



112
properties



659
tenants



£555.2m
value of portfolio



£50.4m
rent roll



40.4%
LTV



FY 10.0pps
dividend

High dividend distribution UK REIT, offering exposure to the regional commercial property market with active management by an experienced Asset Manager

Overview

Regional REIT's commercial property portfolio comprises mainly of offices (90.3% as at 31 December 2025) located in the regional centres of the UK outside of the M25 motorway.

Regional REIT is externally managed by ESR Europe LSPIM Ltd (LSPIM), the Investment Adviser.

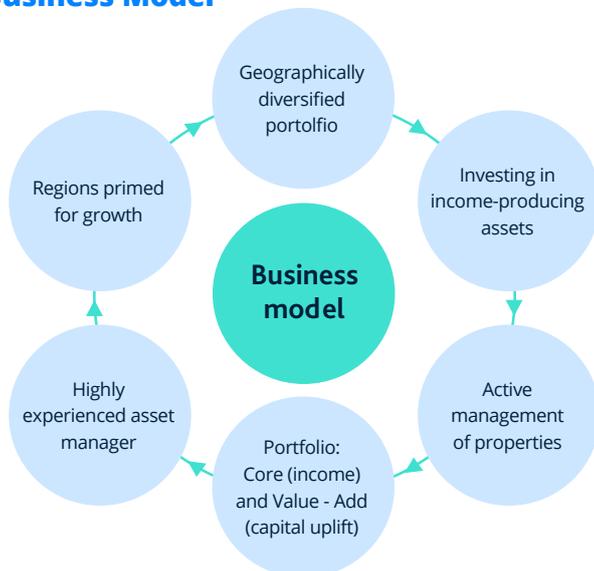
Financial Metrics (31 December 2025)

- Net Rental and property income £40.3m
- EPRA NTA £315.2m (194.4pps)
- Gross Debt £266.2m
- Average cost of debt 3.3% (fully hedged)
- Acquisitions £1.1m (before costs); disposals of £48.4m (net costs)
- Dividend for FY2025: 10.0pps

Operational Management

- WAULTS (first break) and EPRA occupancy: 2.7 years (78.6%)
- Valuation yields: net initial 5.3%; equivalent 10.5%; reversionary 12.0%
- Offices 90.3% (by value); industrial 3.7%. England and Wales 83.4%
- Largest property 3.4% of portfolio; largest tenant £1.4m rent

Business Model



Big Nine (Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Manchester, Newcastle)

| | |
|------------------|--------------------------|
| Listing (ticker) | LSE Main Market (RGL) |
| Date of Listing | 6 November 2015 |
| Shares in issue | 162.1m |
| Broker | Peel Hunt; Shore Capital |
| Financial PR | FTI Communications |
| Incorporated | Guernsey |
| Website | www.regionalreit.com |
| ISIN | GG00BSY2LD72 |
| SEDOL | BSY2LD72 |

Reasons To Invest

Demand and supply dynamics

Reduced supply

- Development pipeline remains limited, with only 2.3m sq ft under construction and most future supply coming from refurbishments rather than new builds.
- Availability has risen slightly to 82.2m sq ft, but 81% of major city stock is rated below EPC B, leaving only a small proportion suitable for modern occupier needs.

Increased demand

- Occupier demand remains resilient, with Big Nine* office take up reaching 7.6m sq ft in 2025.
- ONS data shows 44% of UK workers commute exclusively to the workplace and only 13% work fully remotely, supporting ongoing demand for office space.

Overall

- Limited modern office space supply and steady demand are driving upward pressure on rents, particularly in prime regional markets.

