ELITE UK REIT

1H 2026 Financial Results

7 August 2026

Lindsay House
Dundee, Scotland

ELITE UK REIT

Section I

Results Highlights

Bridgend Jobcentre
Bridgend, Wales

UK REIT Listed in Singapore

Stock Code: MXNU, MENU | Market Cap: £200.5 million (1)

ELITE UK REIT

As at 30 June 2026 (Pro forma) (2)

7.1 years
Weighted Average Lease to Expiry

99.9%
Portfolio Occupancy (3)

100%
Freehold, Virtual Freehold and Long Leasehold

Triple Net
Full Repairing & Insuring Leases (4)

£488.8 million
Portfolio Valuation

148 assets

Scotland	25
North West	24
North East	11
Yorkshire & Humber	11
Wales	17
Midlands	16
South West	12
East	9
London	10
South East	13

(1) As at 30 Jun 2026.
(2) Pro forma includes effects of divestment of four assets in Wales in Jul 2026, and acquisition of five new properties in Aug 2026.
(3) Operational assets excluding Lindsay House, Dundee and Cambria House, Cardiff which are earmarked for asset repositioning into purpose-built student accommodation assets.
(4) 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.

1H 2026 Key Highlights

ELITE UK REIT

Revenue

1H 2026

£18.9 million

▲ 0.8% yoy

- Revenue increase from three new properties acquired in June 2025
- High occupancy rate of 99.9% as at 30 Jun 2026 (1)

Long WALE

As at 30 Jun 2026 (Pro Forma)(2)

7.1 years

vs 2.4 years as at 31 Dec 2026

- One of the longest WALE amongst S-REITs, backed by a freehold-centric portfolio
- Early entry into £24.3 million new lease agreements and acquisition of new properties reduce portfolio expiries

NAV per Unit

As at 30 Jun 2026

£0.44

▲ 10% ytd

- Mainly driven by new lease agreements, repositioning and asset management initiatives and portfolio management

Net Gearing

As at 30 Jun 2026

34.6%

▼ 12.9%pts since end 2023

- Effective capital management and interest rate optimisation have contributed to improvement in gearing

New Properties

Rental from New Properties

£2.61 million

- Unitholders approve proposed acquisition of five properties leased to the UK government
- 61% of rental have annually compounded CPI-linked rent reviews of a minimum of 1% and a maximum of 5%

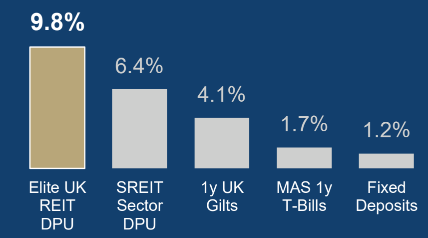
DPU

1.55 pence

▲ 3.3% yoy (constant units in issue)(3)

▲ 0.6% yoy, ▲ 4.0% hoh

Elite UK REIT Yield vs other yield instruments (4)



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

(2) Pro forma includes effects of divestment of four assets in Wales in Jul 2026, and acquisition of five new properties in Aug 2026.

