



ELITE UK REIT



Proposed Acquisition of Three Government-leased Properties for £9.2 million



10 June 2025

Section I

Introduction

Priory Court, Dover
England

UK REIT Listed In Singapore

A counter-cyclical portfolio amidst macro uncertainty



AA-rated

Rental income backed by
UK sovereign credit



99.1%

Gross Rental Income
from UK Government ⁽¹⁾



Triple Net

Full Repairing
& Insuring Leases ("FRI") ⁽²⁾



100%

Freehold, Virtual Freehold
and Long Leasehold



148 assets

As at 31 March 2025

Scotland	26
North West	24
North East	11
Yorkshire & Humber	10
Wales	19
Midlands	16
South West	12
East	8
London	10
South East	12

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

(2) 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.

Key Investment Merits



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

Nearly all leases signed with a Crown Body, and Departments of Work & Pensions (“DWP”) as key occupier



Advance 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



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

Focused on Defensive Cashflows

Long-term vision for Elite UK REIT

Defensive cashflow backed by non-discretionary assets

- Benefit from **resilient cashflow** afforded by government tenancies
- Expand **defensive portfolio** to include non-government tenancies in **non-discretionary sectors** such as student housing and Build-to-Rent residential

Multi-sector and focused market exposure to the UK

- Diversified exposure to **UK real estate** accessed via one of the pre-eminent REIT regimes for international capital
- Key international market for **institutional-quality** real estate backed by strong rule of law, property and tax regulations

Asset management-led value creation

- Strengthen existing assets through **value enhancements** and **future-proofing** of current assets
- Participate in organic growth via **strategic asset repositioning**

Expansion of Investment Strategy

UK Focus with Dual Sector Emphases

Social Infrastructure Assets



Jobcentres



Government Workspaces



Living Sector Assets



Student Housing



Built-to-Rent Residential



Section II

Proposed Acquisition

Custom House, Felixstowe
England

Proposed Acquisition

Reinforces the Manager's investment strategy



- Purchase Consideration of £9.2m, **7.6% discount to the average independent valuations**⁽¹⁾
- **DPU accretion of 0.6%** on a pro forma FY2024 basis⁽²⁾
- **Attractive blended gross rental income ("GRI") Yield of 9.2%** (Existing portfolio: 9.0%)⁽³⁾

Key Highlights of the New Properties

- ✓ Three **freehold and virtual freehold**⁽⁵⁾ government infrastructure and workspaces in the United Kingdom (the "**New Properties**")
- ✓ **Strategically located** with **excellent connectivity** to port and rural infrastructure with **good long term asset management potential**.
- ✓ **Triple-net leases** at an attractive portfolio yield with a **long weighted average lease expiry ("WALE") of 7.4 years**⁽⁴⁾
- ✓ Reinforcing strategy of focusing on high credit quality tenants – **100% of rental income from UK Government tenants** collected three months in advance
- ✓ **Portfolio diversification benefits** from occupier concentration and WALE perspectives – **adding a new UK Government tenant** to the tenant mix

Summary of the New Properties

Purchase Consideration	£9.2m
No. of assets	3
Total NIA	139,967 square feet
Occupancy rate	100%
WALE	7.4 years ⁽⁴⁾

(1) Based on average independent valuations conducted by CBRE and Colliers as at 31 January 2025.

(2) Assuming (i) approximately 13,333,333 units are issued pursuant to a private placement at an illustrative issue price of £0.300 per unit (the "**Private Placement**", and the units, the "**Private Placement Units**") to part-finance the proposed acquisition of the New Properties (the "**Proposed Acquisition**"), (ii) approximately 306,667 units are issued to the Manager as payment of the acquisition fee for the Proposed Acquisition (the "**Acquisition Fee**", and the units, the "**Acquisition Fee Units**") at an illustrative issue price of £0.300 per Acquisition Fee Unit and (iii) pro forma distribution takes into account 90% payout ratio for 1H FY2024 and 95% for 2H FY2024.

