



# 6<sup>th</sup> Annual General Meeting

23 April 2026

FY2025

# Financial Highlights

- **Higher revenue** from rental reversions and contributions from new assets
- **Interest savings** through capital management and interest rate optimisation
- **NAV per unit increased by 12.2%**, reflecting £24.3m new leases that will commence on 1 April 2028 and other asset initiatives



REVENUE

**£38.0m** ▲ 1.3% yoy



DISTRIBUTABLE INCOME

**£19.3m** ▲ 4.6% yoy



DISTRIBUTION PER UNIT <sup>(1)</sup>

**3.03p** ▲ 4.5% yoy



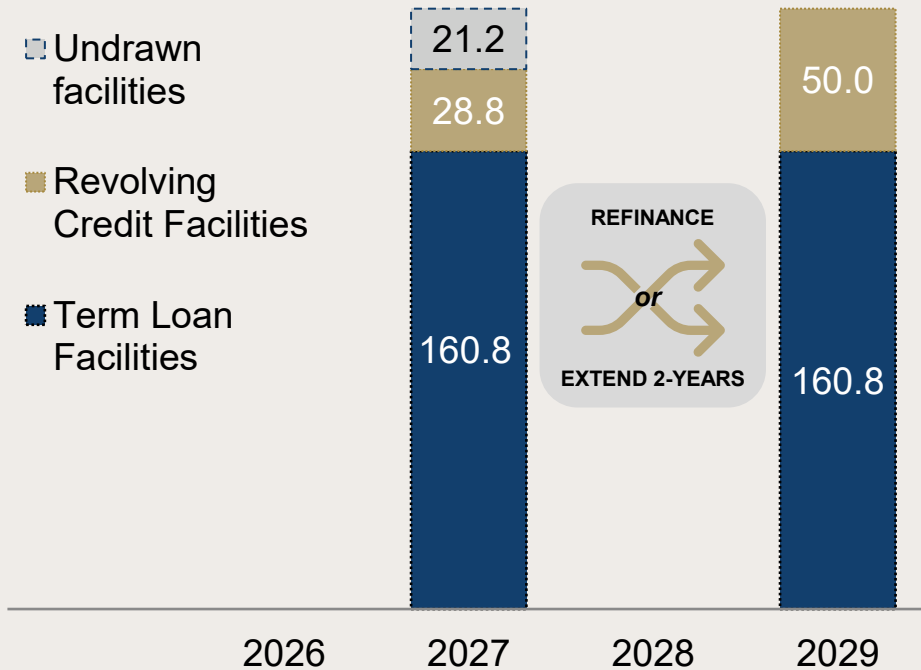
NET ASSET VALUE (NAV) PER UNIT <sup>(2)</sup>

**46p** ▲ 12.2% yoy

1. 2024 DPU adjusted based on enlarged equity base for units issued during 2025 and 95% payout ratio.
2. On a pro forma basis as at 31 December 2025, based on independent valuations as at 28 February 2026 for the 148 properties in the portfolio of Elite UK REIT.

# Safeguarding returns with resilient balance sheet

Debt maturity profile as at 31 Dec 2025 (£m)



FIXED RATE DEBT

**85%**

▲ Stable



BORROWING COST

**4.7%**

▼ 20bp improvement yoy



NET GEARING RATIO<sup>(1)</sup>

**37.3%**

▼ 520bp improvement yoy



INTEREST COVERAGE RATIO

**2.6x**

▲ vs 2.5x a year ago

1. On a pro forma basis as at 31 December 2025, based on independent valuations as at 28 February 2026 for the 148 properties in the portfolio of Elite UK REIT.

FY2025

# Portfolio Highlights

- One of the **longest WALE** amongst S-REITs, backed by a **freehold-centric portfolio**
- **Valuation uplift** from early entry into £24.3 million new lease agreements and planning consents secured
- **High occupancy rate** with all vacant properties divested or undergoing repositioning



PORTFOLIO VALUATION<sup>(1)</sup>

**£463.2m**

▲ 11.3% vs 31 Dec 2024



WEIGHTED AVERAGE LEASE TO EXPIRY (WALE)<sup>(2)</sup>

**7.2 years**

▲ vs 2.4 years previously<sup>(3)</sup>



OCCUPANCY RATE<sup>(3)</sup>

**98.6%**

▲ 2.8%pt yoy



GROSS CAPITAL RECEIPTS GENERATED<sup>(3)</sup>

**~£22m**

1. As at 28 Feb 2026.

2. On a pro forma basis as at 31 December 2025, following lease regears.

3. As at 31 Dec 2025. Operational assets excluding Lindsay House, Dundee and Cambria House, Cardiff which are earmarked for asset repositioning into purpose-built student accommodation assets.

