ELITE UK REIT

Entry into New Lease Agreements with the UK Government

5 February 2026



Crown Building
Banbury, Oxfordshire

Key outcomes from DWP lease regear



- ✓ DWP-occupied assets with £24.3m in rent regeared in advance of 2028 lease expiries
  - Majority of assets are regeared to 7–10 years
- ✓ Lease expiry profile smoothened and extended
- ✓ Income visibility with portfolio WALE of 7.2 years
- ✓ Capital incentive of £9.5m (1)

Overview of lease regear

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 years	1,092,133	£13.6m	Minimum of 1% and a maximum of 5% on 1 April 2033 and upon exercise of lease option
April 2035	9.25 years	5 years	410,834	£3.5m	
April 2031	5.25 years	3 years	671,852	£7.1m	CPI-linked rent review upon exercise of Option Lease
December 2029	4.00 years	3 years	12,949	£0.1m	

(1) Elite UK REIT to contribute a one-time capital incentive of £9.5m over 2026 to 2028 to DWP-led asset enhancement initiatives.

One of the longest WALE amongst S-REITs

1 *Portfolio WALE improves to 7.2 years (1)*

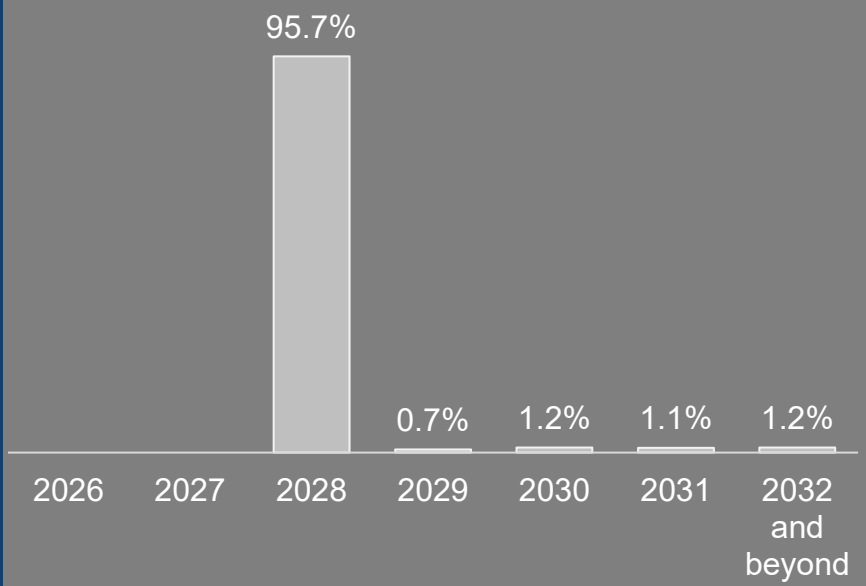
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- ✓ Lease expiries extended and diversified
- ✓ 2028 expiry exposure materially derisked
- ✓ Zero lease breaks in new lease agreements

Before Lease Regears

WALE 2.4 years

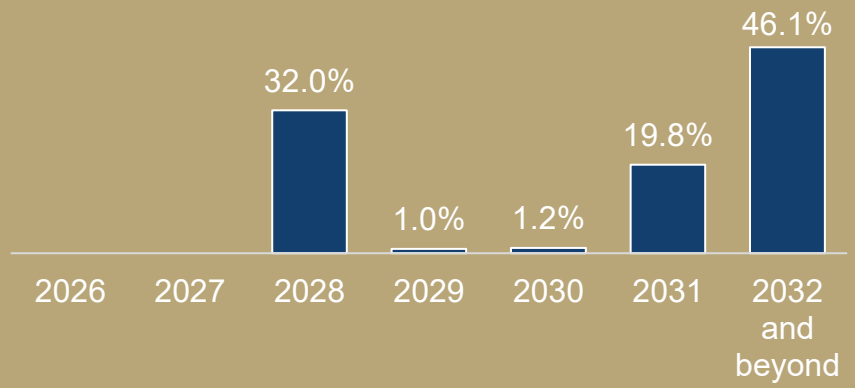
- Tower of lease expiries in FY2028 with 95.7% of gross rental income
- Lease breaks exist in lease agreements but removed in 2023



