

ELITE UK REIT ACHIEVES LONGER LEASES, HIGHER OCCUPANCY AND STRONGER CAPITAL MANAGEMENT POSITION IN 1Q 2026

- ***Signs £24.3 million in new UK government leases for DWP-occupied properties, extending WALE to 6.9 years as at 31 March 2026***
- ***Secures planning consent for proposed data centre development at Peel Park, Blackpool and divested Ladywell House, Edinburgh for £3.3 million, 8.3% premium above valuation***
- ***Portfolio occupancy increases to 99.9%, with total valuation rising to £460.2 million, up 8.4% or £35.5 million from 31 Dec 2025***
- ***Strengthens balance sheet with lower net gearing at 37.4%, interest coverage at 2.6 times, and net asset value per unit up 12.5% to £0.45***
- ***Commences dual currency trading (Pound sterling ticker: MXNU; Singapore dollar ticker: MENU) on the Singapore Exchange***

SINGAPORE, 24 April 2026 - Elite UK REIT Management Pte. Ltd., the manager (the “**Manager**”) of Elite UK REIT (“**Elite UK REIT**” or the “**REIT**”), today announced the REIT’s business update for the first quarter ended 31 March 2026 (“**1Q 2026**”).

Resilient Financial Performance

Financial Highlights (£'000)	1Q 2026	1Q 2025	YoY Change
Revenue¹	9,414	9,309	▲ 1.2%
Net Property Income¹	9,089	10,368	▼ 12.3%
Adjusted Net Property Income²	9,089	8,743	▲ 4.0%
Distributable Income	5,297	4,823	▲ 9.8%

¹ Excludes effect of straight-line rent adjustments.

² Excludes one-off lease surrender premium and dilapidation settlement.

In 1Q 2026, Elite UK REIT delivered revenue of £9.4 million. Excluding one-off lease surrender premium and dilapidation settlement of £1.6 million in 1Q 2025, net property income increased 4.0% to £9.1 million. Distributable income rose 9.8% year-on-year to £5.3 million in 1Q 2026, driven by interest savings from capital management and rate optimisation, contributions from three properties acquired in June 2025, and reduced holding costs as a result of divestments of vacant assets and the repositioning of Lindsay House, Dundee into purpose-built student accommodation.

Capital Management	31 Mar 2026	31 Dec 2025	Change
Net Gearing	37.4%	40.7%	▼ 3.3%pt
Interest Coverage	2.6 times	2.6 times	Stable
Net Asset Value per Unit	£0.45	£0.40	▲ 12.5%

As at 31 March 2026, Elite UK REIT's net gearing ratio improved to 37.4%³ by 3.3 percentage points, reflecting continued progress towards the Manager's guidance of a gearing target below 40.0%. Net asset value per unit rose 12.5% to £0.45, supported by an £35.6 million uplift in portfolio valuation and a £14.7 million reduction in borrowings.

The REIT maintained stable financing metrics, with interest coverage at 2.6 times and borrowing costs at 4.7%, underpinned by 92% of the REIT's debt on fixed rates. There are no refinancing requirements until 2027, with two-year extension options embedded in its loan facilities, providing added flexibility.

Mr. Joshua Liaw, Chief Executive Officer of the Manager, said: "Elite UK REIT has started 2026 on a strong footing, with longer leases, near-full occupancy and a strengthened balance sheet. Our proactive asset and capital management initiatives continue to enhance income visibility and drive long-term value, supported by the stability of government-backed income streams that are the

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.

hallmark of our portfolio. These initiatives have also unlocked value as demonstrated by a 11.6% increase in portfolio valuation since 2023⁴.

“The completion of the DWP lease regear is a key milestone, extending our WALE to one of the longest in the Singapore REIT sector and further reinforcing the resilience of our income streams. Amid the backdrop of ongoing geopolitical and macroeconomic uncertainties, we remain well-positioned to deliver stable and sustainable distributions to our unitholders.”

Effective 16 March 2026, Elite UK REIT commenced dual-currency trading on the Singapore Exchange under two counters: Pound sterling (ticker: MXNU) and Singapore dollar (ticker: MENU). The Units traded on both counters are identical, and investors may transact seamlessly in either currency. The Manager believes that the introduction of dual-currency trading will enhance fungibility for investors and may contribute to lower transaction costs.