(3) Weighted based on the GRI as at 31 March 2025 of each New Property over the Purchase Consideration of each New Property.

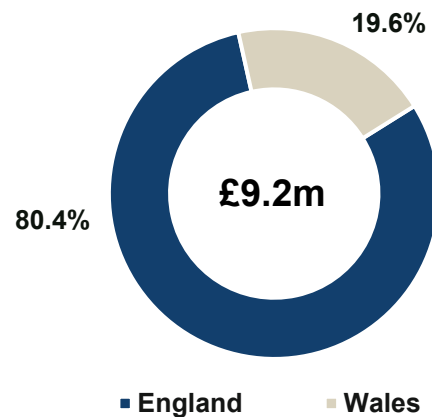
(4) Weighted based on GRI as of 31 March 2025.

(5) Two properties are on freehold tenures and one property is on a virtual freehold tenure of 999 years.

Overview of the New Properties

Strategically located close to the port or rural infrastructure they serve and are **well-connected** to the national highway network, **providing efficient access** for the tenants and well as rural communities.

**Purchase Consideration
Breakdown by Geography**



Property Name	CBRE Valuation ⁽¹⁾ (£'m)	Colliers Valuation ⁽²⁾ (£'m)	Average of Valuations (£'m)	Purchase Consideration (£'m)	Discount to Average Valuation
1 Custom House, Felixstowe	2.8	3.9	3.4	3.4	—
2 Priory Court, Dover	4.1	5.0	4.5	4.0	10.7%
3 Tŷ Merlin, Carmarthen	1.8	2.4	2.1	1.8	13.3%
Total	8.6	11.3	10.0	9.2	7.6%

(1) Based on independent valuation commissioned by the Manager as at 31 January 2025.

(2) Based on independent valuation commissioned by the Trustee as at 31 January 2025.

Custom House, Felixstowe

IP11 3RF



Population	24,440
Accessibility	<ul style="list-style-type: none"> • 1.5 miles south of the town centre, and adjacent to Felixstowe Port, Britain's biggest and busiest container port, dealing with 48% of the country's containerised trade • The town's strategic importance to British trade led to decades of investments, translated into excellent road and train connectivity
Description	<ul style="list-style-type: none"> • 6-storey property comprising of 3 octagon shaped units • Its ground to 3rd floors are designated offices with the 4th floor housing a water tank and the 5th floor serving as a watch tower • Used by the Border Force as a Customs Office with direct port access
Total Land Area	208,818 sq ft
Net Internal Area	52,578 sq ft and 200 surface parking lots
Land Tenure	Freehold
Tenant / Occupier	Home Office
WALE (31 Mar 2025)	11.0 years
Lease Expiry / Break	02-Apr-36 / 02-Apr-31
Potential Alternative Use Cases	Re-letting to another port user, or redevelopment into industrial/logistics

Priory Court, Dover

CT17 9SH



Population	31,020
Accessibility	<ul style="list-style-type: none"> • Situated in Dover Town Centre, within proximity of Dover Priory Train Station, offering direct high-speed links to Ashford International and London St Pancras stations • <1 mile from Port of Dover, the 2nd busiest port in the UK, hosting some of the world's largest cruise lines, cross-channel ferry crossings and a cargo terminal
Description	<ul style="list-style-type: none"> • 12 separate buildings arranged on a site of approx. 6.3 acres • Home Office/HMRC operational facility for neighbouring Port of Dover
Total Land Area	452,083 sq ft
Net Internal Area	72,052 sq ft & 273 surface parking lots
Land Tenure	Freehold
Tenant / Occupier	Home Office
WALE (31 Mar 2025)	6.0 years
Lease Expiry / Break	02-Apr-31
Potential Alternative Use Cases	Re-letting to another port user, or redevelopment into residential

