Investor Presentation

Year End to 31 December 2024

Transformed balance sheet unlocks opportunities to create value

Introduction

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Simon Marriott
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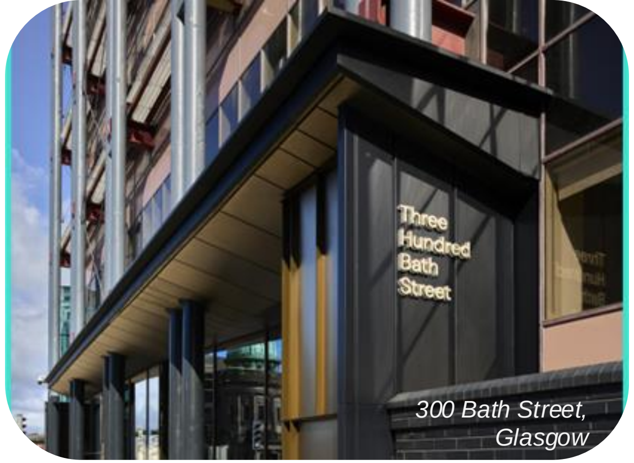
FY 2024: On the pathway to recovery

- **Transformed balance sheet unlocks opportunities to create value**
  – Gross borrowings reduced to £316.7m (2023: £420.8m); cash and cash equivalents £56.7m (2023: £34.5m)
  – Net LTV 41.8% (2023: 55.1%) following successful £110.5m capital raise, supported by Bridgemere Investments
  – £104.0m borrowings repaid
  – Total disposals £30.8m across 18 assets
  – CAPEX £8.2m (2023: £10.2m)
- **Resilient operational performance underpinning fully covered and growing dividend**
  – EPRA EPS 19.2pps (2023: restated 33.1pps) post share issuance and 1 for 10 share consolidation
  – Dividend declared of 7.8p* (2023: 5.25p) fully covered and sustainable
  – Dividend £16.9m Vs Earnings £22.7m
  – Targeting 2.5p Q1-Q3 2025 and Q4 top - up in accordance with REIT rules
  – EPRA NTA £340.7m (2023 £290.8m)
  – EPRA cost ratio 17% excl. direct vacancy costs; (Incl. direct costs 45%)
- **Diversified portfolio with slowing valuation decline in H2**
  – Portfolio valuation £622.5m (2023: £700.7m), down 8.2% on a like-for-like basis, with a decrease of 3.1% in H2
- **New lettings 13.5% ahead of ERV supported by targeted Capex programme for value enhancing asset management**
  – EPRA occupancy remains robust at 77.5% (2023: 80.0%)
  – Rent collection high at 98.6% (2023: 98.9%)
  – 61 new lettings totalling £3.2m rent roll, with lettings 13.5% above 2023
  – ERV gross annualised rent roll £60.7m (2023: £67.8m)
- **Progressing sustainability strategy to improve the quality of the portfolio**
  – EPC C or better 82.7% (2023: 73.7%)
  – EPC B+ and exempt 57.7% (2023: 42.1%)



300 Bath Street, Glasgow


Manchester Green, Manchester


Eagle Court, Birmingham

* Q1' 24 1.2p. Post equity raise and 1 for 10 share consol. Q2-Q4 '24 6.6p

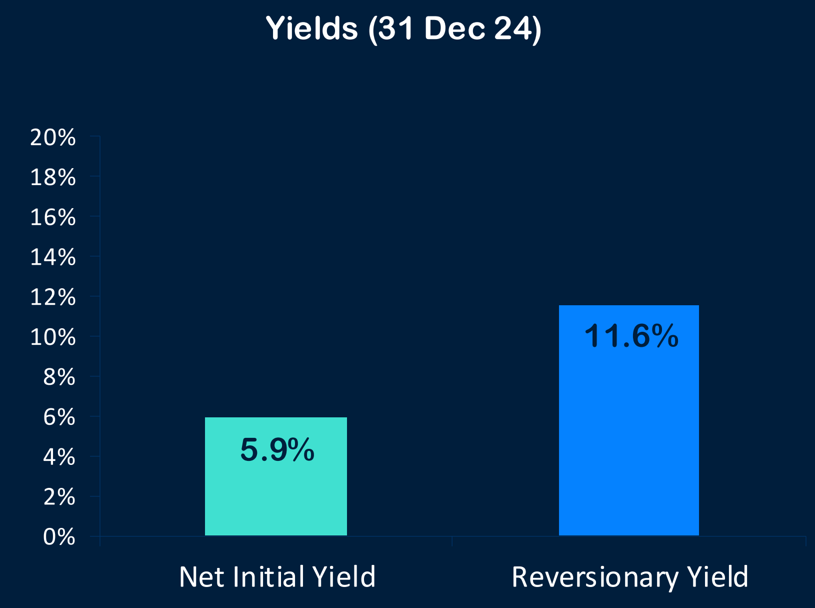
Diversified portfolio – delivering income

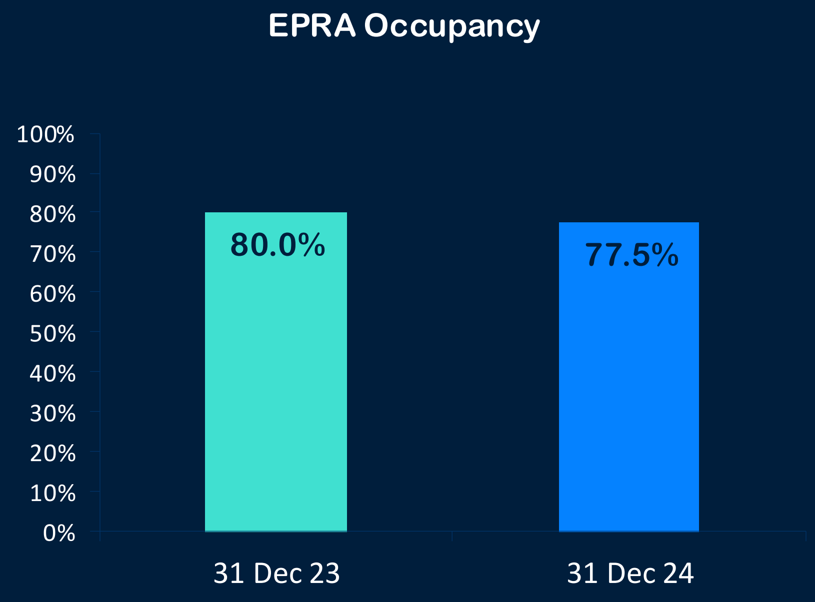
- Active occupation - back in the office 4 days a week on average
- Current active office occupation has increased to 75.3% (Feb. 2025) from 71.4% (Feb. 2024)
- Office average rent: remains good value £14.97 psf (2023: £14.72 psf)

- Focus on regional properties outside M25
- Offices 90.7% (by value) (2023: 92.1%)
  - 63.0% - Business Parks
  - 30.0% - In town
- Industrial 3.7% (by value) (2023: 3.2%)
- Retail 3.6% (by value) (2023: 3.1%)
- Other 2.0% (by value) (2023: 1.7%)


Hampshire Corporate Park, Eastleigh

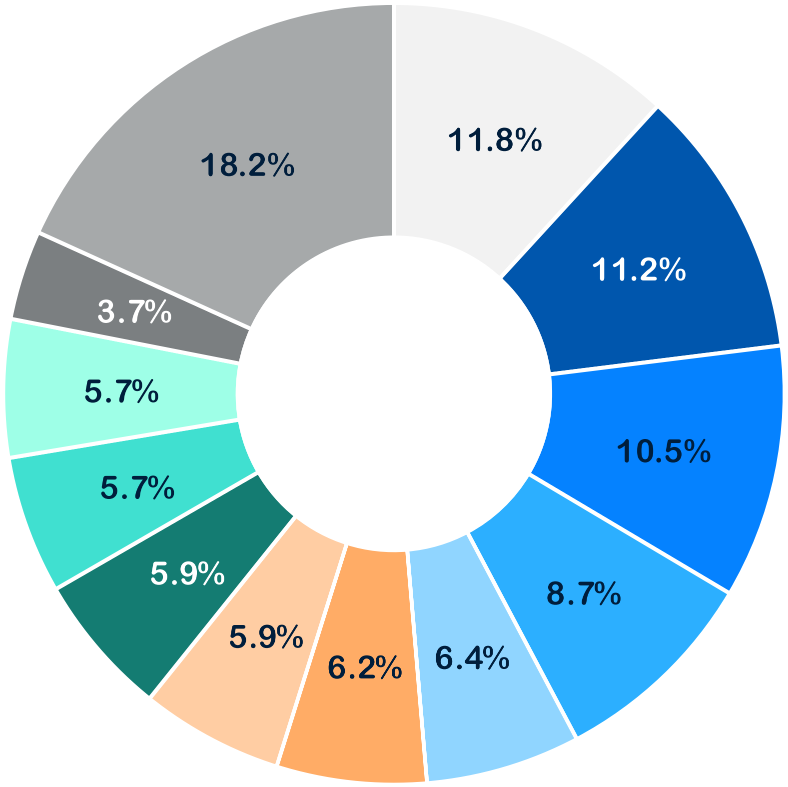

84 Albion Street, Leeds





De-risking through diversification
Occupier base with blue chip tenants

- Diversified income - large tenant mix across £622.5m of assets (2023: £700.7m)
- Spread of assets – 126 properties (2023: 144)
- 780 tenants (2023: 978) across 1,271 units (2023: 1,483)
- Broad spread of tenant businesses
- A broad geographic spread
- The largest occupier represents only 2.8% of rent roll (2023: 2.5%)
- Top 15 tenants represent 23.5% of the Group's gross rent roll (2023: 21.5%)
- Largest single property accounts for only 2.9% of portfolio by value (2023: 2.8%)



