ELITE UK REIT

ELITE UK REIT ACHIEVES DPU GROWTH OF 9.4% YEAR-ON-YEAR TO 2.33 PENCE IN 9M 2025

- ***Occupancy improves 32 basis points to 98.6%[1] since 1Q 2025***
- ***Interest coverage ratio rises to 2.7 times from 2.5 times from interest rate optimisation over 9M 2025***
- ***Higher revenue driven by rental reversions for three properties[2] and an acquisition of three properties in June 2025***
- ***Completes positive pre-planning consultation for Cambria House, Cardiff, for conversion into purpose-built student accommodation ("PBSA") after receiving planning approvals for Lindsay House, Dundee***

Summary of Financial Results

£'000	9M 2025	9M 2024	YoY Change
Revenue[3]	28,340	28,047	▲ 1.0%
Net Property Income[3]	27,417	27,542	▼ 0.5%
Distributable Income	14,846	13,977	▲ 6.2%
Adjusted DPU (Pence)	2.33	2.20[4]	▲ 5.9%
DPU (Pence)[5]	2.33	2.13	▲ 9.4%

[1] Excluding Lindsay House, Dundee and Cambria House, Cardiff which are earmarked for asset repositioning into purpose-built student accommodation assets.
[2] Rental reversion from Dallas Court, Salford since 2Q 2024, Theatre Buildings, Billingham since 3Q 2024, Ladywell House Edinburgh since 1Q 2025
[3] Excludes effect of straight-line rent adjustments.
[4] 9M 2024 DPU adjusted based on the weighted average Units in Issue of 600.9 million units as of 30 September 2025 and payout ratio of 95%.
[5] Based on payout ratio of 95% for 9M 2025 and 90% for 9M 2024. At 100% payout ratio, the DPU for 9M 2025 and 9M 2024 are 2.46 pence and 2.36 pence respectively.

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SINGAPORE, 4 November 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 nine months ended 30 September 2025 ("**9M 2025**").

In 9M 2025, Elite UK REIT's portfolio generated £28.3 million in revenue[3], driven by rental reversions for three properties[2] and contributions from the June 2025 acquisition of Priory Court, Dover and Custom House, Felixstowe in England, and Tŷ Merlin, Carmarthen in Wales. Net Property Income declined 0.5% due to expenses incurred for asset repositioning initiatives.

Distributable Income rose 6.2% year-on-year to £14.8 million while Distribution per Unit ("**DPU**") rose 9.4% year-on-year to 2.33 pence, supported by interest savings from capital management initiatives, interest rate optimisation, and an increase in payout ratio to 95% in 2H 2025.

Mr. Joshua Liaw, Chief Executive Officer of the Manager, said: "Our recent progress in our asset and capital management initiatives lays a strong foundation for continued value creation. The conversion of Lindsay House in Dundee, Scotland is advancing with redevelopment works underway. We are working closely with development manager and PBSA operator Mys Asset Management Limited to ensure stringent cost controls are in-place and remain on track for an opening aligned with the academic year starting September 2027.

"Through proactive treasury initiatives, we have achieved greater cash efficiency and reduced borrowing costs to strengthen our balance sheet. Coupled with our ongoing efforts to enhance income resilience through early lease regearing of our 2028 lease maturities and asset repositioning, the REIT is well-positioned to maintain distribution stability amid the current macroeconomic environment."

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Resilient Balance Sheet and Funding Flexibility

Through proactive treasury strategies including the use of prepaid rents to reduce borrowings, borrowing costs have eased to 4.8% and interest coverage ratio has improved to 2.7 times as at 30 September 2025 from 2.5 times as at 31 December 2024. Elite UK REIT's net gearing ratio stood at 42.5%[6], supported by interest savings from ongoing capital management efforts.

Elite UK REIT has no refinancing requirements due until 2027, and two-year extension options are built into Elite UK REIT's loan facilities which provide additional headroom to manage future refinancing. All debt is denominated in Pound Sterling, providing a natural hedge. The Manager continues to exercise discipline in managing debt and capital, maintaining flexibility to pursue growth and enhance value across the portfolio.

Portfolio and Asset Repositioning Updates

Occupancy has improved to 98.6% as at 30 September 2025, up 32 basis points since 1Q 2025. While the acquisition of Priory Court, Dover and Custom House, Felixstowe in England, and Tŷ Merlin, Carmarthen in Wales in June 2025 increased gross rental income contribution from non-Department for Work and Pensions ("**DWP**") government occupiers by 1.5 times, the DWP remains Elite UK REIT's key occupier.

As at 30 September 2025, the REIT's weighted average lease to expiry is 2.7 years. The Manager has made meaningful headway in its discussions with the DWP to extend leases expiring in 2028. Should there be any material developments that arise, announcements will be made in compliance with the Listing Manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

Following the planning application approval for the conversion of Lindsay House in Dundee, Scotland into a 168-bed PBSA, the Manager has commenced redevelopment works. The conversion will reuse existing structures to reduce costs and time-to-market.

[6] 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 43.4% as of 30 September 2025.

Mys Asset Management Limited ("**Mys**"), a Scotland-based development manager and PBSA operator, has been appointed to manage this redevelopment project. Mys currently manages over 2,000 student beds across the UK and is the UK's first student living operator awarded B Corp[7] status.

As part of its asset repositioning strategy, the Manager has completed a positive pre-planning consultation for Cambria House, Cardiff, aimed at exploring its conversion into purpose-built student accommodation. The Manager will provide planning progress updates as the planning process progresses.

UK Outlook

The Bank of England ("**BoE**"), focused on returning inflation sustainably to its 2.0% target in the medium term, maintained its benchmark interest rate at 4.0% during its September Monetary Policy Committee meeting. UK inflation held steady at 3.8% in September 2025, below a 4.0% rate expected by the BoE and economists polled by Reuters. Although this raised expectations of a future rate cut, the impact of the Autumn Budget on monetary policy in December 2025 remains uncertain.

The UK Claimant Count for September 2025 increased on the month but decreased on the year to 1.692 million[8]. The UK's unemployment stood at 4.8% for the June 2025 to August 2025 period[9]. With its portfolio, Elite UK REIT continues to be one of the largest providers of critical social infrastructure to the Department for Work and Pensions, who is responsible for welfare, pensions and child maintenance policy.

The Manager is expected to continue providing a stable income to its Unitholders as it has hedged 85% of its interest rate exposure, with its counter-cyclical portfolio

[7] B Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials.
[8] Office of National Statistics, 14 October 2025, https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/employmentintheuk/october2025
[9] Office of National Statistics, 14 October 2025, https://www.ons.gov.uk/employmentandlabourmarket/peoplenotinwork/unemployment

supported by freehold and virtual freehold assets providing a stable government-backed income stream with AA-rated sovereign credit strength.

– End –

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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’s 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. As at 30 September 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 September 2025, Elite REIT’s portfolio has a total asset value of £438.5 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/.

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