Tŷ Merlin, Carmarthen

SA31 2NF



Population	107,000
Accessibility	<ul style="list-style-type: none"> • Located at Parc Pensarn, a well-established commercial location 1.2 miles south of Carmarthen Town Centre • Tŷ Merlin is located along an estate road which leads off the A484 and the main A48 roundabout
Description	<ul style="list-style-type: none"> • Modern 2-storey portal frame construction occupied by vets, field technicians and administrative staff from the DEFRA, and functions as its HQ for South and West Wales • DEFRA's main TB testing and registry facility
Total Land Area	82,882 sq ft
Net Internal Area	15,337 sq ft & 55 surface parking lots
Land Tenure	999 years from Mar 2005
Tenant / Occupier	DEFRA
WALE (31 Mar 2025)	5.7 years
Lease Expiry / Break	15-Dec-30
Potential Alternative Use Cases	Conversion to industrial/logistics and residential

Funding Structure

Method of Financing ⁽¹⁾	
Illustrative Uses	
Proposed Acquisition	<p>Total Acquisition Outlay: £10.5m</p> <ul style="list-style-type: none"> ▪ Purchase Consideration: £9.2m ▪ Stamp Duty: £0.5m ▪ Acquisition Fee payable in Units to the Manager: £0.1m ▪ Estimated professional and other fees and expenses: £0.7m
Illustrative Sources	
Debt Facilities	<ul style="list-style-type: none"> ▪ External bank borrowings of up to £4.9m
Internal cash resources	<ul style="list-style-type: none"> ▪ Net proceeds from divestment of Hilden House, Warrington amounting to £1.4m
Acquisition Fee Units	<ul style="list-style-type: none"> ▪ Issuance of 306,667⁽²⁾ Acquisition Fee Units to the Manager amounting to £0.1m
Equity Fund Raising	<ul style="list-style-type: none"> ▪ Elite UK REIT is proposing to issue approximately 13,333,333⁽²⁾ Private Placement Units under the Private Placement to raise gross proceeds of no less than, approximately £4.0m to part-finance the Proposed Acquisition

(1) Variance of £0.1m between Illustrative Uses and Illustrative Sources is due to rounding

(2) Based on an illustrative issue price of £0.300 per Acquisition Fee Unit

Section III

Rationale

Tŷ Merlin, Carmarthen
Wales

Rationale for the Proposed Acquisition



- 1 Strengthens Elite UK REIT's counter-cyclical revenue stream amidst rising macro uncertainty
- 2 Leases with expiries beyond 2028. Improves portfolio WALE
- 3 Tenancy diversification include a new tenant (DEFRA) and additional revenue generated from existing tenant (Home Office)
- 4 Enhances pro forma GRI yield & DPU accretive
- 5 Continues strategy of reducing portfolio gearing

Assets

- **New UK Government tenant** added to the tenancy mix – Department for Environment, Food & Rural Affairs
- **More diversified:** 1.5x increase in GRI contribution from non-DWP UK Government occupiers
- **Longer WALE:** 7.4 years WALE⁽¹⁾ for acquisition portfolio, compared with WALE of 3.1 years for existing portfolio
- Exposure to **essential** and **high-priority national assets** linked to biosecurity and border control and customs operations

Financial

- **0.6%** DPU accretion on a pro forma FY2024 basis⁽²⁾
- GRI yield of **9.2%**, higher than existing portfolio yield of 9.0%
- **20 bps** reduction in gearing, in alignment with goal to bring gearing closer to <40%

(1) Weighted based on GRI as at 31 March 2025.

(2) For illustrative purposes only. Assuming (i) approximately 13,333,333 Private Placement Units are issued pursuant to the Private Placement at an illustrative issue price of £0.300 per Private Placement Unit to part-finance the Proposed Acquisition, (ii) approximately 306,667 Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price of £0.300 per Acquisition Fee Unit and (iii) *pro forma* distribution takes into account 90% payout ratio for 1H FY2024 and 95% for 2H FY2024.

