

ELITE UK REIT STRENGTHENS COUNTER-CYCLICAL PORTFOLIO WITH PROPOSED £9.2 MILLION ACQUISITION OF THREE GOVERNMENT-LEASED PROPERTIES

- *New Properties have a long weighted average lease to expiry (“WALE”) of 7.4 years*
- *Tenancy diversification benefits include a new tenant, the Department for Environment, Food and Rural Affairs (“DEFRA”) and additional revenue generated from an existing tenant, the Home Office*
- *Proposed Acquisition brings 0.6% accretion to Distribution per unit (“DPU”) on a pro forma basis and continues the Manager’s strategy to reduce portfolio gearing*
- *Funded by a Private Placement to institutional, accredited and other investors, redeployment of net divestment proceeds and existing debt facilities*

SINGAPORE, 10 June 2025 – Elite UK REIT Management Pte. Ltd., the manager (the “**Manager**”) of Elite UK REIT (“**Elite UK REIT**” or the “**REIT**”), is pleased to announce that Elite UK REIT¹ has entered into a conditional sale and purchase agreement (the “**Sale and Purchase Agreement**”) with Elite Phoenix Limited (the “**Vendor**”) a wholly-owned subsidiary of Elite UK Commercial Fund III, to acquire three freehold or virtual freehold² government infrastructure and workspaces — Priory Court, Dover and Custom House, Felixstowe which are located in England, and Tŷ Merlin, Carmarthen in Wales (the “**New Properties**”) — for £9.2 million (the “**Purchase Consideration**”).

The Purchase Consideration was negotiated on a willing-buyer and willing-seller basis and represents a 7.6% discount to the average of independent valuations conducted

¹ Through its wholly-owned subsidiary, Elite Dram Limited.

² Virtual freehold refers to long-term leasehold interest, typically lasting for 999 years or beyond.

by Colliers International Property Consultants Limited (“**Colliers**”) and CBRE Limited (“**CBRE**”, together with Colliers, the “**Independent Valuers**”).

With a gross rental income of £0.8 million derived from the New Properties annually, the New Properties provide an attractive gross rental income (“**GRI**”) yield of 9.2%, higher than Elite UK REIT’s existing portfolio yield of 9.0% as at 31 March 2025. On a pro forma basis as at 31 March 2025, the New Properties are expected to be 0.6% DPU accretive and gearing³ would have reduced by 20 bps to 43.2%.

The New Properties have a long WALE of 7.4 years by GRI as at 31 March 2025. Following the Proposed Acquisition, the proportion of leases expiring in 2028 decreases by 220 basis points to 95.7% with no leases expiring before 2028. On a pro forma basis as at 31 March 2025, the WALE of Elite UK REIT’s portfolio would have increased to 3.2 years from 3.1 years.

The Manager intends to partially fund the Proposed Acquisition with a private placement to institutional, accredited and other investors (the “**Private Placement**”, and the new Units issued pursuant to the Private Placement, the “**Private Placement Units**”). The Private Placement was launched on 10 June 2025 to raise gross proceeds of no less than approximately £4.0 million⁴. The Proposed Acquisition will also be funded by existing debt facilities; net proceeds from divestment of Hilden House, Warrington; and acquisition fee in units.

Mr. Joshua Liaw, Chief Executive Officer of the Manager, said: “The mission-critical national infrastructure to be acquired dovetails with our proposition of offering investors counter-cyclical income backed by non-discretionary assets amidst macro uncertainty. Upon completion of the Proposed Acquisition, our enlarged portfolio of properties in the UK will deliver a higher portfolio yield and positive reversionary potential from stable government-backed income stream with triple-net leases and rents collected in advance. The tenant and geographical mix will also be further diversified, with the portfolio strengthened and more resilient. This transaction is also

³ Aggregate Leverage calculated as per the Property Funds Appendix

⁴ Please see announcement dated 10 June 2025 titled “Launch of fully underwritten Private Placement to raise gross proceeds of no less than approximately £4.0 million” for further details of the Private Placement.

aligned with the Manager's commitment to continue to reduce portfolio gearing as well as deliver accretive acquisitions to enhance value for our unitholders."

