ELITE UK REIT

Edited Q&A from 1Q2026 analyst and media briefing on 24 April 2026

1. **What is the impact of higher inflation and utility costs on the portfolio?**

Utility costs are fully borne by tenants under our triple-net leases, so there is no direct first-order impact to the REIT.

2. **Are there rental step-ups in your leases?**

For majority of the leases, the next inflation-linked review will take place in 2033 or when lease options are exercised.

3. **What is the timeline for completing the remaining lease regearing?**

We remain in discussions with our tenants for the remaining leases with expiry in 2028, with an emphasis on advancing negotiations within this year.

The outcome is expected to include a mix of long, medium and short-term leases, with some assets potentially being returned in line with previous guidance on retention levels.

4. **Does the OpenAI data centre withdrawal in UK impact Peel Park or data centre monetisation plans?**

Demand for UK data centres continues to be supported by a range of users including AI, cloud and financial services.

The REIT is working on improving power access at Peel Park to enhance its attractiveness for monetisation.

5. **Will the REIT increase its payout ratio to 100%?**

The REIT intends to maintain its payout ratio at around 95 percent. This takes into account upcoming capital requirements, including lease-related incentives that will be paid between 2026 and 2028, as well as overall capital management considerations.

6. **What is the timeline and outlook for Peel Park and PBSA developments?**

We are currently enhancing the Peel Park's power infrastructure to support monetisation as soon as this year but no definitive timeline for divestment has been set.

Lindsay House, Dundee is progressing as planned currently and is expected to be ready for academic year commencing September 2027.

The current focus for Cambria House, Cardiff is on submitting a formal planning application and securing planning approval, after which development decisions will be reassessed with clearer cost visibility.

7. **Can we expect the cost of debt to remain broadly stable this year?**

The cost of debt is expected to remain broadly stable in the near term, supported by the current hedging profile. Any changes will depend on the timing and outcome of the REIT's refinancing activities.

8. **Will debt maturities be staggered going forward?**

The REIT intends to stagger its debt maturities. The current intention is to extend one tranche of debt and refinance another, which will help reduce refinancing risk.

9. **How has the new Singapore dollar trading counter performed?**

The Singapore dollar counter currently accounts for about 10% of total trading volume. The REIT is working towards inclusion in the CPF Investment Scheme, which could support further liquidity and investor participation.

10. **What are the REIT's inorganic growth plans and acquisition strategy?**

The REIT remains disciplined and cautious in pursuing acquisitions. Any potential transaction must be yield-accretive and financially sustainable.

11. **What is the outlook for interest rates and financing margins?**

The pace for interest rate cuts is likely less aggressive than previously anticipated.

In terms of financing margins, the REIT expects its improved portfolio quality and longer lease profile to support its position favourably when refinancing.

12. What are the key catalysts for NAV growth?

NAV growth is expected to be driven by successful lease regearing, refinancing on improved terms, and the repositioning of assets such as Peel Park and the PBSA projects. Additional upside could come from value-accretive divestments and reinvestments, as well as improved trading liquidity and a narrowing of the discount to book value.