1 Strengthens Elite UK REIT's counter-cyclical revenue stream amidst rising macro uncertainty



- ✓ Acquisition assets complementary to current portfolio assets and are tenanted to UK Government agencies providing resilient and counter-cyclical revenue streams
- ✓ UK Govt's AA (stable) rating affirmed by Standard & Poor's credit rating on 18 October 2024 based on its:
 - ✓ High income levels
 - ✓ Large, diversified economy and financial sector
 - ✓ Developed product and labour markets
 - ✓ Strength and independence of its key institutions
 - ✓ The Sterling's reserve currency status
- ✓ 1.5x increase in GRI contribution from non-DWP UK government occupiers
- ✓ GRI contribution by DWP decreases from 94.4% to 92.3%

Contribution from non-DWP UK government occupiers increases by 1.5x

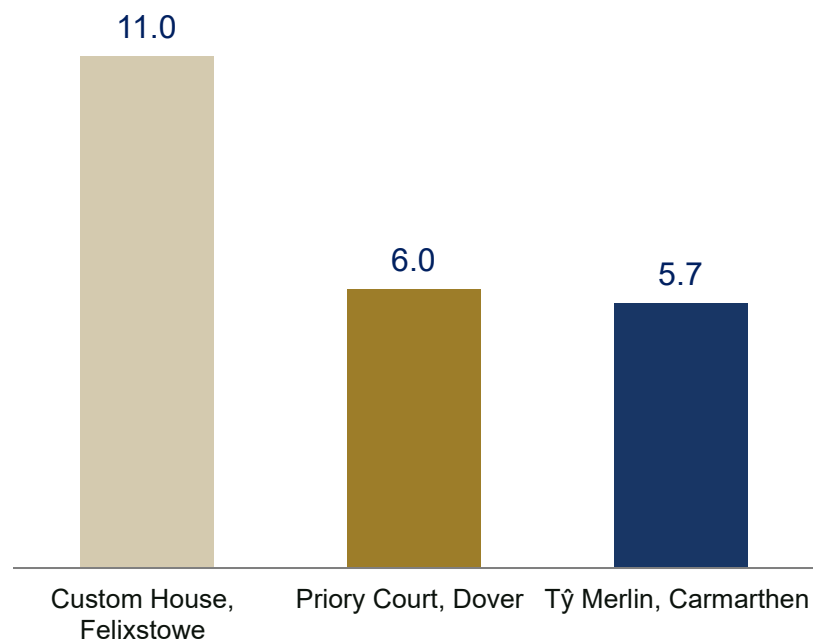
GRI Contribution	March 2025	Pro Forma March 2025	Change
DWP	94.4%	92.3%	▼ 210 bps
Ministry of Defence	2.4%	2.4%	–
Home Office	0.6%	2.1%	▲ 150 bps
HM Courts & Tribunals	1.4%	1.4%	–
NEW Department for Environment, Food & Rural Affairs (“DEFRA”)	-	0.7%	▲ 70 bps
Environment Agency	0.3%	0.3%	–
Other tenants	0.9%	0.8%	▼ 10 bps
Non-DWP UK Government	4.7%	6.9%	▲ 220 bps

2 Leases with expiries beyond 2028. Improves portfolio WALE

Elite UK REIT's portfolio WALE extends to 3.2 years with 2028 lease maturity reduced by 220 bps

- ✓ New Properties have a long weighted average lease expiry ("WALE") of 7.4 years⁽¹⁾
- ✓ Following proposed acquisition, portfolio's pro forma WALE increases to 3.2 years from 3.1 years⁽¹⁾
- ✓ Proportion of leases expiring in 2028 decreases by 220 basis points from 97.9% to 95.7%

WALE of New Properties (years)



Lease Expiry Profile as at 31 March 2025	Before	After	Change
Pre-2028	No lease expiry before 2028		
2028	97.9%	95.7%	▼ 220 bps
2029	0.7%	0.8%	▲ 10 bps
2030	0.5%	1.2%	▲ 70 bps
2031	0.3%	1.1%	▲ 80 bps
After 2031	0.6%	1.2%	▲ 60 bps
Portfolio WALE	3.1 years	3.2 years	▲ 0.1 year

(1) Weighted based on GRI, as at 31 March 2025.

