ELITE UK REIT

3Q 2025 Business Update

4 November 2025

10 Finchley Lane
Hendon, London

ELITE UK REIT

Section I

Introduction

Beaufort House
Harlow, Essex

UK REIT Listed in Singapore

A counter-cyclical portfolio amidst macro uncertainty

ELITE UK REIT

As at 30 Sep 2025

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

£419.7 million
Portfolio Valuation

148 assets

Scotland	25
North West	23
North East	11
Yorkshire & Humber	10
Wales	20
Midlands	16
South West	11
East	9
London	10
South East	13

(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

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

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[1]

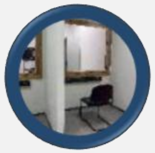
(1) Our Sponsors are Elite Partners Holding Pte. Ltd. ("EPH"), the holding firm for Elite Partners Group, an alternative investment and asset manager; and Ho Lee Group Pte. Ltd., a real estate and construction conglomerate.

Secure Income + Growth Potential

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

Relet

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

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Section II

Financial Performance

Parklands
Falkirk, Scotland

Financial Performance

Driving DPU gains via effective capital and asset management

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£'000	9M 2025	9M 2024	YoY Change	Commentary
Revenue(1)	28,340	28,047	▲ 1.0%	• Higher revenue from rental reversions and contributions from new acquisition • Small dip in NPI due to expenses incurred for asset repositioning • Interest savings through capital management and interest rate optimisation have contributed to increasing distributable income and DPU • Tax benefits arising from tax planning and sustainability-related capital expenditure
Net Property Income(1)	27,417	27,542	▼ 0.5%	
Distributable Income	14,846	13,977	▲ 6.2%	
Adjusted DPU (pence)	2.33	2.20(2)	▲ 5.9%	
DPU (pence)(3)	2.33	2.13	▲ 9.4%	

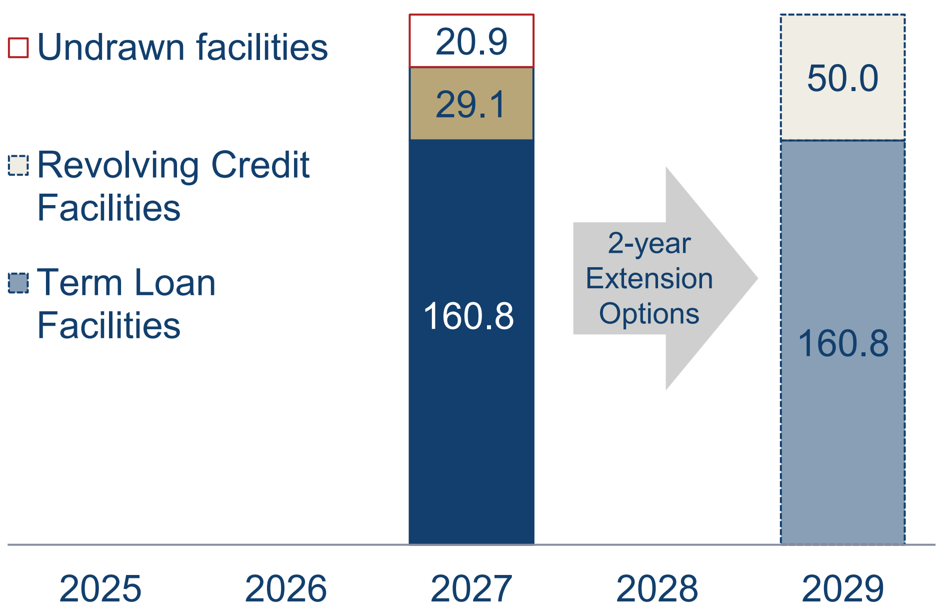
(1) Excludes effect of straight-line rent adjustments.
(2) 9M 2024 DPU adjusted based on the weighted average Units in Issue of 600.9 million units as of 30 September 2025 and payout ratio of 95%.
(3) Based on payout ratio of 95% for 9M 2025 and 90% for 9M 2024. At 100% payout ratio, the DPU for 9M 2025 and 9M 2024 are 2.46 pence and 2.36 pence respectively.