- Professional, scientific and technical activities
- Administrative and support service activities
- Information and communication
- Wholesale and retail trade
- Electricity, gas, steam and air conditioning supply
- Financial and insurance activities
- Human health and social work activities
- Education
- Manufacturing
- Public sector
- Transportation and storage
- Other*

*Other - construction, other service activities, real estate activities, registered society, water supply, sewerage, waste management and remediation activities, accommodation and food service activities, activities of extraterritorial organisations and bodies, arts, entertainment and recreation, public administration and defence; compulsory social security, activities of households as employers, charity, mining and quarrying, activities of households as employers; undifferentiated goods.

Debt facilities 31 December 2024

- **Transformed balance sheet post equity raise with manageable debt profile following £104m borrowings repaid**

	YE '23 Outstanding Debt* £'000	YE '24 Outstanding Debt* £'000	Change	YE '24 Facility £'000	Maturity Date	Gross loan to value** %	Annual Interest Rate %		Swaps\Caps: Notional £'000	Swap Rates Blend %
RBS, Bank of Scotland, Barclays	122,221	99,789	(22,432)	99,789	Aug-26	51.3	2.40	Over 3mth £ SONIA	54,827 44,961	0.97 0.97
Scottish Widows, Aviva Investors	152,500	132,630	(19,870)	132,630	Dec-27	51.3	3.28	Fixed	n/a	
Scottish Widows	36,000	34,467	(1,533)	34,467	Dec-28	47.5	3.37	Fixed	n/a	
Santander	60,029	49,848	(10,181)	49,848	Jun-29	51.0	2.20	Over 3mth £ SONIA	41,319 8,529	1.39 1.39
Retail Eligible Bond	50,000	-	(50,000)	-	Aug-24	n/a	4.5	Fixed		
	420,750	**316,734**	**(104,016)**	**316,734**						

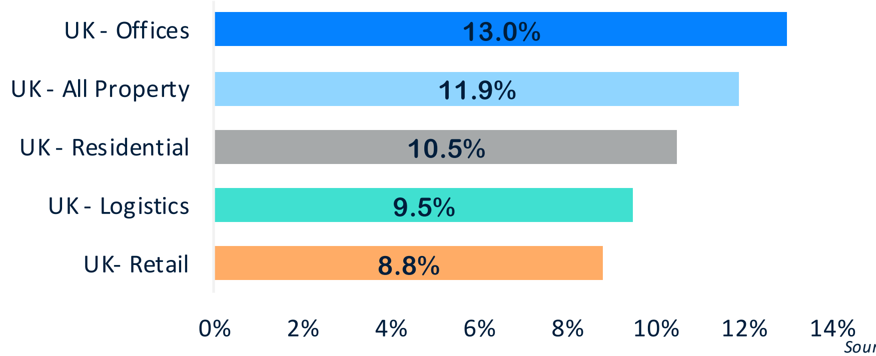
Summary
- £50m bond repaid
- £54m bank borrowings reduced
- Quality lender counterparties
- Post-capital raise Company in a good position to profile out debt maturities
- Discussions with lenders underway

Conservative hedging strategy
- 100% hedged portfolio
- 2.9 years weighted average debt duration
- 3.4% weighted average cost of debt

**Before unamortised debt issue costs **Based on Colliers International Property Consultants property valuations 31 December 2024*

Positive office sentiment returns

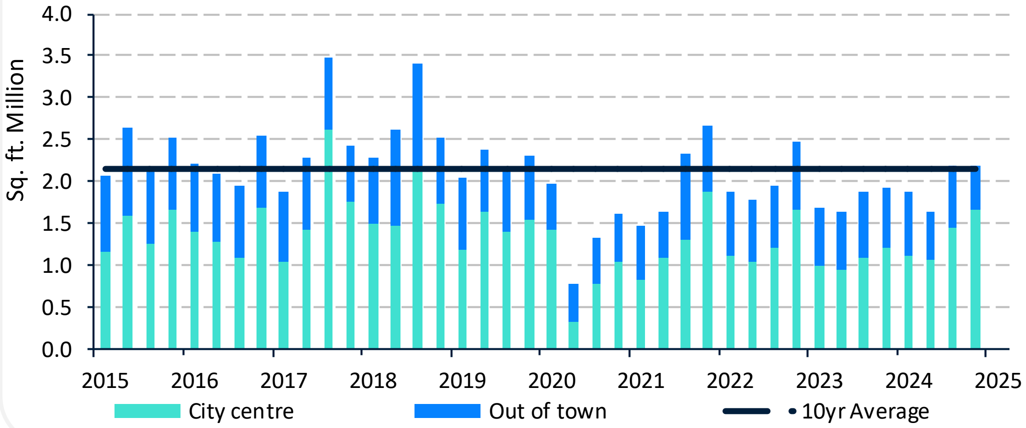
Total return forecast (2024 - 2029) for UK Offices ahead of other property sectors at 13.0% pa



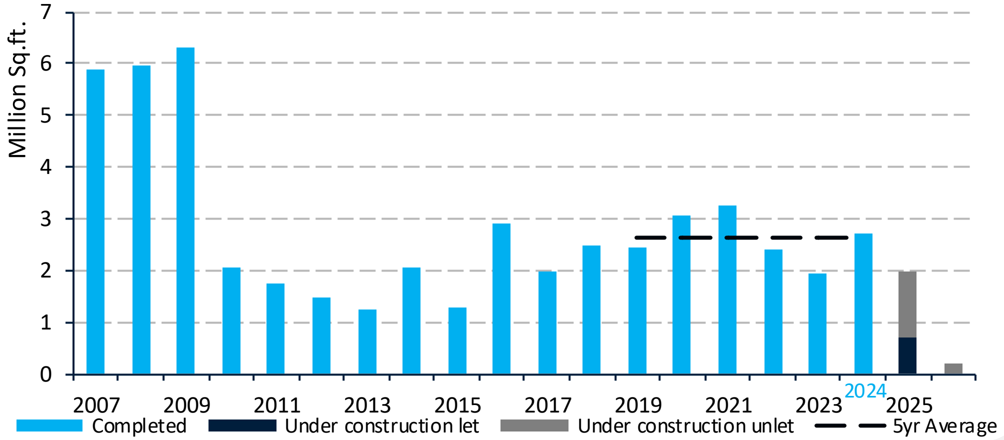
Source: CBRE

- Total return for UK offices expected to outperform
  → 13.0% pa over the next 5 years
- KPMG CEO Outlook
  → c. 87% of CEOs more inclined to reward those employees that work from the office on a regular basis in the form of salary increases, promotions and better projects
  → Majority of respondents (64%) anticipate a full return to the office over the next three years

Take-up of office space across the Big Nine* regional markets was 7.9 million sq. ft. in 2024, up 10% from 2023



Office space completed in 2024 reached 2.69 million sq. ft. Just above the 5 year average of 2.62 million sq. ft.