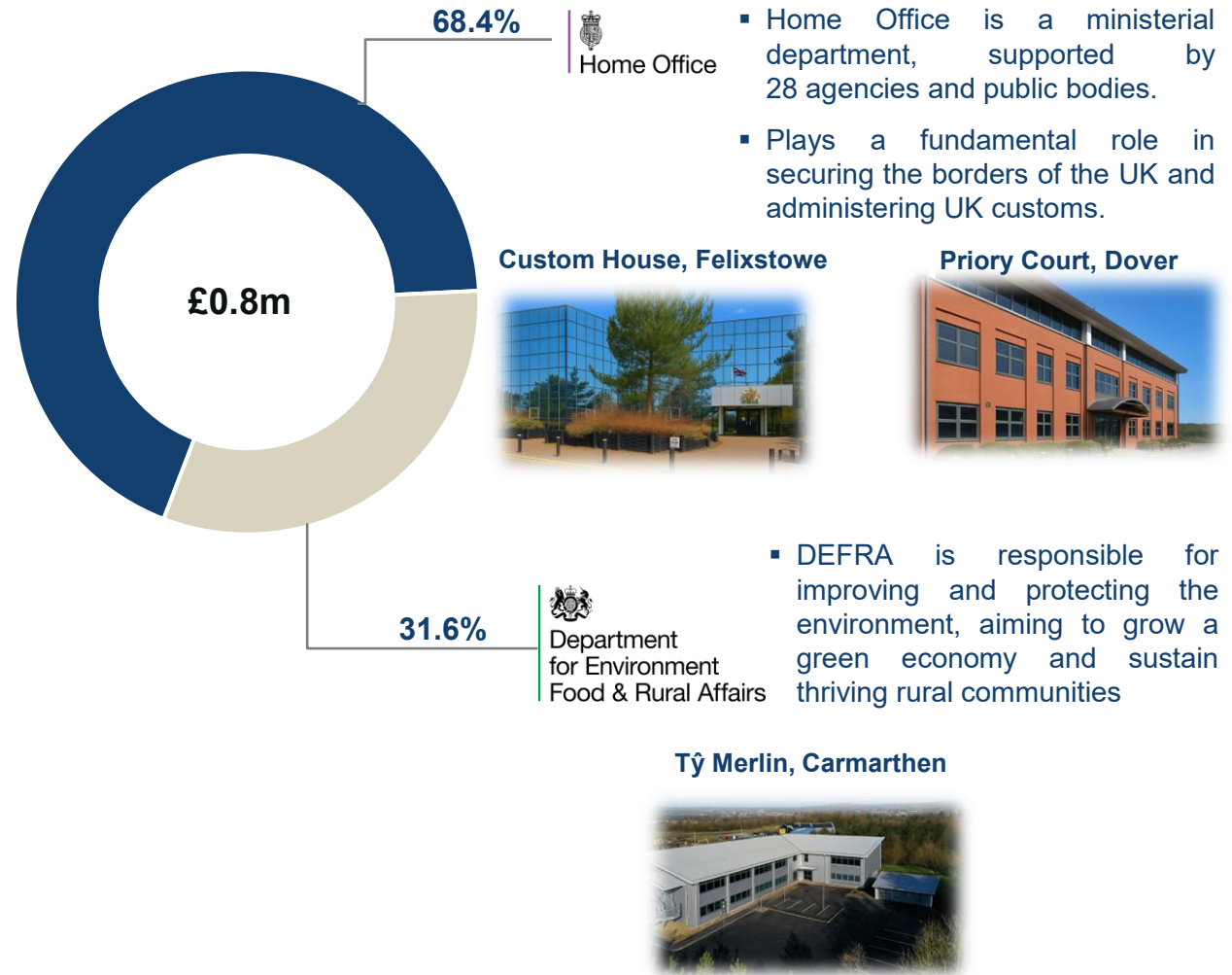
3 Tenancy diversification includes a new tenant (DEFRA) and additional revenue generated from existing tenant (Home Office)