Progress in Lease Extensions and Asset Repositioning Initiatives

Elite UK REIT’s weighted average lease expiry (“**WALE**”) was 6.9 years as at 31 March 2026. This was primarily driven by the new lease agreements announced on 5 February 2026 for properties occupied by the Department for Work and Pensions (“**DWP**”), which significantly reduced peak lease expiry concentration in 2028 from 95.7% to 32.0%.

Aggregate rent under the new lease agreements, prior to subsequent CPI-linked rent reviews⁵ amounts to £24.3 million annually, with no lease breaks. These leases are structured on a triple net basis, under which the tenants are responsible for occupational expenses, including utilities, maintenance and insurance. As such the Manager expects minimal direct impact from higher utility costs on the REIT. The DWP also retains options to renew (i) for a further five years for new leases of five years or

⁴ Portfolio valuation as at 31 Dec 2023 was £412.5 million

⁵ Annually compounded CPI-linked rent reversion, with a minimum increase of 1% and a maximum of 5%, on 1 April 2033 and at commencement of Option Leases if exercised.

more from 1 April 2028; and (ii) for a further three years for new leases of three years or less from 1 April 2028 (“**Option Leases**”). Discussions on the remaining 32.0% of lease expiries in 2028 are ongoing, and the Manager will provide updates as appropriate.

Asset enhancement and repositioning initiatives continue to progress. The conversion of Lindsay House, Dundee into a 170-bed purpose-built student accommodation (“**PBSA**”) development remains on track for the academic year commencing September 2027. In addition, a pre-planning consultation has been completed for the proposed conversion of Cambria House, Cardiff into a 348-bed PBSA development.

Following the receipt of planning consent in February 2026 for the proposed data centre development at Peel Park, Blackpool, the Manager is actively evaluating strategic options for the site with the objective of maximising value for Unitholders. In March 2026, the Manager also completed the divestment of Ladywell House, Edinburgh for a sales consideration was £3.3 million, 8.3% premium above valuation of £3.0 million as at 28 February 2026.

As a result of these proactive initiatives, the portfolio value increased 8.4% from £424.6 million as at 31 December 2025 to £460.2 million as at 31 March 2026. This increase reflects, amongst other factors, the inflation-linked annual rental income of £24.3 million from the new lease agreements, as well as planning consents received and other asset management initiatives.

UK Outlook

In the UK labour market overview released on 21 April 2026, the UK Claimant Count decreased on the year to an estimated 1.694 million and the UK’s unemployment rate improved to 4.9% from 5.2% in the previous quarter⁶.

⁶ Office of National Statistics, 21 April 2026, <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/april2026>

The UK economy grew 0.5% in the three months to February 2026, compared with the three months to November 2025⁷. However, inflation remains above the Bank of England's ("BoE") target of 2%, with the UK Consumer Prices Index rising to 3.3% in the 12 months to March 2026, up from 3.0% in the 12 months to February 2026⁸.

The ongoing conflict in the Middle East has increased inflationary pressures, and it remains uncertain if the Bank of England would hold its benchmark interest rate at 3.75%⁹ at the next Monetary Policy Committee meeting on 30 April.

Against this backdrop, Elite UK REIT's counter-cyclical portfolio continues to demonstrate defensive characteristics, anchored by its long-term leases to the UK government, stable and predictable income streams, and proactive asset and capital management strategy. The Manager expects the REIT to continue delivering stable and resilient income to Unitholders.

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⁷ Office of National Statistics, 16 April 2026, <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpmonthlyestimateuk/february2026>

⁸ Office of National Statistics, 22 April 2026, <https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/march2026>

⁹ Bank of England, 19 March 2026, <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2026/march-2026>



About Elite UK REIT (“英利英国房地产信托”)

Elite UK 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 UK REIT’s 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. As at 31 December 2025, EPH, via its wholly owned subsidiaries, has managed assets in excess of S\$2 billion.

Elite UK REIT’s portfolio (“**Portfolio**”) comprises mostly freehold properties strategically located mainly in town centres, and near amenities and transportation nodes. With its portfolio, Elite UK 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 March 2026, Elite UK REIT’s portfolio has a total asset value of £460.2 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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