  Source for lower charts: Avison Young ** Big Nine include Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Manchester, Newcastle*

ESG – Focused on delivering sustainability – good progress continues

Environment

- On target to achieve current guidelines of EPC B rating by 2030

Rating	31-Dec-23	31-Dec-24	Movement
B plus and exempt	42.1%	57.7%	+15.6ppts
C	31.6%	25.0%	(6.6) ppts
D	15.7%	11.0%	(4.7) ppts
E and below	10.6%	6.3%	(4.3) ppts

- The weighted average EPC score improved to C 59 (2023: C 62)

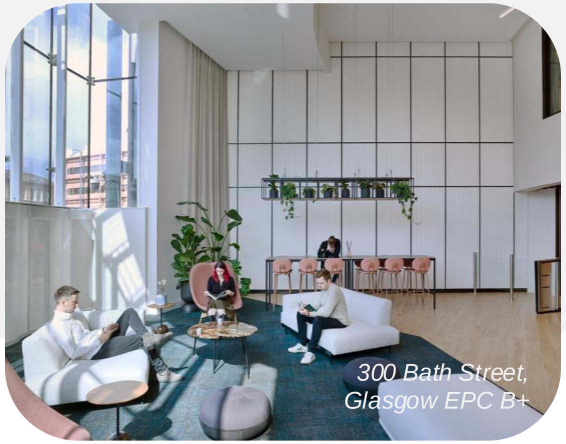
EPC Opportunity in the Regions

- 25% of regional office conform to EPC A and B, growing 8% p.a. with refurbishment and new build
- 50% of all regional lettings in 2023 for EPC A and B, increasing yr - on - yr as occupiers demand better quality space and **2030 deadline gets to within 5 years of statutory requirements**
- Leeds was 65% lettings of EPC A & B in 2023
- Current occupancy of 81.6% in the UK regional office market and increasing
- A current and increasing demand/supply imbalance - twice the demand for EPC A and B space. This mis-match will increase in 2025 and beyond with new supply limited and cost of refurbishment acting as a constraint
- The pace of rental growth will, in our opinion, increase as demand out strips supply
- The gulf between Grade A space (EPC A and B) and new prime space (BREEAM Platinum and EPC A) will close, currently it is (£20 - £30 per sq.ft. rental range) vs (£45-50 per sq.ft. rental range)
- (Continued in Appendix)

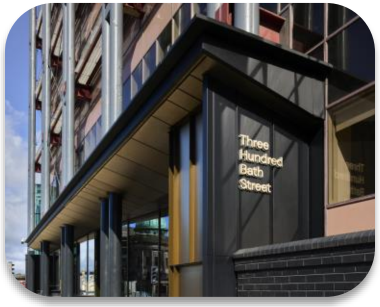
ppt: percentage points

Excelsior House, Ashby De La Zouch, EPC A

300 Bath Street, Glasgow EPC B+


300 Bath Street, Glasgow EPC B+

Portfolio segmentation: from Core to Sales





	Core	Capex to core	Value add	Sales
	Income and value accretive 3.2m sq. ft. of high-quality office space	Requiring capital expenditure to become core 1.0m sq ft of space Generally funded by the company Well-located with potential to deliver rental growth & increased valuations	Alternative use value potential greater than capex to core Significant potential upside compared to current book values 1.0m sq. ft. of space Pursue accretive opportunities ahead of disposals	Non accretive assets and non-office Disposals to reduce LTV 600,000 sq. ft. of space
Valuation	£371.2m	£126.5m	£93.9m	£31.0m
Occupancy (EPRA)	88.1%	77.6%	65.6%	30.3%

Portfolio - Segmentation

Segmentation	Valuation	% by valuation	Sq. ft.	Occupancy (EPRA)	WAULT to first break	Gross rental income	Average rent	ERV	Capital rate	Yield (%)		
	(£m)		(mil)	(%)	(yrs)	(£m)	(£psf)	(£m)	(£psf)	Net initial	Equivalent	Reversionary
Core	371.2	59.6	3.2	88.1	3.2	39.7	14.36	44.8	114.52	8.1	10.8	10.9
Capex to Core	126.5	20.3	1.0	77.6	2.6	10.7	15.14	17.7	124.25	3.8	10.6	11.6
Value Add	93.9	15.1	1.0	65.6	1.5	7.8	11.93	13.9	92.41	3.3	11.5	13.1
Sales	31.0	5.0	0.6	30.3	2.8	2.5	10.54	6.9	52.33	0.8	12.4	14.6
Total	**622.5**	**100.0**	**5.9**	**77.5**	**2.9**	**60.7**	**13.92**	**83.2**	**106.10**	**5.9**	**NA**	**11.6**

Segmentation Summary	Valuation	% by valuation	Sq. ft.	Occupancy (EPRA)	WAULT to first break	Gross rental income	Average rent	ERV	Capital rate	Yield (%)		
	(£m)		(mil)	(%)	(yrs)	(£m)	(£psf)	(£m)	(£psf)	Net initial	Equivalent	Reversionary
Core/ Capex to Core	497.6	79.9	4.3	85.5	3.1	50.4	14.52	62.4	116.85	6.9	10.7	11.1
Sales/ Value Add	124.8	20.1	1.6	53.0	1.9	10.3	11.56	20.7	77.65	2.6	11.8	13.5
Total	**622.5**	**100.0**	**5.9**	**77.5**	**2.9**	**60.7**	**13.92**	**83.2**	**106.10**	**5.9**	**NA**	**11.6**

Table may not sum due to rounding.

Core: Both income and value accretive
Capex to Core: Requiring capital expenditure to become Core, which is generally funded by the Company
Sales: Non accretive assets and non-office space
Value Add: Alternative use value potential is greater than Capex to Core

Operational Strategy 2025 – CAPEX to core & value add

c. £28m Accretive CAPEX

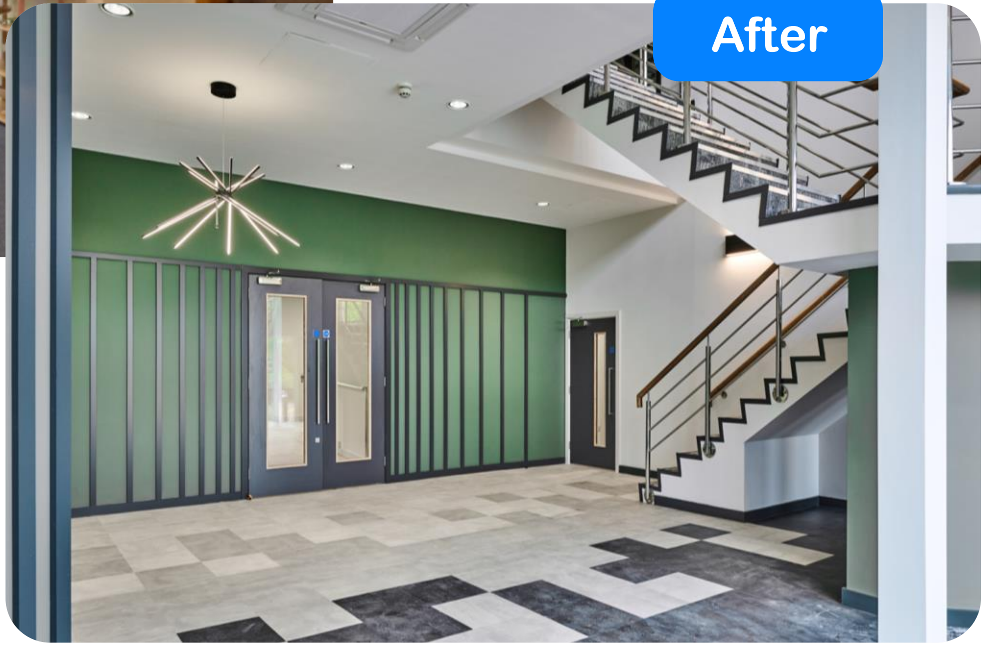
CAPEX to Core	Value Add
Increase occupancy	Feasibility studies
Increased rent roll	Undertake planning initiatives for change of use
Increased valuation	Increased valuation
Reduce LTV	Disposal realisation

Capex to Core

- **Ashby de la Zouch refurbishment – 100% occupied**

Before

After



- Acquired in March 2017
- c. £2.6m refurbishment
- A 1990's office building, which was being utilised by the former tenant as a hybrid unit with light industrial on ground floor and offices on first floor. The refurbishment converted the entire building to offices across both floors.
- Following completion of works, Ashfield Healthcare Ltd. has let 18,942 sq. ft. of office space to July 2034, with an option to break in 2029, at a rental income of £350,427 pa (£18.50/sq. ft.)
- Q Collection (UK) Ltd. of 7,254 sq. ft. to October 2034 with the option to break in 2027, at a rental income of £134,199 pa (£18.50/sq. ft.)
- **EPC units improved from C to A**
- **100% occupied**

Clearblue Innovation Centre & Linford Wood

- Capex to Core

Clearblue Innovation Centre, Bedford

Total cost: £0.7m

Detail of ongoing works:

- EPC improvement works
- Agreed terms for 10-year lease extension

- Value post work: £9.8m
- Value improvement: £ 2.3m; 3.3 multiple

Linford Wood – Libra House, Milton Keynes

Total cost: £0.7m

Detail of ongoing works:

- General site improvements to improve rents

- Value post work: £2.8m
- Value improvement: £1.6m; 2.2 multiple

Trueman House, Capitol Park, Leeds

- **Capex to Core**

- Capex – £1.2m (material & fees)
- Project – refurbishment of 10,297 sq. ft. a 2-storey office being 1 of 4 offices owned by the Company on an out-of-town business park – total ownership extends to 86,758 sq. ft.
- Dilapidations claim ongoing with former tenant – estimated £800k
- Agreement for lease with Harron Homes in place for 10-year term with 5-year break @ £23 sq. ft. 6 months' rent free
- Letting will see one remaining void, Phoenix House (37,562 sq. ft.) 38% overall park vacancy – seeking to sell building VP/un-refurbished. Works to complete mid April 25
- Current value - £10.9m
- Post completion in H2 '25 and works at Trueman House the park will be worth c. £12.7 - £12.8m, giving an uplift in value of £1.8m - £1.9m
- **Return on capital deployed 1.5x** (4.5x equity when factoring in dilapidations receipts resulting in a net expenditure of £0.4m)