Capital Management

Safeguarding returns and preserving value with treasury management

Capital Structure	30 Sep 2025	31 Dec 2024
Total Assets	£438.5m	£440.3m
Total Liabilities	£200.6m	£199.1m
Total Debt	£189.9m	£190.5m
Net assets	£237.9m	£241.2m
NAV per Unit	£0.39	£0.41
Net Gearing Ratio(1)	42.5%	42.5%

Debt maturity profile (£m)



- ✓ **Improved cash efficiency** and **lower interest expense** through deploying prepaid rents to reduce borrowings
- ✓ **No refinancing requirements** until 2027 and built-in **2-year extension** options offer runway to navigate future refinancing
- ✓ All debt are based in GBP, providing a **natural hedge** and **eliminating currency mismatch** in the balance sheet
- ✓ 100% sustainability-linked loans – finance cost savings via interest margin step-down with improvements to assets' energy performance

(1) Net gearing is calculated as aggregate debt less cash over total assets less cash. Aggregate Leverage calculated as per the Property Funds Appendix would be 43.4% as of 30 September 2025 and 31 December 2024.

Managing Interest Rate Risk

Delivering DPU stability through defensive interest rate risk management

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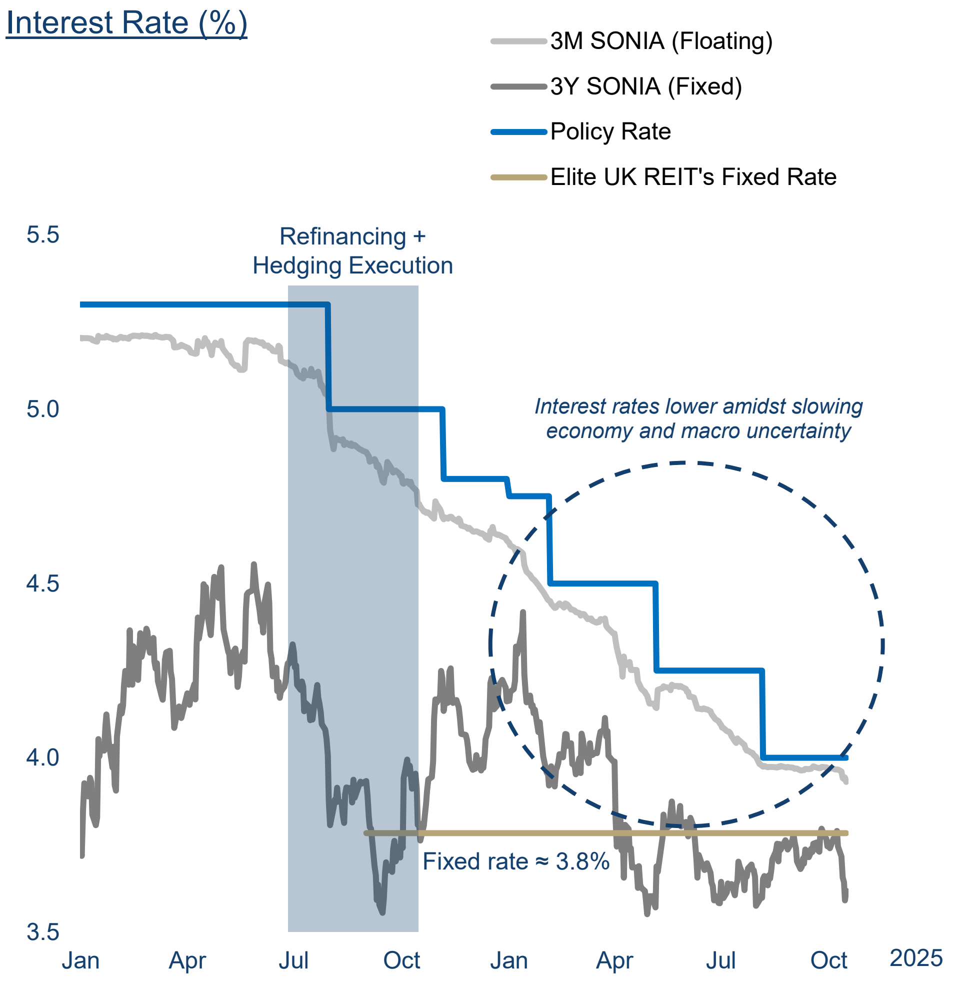
Debt Management	30 Sep 2025	31 Dec 2024
Borrowing Costs	4.8%	4.9%
Interest Rate Fixed	85%	86%
Interest Coverage Ratio (1)	2.7x	2.5x

Interest Rate Sensitivity	+ 100 bps in Floating Rates Only	+ 100 bps in Floating Rates + Fixed Rates
Impact to DI (£'m)	0.2	1.1
Impact to DPU (%)	1.2%	7.4%
Interest Coverage Ratio	2.6x	2.4x



(1) A 5% decrease in EBITDA can result in an Interest Coverage Ratio of 2.6x; a 10% decrease in EBITDA can result in an Interest Coverage Ratio of 2.4x.