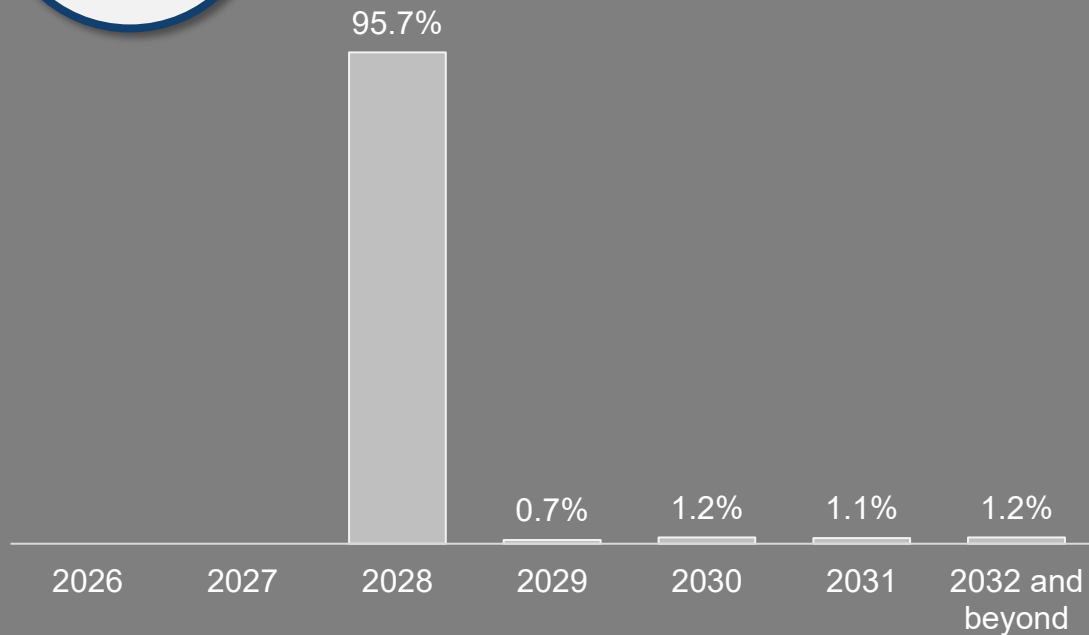
# Longer, stronger, more income visibility

Reduced concentration of lease expiries in any one financial year

## Before Lease Regears

WALE  
**2.4**  
years

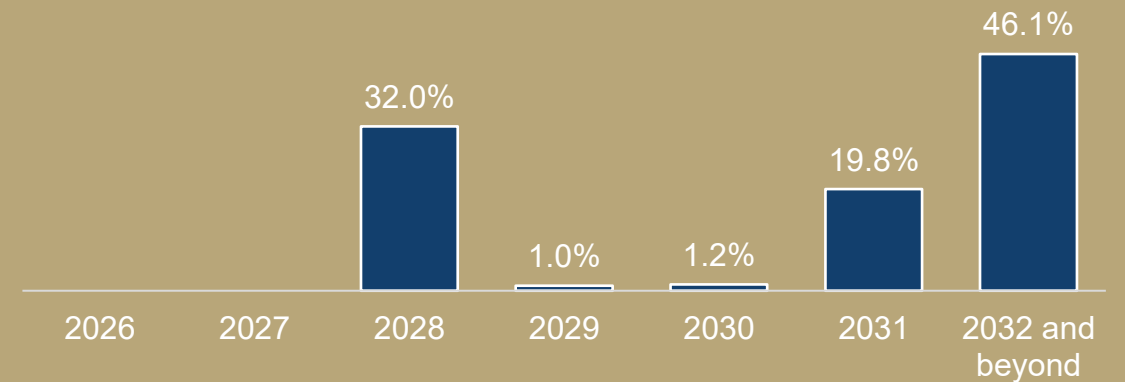
- Tower of lease expiries in FY2028 with 95.7% of gross rental income
- Lease breaks exist in lease agreements but were removed in 2023



## After Lease Regears

WALE  
**7.2**  
years

- Smoother lease maturity profile with reduced concentration in any one financial year
- 2028 expiry exposure materially derisked and lowered to 32.0%
- Improved cash-flow visibility through elimination of lease breaks