Oakland House, Trafford

- Value Add

- 401 units
- A new 15 storey building containing 205 units, with undercroft car parking

Plus

- Current property repurposed into 196 units
- Current status – the design have been finalised, which takes into consideration the layouts, daylight/sunlight, cost analysis and wind advice (in line with planning regulations). Currently, the residual value of the assets for alternative use are being appraised, which will determine the strategy on whether to gain planning consent or sell without it
- **Potential Gross Development Value (GDV) £100m plus**

The Lighthouse, Salford Quays

- Value Add

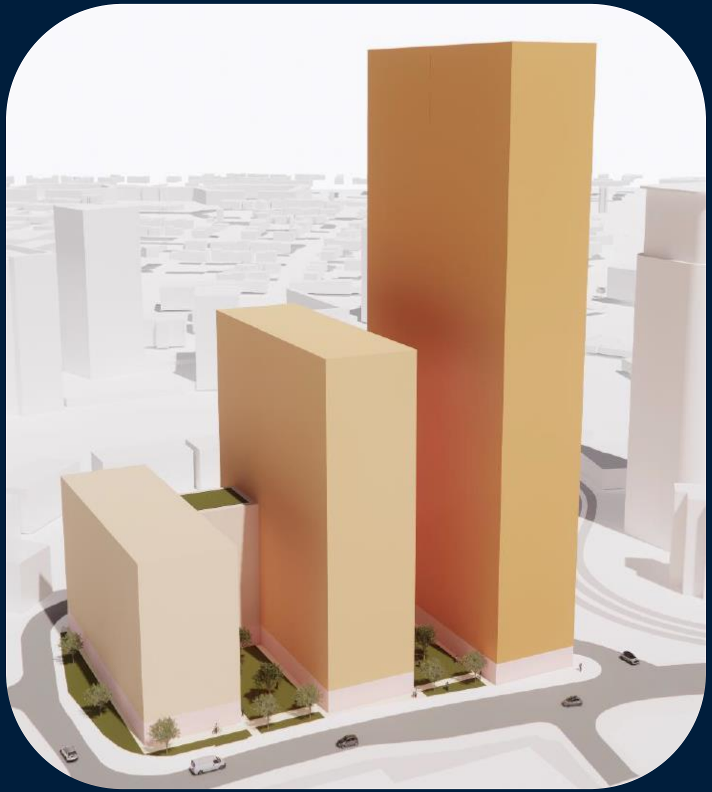
- 825 units
- 10 & 20 storey buildings connected by a 9-storey building containing 363 units

And

- 39 storeys with 462 units

- Current status – the design have been finalised, which takes into consideration the layouts, daylight/sunlight, cost analysis and wind advice (in line with planning regulations). Currently, the residual value of the assets for alternative use are being appraised, which will determine the strategy on whether to gain planning consent or sell without it

- **Potential GDV £200m plus**



Strategic priorities – the pathway to recovery

1. Remain committed to reducing debt through targeted disposals programme
2. Drive increases in occupancy and rental growth across core portfolio
3. Improve EPC spaces and strengthen core portfolio
4. Pursue opportunities to add value ahead of disposals
5. Committed to fully covered and sustainable dividend

Appendix

- ESG (continued)
- Equity capital raise summary
- Property portfolio
- Disposals
- Financial information

ESG

ESG – Focused on delivering sustainability – Good progress across portfolio

Social

- Committed to making a positive difference in society with charitable donations; ESR Europe match funding for good causes and encouraging staff to be active in their local communities
- ESR LSPIM's dedication to supporting and empowering women through workplace culture has earned them a place on this year's UK's Best Workplaces™ for Women's list
- LSPIM certified as a 'Great Place to Work' (GPTW)
- Committed to promoting diversity in the workplace

Governance

- 60% of the Board are independent directors; 67% of the independent directors are female
- 100% independent - Audit, Management Engagement and Remuneration, and the Nomination Committee
- Committed to establishing and maintaining high standards of corporate governance in line with best practice (fully AIC compliant)

Equity capital raise summary

Use of the capital raise £110.5m gross proceeds

Repaid £50m retail bond August 2024

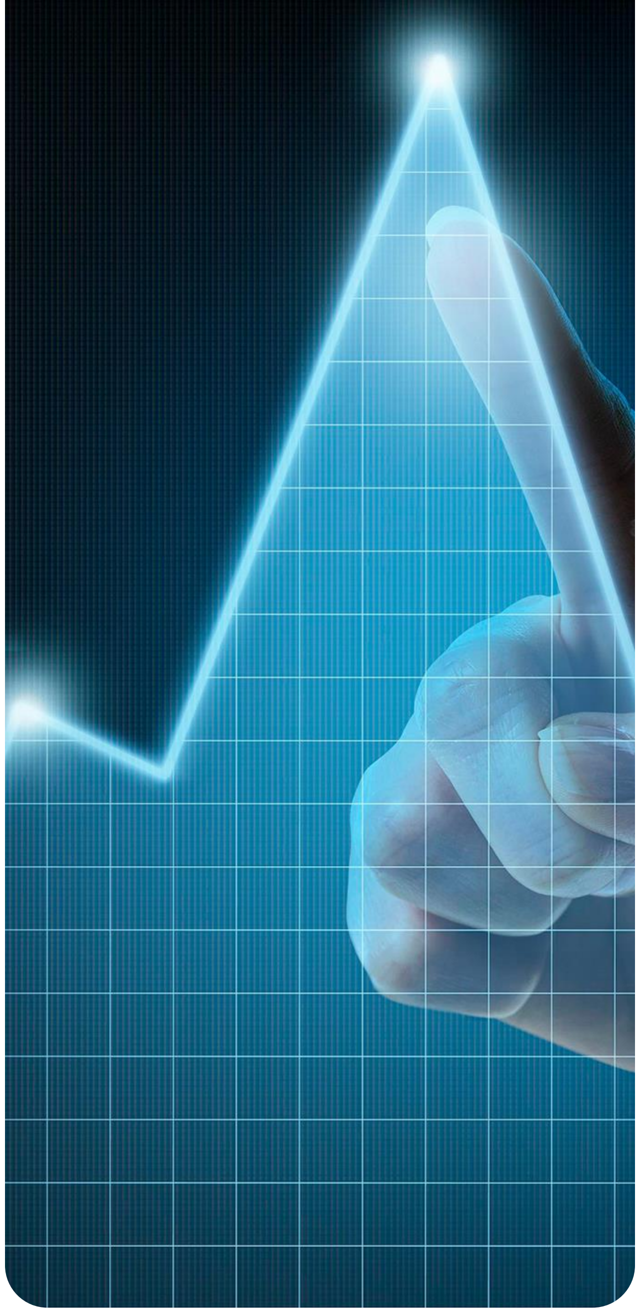
£54m to reduce bank borrowings - resulting in greater covenant headroom

Significantly reduce the LTV 41.8%

c. £28m for accretive Capex and expenses

Key highlights of the £110m fully underwritten capital raise

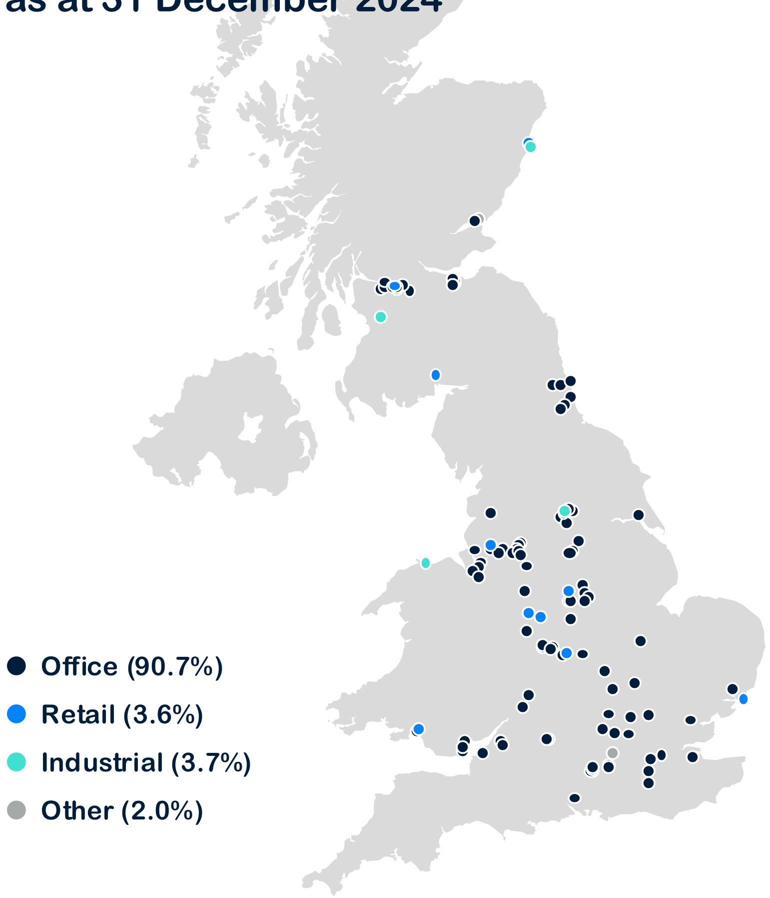
Structure	• Fully pre-emptive • Open offer • Fully underwritten	→ 15 new ordinary shares for every 7 existing ordinary shares
Underwriter	• Bridgemere Group • A board position appointment	→ Founder Steve Morgan CBE → Companies include: house building, property development and leisure → Cornerstone investor in legacy funds which consolidated into Regional REIT → Holding 18.7%
Pricing	• 1:10 • Effective date 29 Jul 2024	→ Increasing liquidity
Dividend	• Q2-Q4 2024 6.6p (post consolidation basis)	→ Fully covered dividend