After Lease Regears

WALE 7.2 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



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

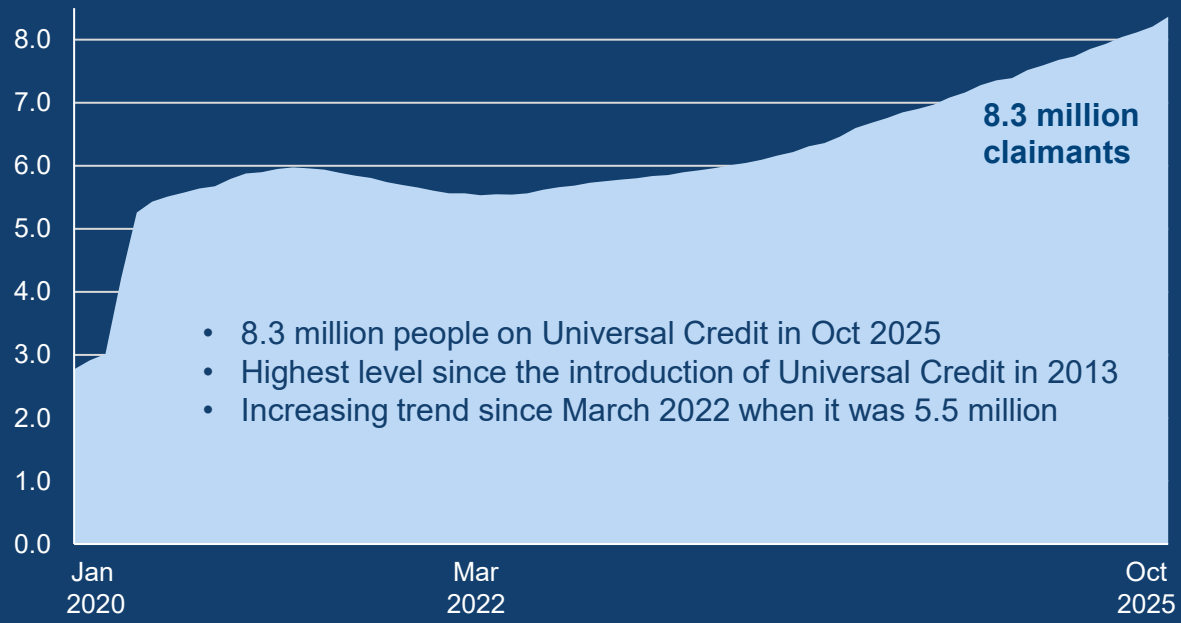
Income visibility from government tenant

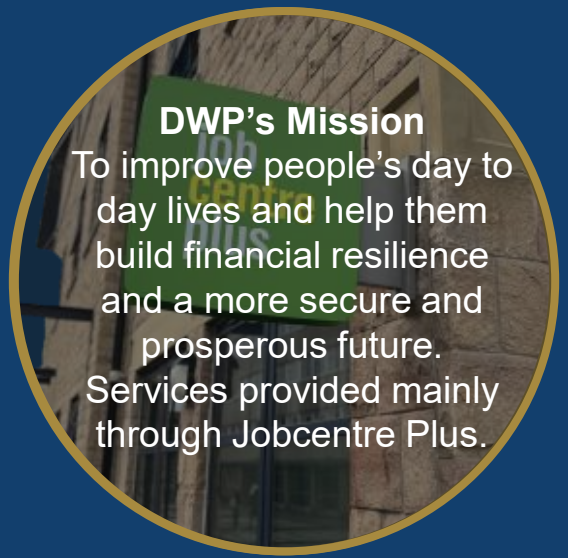
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2 *Strengthened income visibility for DWP assets*

- ✓ Resilient portfolio anchored by the Department for Work & Pensions (DWP)
- ✓ Supports essential and non-discretionary services to local communities
- ✓ Substantial portion of DWP-occupied assets renewed with negotiations on remaining assets to continue

AA-rated sovereign tenant, with advance rent collections applied to debt reduction and enhance financing efficiency and cost





Source: Universal Credit statistics – 29 April 2013 to 9 October 2025, Department for Work and Pensions.

