed Acquisition of five freehold or virtual freehold government-leased properties (“New Properties”) for a purchase consideration of £31.9 million*
- *New Properties feature a long Weighted Average Lease to Expiry (“WALE”) of 13.3 years as at 31 December 2025*
- *Introduces His Majesty’s Revenue and Customs (“HMRC”) to Elite UK REIT’s tenant mix, with additional revenue from key occupier, the Department for Work and Pensions (“DWP”)*
- *Following the Proposed Acquisition, FY2025 Distribution per Unit (“DPU”) on a pro forma basis is 3.051 pence and 1.3% accretive¹*
- *Embarks on £19.0 million conversion of Lindsay House into a 170-bed purpose-built student accommodation facility*
- *Proposed Acquisition and conversion of Lindsay House to be funded by diverse sources including existing borrowings, Private Placement, and Consideration in Units*

SINGAPORE, 16 June 2026 – Elite UK REIT Management Pte. Ltd., the manager (the “**Manager**”) of Elite UK REIT (“**Elite UK REIT**” or the “**REIT**”), is pleased to announce that its wholly-owned subsidiary, Elite Kist Limited (the “**Elite Buyer**”), has entered into conditional share purchase and asset purchase agreements with Elite

¹ 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 illustrative issue price of £0.296 per Private Placement Unit; (ii) approximately 30.1 million Consideration Units issued at an illustrative 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.

Voyager Limited and Elite Crest Limited (the “**Vendors**”), wholly-owned subsidiaries of Elite UK Commercial Fund III, to acquire five freehold or virtual freehold² UK properties – Queensway House, East Kilbride; Griffin House, Wigan; Penhaligon House, St Austell; Challand House, Pontefract; and Bridgend Jobcentre, Bridgend (collectively, the “**New Properties**”) – for approximately £31.9 million (the “**Proposed Acquisition**”).

The New Properties are expected to contribute annual gross rental income of approximately £2.6 million. On a pro forma basis, FY2025 DPU would have increased 1.3% to 3.051 pence from 3.011 pence³, while portfolio valuation would increase approximately 7% to £492.1 million from £460.2 million⁴.

The Manager will also embark on an estimated capital expenditure of £19.0 million for the conversion of Lindsay House into a 170-bed purpose-built student accommodation asset (“**Lindsay House Conversion**”). The Lindsay House Conversion is estimated to bring further uplift to distribution yield and DPU accretion, while maintaining net gearing within the Manager’s target range.

Mr. Joshua Liaw, Chief Executive Officer of the Manager, said: “We believe that in an environment marked by continued macroeconomic volatility, the pairing of government-leased properties and living sector assets in our portfolio will enhance the resilience of our distributions to Unitholders. The Proposed Acquisition reinforces our portfolio with essential UK infrastructure assets that are underpinned by long-term, government-backed revenue, while conversion works at Lindsay House would position the property to be the REIT’s first purpose-built student accommodation, with completion ahead of Academic Year 2027. These are aligned with the Manager’s commitment to delivering sustainable yield for Unitholders.”

As the New Properties have a long WALE of 13.3 years by gross rental income as at 31 December 2025, the Proposed Acquisition will improve the REIT’s lease maturity profile to 7.6 years on a pro forma basis, from 6.9 years as at 31 March 2026 and

² Virtual freehold refers to long-term leasehold interest, typically lasting for 999 years or beyond.

³ Assuming that 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 lease regears completed on 5 February 2026.

2.4 years as at 31 December 2025. There are no lease expiries before 2028. After the Proposed Acquisition, 2028 expiry exposure would be materially derisked and lowered to 33% of GRI in the near term⁴ from 97% before, pushing back expiries to 30% of GRI in the mid-term⁵ and 38% of GRI in the long term⁶, from 2% and 1% respectively. This further enhances income visibility and portfolio resilience.

The Manager intends to partially fund the Proposed Acquisition and Lindsay House Conversion through an optimised funding structure including existing debt borrowings of £30.7 million, the issuance of new units to Elite UK Commercial Fund III (the “**Consideration Units**”) of up to approximately £8.9 million, and a private placement (the “**Private Placement**”) to raise gross proceeds of approximately £7.4 million.

Elite UK Commercial Fund III is a fund managed by Elite Partners Capital Pte. Ltd., which in turn is wholly-owned by Elite Partners Holdings Pte. Ltd. (“**EPH**”), one of the REIT’s Sponsors. The issuance of Consideration Units demonstrates the Sponsors’ continued conviction in Elite UK REIT and its growth trajectory over the long-term and further aligns the Sponsors’ interest with the Unitholders.

