



1Q 2026 Business Updates

24 April 2026

Chantry House
Rotherham, Yorkshire & Humber

UK REIT Listed in Singapore

A counter-cyclical portfolio & rental income from UK government ⁽¹⁾



As at 31 Mar 2026



6.9 years

Weighted Average Lease to Expiry



99.9%

Portfolio Occupancy ⁽²⁾



100%

Freehold, Virtual Freehold and Long Leasehold



Triple Net

Full Repairing & Insuring Leases ⁽³⁾



£460.2 million
Portfolio Valuation

147 assets

Scotland	24
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) Operational assets excluding Lindsay House, Dundee and Cambria House, Cardiff which are earmarked for asset repositioning into purpose-built student accommodation assets.

(3) 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.

Section II

Financial Performance

Financial Highlights

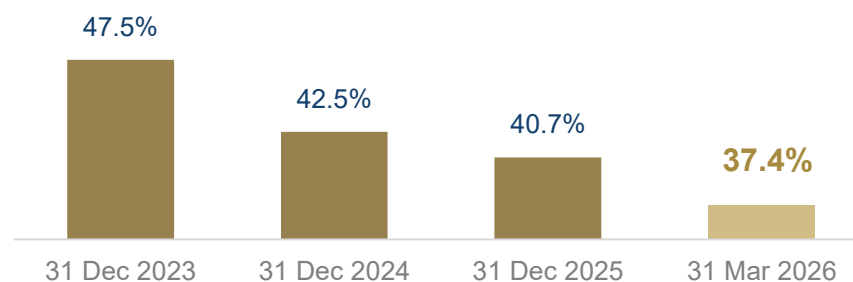


9.8% growth in distributable income; 12.5% rise in NAV

£'000	1Q 2026	1Q 2025	YoY Change	Commentary
Revenue⁽¹⁾	9,419	9,309	▲ 1.2%	<ul style="list-style-type: none"> Revenue growth driven by acquisitions in FY2025 Adjusted NPI reflects normalisation for one-off dilapidation settlements and lease termination premium received in 1Q 2025 Interest savings from capital management and rate optimisation and reduced vacancy costs have further supported growth in distributable income
Net Property Income (“NPI”)⁽¹⁾	9,089	10,368	▼ 12.3%	
Adjusted NPI⁽²⁾	9,089	8,743	▲ 4.0%	
Distributable Income	5,297	4,823	▲ 9.8%	

Capital Structure	31 Mar 2026	31 Dec 2025
Total Assets	£465.8m	£444.0m
Total Liabilities	£187.7m	£202.3m
Total Debt	£174.9m	£189.6m
Net Assets	£278.0m	£241.7m
NAV per Unit	£0.45	£0.40
Net Gearing Ratio⁽³⁾	37.4%	40.7%

REIT gearing has been falling steadily since 2023



(1) Excludes effect of straight-line rent adjustments.

(2) Net property income excluding one-off revenue items, namely dilapidation settlements and lease termination premium received.

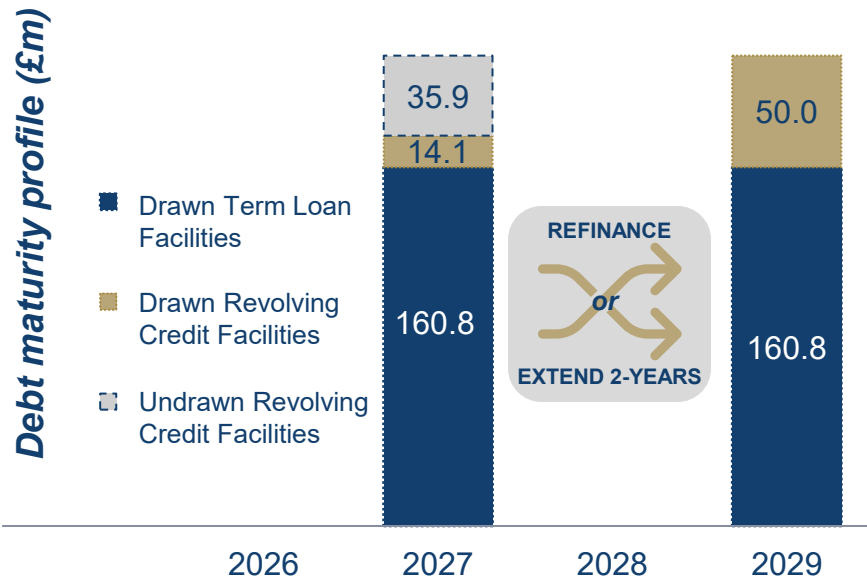
(3) Net gearing is calculated as aggregate debt less cash over total assets less cash. Aggregate Leverage calculated as per the Property Funds Appendix would be 37.7% and 42.8% as of 31 Mar 2026 and 31 Dec 2025, respectively.