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Section III

Portfolio Management

Summerlock House
Salisbury, South West

Value Creation

Positioning the asset portfolio for sustainable growth and stability

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Pathways to Value Creation for £420 million portfolio

- ✓ Diversify lease expiry profile and extend leases ahead of expiries
- ✓ Seek planning consent for assets with viable alternative uses
- ✓ Focus on high-value assets to unlock value and increase portfolio base

	Lease regears with DWP	Peel Park, Blackpool	Cambria House, Cardiff	Lindsay House, Dundee
Latest Valuation[(1)]	£352.1m[(1)]	£32.8m	£3.4m	£1.5m
	Estimated completion 1Q 2026	Awaiting planning approval	Positive pre-planning consultation	Development in progress

(1) Based on independent valuation as at 31 December 2024 conducted by CBRE Limited, excluding Peel Park, Blackpool. Non-DWP portfolio was valued at £34.8m. Lindsay House and Cambria House are both excluded from the DWP portfolio.

Lindsay House, Dundee

PLANNING APPROVED

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Planning application for student housing asset approved

168 beds

3-7 minutes

Walk to leading universities

2027

2027 academic year

Estimated completion

3.5x

Estimated Student to Bed Ratio

Lindsay House, Dundee

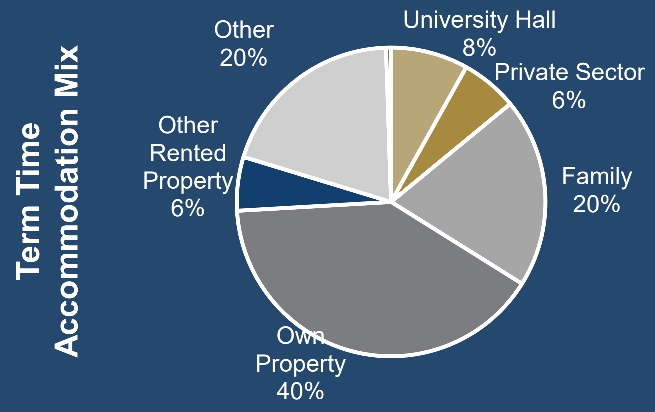
PLANNING APPROVED

ELITE UK REIT

Demand for high-quality PBSA in Dundee far exceeds current supply

Rationale

- ✓ Project aligns with Elite UK REIT's strategy to diversify its portfolio and invest in PBSA in key university cities
- ✓ High and growing demand for PBSA in Dundee ensures a strong rental market and high occupancy rates
- ✓ Linsday House is **situated in a prime location**, within walking distance of both universities and the city centre, making it an attractive option for students
- ✓ Conversion will **reuse existing structure** which will reduce carbon footprint, overall project costs and time-to-market for an expected opening in academic year 2027 (Sep 2027)



PBSA Market in Dundee

- ✓ Twin university city: **Abertay University** and the **University of Dundee**, with a combined full-time student population of 16,165 in academic year 2023/2024
- ✓ Estimated 4,620 PBSA beds available in the current market, across 17 schemes
- ✓ **3.5x student-to-bed ratio** in Dundee, indicating a significant undersupply(1)
- ✓ Existing PBSA in Dundee consistently reports >95% occupancy
- ✓ 5–7% average yields for Dundee PBSA

Source: Higher Education Statistics Authority. AY2023/2024.

(1) Full-time student-to-bed ratio, excluding students living with parents.

Cambria House, Cardiff

PRE-PLANNING

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Pre-planning consultation completed and positive

348 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.

Cambria House, Cardiff

PRE-PLANNING

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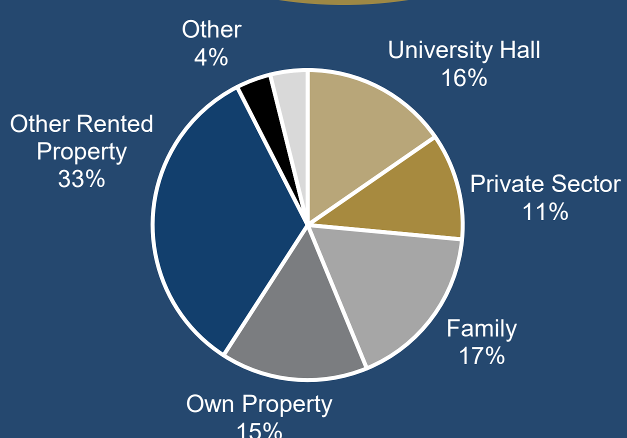
Prime PBSA opportunity backed by Cardiff's education fundamentals

Term Time Accommodation Mix



Source: Higher Education Statistics Authority. AY2023/2024.