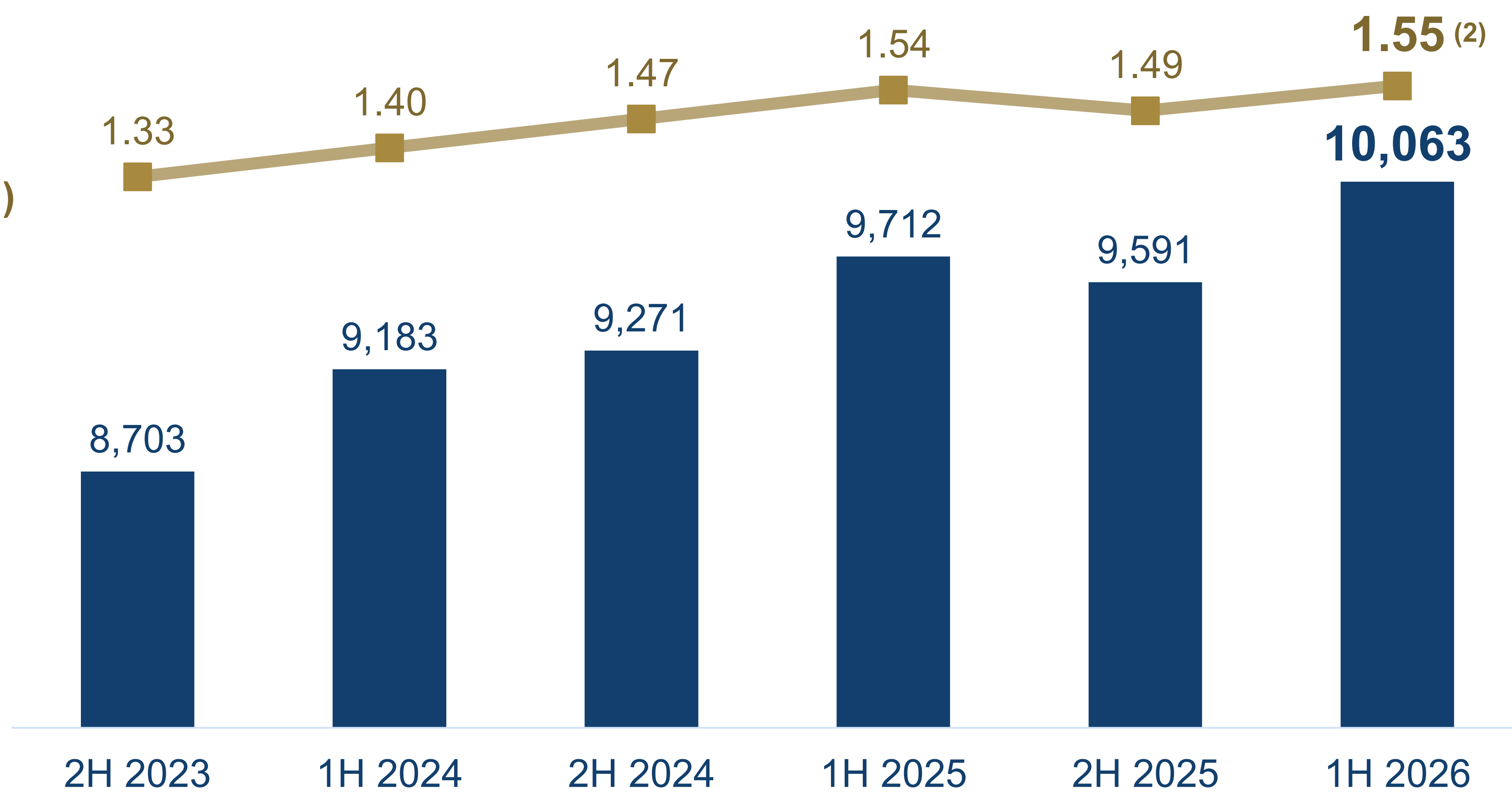
(3) 1H 2025 DPU adjusted based on weighted average Units in Issue of 611.7 million units as of 30 Jun 2026 and payout ratio of 95%.

(4) Elite UK REIT as at 30 Jun 2025; SGX Chartbook 1Q 2026; UK Gilts, MAS T-Bills and average 12-months fixed deposit rate from local banks as at 28 July 2026.

Declares a 3-year high DPU of 1.55 pence in 1H 2026, representing a distribution yield of 9.8%[(1)]

Distribution per Unit ("DPU") (pence)

Distributable Income (£'000)



	31 Dec 23	30 Jun 24	31 Dec 24	30 Jun 25	31 Dec 25	30 Jun 26
Net Gearing Ratio (%)	**47.5%**	**41.4%**	**42.5%**	**40.7%**	**40.7%**	**34.6%**

(1) Based on a closing price of 31.5 pence as at 30 June 2026 and an annualised distribution of 3.10 pence

(2) Includes advanced distribution of 1.44 pence declared in connection with the Private Placement completed on 16 June 2026.

Strong momentum underpinned by major lease regear, portfolio reconstitution, and value creation initiatives

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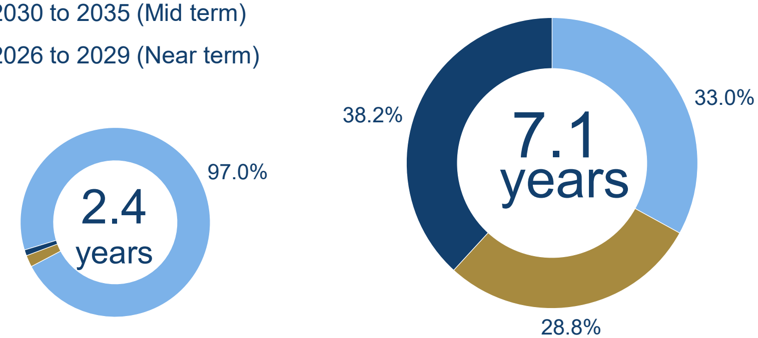
Improved lease maturity profile after lease regear in Feb 2026