New Properties' leases part of mission critical national infrastructure

- Custom House and Priory Court are occupied by Home Office for customs and immigration purposes
- Tŷ Merlin is an asset occupied by DEFRA – an agency supporting green economy and rural communities

New Properties portfolio introduces DEFRA as a new tenant to Elite UK REIT's portfolio mix

New Properties Tenant Breakdown by Annual GRI⁽¹⁾



(1) Based on Annual GRI as of 31 March 2025.

4 Enhances pro forma GRI yield & DPU accretive

Proposed Acquisition is DPU Accretive

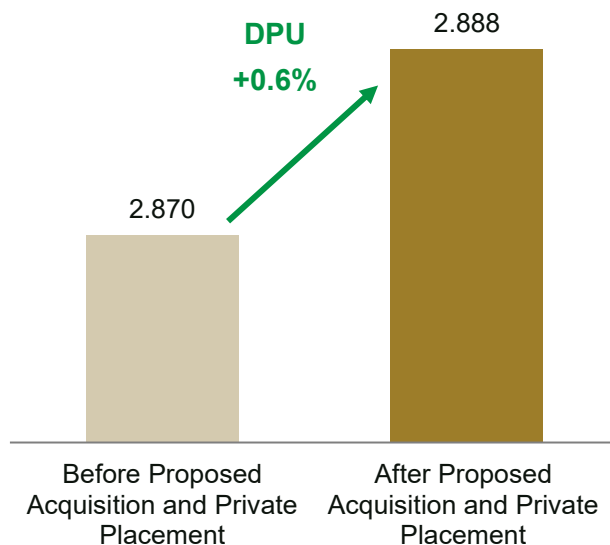
- 0.6% DPU accretive⁽¹⁾, from 2.870 pence to 2.888 pence

Enhances Elite UK REIT's overall GRI yield

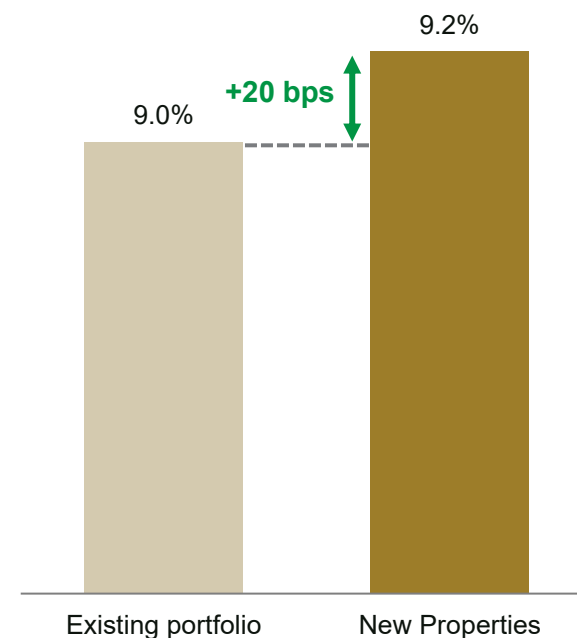
- New Properties provide an attractive blended GRI yield of 9.2%⁽²⁾, higher than Elite UK REIT's existing portfolio yield of 9.0%
- Positive reversionary potential

FOR ILLUSTRATIVE PURPOSES ONLY

FY2024 Pro Forma DPU (pence)⁽¹⁾



Existing Portfolio vs New Properties GRI Yield (%)⁽²⁾



(1) For illustrative purposes only. Assuming (i) approximately 13,333,333 Private Placement Units are issued pursuant to the Private Placement at an illustrative issue price of £0.300 per Private Placement Unit to part-finance the Proposed Acquisition, (ii) approximately 306,667 Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price of £0.300 per Acquisition Fee Unit and (iii) *pro forma* distribution takes into account 90% payout ratio for 1H FY2024 and 95% for 2H FY2024.