Strengthens Counter-Cyclical Income Amid Macro Uncertainty

In line with the Manager’s strategy, the New Properties are fully leased to the UK Government under full repairing and insuring triple-net leases. Following the Proposed Acquisition and Lindsay House Conversion, approximately 46% of the REIT’s portfolio have in-built Consumer Price Index (“**CPI**”)-linked⁷ rent review, ensuring income growth while protecting against downside rental risk.

The Proposed Acquisition also enhances tenant diversification by introducing HMRC to the tenant mix and deepens its long-standing tenant engagement with the DWP, thereby maintaining exposure to the strong credit quality of the UK Government. Following the Proposed Acquisition, contribution from non-DWP UK Government

⁴ 2026 to 2029 period.

⁵ 2030 to 2035 period.

⁶ 2036 and beyond.

⁷ Annually compounded CPI-linked rent reversion, with a minimum of 1% and a maximum of 5% every five years.

occupiers will increase by 2.6 percentage points to 9.5% on a pro forma basis as at 31 December 2025.

The Proposed Acquisition of Five Freehold Properties Fully Leased to the UK Government

Queensway House, East Kilbride



Queensway House has a net lettable area of 217,674 square feet (“**sqft**”) and is fully occupied by HMRC, serving as a strategic operational hub within HMRC’s UK tax administration network. Queensway House benefits from strong connectivity via the M77, M74 and M8 motorways, with Glasgow and Edinburgh International Airports both within a 45-minute drive. Hairmyres Train Station is also five minutes away, offering direct rail access to Glasgow Central. As at 31 December 2025, Queensway House, East Kilbride has a lease expiry tenure of 21.3 years.

Griffin House, Wigan



Griffin House has a net lettable area of 73,653 sqft and comprises a two-storey purpose-built office building occupied by the DWP as a hub supporting benefits and pension services across the UK. Situated within an established commercial area less than one mile from Bryn train station, approximately three miles south of Wigan, Griffin House offers access to the UK motorway network and wider national road connections. As at 31 December 2025, Griffin House, Wigan has a lease expiry tenure of 3.5 years.

Penhaligon House, St Austell



Located in one of Cornwall's largest towns, Penhaligon House is a detached self-contained building with a net lettable area of 44,517 sqft occupied by the DWP as their administrative headquarters and the Valuation Office Agency. Penhaligon House is an eight-minute walk from St Austell Railway Station and has direct access to

Plymouth, Exeter and the M5 via the A390. As at 31 December 2025, Penhaligon House, St Austell has a lease expiry tenure of 5.3 years.

Challand House, Pontefract



Challand House is a self-contained, two-storey office property comprising 16,696 sqft of net lettable area and operates as a mixed-function operational site combining Jobcentre and back-office Jobcentre. Challand House benefits from proximity to the M62, M1 and A1 motorways, providing access to key regional cities including Manchester, Sheffield and

Leeds, and is also within a 10-minute walk of Pontefract Railway Station. As at 31 December 2025, Challand House, Pontefract has a lease expiry tenure of 12.3 years.

Bridgend Jobcentre, Bridgend (“Bridgend Jobcentre”)



With a net lettable area of 11,508 sqft, Bridgend Jobcentre is a three-storey detached self-contained office building operating as a frontline DWP service-delivery site. It is in Bridgend Town Centre on Market Street next to the town’s main bus terminal and within a three-minute walk of Bridgend train station, which provides direct rail links to Cardiff, Swansea and Bristol. As at 31 December 2025, Bridgend Jobcentre has a lease expiry tenure of 11.3 years.

The Lindsay House Conversion



Lindsay House in Dundee, Scotland is a five-storey former office building located in a high-density student area near Abertay University and the University of Dundee. Following the AEI at Lindsay House, the property will span a gross internal area of 54,522 sqft and comprise 170 student studio bedrooms. The ground floor would feature communal amenities including areas for study, dining, a gym, laundry and bicycle storage as well as management office, maintenance and service areas.

Unitholders’ Approval required

The Proposed Acquisition is subject to the approval of Unitholders at an extraordinary general meeting (“**EGM**”) to be convened at a later date. A circular containing further details of the Proposed Acquisition, together with the notice of EGM, will be despatched to Unitholders in due course.

– End –



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About Elite UK REIT

Elite UK REIT 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’s mission-critical portfolio has a total asset value of £460.2 million as at 31 March 2026. 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 147 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 UK REIT is positioned for sustainable stability and growth from government-leased properties and the living sector.

Elite UK REIT’s Sponsors are Ho Lee Group Pte. Ltd. (“**Ho Lee**”) and Elite Partners Holdings 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\$2.3 billion in UK and Europe.

For more information, please visit <https://www.eliteukreit.com/>.



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