ELITE UK REIT

ELITE UK REIT REPORTS 1H 2026 DPU OF 1.55 PENCE, HIGHEST IN THREE YEARS

- ***DPU rises to a 3-year high of 1.55 pence in 1H 2026, while net gearing improves 12.9 percentage points to 34.6% as at 30 June 2026 from 47.5% as at 31 December 2023***
- ***Distributable income up 3.6% year-on-year to £10.1 million, supported by interest savings from capital management, rate optimisation and a reduction of vacancy costs***
- ***Net asset value per unit increases 10% year-to-date to £0.44, mainly due to new lease agreements entered in February 2026***
- ***Following a lease regear in February[1] and portfolio reconstitution initiatives, Elite UK REIT's portfolio valuation rises 15% year-to-date to £488.8 million***

Summary of Financial Results

	1H 2026 (£'000)	1H 2025 (£'000)	YoY Change (%)
Revenue[2]	18,856	18,701	▲ 0.8
Net Property Income[2]	18,040	18,662	▼ 3.3
Adjusted Net Property Income[3]	18,040	17,173	▲ 5.0
Distributable Income	10,063	9,712	▲ 3.6
DPU (Pence)[4]	1.55[5]	1.54	▲ 0.6
Adjusted DPU (Pence)	1.55[5]	1.50[6]	▲ 3.3

[1] In February 2026, Elite UK REIT signed £24.3 million of new lease agreements with the UK Government for DWP-occupied properties ("**Lease Regear**").
[2] Excludes effect of straight-line rent adjustments.
[3] Net property income excluding one-off dilapidation settlement.
[4] 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.
[5] Includes advanced distribution of 1.44 pence declared in connection with the Private Placement completed on 16 June 2026.
[6] 1H2025 DPU adjusted based on weighted average units in issue of 611.7 million units as of 30 June 2026 and payout ratio of 95%

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SINGAPORE, 7 August 2026 – Elite UK REIT Management Pte. Ltd., the manager (the **"Manager"**) of Elite UK REIT (the "**REIT**"), today announced the REIT's financial results for the six months ended 30 June 2026 ("**1H 2026**").

In 1H 2026, Elite UK REIT delivered revenue of £18.9 million, representing a 0.8% increase year-on-year, driven mainly by contributions from acquisition last June of Priory Court, Dover and Custom House, Felixstowe which are in England, and Merlin House, Carmarthen in Wales. Distributable income increased 3.6% year-on-year to £10.1 million, supported by interest savings from capital management and interest rate optimisation, as well as reduced vacancy costs.

Distribution per Unit ("**DPU**") increased 0.6% year-on-year to 1.55 pence in 1H 2026, the highest distribution declared in three years. Adjusting for weighted average units in issue of 611.7 million units in 1H 2026 and 1H 2025, DPU would have risen 3.3% year-on-year. Net asset value per unit increased 10% year-to-date to £0.44, mainly due to £24.3 million of new lease agreements signed with the UK Government for DWP-occupied properties in February 2026.

Following the Lease Regear and portfolio reconstitution initiatives year-to-date, Elite UK REIT's weighted average lease expiry ("**WALE**") rose to 7.1 years as at 30 June on a pro-forma basis[7]. Net gearing ratio improved 12.9 percentage points to 34.6% as at 30 June 2026 from 47.5% as at 31 December 2023[8], because of capital management and rate optimisation as well as reduction of vacancy costs. As at 30 June 2026, portfolio occupancy was 99.9%[9].

Mr. Joshua Liaw, Chief Executive Officer of the Manager, said: "We have achieved a strong performance in first half of 2026, delivering a three-year high distribution per unit, achieving a market-leading lease expiry and gearing position, underpinned by a portfolio with long-term resilience. The Manager's commitment to and progress in

[7] Pro forma includes effects of divestment of four assets in Wales in July 2026, and acquisition of five new properties in August 2026.
[8] Aggregate Leverage calculated as per the Property Funds Appendix would be 34.8% as at 30 June 2026 and 50.0% as at 31 December 2023.
[9] Operational assets excluding Lindsay House, Dundee and Cambria House, Cardiff which are earmarked for asset repositioning into purpose-built student accommodation assets.

lease regearing, accretive portfolio reconstitution, and pro-active capital management will continue to generate upside.

"We are also thankful for the mandate received from our Unitholders at our EGM yesterday for the acquisition of five new government-leased properties. As we look to the second half of 2026, we remain focused on strengthening our portfolio, advancing lease negotiations and our repositioning projects while preserving the defensive, counter-cyclical characteristics that continue to distinguish Elite UK REIT."