Capital Management

Safeguarding returns and preserving value with treasury management



- ✓ **REIT net gearing now at less than 40%** for the first time since peak gearing in 2023
- ✓ **Strong interest coverage ratio**, with **>90%** of debt on fixed rates
- ✓ **No refinancing required until 2027**, with **two-year extension options** providing additional flexibility
 - ▶ With the **DWP leases substantially regearred**, extending WALE and enhancing income visibility, the Manager has begun discussions with lenders on potential extension and refinancing plans



(1) A 5% decrease in EBITDA can result in an Interest Coverage Ratio of 2.4x; a 10% decrease in EBITDA can result in an Interest Coverage Ratio of 2.3x.

Debt Management	31 Mar 2026	31 Dec 2025
Borrowing Costs	4.7%	4.7%
Interest Rate Fixed	92%	85%
Interest Coverage Ratio⁽¹⁾	2.6x	2.6x

Interest Rate Sensitivity	+ 100 bps in Floating Rates Only	+ 100 bps in Floating Rates + Fixed Rates
Impact to DI (£'m)	0.1	0.3
Impact to DPU (%)	0.0%	4.7%
Interest Coverage Ratio	2.5x	2.5x

Debt Optimisation in Action



Section III

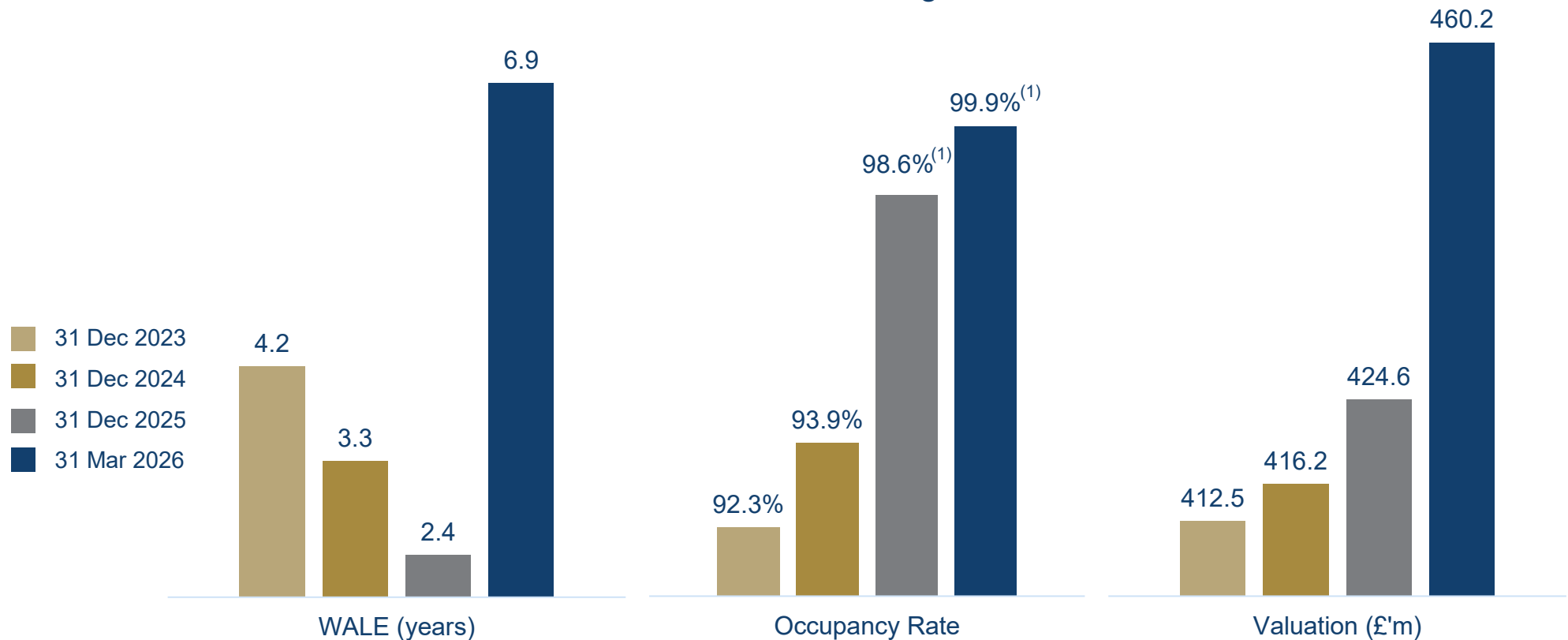
Portfolio Management

Washwood Heath Road
Birmingham, Midlands