Property portfolio

Overview – Specialised platform and geographically diverse portfolio

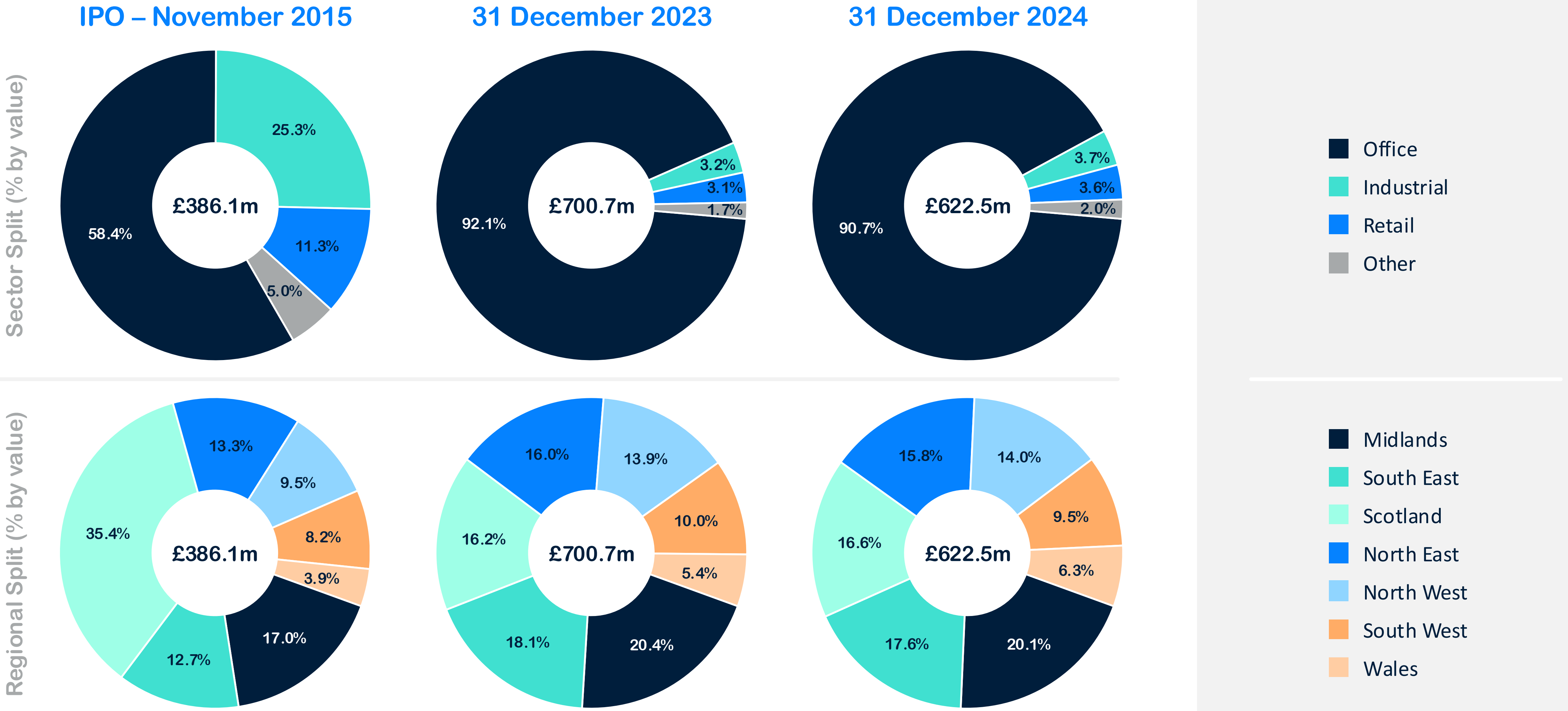
UK property locations
as at 31 December 2024



Portfolio details
as at 31 December 2024

Sector	Properties	Valuation (£m)	% by valuation	Capital Values (£psf)
Office	107	564.7	90.7	110.99
Retail	13	22.6	3.6	85.10
Industrial	4	23.1	3.7	55.02
Other	2	12.2	2.0	128.64
Total	**126**	**622.5**	**100.0**	**106.10**

£622.5m Property portfolio (2023: £700.7m)



Diversified income stream
Portfolio details at 31 December 2024

Sector	Properties	Valuation	% by valuation	Sq. ft.	Occupancy (EPRA)	WAULT to first break	Gross rental income	Average rent	ERV	Capital rate	Yield (%)		
		(£m)		(mil)	(%)	(yrs)	(£m)	(£psf)	(£m)	(£psf)	Net initial	Equivalent	Reversionary
Office	107	564.7	90.7	5.1	76.4	2.7	54.9	14.97	77.6	110.99	5.8	10.5	11.9
Retail	13	22.6	3.6	0.3	91.7	3.4	2.7	11.14	2.6	85.10	7.2	9.6	10.3
Industrial	4	23.1	3.7	0.4	90.8	4.1	1.9	5.38	2.1	55.02	6.5	7.7	8.0
Other	2	12.2	2.0	0.1	98.5	9.5	1.1	12.48	0.9	128.64	8.5	8.3	7.0
Total	**126**	**622.5**	**100.0**	**5.9**	**77.5**	**2.9**	**60.7**	**13.92**	**83.2**	**106.10**	**5.9**	**10.4**	**11.6**

Region	Properties	Valuation	% by valuation	Sq. ft.	Occupancy (EPRA)	WAULT to first break	Gross rental income	Average rent	ERV	Capital rate	Yield (%)		
		(£m)		(mil)	(%)	(yrs)	(£m)	(£psf)	(£m)	(£psf)	Net initial	Equivalent	Reversionary
Scotland	28	103.5	16.6	1.1	68.7	4.0	9.7	13.93	16.3	93.64	5.0	11.2	12.6
South East	23	109.8	17.6	0.9	78.0	2.6	10.9	16.39	14.6	126.25	6.1	10.3	11.7
North East	18	98.2	15.8	0.8	71.0	3.1	8.1	13.40	11.8	117.47	5.4	9.7	10.8
Midlands	22	125.1	20.1	1.3	89.3	3.0	13.9	12.83	16.9	93.89	6.4	10.6	11.9
North West	17	87.4	14.0	0.9	69.7	1.8	8.5	13.79	12.2	98.35	5.2	10.4	11.9
South West	12	59.3	9.5	0.4	85.0	2.0	5.9	17.59	7.1	148.17	7.6	10.3	11.1
Wales	6	39.3	6.3	0.4	88.8	3.7	3.6	10.20	4.3	90.24	6.9	9.3	9.9
Total	**126**	**622.5**	**100.0**	**5.9**	**77.5**	**2.9**	**60.7**	**13.92**	**83.2**	**106.10**	**5.9**	**10.4**	**11.6**

Table may not sum due to rounding.