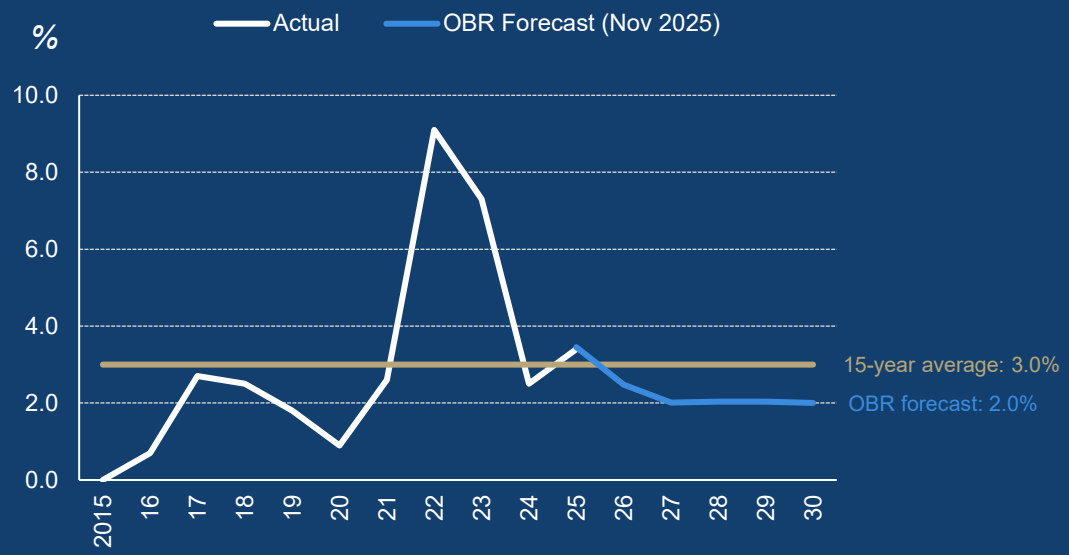
Inflation-based future rental growth

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3 *In-built CPI-linked rent review on the fifth anniversary from April 2028*