# Positioned for sustainable growth and stability

Focus on high-value assets to unlock value and increase portfolio base

## Pathways to Value Creation

✓ Diversify lease expiry profile and extend leases ahead of expiries

✓ Seek planning consent for assets with viable alternative uses



Leases with DWP

Latest Valuation<sup>(1)</sup>

£385.8m<sup>(2)</sup>

📍 Regearred c.70% of DWP leases in Feb 2026; remaining 30% under discussions



Peel Park Blackpool

£44.0m

📍 Planning approval received from local authorities



Cambria House Cardiff

£3.5m

📍 Positive pre-planning consultation



Lindsay House Dundee

£2.1m

📍 Development in progress

1. As at 31 Dec 2025, WALE by gross rental income was 2.4 years; on a pro forma basis, WALE improves to 7.2 years.

FY2025

# Unit Price Performance


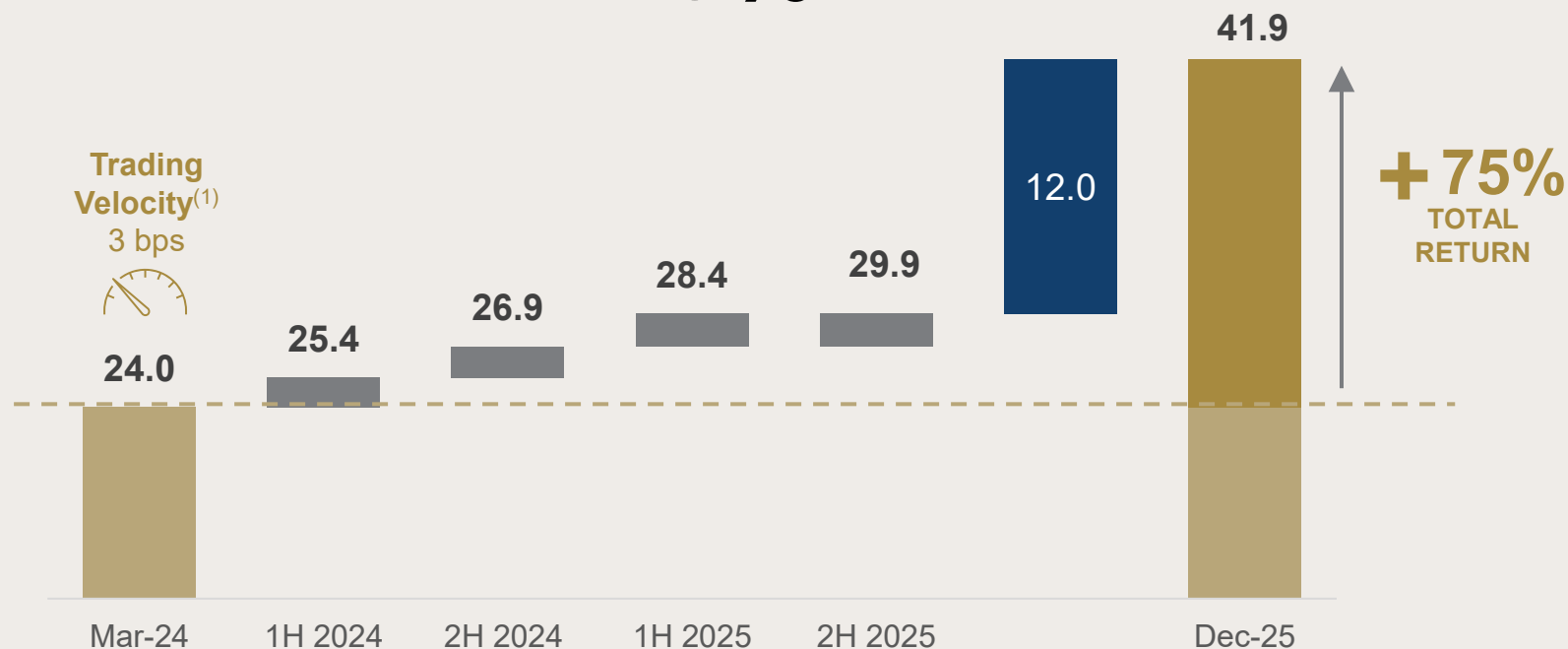
- Strong total return of 75% and 2x improvement in trading velocity since Mar-24
- Re-entry into FTSE Global Micro-Cap Index and FTSE Global Total Cap Index in Feb 2026
- Commenced Dual Currency Trading in Mar 2026, providing access to investors in Singapore Dollars as well as Pounds Sterling