Counter-cyclical income amidst macro uncertainty

As at 31 March 2025, Elite UK REIT's portfolio comprised 148 properties of which 136 properties were occupied by the Department for Work and Pensions ("**DWP**") and largely utilised as Jobcentres. Following the completion of the Proposed Acquisition, the number of assets in Elite UK REIT's portfolio will increase to 151 assets; portfolio valuation will rise 2.2% from £415.6 million to £424.8 million⁵; GRI contribution from non-DWP UK government tenants will increase 1.5x while portfolio occupancy would have improved to 93.7% from 93.5% as at 31 March 2025.

The New Properties are leased to government occupiers that operate mission-critical national infrastructure. Two of the New Properties — Priory Court, Dover and Customs House, Felixstowe — are tenanted to the Home Office, an existing tenant. The Home Office is a ministerial department, supported by 28 agencies and public bodies, and plays a fundamental role in securing the borders of the UK and administering UK customs.



Priory Court, Dover

⁵ Comprising valuations 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 purchase consideration of New Properties

Priory Court, Dover, has a net internal area of 72,052 square feet. It functions as the operational facility for the neighbouring Port of Dover. Priory Court, Dover is within proximity of Dover Priory Train Station and less than 1 mile from the Port of Dover, the second busiest port in the UK and UK's busiest roll-on/roll-off ferry port.



Customs House, Felixstowe

Customs House, Felixstowe is a 6-storey property with a net internal area of 52,578 sq ft and is used as a Customs Office, with direct access (via an exclusive entrance) to the adjacent Felixstowe Port, Britain's busiest container port and one of the largest in Europe⁶. The Port of Felixstowe is well-connected to the British rail and road network, with the largest intermodal rail facility on the British rail network.

⁶ Source: <https://pof.prs.uk.com/about>



Ty Merlin, Carmarthen

The third New Property, Tŷ Merlin, Carmarthen, adds a new tenant to Elite UK REIT — DEFRA, which is responsible for improving and protecting the environment, with the aim of growing a green economy and sustain thriving rural communities. Ty Merlin, Carmarthen has a net internal area of 15,337 sq ft and functions as DEFRA's headquarters for South and West Wales. It is also DEFRA's main Tuberculosis testing and registry facility and has 55 surface parking lots.

Unlocking Value within Elite UK REIT's Portfolio

Elite UK REIT's rental income from the UK Government is collected three months in advance. The leases are on triple-net basis, and the majority of which are signed with the Ministry of Housing, Communities and Local Government, a Crown Body, providing credit stability and income certainty for Elite UK REIT. The Manager has also started negotiations on tenant retention and lease expiry diversification for its existing portfolio. As and when there are material developments, the Manager will make further announcement(s) in accordance with the listing manual of the SGX-ST.

Following the expansion of our investment strategy in April 2024, Elite UK REIT has the flexibility and option to tap into a larger pool of investment targets that might bring attractive yields and/or increased capital appreciation potential, including assets from non-discretionary sectors in the UK, such as the Living Sector which includes purpose-built student accommodation and Build-to-Rent residential assets.

The Manager is committed to delivering long-term value for its unitholders by actively exploring opportunities to optimise its asset portfolio. In line with this, the Manager announced in October 2024 that it has submitted a planning application to the local authority for a data centre development site at Peel Park, Blackpool, the planning application of which is now in its final stages. The Manager has also secured 120 MVA of power supply in early 2025, double the power supply at point of submission of the planning application. The Manager is evaluating a number of strategic options for Peel Park, which may include potential partnerships with leading data centre operators.

A planning application for Lindsay House in Dundee, Scotland to be transformed into a 168-bed purpose-built student accommodation has also been submitted. The property is strategically located within walking distance of leading universities and transportation nodes, including Abertay University, University of Dundee and Dundee Train Station. About one-third of students in Dundee do not reside in Scotland, indicating an estimated student-to-bed ratio of more than 2.5 times in Dundee, Scotland.

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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 has three Sponsors: Elite Partners Holding Pte. Ltd. (“**EPH**”), the holding firm for Elite Partners Group, an alternative investment and asset manager; Ho Lee Group Pte. Ltd., a real estate and construction conglomerate; and Sunway RE Capital Pte. Ltd., a wholly-owned subsidiary of Sunway Berhad. As at 31 December 2024, 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 31 December 2024, Elite REIT’s portfolio has a total asset value of £416 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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