(2) Weighted based on the GRI as at 31 March 2025 of each New Property over the Purchase Consideration of each New Property.

5 Continues strategy of declining portfolio gearing

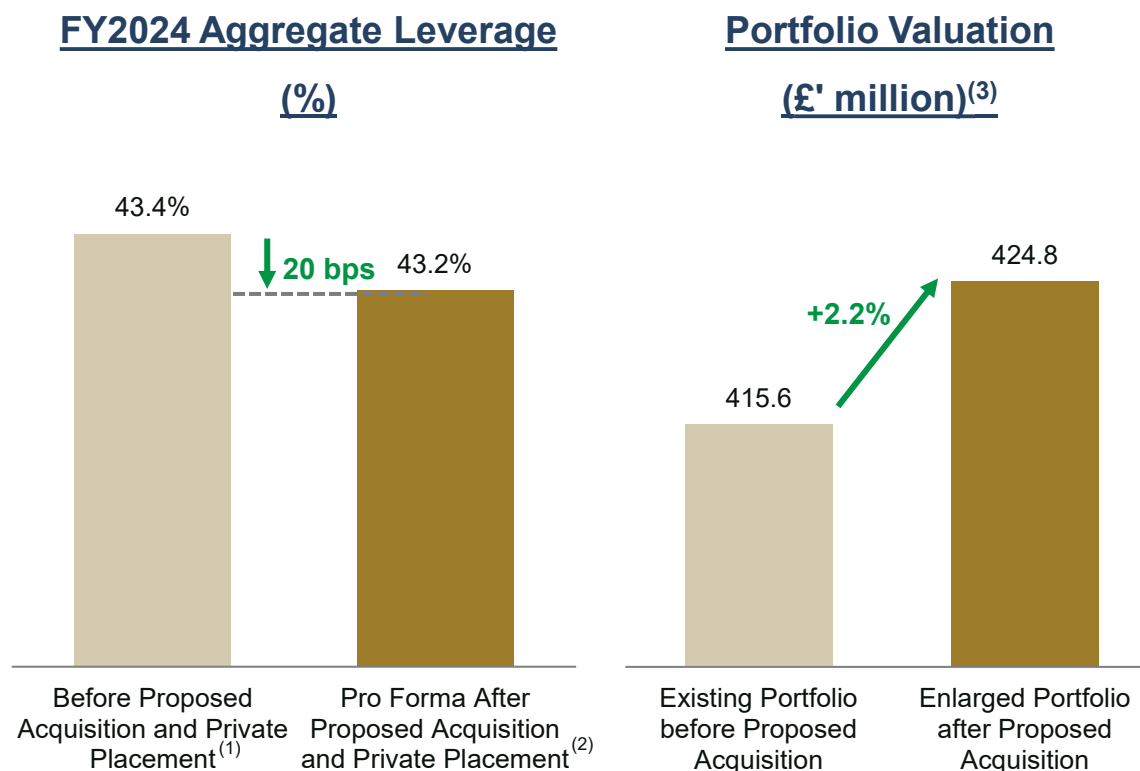
2.2% increase in portfolio valuation

- Number of assets in Elite UK REIT's portfolio increases from 148 assets to 151 assets
- Further diversify its asset base and contribute to its income stability

Reduction in pro forma gearing

- Gearing down by 20 bps from 43.4% to 43.2%

FOR ILLUSTRATIVE PURPOSES ONLY



(1) Based on the audited financial statements for the financial year ended 31 December 2024.