Top 15 Investments (market value)

Property	Sector	Anchor tenants	Market value (£m)	% of portfolio	Lettable area (Sq. Ft)	EPRA Occupancy (%)	Annualised gross rent (£m)	% of Gross rental income	WAULT to first break (years)
300 Bath Street, Glasgow	Office	Glasgow Tay House Centre Ltd, University of Glasgow, Fairhurst Group LLP, ESR Europe LSPIM Ltd	17.9	2.9	156,853	82.7	0.8	1.4	2.6
Hampshire Corporate Park, Hampshire House, Eastleigh	Office	Aviva Central Services UK Ltd, Lloyd's Register EMEA, Complete Fertility Ltd	17.5	2.8	84,043	100.0	1.8	3.0	2.7
Norfolk House, Smallbrook Queensway, Birmingham	Office	Global Banking School Ltd, Accenture (UK) Ltd	17.3	2.8	118,530	98.9	1.9	3.2	6.1
800 Aztec West, Bristol	Office	NNB Generation Company (HPC) Ltd, EDF Energy Ltd	15.8	2.5	73,292	100.0	1.5	2.5	1.8
Eagle Court, Coventry Road, Birmingham	Office	Virgin Media Ltd, Rexel UK Ltd, Goldbeck Construction Ltd	15.2	2.4	132,690	75.8	1.3	2.2	2.7
Manchester Green, Manchester	Office	Chiesi Ltd, Ingredion UK Ltd, Assetz SME Capital Ltd	14.9	2.4	107,760	78.9	1.5	2.4	1.7
Beeston Business Park, Nottingham	Office	Metropolitan Housing Trust Ltd, SMS Electronics Ltd, SMS Product Services Ltd	14.6	2.3	215,330	72.4	1.1	1.7	5.0
1-4 Llansamlet Retail Park, Nantyffin Rd, Swansea	Retail	Wren Kitchens Ltd, Dreams Ltd, NCF Furnishings Ltd, ScS Upholstery	13.3	2.1	74,425	100.0	1.2	2.0	3.5
Oakland House, Manchester	Office	Please Hold (UK) Ltd, A.M. London Fashion Ltd, CVS (Commercial Valuers & Surveyors) Ltd	12.9	2.1	161,502	80.8	1.1	1.9	1.3
Orbis 1, 2 & 3, Pride Park, Derby	Office	Firstsource Solutions UK Ltd, DHU Health Care C.I.C., Tentamus Pharma (UK) Ltd	12.1	1.9	121,883	100.0	1.8	3.0	2.4
Ashby Park, Ashby De La Zouch	Office	Ceva Logistics Ltd, Ashfield Healthcare Ltd, Brush Electrical Machines Ltd	11.6	1.9	87,872	92.8	1.2	2.1	3.3
Lightyear - Glasgow Airport, Paisley	Office	Loganair Ltd, Rolls-Royce Submarines Ltd, Heathrow Airport Ltd	11.5	1.8	73,499	94.4	1.5	2.4	4.3
Linford Wood Business Park, Milton Keynes	Office	IMServ Europe Ltd, Senceive Ltd, Aztech IT Solutions Ltd	11.3	1.8	107,352	78.8	1.2	2.0	2.0
Capitol Park, Leeds	Office	Hermes Parcelnet Ltd, BDW Trading Ltd	11.0	1.8	86,758	55.3	0.7	1.2	3.1
The Coach Works, Leeds	Office	St James's Place Wealth Management Group Ltd, Abstract Tech Ltd, Canal & River Trust	10.5	1.7	41,121	68.9	0.7	1.2	1.4
Total			**207.0**	**33.3**	**1,642,910**	**86.4**	**19.6**	**32.3**	**3.0**

Table may not sum due to rounding.

Top 15 Occupiers (share of rental income)

Tenant	Property	Sector	WAULT to first break (years)	Lettable area (Sq. Ft)	Annualised gross rent (£m)	% of Gross rental income
EDF Energy Limited	800 Aztec West, Bristol Endeavour House, Sunderland	Electricity, gas, steam and air conditioning supply	4.5	109,114	1.7	2.8
Global Banking School Limited	Norfolk House, Smallbrook Queensway, Birmingham	Education	7.9	73,628	1.4	2.3
Virgin Media Limited	Eagle Court, Coventry Road, Birmingham Southgate Park, Peterborough	Information and communication	2.7	75,309	1.3	2.2
The Secretary of State for Housing, Communities and Local Government	1 Burgage Square, Merchant Square, Wakefield Albert Edward House, Preston Bennett House, Stoke On Trent Oakland House, Manchester Origin (Office), Bracknell Waterside Business Park, Swansea	Public sector	4.1	116,238	1.2	2.0
Firstsource Solutions UK Limited	Orbis 1, 2 & 3, Pride Park, Derby	Administrative and support service activities	2.3	62,433	1.0	1.7
E.ON UK Plc	Two Newstead Court, Nottingham	Electricity, gas, steam and air conditioning supply	0.3	99,142	0.9	1.6
Shell Energy Retail Limited	Columbus House, Coventry	Electricity, gas, steam and air conditioning supply	0.0	53,253	0.9	1.5
NNB Generation Company (HPC) Ltd	800 Aztec West, Bristol	Electricity, gas, steam and air conditioning supply	1.1	41,743	0.9	1.4
SPD Development Company Ltd	Clearblue Innovation Centre, Bedford	Professional, scientific and technical activities	9.0	58,167	0.8	1.4
Aviva Central Services UK Limited	Hampshire Corporate Park, Eastleigh	Other service activities	0.9	42,612	0.8	1.3
Odeon Cinemas Ltd	Kingscourt Leisure Complex, Dundee	Information and communication	10.8	41,542	0.8	1.2
Care Inspectorate	Compass House, Dundee Quadrant House, Dundee	Public sector	3.3	51,852	0.7	1.1
Please Hold (UK) Limited	Oakland House, Manchester	Professional, scientific and technical activities	0.9	60,362	0.6	1.0
SpaMedica Limited	1175 Century Way, Thorpe Park, Leeds Albert Edward House, Preston Fairfax House, Wolverampton Southgate Park, Peterborough The Foundation Chester Business Park, Chester	Human health and social work activities	3.1	40,529	0.6	1.0
DHU Health Care C.I.C.	Orbis 1, 2 & 3, Pride Park, Derby	Human health and social work activities	1.3	42,301	0.6	0.9
Total			**3.7**	**968,225**	**14.3**	**23.5**

Table may not sum due to rounding.

Investment property activity

Investment properties bridge 31 December 2024 (£m)

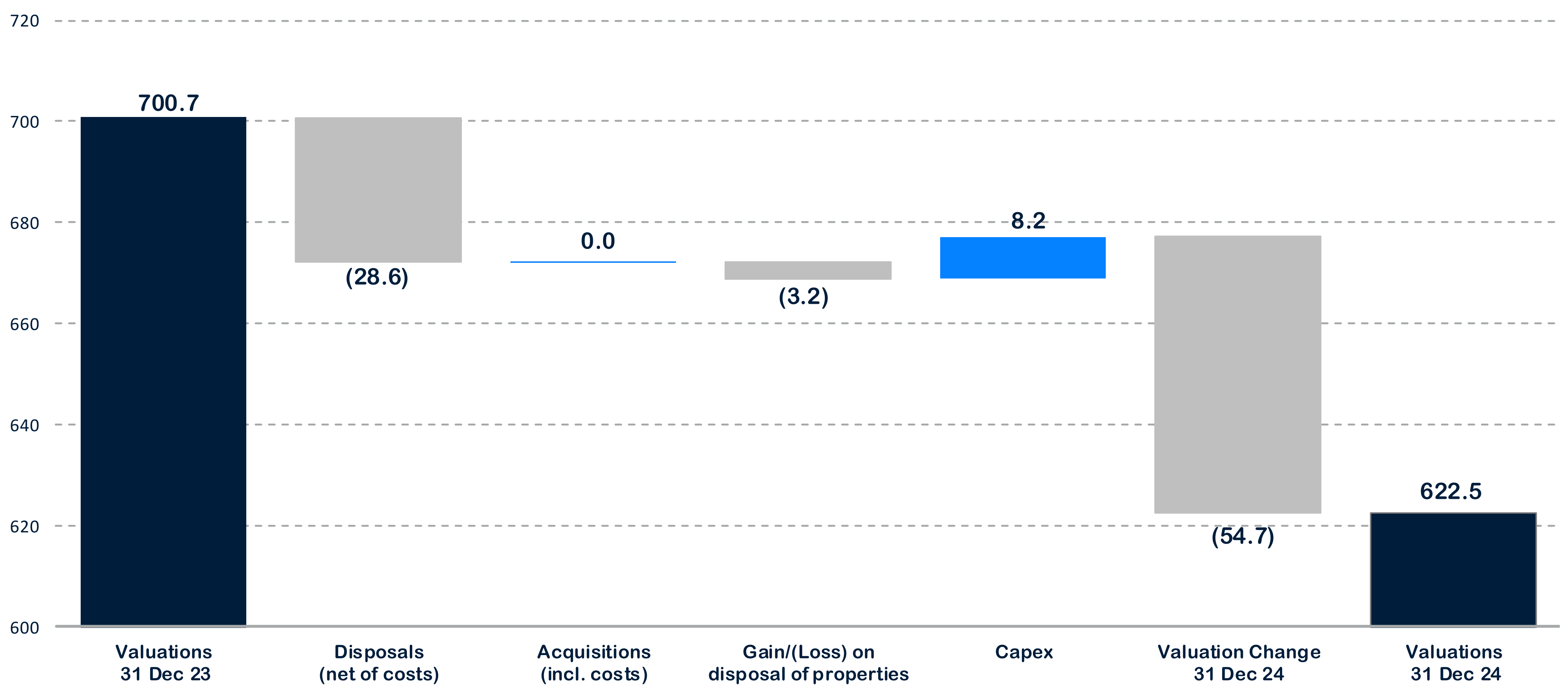
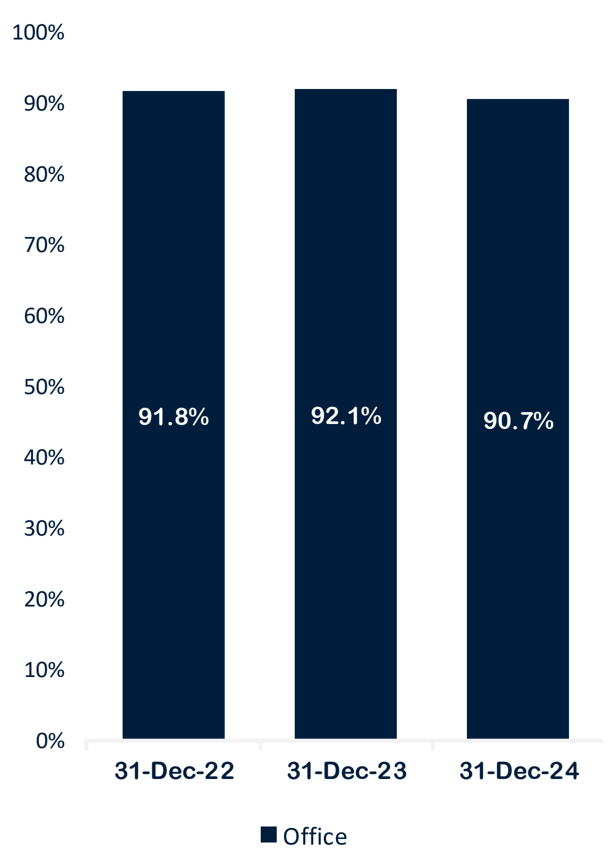


