ELITE UK REIT SIGNS £24.3 MILLION OF NEW LEASE AGREEMENTS WITH THE UK GOVERNMENT FOR DWP-OCCUPIED PROPERTIES

- ***Portfolio's weighted average lease to expiry improves to 7.2 years[1]***
- ***Expiries in 2028 materially derisked and lowered from 95.7% of gross rental income to 32.0%***
- ***Secures stable government-backed rental income, with embedded CPI-linked rent review on 1 April 2033 and upon exercise of Option Leases[2]***
- ***Represents a significant milestone in the Manager's strategy to proactively diversify lease expiry profile and extend leases ahead of expiries***

SINGAPORE, 5 February 2026 – Elite UK REIT Management Pte. Ltd., the manager (the **"Manager"**) of Elite UK REIT ("**Elite UK REIT**" or the "**REIT**"), is pleased to announce today that it has concluded negotiations and entered into new lease agreements with The Secretary of State for Housing, Communities and Local Government of the United Kingdom (the "**Tenant**") for properties occupied by the Department for Work and Pensions ("**DWP**") ("**New Lease Agreements**"). The aggregate annual rent under the New Lease Agreements, prior to subsequent CPI-linked rent reviews, is £24.3 million.

There are no lease expiries from now till 2028. Lease tenures under the New Lease Agreements have tenures of up to ten years. Following the New Lease Agreements, expiries in 2028 is materially derisked and lowered from 95.7% of gross rental income to 32.0%. The REIT's portfolio's WALE also improves to 7.2 years on a pro forma basis as at 31 December 2025.

[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.
[2] Annually compounded CPI-linked rent reversion, with a minimum increase of 1% and a maximum of 5%.

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Secures government-backed income with well-distributed lease expiries

The New Lease Agreements will commence in 2028, immediately after the expiry of existing lease agreements. Under the New Lease Agreements, lease expiries are well-distributed across ten, seven, three and one years. Unlike the existing lease agreements, there are no lease breaks in the New Lease Agreements. The DWP will also have an option to renew the New Lease Agreements for a further five years, for new leases of five years or more; and a further three years, for new leases of three years or less ("**Option Leases**").

The aggregate annual rent under the New Lease Agreements remains at £24.3 million per annum, including for the financial year ending 31 December 2026. These New Lease Agreements have an in-built rent review on 1 April 2033, the fifth anniversary from 1 April 2028, that is subject to an annually compounded CPI-linked rent reversion, with a minimum increase of 1% and a maximum of 5%. Rent upon the exercise of Option Leases will also be subject to this CPI-linked rent reversion.

Mr. Joshua Liaw, Chief Executive Officer of the Manager, said: "This entry into new lease agreements represents a significant milestone in the Manager's strategy to proactively diversify lease expiry profile and extend leases ahead of expiries. We now have a market-leading lease expiry profile, one of the highest amongst Singapore REITs. Through Elite UK REIT, investors will continue to receive secured government-backed income with sustainable growth from mission-critical assets for an extended period.

"Being able to complete negotiations early for a substantial portion of our portfolio also underscore the depth of our tenant relationships. As we continue to engage our tenants for the rest of our portfolio and carry out other asset repositioning and value creation initiatives, we are confident that Elite UK REIT will remain positioned to yield long-term value for unitholders.

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Value creation from capital incentive and repositioning

Under the New Lease Agreements, Elite UK REIT will contribute a one-time capital incentive of approximately £9.5 million over 2026 to 2028 to DWP-led asset enhancement initiatives.

The Manager has also commenced redevelopment works for the conversion of Lindsay House in Dundee into a 170-bed purpose-built student accommodation ("**PBSA**") with an expected opening before the academic year 2027 (September 2027), as well as completed a positive pre-application planning consultation for Cambria House in Cardiff to assess its potential conversion into PBSA.

At Peel Park, Blackpool, the Manager has been offered 120 MVA power and has submitted a planning application for a potential data centre development site located next to existing buildings occupied by the DWP.

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 revaluation is conducted in accordance with applicable requirements.

Unitholders and potential investors are advised to exercise caution when dealing in the Units of Elite UK REIT (the "**Units**"). 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.

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About Elite UK REIT (“英利英国房地产信托”)

Elite UK REIT (“英利英国房地产信托”), is a UK REIT listed on the Singapore Exchange and managed by Singapore-headquartered Elite UK REIT Management Pte. Ltd. (the “**Manager**”). Elite UK REIT (“**Elite REIT**” (“英利房托”))’s mission-critical portfolio has a total asset value of £416 million as at 31 December 2024. With its portfolio, Elite REIT provides Unitholders with a secure income stream from the Department for Work and Pensions and various UK government departments.

The portfolio has 148 properties which are mostly freehold or virtually freehold, geographically diversified across the UK and strategically located in town centres, near amenities, and transportation nodes. The Manager is also capitalising on sectors exhibiting strong growth potential in the UK, such as purpose-built student accommodation and built-to-rent residential assets. With a long and diversified lease expiry profile and prudent capital management, Elite REIT is positioned for sustainable stability and growth from government-leased properties and the living sector.

Elite REIT’s Sponsors are Ho Lee Group Pte. Ltd. (“**Ho Lee**”) and Elite Partners Holding Pte. Ltd. (“**EPH**”). Ho Lee is a real estate and construction conglomerate with deep expertise across the full real-estate value chain, spanning general building construction, industrial projects and residential development. EPH is an alternative investment and asset manager that has assets under management of more than S$2 billion in UK and Europe.

For more information, please visit https://www.eliteukreit.com/.

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