Portfolio Highlights

Longer Leases, Higher Occupancy, Valuation Growth

- ✓ **WALE** rises to **6.9 years** as at 31 March 2026, after securing new inflation-linked lease agreements with the UK government.
- ✓ **Portfolio occupancy** increases to **99.9%**, after divestment of Ladywell House, Edinburgh for £3.3 million, 8.3% premium above valuation.
- ✓ **Valuation** rises to **£460.2 million**, 8.4% or £35.6 million higher than as at 31 Dec 2025.



(1) Operational assets excluding Lindsay House, Dundee and Cambria House, Cardiff which are earmarked for asset repositioning into purpose-built student accommodation assets.

New leases secured with DWP

Extending WALE to 6.9 years as at 31 March 2026

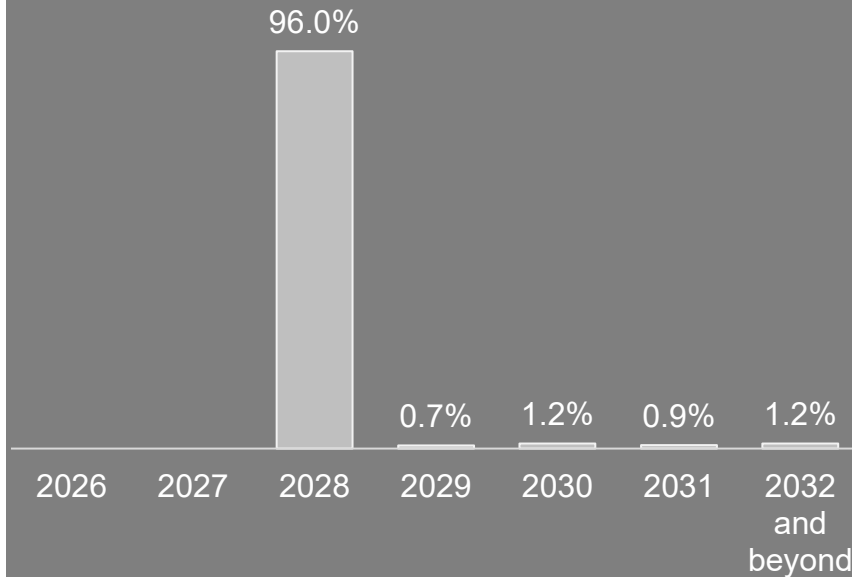


- ✓ DWP-occupied assets with £24.3m in rent regearred in advance of 2028 lease expiries
- ✓ As majority of assets are regearred to 7–10 years, lease expiry profile smoothed and extended
- ✓ Remaining assets undergoing negotiations

Before Lease Regears

WALE
2.2
years

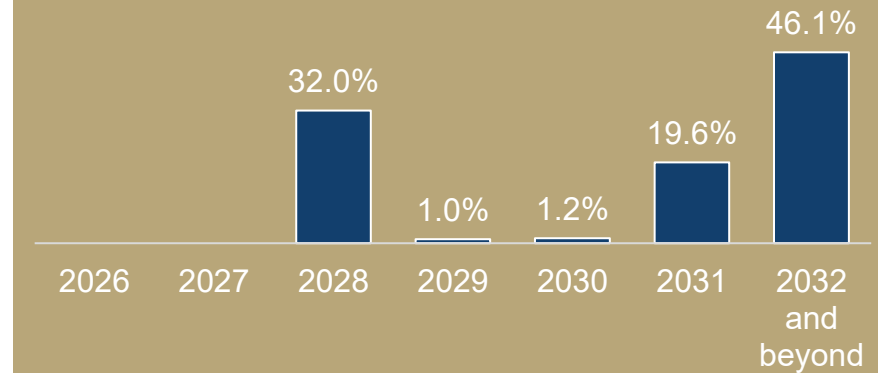
- Tower of lease expiries in FY2028 with 95.7% of gross rental income
- Lease breaks exist in lease agreements but removed in 2023