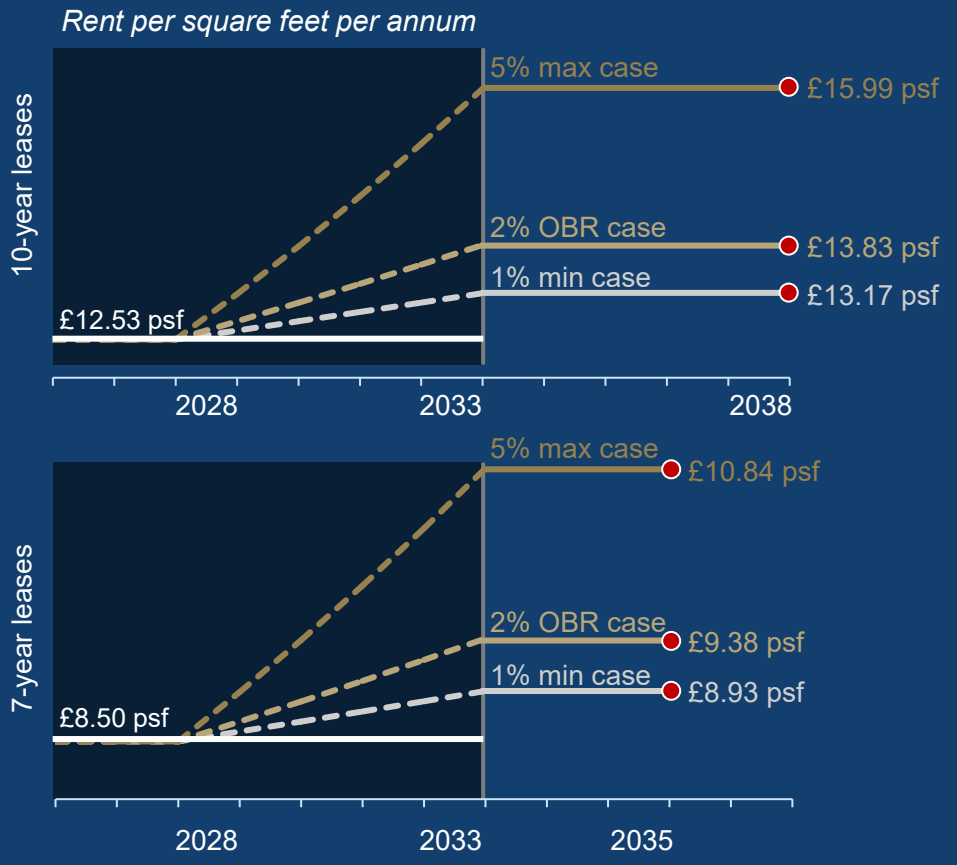
- ✓ Contracted rent review mechanism based on annually compounded CPI
- ✓ Based on CPI with a minimum of 1% and a maximum of 5%

Consumer Price Index(1)



CPI Forecasts	2025	2026	2027	2028 – 2030
Bloomberg Median Consensus Forecast(1)	3.4%	2.5%	2.1%	Not available
Office of Budget Responsibility(2)	3.5%	2.5%	2.0%	2.0%

Illustrative Rental Growth Scenarios



(1) Based on forecasts submitted by 45 economists to Bloomberg as at 7 Jan 2026.
(2) Forecast by the Office of Budget Responsibility (OBR) as at November 2025.

● 5-year renewal options at lease expiry, subject to annually compounded CPI-linked rent reversion, with a minimum increase of 1% and a maximum of 5%.

Positioned for sustainable growth, 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

Review → Relet / Reposition / Recycle → Pre-Planning → Planning → Reposition



Completed extension of leases for substantial portion of portfolio (1)



Awaiting planning approval



Positive pre-planning consultation



Development in progress

(1) Elite UK REIT to contribute a one-time capital incentive of £9.5m over 2026 to 2028 to DWP-led asset enhancement initiatives