- 2036 and beyond (Long term)
- 2030 to 2035 (Mid term)
- 2026 to 2029 (Near term)



As at 31 Dec 2025

As at 30 Jun 2026 (Pro Forma)

Ongoing value creation from asset repositioning

Peel Park
Blackpool, North West

Valuation as at 28 Feb 2026

£44.0 million

▲ 82% since 31 Dec 2023

- ✓ Planning consent received
- ✓ Permitted development of a data centre building on an approximately 20-acre plot
- ✓ Represents a monetisation opportunity in the near term

Lindsay House
Dundee, Scotland

Valuation as at 28 Feb 2026

£2.1 million

▲ 64% since 31 Dec 2023

- ✓ Planning consent received
- ✓ Strip-out works completed and main contractor appointed for conversion works into PBSA
- ✓ Target completion before 2027 Academic Year

Year-to-date portfolio reconstitution

Ladywell House
Edinburgh, Scotland

Queensway House
East Kilbride, Scotland

High Street
Swansea, Wales

Bridgend Jobcentre
Bridgend, Wales

Windsor Road
Neath, Wales

Griffin House
Wigan, North West

Oldway House
Swansea, Wales

Penhaligon House
St Austell, South West

Station Road
Port Talbot, Wales

Challand House
Pontefract, Yorkshire & Humber

COMPLETED

Sales Considerations

£9.3 million

Partially Fund

Purchase Consideration

£31.9 million

A high-yield and long-lease portfolio with counter-cyclical rental income from the UK government (1)

ELITE UK REIT

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

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, paid in cash since 2023

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(2)

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

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Section II

Financial Performance

Challand House
Pontefract, Yorkshire & Humber

Financial Performance

Underlying property performance continues to strengthen

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£'000	1H 2026	1H 2025	YoY Change
Revenue[1]	18,856	18,701	▲ 0.8%
Net Property Income ("NPI")[1]	18,040	18,662	▼3.3%
Adjusted NPI[2]	18,040	17,173	▲ 5.0%
Distributable Income	10,063	9,712	▲ 3.6%
DPU (pence)[3]	1.55[4]	1.54	▲ 0.6%
Adjusted DPU (pence)	1.55[4]	1.50[5]	▲ 3.3%

Commentary

- Revenue growth was primarily driven by acquisitions completed in FY2025
- **Adjusted NPI grew by 5%**, reflecting underlying operating performance after normalising for one-off dilapidation settlements recognised in 1H 2025
- Distributable income and DPU benefitted from **proactive capital management**, including interest cost savings from interest rate optimisation, and lower vacancy-related costs

(1) Excludes effect of straight-line rent adjustments.
(2) Net property income excluding one-off dilapidation settlement.
(3) Based on payout ratio of 95%. At 100% payout ratio, the DPU for 1H 2026 and 1H 2025 are 1.64 pence and 1.62 pence respectively.
(4) Includes advanced distribution of 1.44 pence declared in connection with the Private Placement completed on 16 June 2026 ("advanced distribution").
(5) 1H 2025 DPU adjusted based on weighted average Units in Issue of 611.7 million units as of 30 June 2026 and payout ratio of 95%.

Capital Management

Reduced leverage and disciplined debt management build resilience

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Capital Structure	30 Jun 2026	31 Dec 2025
Total Assets	£467.6m	£444.0m
Total Liabilities	£188.0m	£202.3m
Total Debt	£162.4m	£189.6m
Net assets	£279.6m	£241.7m
NAV per Unit	£0.44(1)	£0.40
Net Gearing Ratio(2)	34.6%	40.7%
Borrowing Cost	4.7%(3)	4.7%
Interest Rate Fixed	99%	85%
Interest Coverage Ratio(4)	2.6x	2.6x

Commentary

- **Net gearing reduced to 34.6%**, down from its peak in 2023, reflecting continued balance sheet strengthening
- Gearing is expected to trend towards the **middle of the 35–40% range** as acquisition debt is drawn in Q3 2026
- **Interest coverage ratio remains strong and stable**, supported by a well-hedged debt profile with **99% of borrowings on fixed rates**
- **Limited exposure to floating interest rates:** further rate movements are expected to have only a **minimal impact on distributable income** (5)