After Lease Regears


WALE
6.9
years

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



Value-add through repositioning

Maximising value from existing income streams



Property	Alternative use case	Milestones	Valuation ⁽¹⁾
Peel Park, Blackpool 	<ul style="list-style-type: none">• 37 acres of freehold land• Proposed state-of-the-art data centre facility can be developed on ~20-acres land adjacent to DWP-occupied office buildings• Offered 120 MVA power and in proximity to National Grid and renewable energy infrastructure as well as national fibre networks and transatlantic subsea data cables• Data centre building on the proposed data centre development site can be up to 14 metres in height, with a rooftop cooling structure rising to 20 metres.• Site is also expected to encompass a substation compound; a security office, and associated plant, infrastructure, parking, drainage and landscaping.	<ul style="list-style-type: none">✓ Planning application submitted in Oct 2024✓ Planning approval received in Feb 2026✓ Commenced evaluation of strategic options, including:<ul style="list-style-type: none">- Potential marketing of the asset- Buyer engagement and transaction execution, with timing dependent on prevailing market conditions.	£44.0 million ▲ 82% since 31 Dec 2023

(1) As at 28 Feb 2026

Expansion into Living Sector

Asset repositioning initiatives for value creation



Property	Alternative use case	Milestones	Valuation ⁽¹⁾
<p>Lindsay House, Dundee</p> 	<ul style="list-style-type: none"> • 15,682 sq ft of freehold land • Located in Dundee's central business district, 3-7 minutes walk to Abertay University and University of Dundee • Ongoing redevelopment into a 170-bed • 3.5x estimated student-to-bed ratio 	<ul style="list-style-type: none"> ✓ Planning application submitted in Apr 2025 ✓ Planning approval received in Jul 2025 ✓ Appointed development manager ✓ Reviewing vendors for main contractor 	<p>£2.1 million</p> <p>▲ 64% since 31 Dec 2023</p>
<p>Cambria House, Cardiff</p> 	<ul style="list-style-type: none"> • 9,409 sq ft of freehold land • Addressable market size of ~45,690 full-time students in Cardiff major universities • Potential for 348-bed PBSA in a market with 6.5x estimated student-to-bed ratio for premium PBSA (<10 years) 	<ul style="list-style-type: none"> ✓ Pre-planning completed and planning application expected to be submitted in 3Q 2026 	<p>£3.5 million</p> <p>Stable since 31 Dec 2023</p>

(1) As at 28 Feb 2026.

Section IV

Summary

Beecroft Road
Cannock, Midlands

Key Priorities + Management Guidance



Regear

Progress and complete remaining **DWP lease regears** relating to assets with 2028 lease maturities

Elite UK REIT's long WALE portfolio generates **certain, secure and stable government-backed income**



Refinance + Optimise Capital

Disciplined, balanced approach backed by **diversified funding sources** and **staggered debt maturities**

~90% of interest rate exposure are fixed with well-rated banks over the next 12 months



Reposition

Lindsay House, Dundee • Cambria House, Cardiff Peel Park, Blackpool • and other asset opportunities

Elite UK REIT continues to pursue selective value-add **Living Sector** repositioning opportunities within its portfolio



Reconstitute

Divest + Reinvest into **accretive opportunities** in line with investment strategy and long-term objectives

Manager seeks **yield-accretive** growth for REIT through assets with **strong risk profiles** in line with **investment strategy**




Reinvigorate Trading + Liquidity
Analyst Coverage • Index Inclusion
Investor Outreach

FY2026 distribution per unit is expected to be broadly in line with FY2025

barring any material adverse developments and based on current market conditions

Net gearing of 35 – 40% expected supported by active portfolio management

with potential opportunities to recycle select assets



8.4%

DISTRIBUTION YIELD⁽¹⁾

- Expect limited first-order impact from higher utility costs due to triple-net leases, with tenant bearing occupational costs
- Cautious of macroeconomic conditions that could influence capital markets and investment sentiments

(1) Based on the current Elite UK REIT unit price of £0.34, and such yields may vary accordingly for investors who purchase units in the secondary market at a price higher or lower than such price.