Key Attributes of Cambria House

- ✓ **Prime Location**: Situated in Cardiff, the capital of Wales and a major economic hub contributing ~20% of Welsh GDP
- ✓ **Proximity to Universities:** 1-minute walk to Cardiff University and 11-minute walk to University of South Wales, providing strong student catchment
- ✓ **Excellent Connectivity:** Close to Cardiff Queen Street Station with regional and national rail links; 2 hours to London Paddington with 50+ daily services
- ✓ **Vibrant Surroundings:** Within 10 minutes' walk to Cardiff's main retail and amenity area

PBSA Market – Cardiff

- ✓ **Established Education Hub:** Home to Cardiff University, University of South Wales and Cardiff Metropolitan University
- ✓ **Large Student Population:** 45,690 full-time students, of which ~25% are international
- ✓ **Constrained Supply:** Only ~17,560 existing PBSA beds, providing for ~38% of full-time students
- ✓ **Sustained Rental Growth:** Cluster and studio rents have achieved 5-year CAGR of 5.4% and 5.0%, respectively
- ✓ **Undersupply of Modern Stock:** Student-to-bed ratio of **6.5x** for PBSA <10 years and 2.6x overall, highlighting **strong demand for quality accommodation**

Section IV

Key Priorities

Peel Park
Blackpool, North West

Key Priorities

Management’s focus areas in the near term

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Lease Regear

Complete partial DWP lease regear for 2028 maturities by Q1 2026

Reconstitute Portfolio

Divest and reinvest proceeds into accretive opportunities

Reposition Assets

Lindsay House
Cambria House
Peel Park
+ more

Optimise Capital Structure

Disciplined and balanced approach supported by diverse debt sources

Improve Trading Liquidity

Analyst Coverage
Index Inclusion
Investor Engagement

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Section V

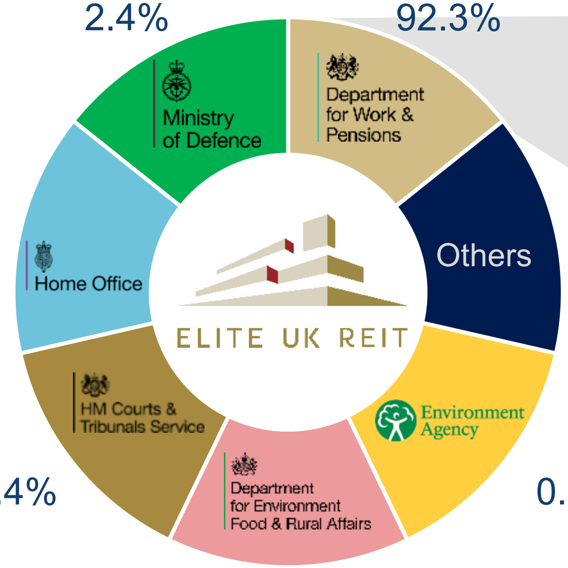
Appendix

Castlehead House
Montrose, Scotland

Our Tenants

We provide mission-critical infrastructure to various UK government departments

Tenant Mix by Gross Rental Income[(1)]



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

Claimants Served **24m**(2)

Benefits Disbursed **£265b**(3)

Staff **84k**(4)

DWP Department 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) As at 30 Sep 2025.
(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 2023 to 2024.
(4) Source: DWP: workforce management information Feb 2025.

Acquisition of three properties in the UK

Strategically located near mission-critical national infrastructure

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Rationale

- Strengthens Elite UK REIT's counter-cyclical income amid rising macro uncertainty
- Extends portfolio WALE with long leases beyond 2028
- Enhances tenant diversification through Home Office and DEFRA occupation
- Improves pro forma GRI yield and is DPU accretive
- Supports ongoing strategy to lower portfolio gearing

Portfolio + Strategic

✓ **New UK Government tenant** added – Department for Environment, Food & Rural Affairs (DEFRA)

✓ **More diversified:** 1.5x increase in GRI from non-DWP government occupiers

✓ **Stronger income visibility:** WALE of 7.2 years vs 2.9 years for existing portfolio(1)

✓ **Strategic exposure** to **mission-critical national infrastructure** supporting border control, customs operations and biosecurity

Financial + Capital

✓ **0.6%** DPU accretion(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 30 June 2025.
(2) Based on pro forma FY2024.