(1) Excluding the effect of advanced distribution, NAV per Unit would be £0.45.
(2) Aggregate Leverage calculated as per the Property Funds Appendix would be 34.8% and 42.8% as of 30 Jun 2026 and 31 Dec 2025, respectively.
(3) Based on SONIA of 3.7318 (as of 30 June 26).
(4) 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.
(5) A 100 bps change in floating rates only has negligible impact on distributable income but a 0.6% impact to DPU, while ICR remains at 2.6x. A 100 bps change in floating rates and fixed rates has a £0.6m impact to distributable income, a 5.7% impact to DPU, which ICR becomes 2.4x.

Managing Interest Rate Risk

Delivering DPU stability through defensive interest rate risk management

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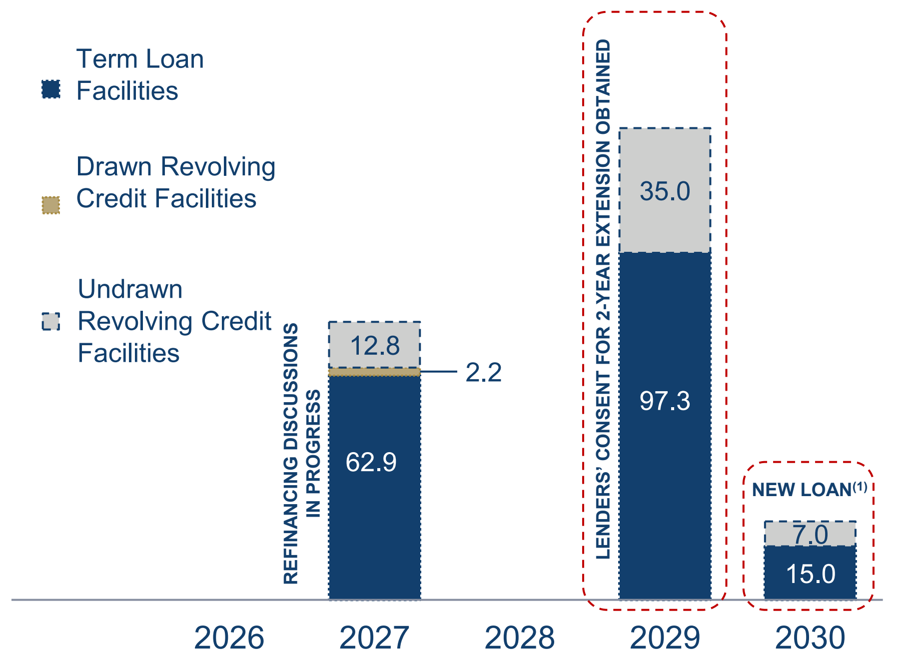
- Notwithstanding the REIT has **no refinancing requirements until 2027**, the Manager is proactively engaging lenders to manage the next debt maturity
  - ✓ Lenders' consent for extension option obtained for £132.3m debt
  - ✓ Early discussions with lenders for £77.9m debt has also commenced
- The recent DWP lease regear, which has extended WALE and enhanced income visibility for the REIT, further supports discussions with lenders on refinancing and debt extension initiatives

Debt Optimisation in Action

1. Rents received three months in advance
2. Excess cash and prepaid rents used to reduce revolving credit facilities
3. Debt is redrawn only when required for working capital or distribution payments

Debt Maturity Profile (£m)



(1) New loan to be drawn for the acquisition of five new government-leased properties.

