ELITE UK REIT

(a real estate investment trust constituted on 7 June 2018
under the laws of the Republic of Singapore)

(Managed by Elite UK REIT Management Pte. Ltd.)

ENTRY INTO NEW LEASE AGREEMENTS AND EXTENSION OF OCCUPANCY BY THE DEPARTMENT FOR WORK AND PENSIONS

1.0 INTRODUCTION

Elite UK REIT Management Pte. Ltd., as manager of Elite UK REIT (the "**Manager**"), is pleased to announce that Elite UK REIT, through its wholly-owned subsidiaries, has on 5 February 2026 entered into new lease agreements with The Secretary of State for Housing, Communities and Local Government of the United Kingdom (the "**Tenant**") for properties that are occupied by the Department for Work and Pensions ("**DWP**") ("**New Lease Agreements**").

This entry into the New Lease Agreements, two years before the current leases expire, increases Elite UK REIT's portfolio weighted average lease to expiry ("**WALE**") to 7.2 years[1] on a pro forma basis as at 31 December 2025.

The aggregate rent for properties under the New Lease Agreements remains at £24,325,753 per annum, including for the financial year ending 31 December 2026. For leases that are more than five years from 1 April 2028, there will a rent review on 1 April 2033, the fifth anniversary of the lease, that is based on the UK Consumer Price Index ("**CPI**") and subject to an minimum increase of 1.0% per year and maximum of 5.0% per year compounded ("**CPI-linked Rent Review**").

The DWP will also have an option to renew (i) a further five years, for new leases of five years or more from 1 April 2028; and (ii) a further 3 years, for new leases of 3 years or less from 1 April 2028 ("**Option Leases**"). The Option Leases, which are subject to a 12-month notice period, will have a new rent that is based on the CPI-linked Rent Review, taking effect upon commencement and on the fifth anniversary (if longer than 3 years) from the commencement of the Option Leases.

[1] As at 31 December 2025, weighted average lease expiry ("**WALE**") by gross rental income was 2.4 years; on a pro forma basis, WALE improves to 7.2 years.

Overview of New Lease Agreements

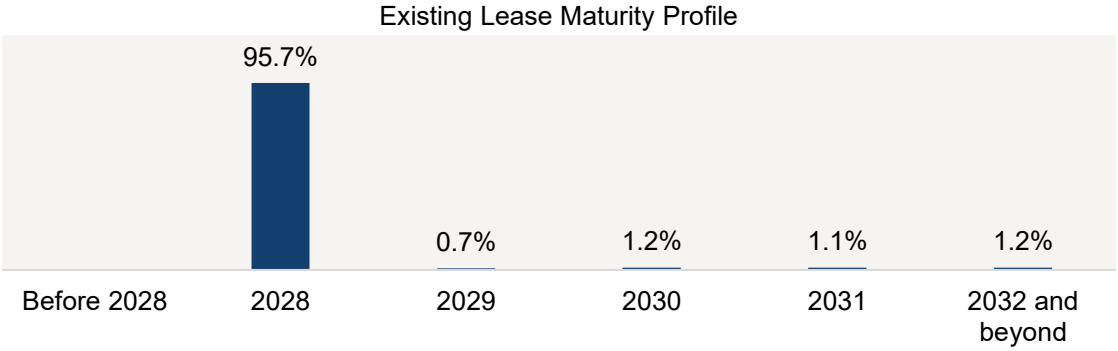
Lease Maturity	WALE as at 31 Dec 2025	Option Lease after Expiry	Net Internal Area (sq ft)	Aggregate Annual Rent	CPI-linked Rent Review
April 2038	12.25 years	5.00 years	1,092,133	£13.6m	Minimum of 1% and a maximum of 5% on 1 April 2033 and upon exercise of Option Leases
April 2035	9.25 years	5.00 years	410,834	£3.5m	
April 2031	5.25 years	3.00 years	671,852	£7.1m	CPI-linked rent review upon exercise of Option Leases
December 2029	4.00 years	3.00 years	12,949	£0.1m	

2.0 NEW LEASE AGREEMENTS

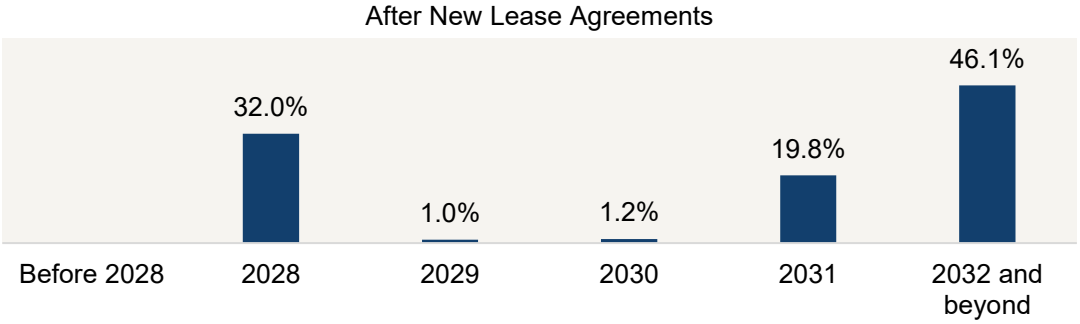
2.1 PORTFOLIO WALE

Under the New Lease Agreements, lease expiries are well-distributed across one, three, seven and ten years. There are no lease breaks in the New Lease Agreements.

Improvement in Lease Maturity Profile[2]



[2] Weighted by gross rental income.



2.2 CAPITAL INCENTIVE

Elite UK REIT's leases are contracted on full repairing and insuring terms ("**FRI**") where the tenant has the obligation to repair the external, internal and structural aspects of the property. In addition, Elite UK REIT has agreed to a one-time contribution of £9,505,597 over 2026 to 2028 which will be deployed at properties undergoing major asset enhancement initiatives led by the DWP.

2.3 ELITE UK REIT PROPERTIES OCCUPIED BY THE DWP

The entry into the New Lease Agreements represents a significant milestone in pre-emptively and proactively addressing the REIT's portfolio concentration of lease expiry in 2028. The Manager remains in discussions on lease renewals for other DWP-occupied properties and will, in compliance with the applicable rules set by the SGX-ST, make further announcement(s) on any material developments as and when appropriate and/or required in connection with the above.

3.0 CAUTIONARY STATEMENT

Unitholders and potential investors are advised to exercise caution when dealing in the Units of Elite UK REIT (the "**Units**"). As the New Lease Agreements are entered into in 2026, it will not have any material impact on the financial performance of Elite UK REIT for the financial year ended 31 December 2025. Any potential impact arising from the New Lease Agreements on the valuation for the financial year ending 31 December 2026 will be disclosed in due course when the relevant re-valuation is conducted in accordance with applicable requirements. When in doubt as to the action they should take, Unitholders and potential investors are advised to consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers.

BY ORDER OF THE BOARD OF DIRECTORS

ELITE UK REIT MANAGEMENT PTE. LTD.

as manager of Elite UK REIT
(Company Registration No. 201925309R)

Liaw Liang Huat Joshua

Chief Executive Officer

5 February 2026

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for units in Elite UK REIT ("**Units**") in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Elite UK REIT, the Manager or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The Unitholders have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.