Portfolio reconstitution and repositioning initiatives

Year-to-date, the REIT has divested five properties[10] which would have a WALE of 6.2 years as at 30 June 2026, for sale consideration of £9.3 million. The proceeds from these divestments are being recycled into accretive opportunities. On 6 August 2026, the REIT has also received Unitholders' approval for the acquisition of five government-leased properties[11] in the UK with a WALE of 12.7 years as at 30 June 2026 and annual rental income of £2.6 million upon completion of the transaction. The new properties will also further strengthen Elite UK REIT's government-backed income profile by introducing His Majesty's Revenue and Customs to the REIT's tenant mix.

A £19.4 million conversion of Lindsay House, Dundee ("**Lindsay House**") into a 170-bed purpose-built student accommodation ("**PBSA**") is progressing on schedule to start operations in the academic year commencing September 2027. Strip-out works at Lindsay House has completed and a main contractor has been appointed. The conversion of Lindsay House is estimated to bring further uplift to distribution yield and DPU accretion, while maintaining net gearing within the Manager's target range.

Elite UK REIT signed £24.3 million of new lease agreements with the UK Government for DWP-occupied properties in February 2026, which reduced the peak lease expiry concentration in 2028 from 95.9% to 30.2%. Approximately 70% of these leases are

[10] Ladywell House, Edinburgh, Scotland; High Street Swansea, Wales; Windsor Road, Neath, Wales; Oldway House, Swansea, Wales; Station Road, Port Talbot, Wales.
[11] Queensway House, East Kilbride, Scotland; Bridgend Jobcentre; Bridgend, Wales; Griffin House Wigan, North West; Penhaligon House, St Austell, South West, Challand House, Pontefract, Yorkshire & Humber.

subject to a CPI-linked rent review[12] on 1 April 2033, while the remaining 30% of leases are subject to a CPI-linked rent review[12] upon exercise of Option Leases[13]. Discussions on the remaining properties with 2028 lease expiries are ongoing, and the Manager will provide updates in due course.

Due to the inflation-linked annual rental income of £24.3 million from the New Lease Agreements, and the portfolio reconstitution and repositioning initiatives year-to-date, Elite UK REIT's portfolio value has increased 15% to £488.8 million from £424.7 million as at 31 December 2025.

Optimising Funding and Capital Efficiency

During 1H 2026, the REIT successfully raised £7.4 million through a private placement from existing and new institutional investors, long only funds, and high net worth investors. The Manager intends to use the gross proceeds to part-finance the Proposed Acquisition and to part-finance the conversion of Lindsay House into a 170-bed PBSA. Pending the deployment of the proceeds, the Manager had, in the interim, utilised the proceeds for debt repayment purposes.

As at 30 June 2026, Elite UK REIT's borrowing costs remained stable at 4.7%, while the proportion of borrowings on fixed rates increased to 99% as at 30 June 2026 from 85% as at 31 December 2025, reducing exposure to interest rate risk. Interest coverage ratio is stable at 2.6 times as at 30 June 2026.

Notwithstanding the REIT has no refinancing requirements until 2027, the Manager is proactively engaging with lenders to manage the next debt maturity. In July 2026, the Manager has obtained lenders' consent for the two-year extension option for its £132.3 million debt. The recent Lease Regear, which has extended WALE and enhanced income visibility for the REIT, further supports the Manager's discussions with lenders on potential refinancing and debt extension initiatives.

[12] Minimum of 1% and a maximum of 5% on 1 April 2033 and upon exercise of lease option
[13] 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

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UK Outlook

In International Monetary Fund's July update of its World Economic Outlook, the UK's gross domestic product was forecast to grow by 1% this year, making the UK the third fastest-growing amongst advanced economies[14]. The Consumer Prices Index (CPI) rose by 2.6% in the 12 months to June 2026, down from 2.8% the previous month, but remaining above the Bank of England's ("**BoE**") 2% target[15]. As the impact of the energy shock on the UK economy remains uncertain, the BoE has maintained its benchmark interest rate at 3.75% during its July 2026 Monetary Policy Committee meeting[16] to ensure that inflation remains on track to meet its 2% target in the medium term.

Separately, the UK Claimant Count, a measure of the number of people receiving a benefit principally for the reason of being unemployed, increased on the month but decreased on the year to an estimated 1.7 million[17]. Elite UK REIT remains one of the largest providers of critical social infrastructure to the Department for Work and Pensions, which is responsible for welfare, pensions and child maintenance policy. The portfolio's long-dated leases with the UK government continue to provide strong counter-cyclical income visibility. Coupled with disciplined asset and capital management, this positions Elite UK REIT to preserve earnings resilience and support sustainable distributions to Unitholders.

– End –

[14] IMF World Economic Outlook Update, July 2026
https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf
[15] Office for National Statistics, July 2026
https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/latest
[16] Bank of England, 30 July 2026, https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2026/july-2026
[17] Labour Market Overview, July 2026
https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/latest

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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 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 £488.8 million as at 7 August 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 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 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.

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