Section III

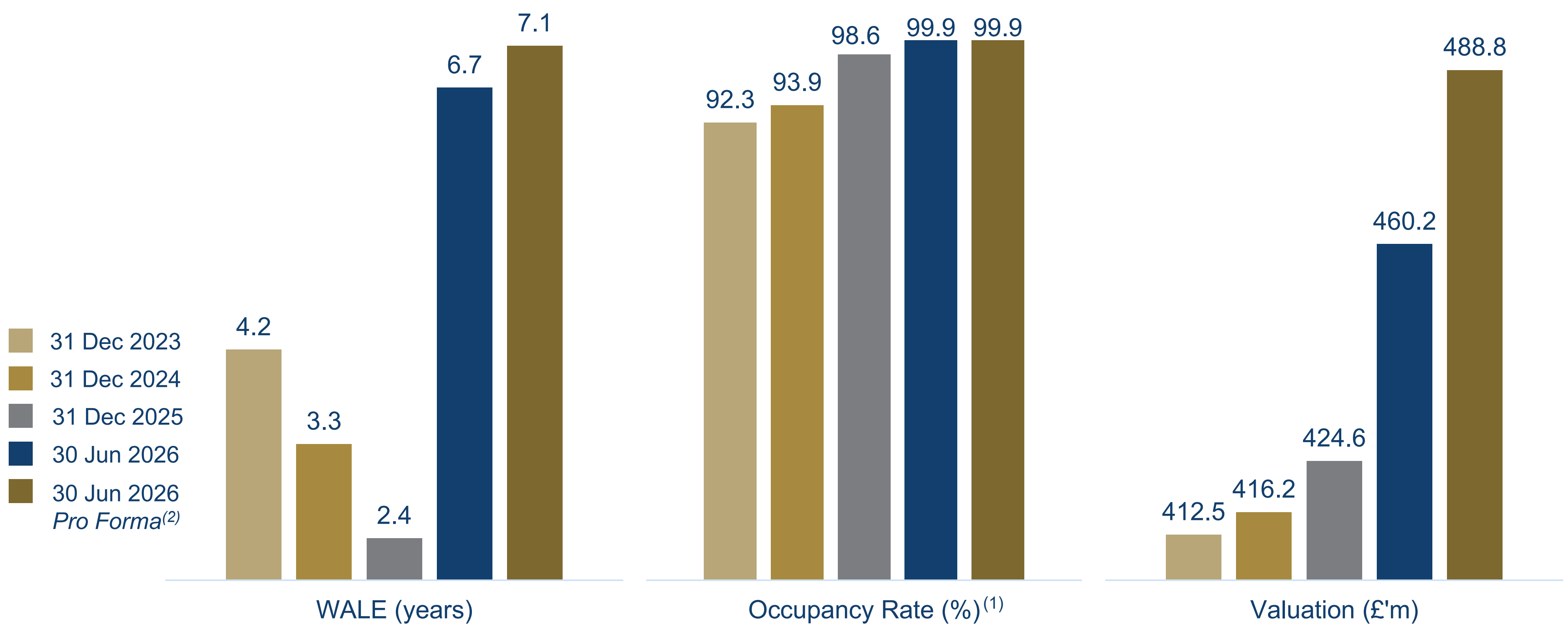
Portfolio Management

Cyppa Court
Chippenham, South West

Portfolio Highlights

Longer Leases, Higher Occupancy, Valuation Growth

- ✓ **Valuation** rises to **£488.8 million**, 15% or £64.2 million higher than as at 31 Dec 2025.
- ✓ **WALE** rises to **7.1 years** on a pro forma basis as at 30 June 2026, after securing new inflation-linked lease agreements with the UK government and acquisition of five new government-leased properties.
- ✓ **Portfolio occupancy** increases to **99.9%**, after year-to-date portfolio reconstitution activities.



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(2) Pro forma includes effects of divestment of four assets in Wales in Jul 2026, and acquisition of five new properties in Aug 2026.

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%.

Lindsay House, Dundee

Planning application for student housing asset approved

Valuation
as at 28 Feb 2026

£2.1m

▲ 64% since
31 Dec 2023

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.

Lindsay House, Dundee

PLANNING APPROVED

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Redevelopment works in progress – timing and budget on track

Strip-out Works Completed


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



Main Contractor Appointed

£19.4 million conversion of Lindsay House Dundee into 170-bed PBSA

Sep 2027

Opening Date

Renderings are for illustrative purposes only. Final finishes and furnishings may vary.

Cambria House, Cardiff

PRE-PLANNING

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Pre-planning consultation completed and positive

350 beds
Estimated PBSA scale

1 minute
Walk to Cardiff University

45,690
Full-time students in Cardiff major universities

6.5x
Estimated Student to Bed Ratio for Premium PBSA <10 years

Source: Higher Education Statistics Authority. AY2023/2024.