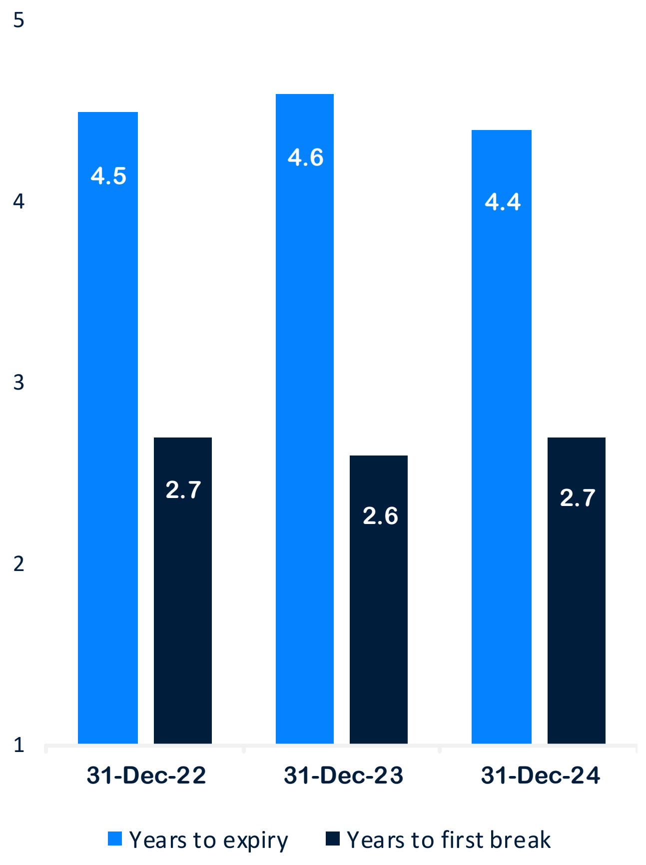
Chart may not sum due to rounding.

Geographically diversified office led portfolio focused on the UK regions

Gross office assets by value %



Office WAULT years



Office average rent & capital rate £psf

Figures based on Colliers International Property Consultants valuation

FY 2024 portfolio highlights

Major lettings and renewals successfully secured across the regions

Lightyear, Glasgow Airport, Glasgow

Heathrow Airport Ltd. has let 15,154 sq. ft. of office space to March 2039, with an option to break in 2034, at a rental income of £264,618 pa (£17.46/ sq. ft.).

133 Finnieston Street, Glasgow

Kibble Education and Care Centre has let 6,610 sq. ft. of office space to March 2034, with an option to break in 2029, at a rental income of £112,370 pa (£17.00 sq. ft.).

The Foundation Chester Business Park, Chester

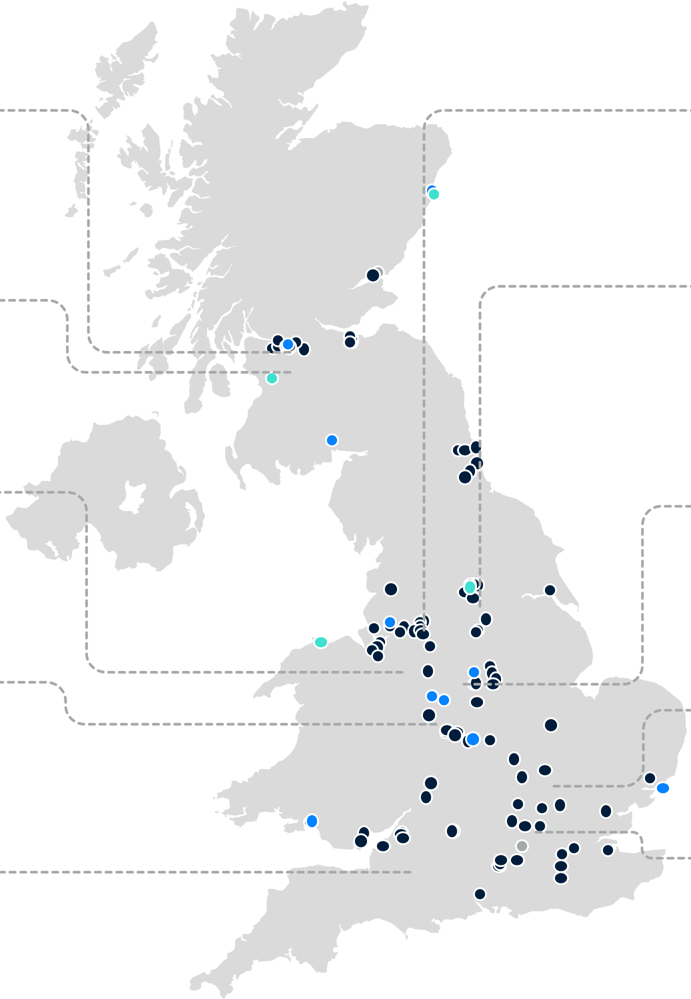
GB Group plc renewed its lease to July 2028, with the option to break in 2026, at a rental income of £289,500 pa (£18.21/sq. ft.) on 15,902 sq. ft. of space.

The Courtyard, Macclesfield

Elior UK Services Ltd. has renewed existing lease for 23,100 sq. ft. of space to August 2028, at a rental income of £542,700 pa (£23.49/ sq. ft.).

Park House, Bristol

Serco Ltd. has let 10,035 sq. ft. of office space to September 2031, with an option to break in 2029, at a rental income of £230,000 pa (£22.92 sq. ft.).



Oakland House, Manchester

Please Hold (UK) Ltd. has let 10,926 sq. ft. of office space to March 2029, with an option to break in 2027, at a rental income of £147,501 pa (£13.50 sq. ft.).

Central Park, New Lane, Leeds

QBE Management Services (UK) Ltd renewed its existing leases to June 2025, at a combined rental income of £297,390 pa (£13.79/ sq. ft.) on 21,570 sq. ft. of space, and also renewed its car parking lease..

Ashby Park, Ashby De La Zouch

- Ashfield Healthcare Ltd. has let 18,942 sq. ft. of office space to July 2034, with an option to break in 2029, at a rental income of £350,427 pa (£18.50/ sq. ft.).
- Q Collection (UK) Ltd. has let 7,254 sq. ft. of office space to October 2034 with the option to break in 2027, at a rental income of £134,199 pa (£18.50 / sq. ft.).

Clearblue Innovation Centre, Bedford

SPD Development Co Ltd. renewed its lease to September 2033, at a rental income of £825,000 pa (£14.18/ sq. ft.) on 58,167 sq. ft. of space.

Linford Wood Business Park, Milton Keynes

Senceive Ltd. has let 9,055 sq. ft. of office space to March 2030 at a rental income of £156,888 pa (£17.33 sq. ft.).