(2) For illustrative purposes only. Assuming (i) approximately 13,333,333 Private Placement Units are issued pursuant to the Private Placement at an illustrative issue price of £0.300 per Private Placement Unit to part-finance the Proposed Acquisition, (ii) approximately 306,667 Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price of £0.300 per Acquisition Fee Unit and (iii) *pro forma* distribution takes into account 90% payout ratio for 1H FY2024 and 95% for 2H FY2024. This also assumes the completion of announced divestments in 1H 2025, proceeds of which will be partially used to repay loans.

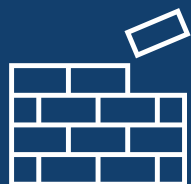
(3) Based on valuation of Elite UK REIT's existing portfolio of 148 assets (after divestment of Crown Buildings, Caerphilly in March 2025) as at 31 December 2024 and the Purchase Consideration.

Section IV

Key Priorities

Key Priorities

Management's focus areas in the near-term



1. Proactive asset management



Opportunistic divestment + capital recycling to lower gearing



Widen analyst + media coverage



Highest + best alternative uses

Long-term Value Optimisation



Equity index inclusion



Extend and diversify leases



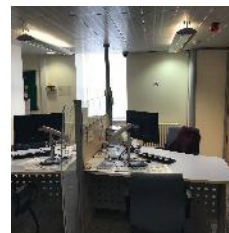
Social focus + sustainability



Sub-40% long term gearing



3. Improve liquidity



2. Capital management



WHAT WE HAVE ACHIEVED SINCE 2023

- 1 **Reduced borrowings** by £46.7m through fundraising and capital recycling from dilapidation settlements and divestments
- 2 Funded £15m of **sustainability capital expenditure** in collaboration with tenants to reduce their occupation costs
- 3 Generated **£24.9m gross receipts** through capital recycling from dilapidation settlements and divestments
- 4 **All refinancing completed** with no refinancing requirements until 2027
- 5 100% **sustainability financing** supported by a diversified group of relationship banks
- 6 Portfolio **valuation of £416m** as at 31 Mar 2025 **held steady**, well-supported by transacted divestments

Disclaimer

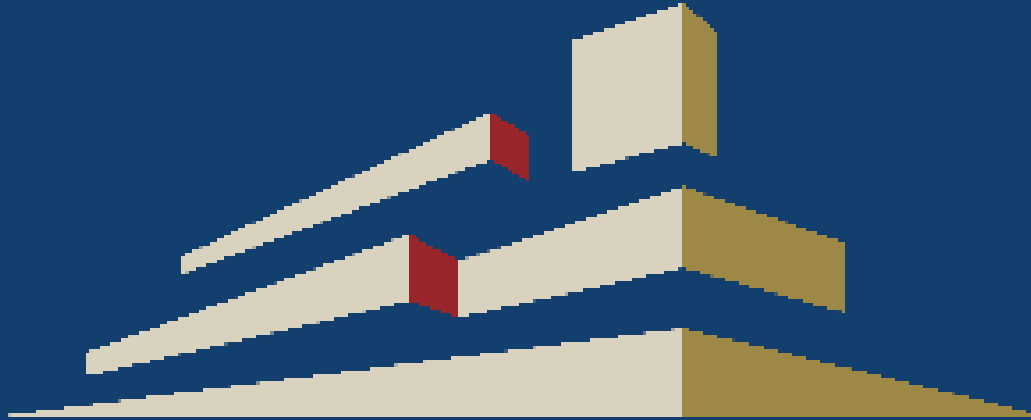


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This announcement should be read in conjunction with accompanying disclosure materials, including but not limited to, the announcement dated 10 June 2025 relating to the Proposed Acquisition, and the unaudited or audited financial statements of Elite UK REIT.



ELITE UK REIT

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