## Cumulative Total Returns (pence)

- Capital returns
- Half-yearly distribution

Distribution Yield **8.4%**<sup>(2)</sup>  
Yield Premium **4.8%**<sup>(3)</sup>

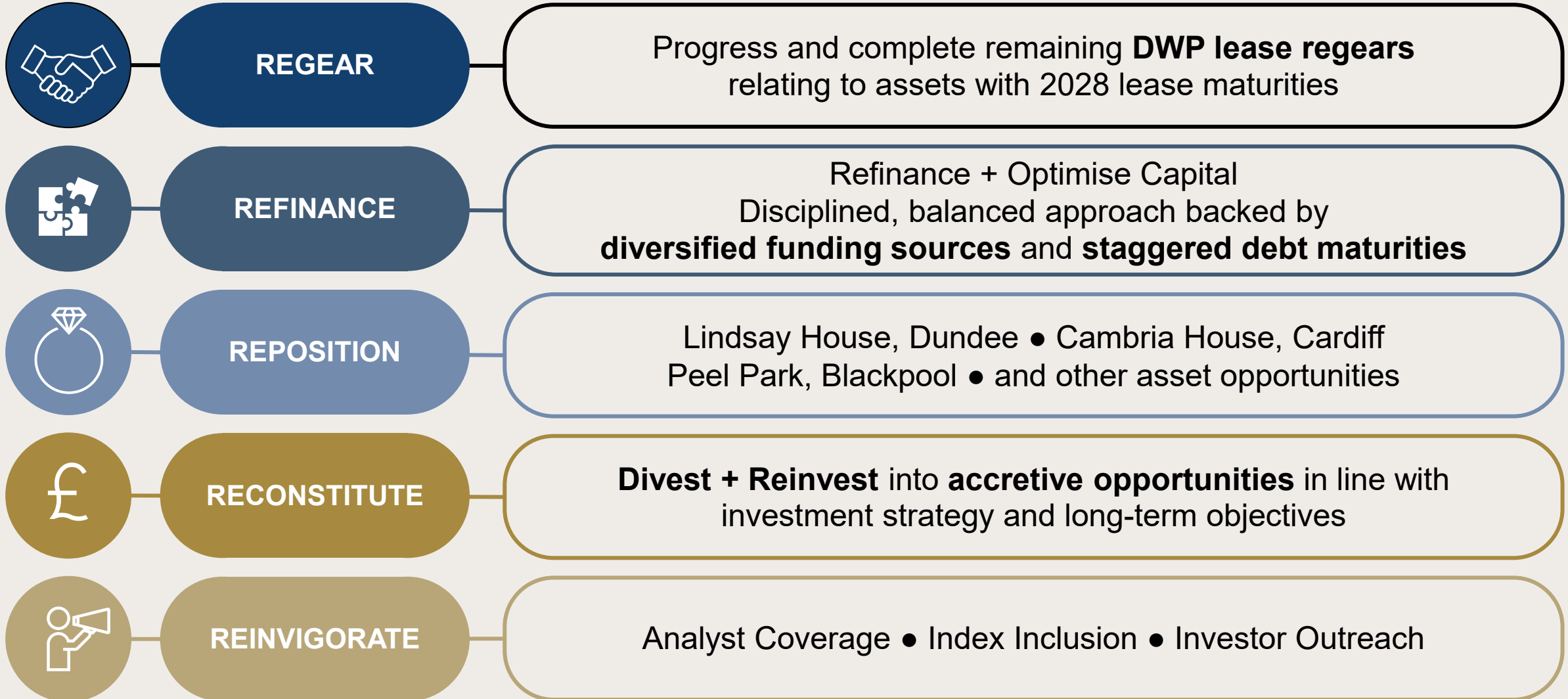
Trading Velocity<sup>(1)</sup>  
6 bps

(1) Velocity is the division of the median daily traded value over the median free-float market capitalisation as at 29 Feb 2024 and 30 Aug 2025. (Source: SGX).  
 (2) Based on FY2025 DPU of 3.03 pence and unit price of 36.0 pence as at 31 Dec 2025.  
 (3) Compared to UK 1-year UK Gilts of 3.61% p.a. as at 31 Dec 2025.

# 2026 Management Key Priorities

Management's focus areas in the near term



# Thank You

**For enquiries, please contact:**

Elite UK REIT Management Pte. Ltd.

+65 6955 9999 [pearl.lam@eliteukreit.com](mailto:pearl.lam@eliteukreit.com)

3 Church Street, #09-03 Samsung Hub, Singapore 049483

[www.eliteukreit.com](http://www.eliteukreit.com)

**SGX Trading Names | Trading Codes**

EliteUKREIT GBP | MXNU

EliteUKREIT SGD | MENU



LinkedIn



Website



Email Alerts