Offering attractive, recession-proof yields

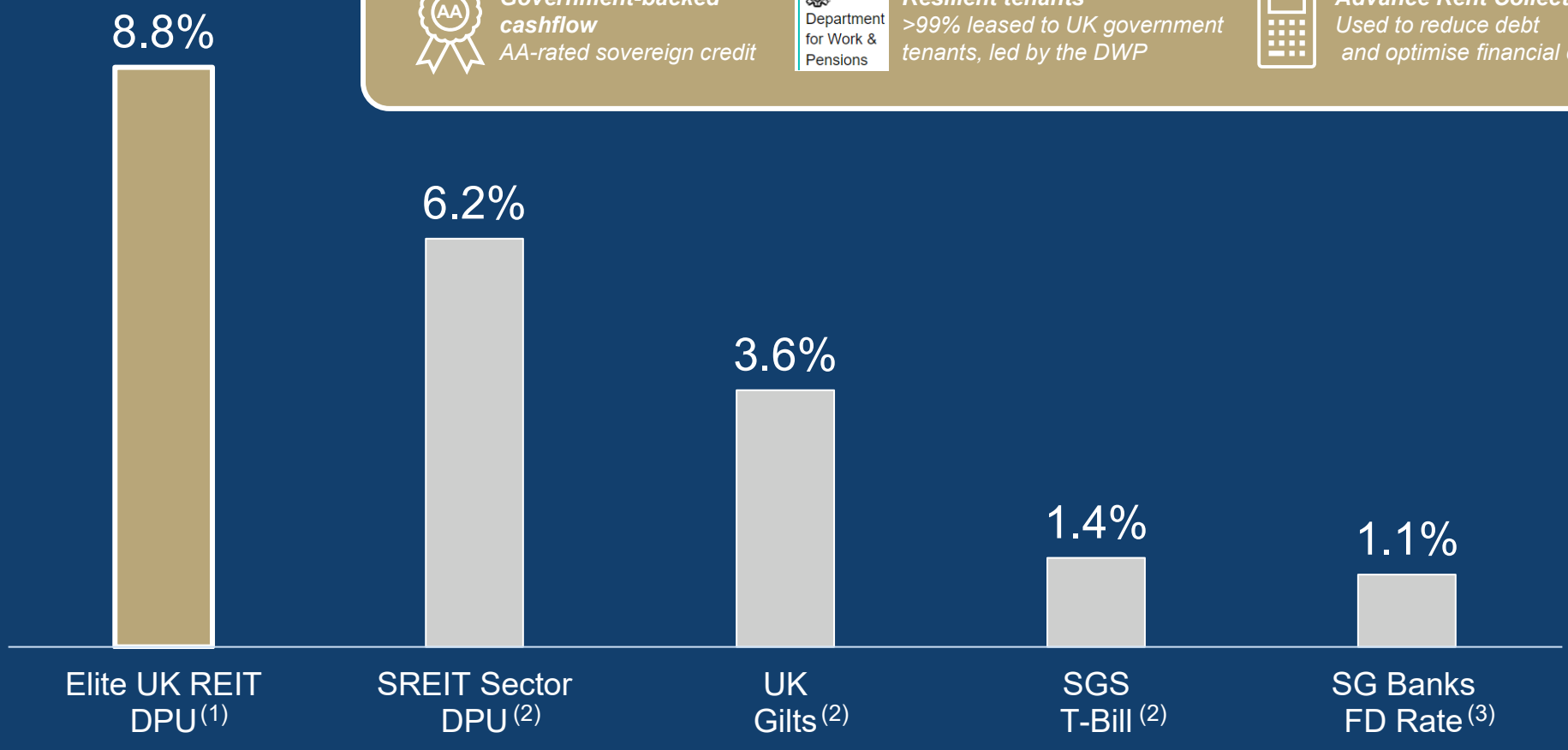
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Comparison of 1-year yields

Government-backed cashflow
AA-rated sovereign credit

Resilient tenants
>99% leased to UK government tenants, led by the DWP

Advance Rent Collection
Used to reduce debt and optimise financial costs



(1) As at 30 September 2025
(2) All data points as at 31 Dec 2025 except for SREIT sector DPU as at 30 Sep 2025
(3) Average 12-months fixed deposit rate from DBS, UOB, and OCBC as at 30 January 2026.

Summary

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1 *Portfolio WALE improves to 7.2 years (1)*



- ✓ One of the longest amongst Singapore REITs
- ✓ Lease expiries extended and diversified – 2028 expiry exposure materially derisked to 32.0%
- ✓ Zero lease breaks in new lease agreements

2 *Strengthened income visibility for DWP assets*



- ✓ Resilient portfolio anchored by the Department for Work & Pensions (DWP)
- ✓ Supports the non-discretionary needs of local communities
- ✓ Substantial portion of DWP-occupied assets renewed with negotiations on remaining assets to continue

3 *In-built CPI-linked rent review on the fifth anniversary from April 2028*



- ✓ Contracted rent review mechanism based on annually compounded CPI
- ✓ Based on CPI with a minimum of 1% and a maximum of 5%

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

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This announcement should be read in conjunction with accompanying disclosure materials, including but not limited to the unaudited or audited financial statements of Elite UK REIT.

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