Section V

Appendix



Afon House
Newtown, Wales

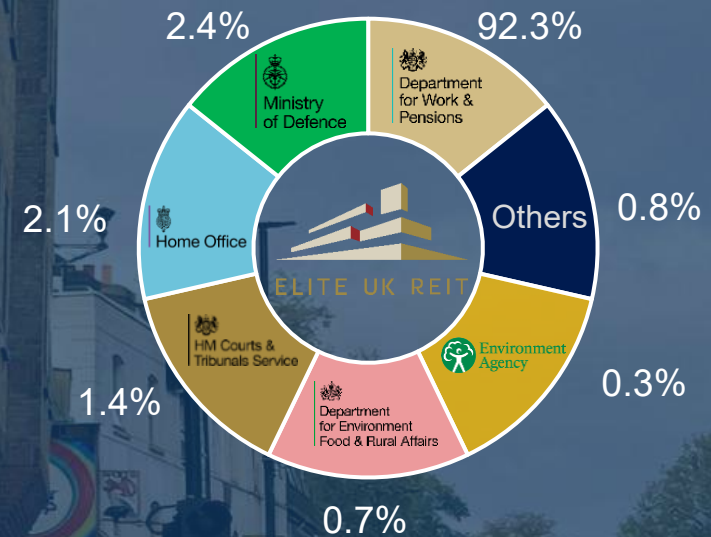
Mission-critical Social Infrastructure

Key Occupier:
Department for Work and Pensions (DWP)

Tenant Mix
by Gross Rental Income⁽¹⁾

Staff **84k**⁽⁴⁾ Claimants Served **24m**⁽²⁾

Front of House **88%**⁽¹⁾ Benefits Disbursed **£291b**⁽³⁾



DWP's 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 31 Dec 2025, 88% of Elite UK REIT's assets occupied by the DWP are accounted as Front of House claimant-facing facilities.

(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 2024 to 2025.

(4) Source: DWP: workforce management information Feb 2025.

Value Creation

Positioning the asset portfolio for sustainable growth and stability

Pathways to Value Creation

- ✓ 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

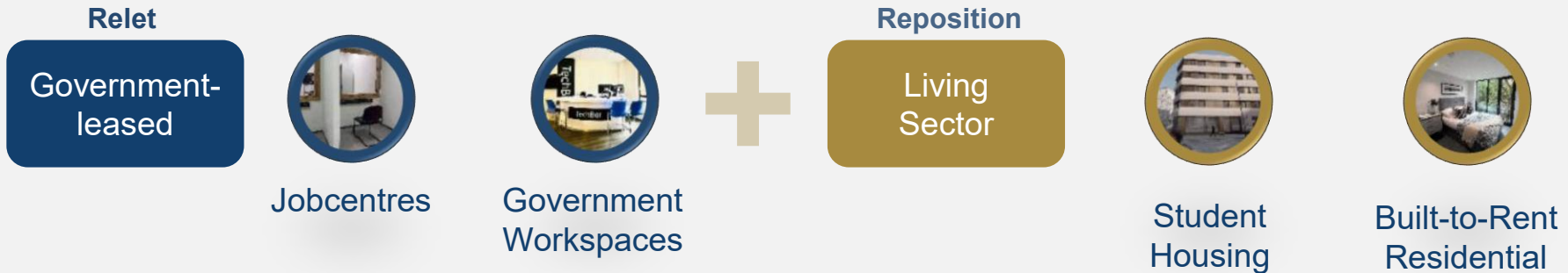


(1) Based on independent valuation as at 28 Feb 2026 conducted by Colliers.

(2) Excluding Peel Park, Blackpool.

Secure Income + Growth Potential

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



- ✓ 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

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



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.

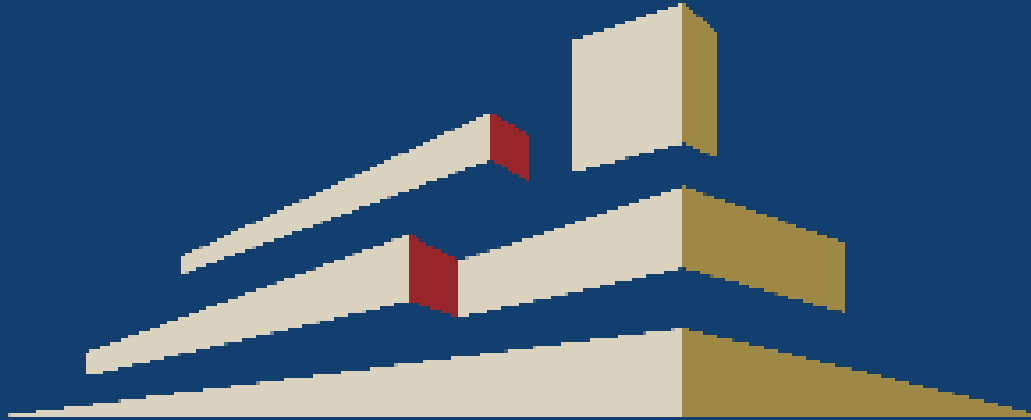
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ELITE UK REIT

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