Potential Data Centre Development Site

Site for a Low Emission + Low Latency Data Centre in Blackpool UK

Valuation
as at 28 Feb 2026

£44.0m

▲ 82% since
31 Dec 2023

CeltixConnect-2
High-capacity data cable operational since 2022

PLANNING APPROVED

LOCATION

- Permitted development of a data centre building on an approximately 20-acre plot beside existing DWP buildings
- 3 miles to Blackpool town centre and 45 mins drive to Manchester
- Benefits from subsea cables that connects Blackpool to Dublin and extending to Europe and North America

120 MVA POWER SECURED

- Secured 120 MVA power supply for hyperscale + artificial intelligence-enabled capacity data centre
- Reviewing brokerage agency proposals
- Represents a monetisation opportunity in the near term

Section IV

Summary

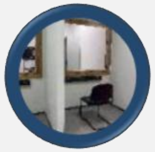
Beecroft Road
Cannock, Midlands

Secure Income + Growth Potential

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

Relelet

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

Repositioning Considerations

Market Viability | Strategy Alignment | Scale of Opportunity | Risk & Returns

Key Priorities + Management Guidance

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Regear
Progress and complete remaining **DWP lease regears** relating to assets with 2028 lease maturities

Refinance + Optimise Capital
Disciplined, balanced approach backed by **diversified funding sources** and **staggered debt maturities**

Reposition
Lindsay House, Dundee ● Cambria House, Cardiff
Peel Park, Blackpool ● and other asset opportunities

Reconstitute
Divest + Reinvest into **accretive opportunities** in line with investment strategy and long-term objectives

Reinvigorate Trading + Liquidity
Analyst Coverage ● Index Inclusion
Investor Outreach

Elite UK REIT's long WALE portfolio generates **certain, secure and stable government-backed income**

99% of interest rate exposure are fixed with well-rated banks over the next 12 months

FY2026 distribution per unit is expected to rise steadily, underpinned by recent acquisitions and the progressive execution of asset repositioning initiatives

barring any material adverse developments and based on current market conditions

Elite UK REIT continues to pursue selective value-add **Living Sector repositioning** opportunities within its portfolio

Manager seeks **yield-accretive** growth for REIT through assets with **strong risk profiles** in line with **investment strategy**

Net gearing is likely to trend towards the 35 – 40% target range as capital is deployed into AEIs, supported by active portfolio management

with potential opportunities to recycle select assets

9.8%
DISTRIBUTION YIELD [(1)]

- Expect limited first-order impact from higher utility costs due to triple-net leases, with tenant bearing occupational costs
- Cautious of macroeconomic conditions that could influence capital markets and investment sentiments

(1) Based on the current Elite UK REIT unit price of £0.315, and such yields may vary accordingly for investors who purchase units in the secondary market at a price higher or lower than such price.

Section V

Appendix

Peel Park
Blackpool, North West

Mission-critical Social Infrastructure

Key Occupier:
Department for Work and Pensions (DWP)

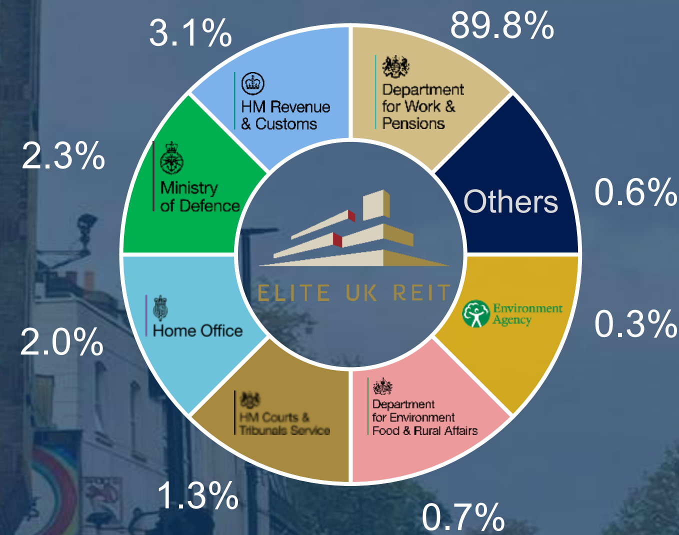
Staff **84k**(4)

Claimants Served **24m**(2)

Front of House **88%**(1)

Benefits Disbursed **£291b**(3)

Tenant Mix
by Gross Rental Income, Pro Forma (1)



DWP's 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) Pro forma as at 30 June 2026 includes effects of divestment of four assets in Wales in Jul 2026, and acquisition of five new properties in Aug 2026.
(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 2024 to 2025.
(4) Source: DWP: workforce management information Feb 2025.

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ELITE UK REIT

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