Potential Data Centre Development Site

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

- ✓ Submitted planning application after receiving positive response during pre-application; **planning application now in final stages**
- ✓ Data centres classified as critical national infrastructure by the UK Government in Sep 2024

LOCATION

- Data centre campus to be located 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
- In discussions to tap on wind power infrastructure nearby, enabling the delivery of a sustainably-powered data centre

Unit Price Performance

Strong total return of 48% and 2x improvement in trading velocity

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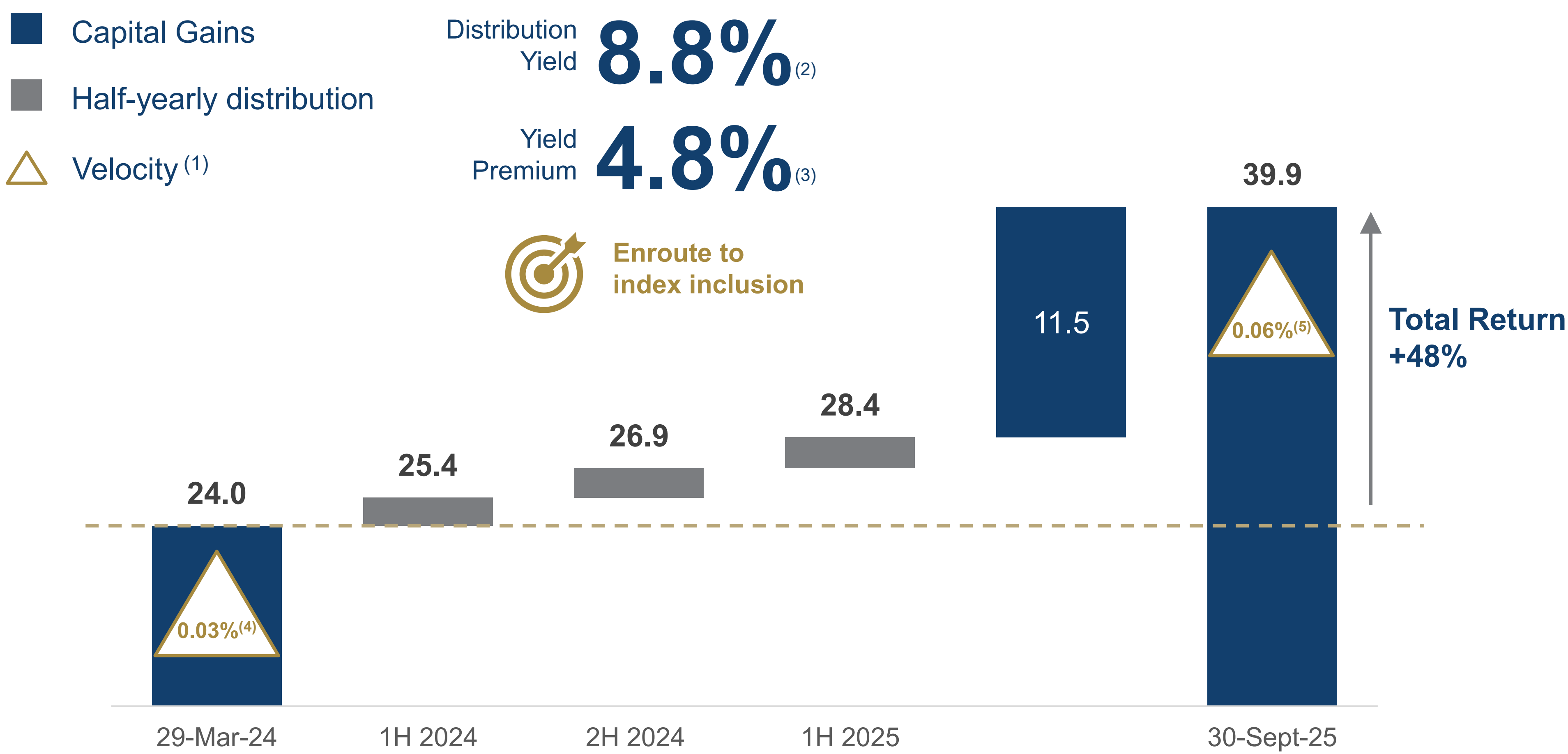
Unit Price, Capital Gains and Distributions (GBp)



(1) Velocity is the division of the median daily traded value over the median free-float market capitalisation (Source: SGX)
(2) Based on annualising 9M 2025 DPU of 2.33 pence and unit price of 35.5 pence as at 30 September 2025
(3) Compared to UK 3-year Gilt of 3.997% p.a. as at 30 September 2025
(4) As at 29 February 2024 (Source: SGX)
(5) As at 30 August 2025 (Source: SGX)

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