Proven experience through challenging periods

- Quarterly dividend maintained
- Rent collection averaged 99% for 2020 – to date
- Experienced senior management team
- Proven operational platform 70+ staff

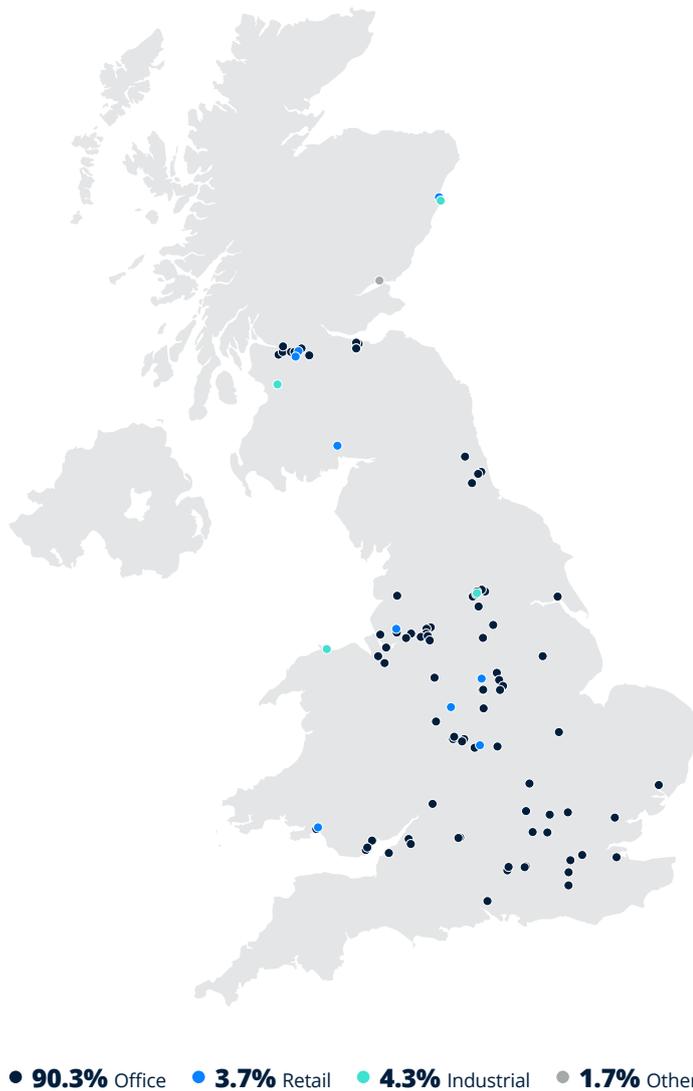
Diversification

- Tenant standard industrial classification diversity
- Geographical
- Property type, configuration, lease length flexibility offering

Key Contact

Adam Dickinson adam.dickinson@esr.eu.com

Portfolio Locations (31 December 2025)



Top 15 Assets (31 December 2025)

| Top 15 Properties | Market Value (£m) |
|---|-------------------|
| 300 Bath Street, Glasgow | 19.0 |
| Norfolk House, Smallbrook Queensway, Birmingham | 17.3 |
| Hampshire House, Eastleigh | 16.2 |
| Beeston Business Park, Nottingham | 15.6 |
| 1-4 Llansamlet Retail Park, Nantyllyn Rd, Swansea | 14.5 |
| Eagle Court, Coventry Road, Birmingham | 13.8 |
| Manchester Green, Manchester | 13.0 |
| Linford Wood Business Park, Milton Keynes | 12.2 |
| Capitol Park, Leeds | 11.8 |
| Ashby Park, Ashby De La Zouch | 11.5 |
| Orbis 1, 2 & 3, Pride Park, Derby | 11.4 |
| Lightyear - Glasgow Airport, Paisley | 11.2 |
| The Coach Works, Leeds | 10.0 |
| Origin 1 & 2, Crawley | 9.8 |
| Buildings 2, Bear Brook Office Park, Aylesbury | 9.7 |
| TOTAL | 196.8 |

Table may not sum due to roundings.

Our Board

| | |
|------------------------|--|
| David Hunter | Chairman |
| Frances Daley | Independent Non-Executive Director Audit Committee Chairman |
| Sarah Whitney | Non-Executive Director |
| Massy Larizadeh | Senior Independent Non-Executive Director Management Engagement and Remuneration Committee Chairman Nomination Committee Chairman |
| Nicole Burstow | Non-Executive Director |
| Stephen Inglis | Non-Executive Director Head of ESR Europe LSPIM (Investment Adviser) |

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