Rent collections – remain strong

Rent collected vs invoiced (%)

	2023					2024				
(%)	Q1	Q2	Q3	Q4	2023 Total	Q1	Q2	Q3	Q4	2024 Total
Rent Paid	99.9	98.5	98.4	98.7	**98.9**	99.2	99.5	97.9	97.3	**98.6**

As at 14 Match 2025
Quarterly rental invoices include contractual rent for the proceeding quarter

Disposals

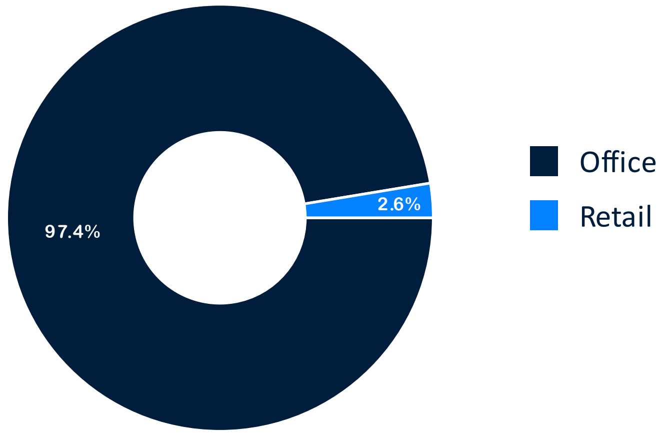
Summary – disposal programme update

- Disposals totalled **£28.6m** (net of costs)
- Reflecting an **average net initial yield of 8.3% (10.6% excluding vacant assets)**
- 18 assets and 3-part sales in total during FY 2024
- Disposals of non–core assets and those at the end of their business plans
- 60.8% of disposals (by floor area) had an EPC rating of D or below

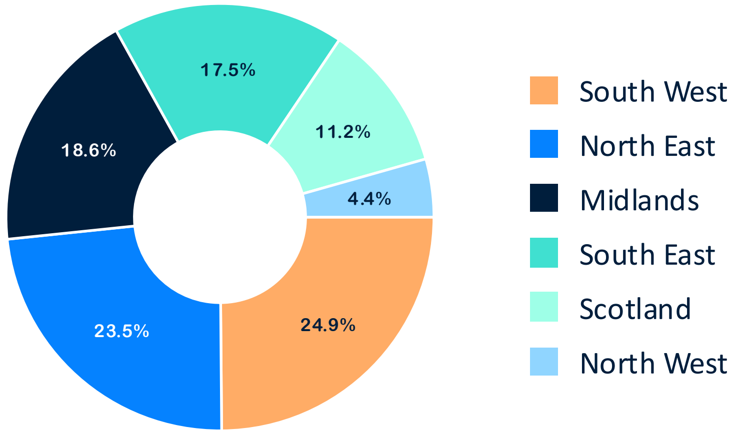
Future asset disposal programme of 43 assets totalling c. £107m. These comprise:

- 2 disposals contracted for c. £2.8 million
- 4 disposals totalling c. £10.5 million under offer and in legal due diligence
- 3 further disposals totalling c. £5.3 million are in negotiation
- 12 further disposals totalling c. £27.5 million are on the market
- 22 potential disposals totalling c. £60.6 million are being prepared for the market

FY 2024 Disposals by Sector



FY 2024 Disposals by Region



Miller Court, Tewkesbury

- Acquired in December 2017 for £7.0m
- Sold for £5.7m. This represents a substantial uplift of 5.6% against the most recent valuation at 31 December 2023
- The 48,090 sq. ft. of business park office space comprising of 20 individual units let on 17 separate leases. The property is let to a diverse range of tenants including Weird Fish Ltd. Freeman Technology and Sky Garden Ltd.

Acquisition Price	**£7.0m**
Valuation Dec 23	**£5.4m**
Sale Price (before costs)	**£5.7m**
Net Initial Yield	**10.5%**
Uplift against Dec 23 value	**5.6%**

Milburn House, Newcastle




- Acquired in June 2013 for £3.0m
- The 112,124 sq. ft. office property was multi-let to 34 tenants at time of disposal
- Over the period of ownership of this property, the asset manager completed a number of new lettings and lease renewals
- The site was sold in February 2024 for £3.0m, in line with pre-sale valuation

Acquisition Price	**£3.0m**
Valuation Dec 23	**£3.0m**
Sale Price (before costs)	**£3.0m**
Net Initial Yield	**13.0%**
Uplift against Dec 23 value	**0.0%**

Financial information

Key metrics overview

	Dec 2023	Dec 24	Change
Portfolio – Active management			
Investment Property	£700.7m	£622.5m	(£78.2m)
Acquisitions before costs	-	-	-
Acquisition Net Initial Yield	-	-	-
Disposals net of costs	£25.0m	£28.6m	£3.6m
Disposal Net Initial Yield	4.5%	8.3%	3.8ppt
Capex	£10.2m	£8.2m	(£2.0m)
Portfolio diversification			
Office	92.1%	90.7%	(1.4ppt)
Scotland	16.2%	16.6%	0.6ppt
Debt			
Weighted Average Cost of Debt	3.5%	3.4%	(0.1ppt)
Weighted Average Duration	3.5yrs	2.9yrs	(0.6yrs)
Fixed and hedged	100.0%	100.0%	-
Return			
Total Accounting Return since IPO*	12.7%	5.6%	(7.1ppt)
Total EPRA Annual Accounting Return	1.5%	0.6%	(0.9ppt)
Dividends declared FY** (29 July '24 share consolidation 10:1)	5.25p	Q1:1.20pps Q2-Q4: 6.60pps	N/A

*IPO 06.11.2015- NAV plus dividends

**On the 18 July 2024 1,105,148,821 New Ordinary Shares were issued. On the 29 July 2024 the shares in issue were consolidated on a 1 Ordinary Share for every 10 Ordinary Shares. The total shares in issue 31 December 2024 was 162,088,483.

ppt: percentage points

Financial – Statement of comprehensive income

	Year ended Dec 2023 (£'000)	Year ended Dec 2024 (£'000)	Change (£'000)*
Rental and property income	91,880	90,981	(899)
Property costs	(38,161)	(45,021)	(6,860)
Net rental and property income	**53,719**	**45,960**	**(7,759)**
Administrative & other expenses	(10,626)	(9,851)	775
Operating profit (loss) before gains/(losses) on property assets/other investments	**43,093**	**36,109**	**(6,984)**
Gains(loss) on the disposal of investment properties & right of use asset	(726)	(3,180)	(2,454)
Change in fair value of investment properties & of right of use asset	(86,489)	(56,870)	29,619
Operating profit/(loss)	**(44,122)**	**(23,941)**	**20,181**
Net finance income/expense, impairment of goodwill and net movement in fair value of derivative financial instruments	(23,325)	(15,533)	7,792
Profit/(loss) before tax	**(67,447)**	**(39,474)**	**27,973**
Taxation	**(9)**	**(65)**	**(56)**
Profit/(loss) after tax for the period (attributable to equity shareholders)	**(67,456)**	**(39,539)**	**27,917**
Earnings/(losses) per share – basic (2023 restated)	(82.9)p	(33.5)p	49.40p
Earnings/(losses) per share – diluted (2023 restated)	(82.9)p	(33.5)p	49.40p
EPRA earnings/(losses) per share – basic* (2023 restated)	33.1p	19.2p	(13.90)p
EPRA earnings/(losses) per share – diluted* (2023 restated)	33.1p	19.2p	(13.90)p

**On the 18 July 2024 1,105,148,821 New Ordinary Shares were issued. On the 29 July 2024 the shares in issue were consolidated on a 1 Ordinary Share for every 10 Ordinary Shares. The total shares in issue 31 December 2024 was 162,088,483.*

 |

Financial – Statement of financial position

	Year end Dec 2023 (£'000)	Year end Dec 2024* (£'000)	Change
Assets Non-current Assets			
Investment properties	687,695	607,458	(80,237)
Right of use assets	10,987	10,849	(138)
Other non-current assets and derivative financial instruments	16,394	12,028	(4,366)
Current assets			
Current assets	32,837	35,079	2,242
Cash and cash equivalents	34,505	56,719	22,214
Total assets	**782,418**	**722,133**	**(60,285)**

	Year end Dec 2023 (£'000)	Year end Dec 2024* (£'000)	Change
Liabilities			
Current liabilities	(99,251)	(46,752)	52,499
Non-current liabilities			
Bank and loan borrowings - non current	(365,603)	(312,323)	53,280
Lease liabilities	(11,475)	(11,444)	31
Total liabilities	**(476,329)**	**(370,519)**	**105,810**
Net assets	**306,089**	**351,614**	**45,525**
Share capital	513,762	618,266	104,504
Retained earnings/accumulated (losses)	(207,673)	(266,652)	(58,979)
Total equity	**306,089**	**351,614**	**45,525**
Net assets per share – basic (2023 restated)	376.2p	216.9p	(159.3p)
Net assets per share – diluted (2023 restated)	376.2p	216.9p	(159.3p)
EPRA net tangible value per share **	**357.4p**	**210.2p**	**(147.2p)**

Table may not sum due to rounding.

**On the 18 July 2024 1,105,148,821 New Ordinary Shares were issued. On the 29 July 2024 the shares in issue were consolidated on a 1 Ordinary Share for every 10 Ordinary Shares. The total shares in issue 31 December 2024 was 162,088,483.*

***EPRA Net Reinstatement Value(NRV): 31 December 2024 235.6p (31 December 2023: restated 414.2p); Net Disposal Value(NDV): 31 December 2024 223.7p (31 December 2023: restated 394.2p)*

Cash flow

Cash bridge 31 December 2024 (£m)

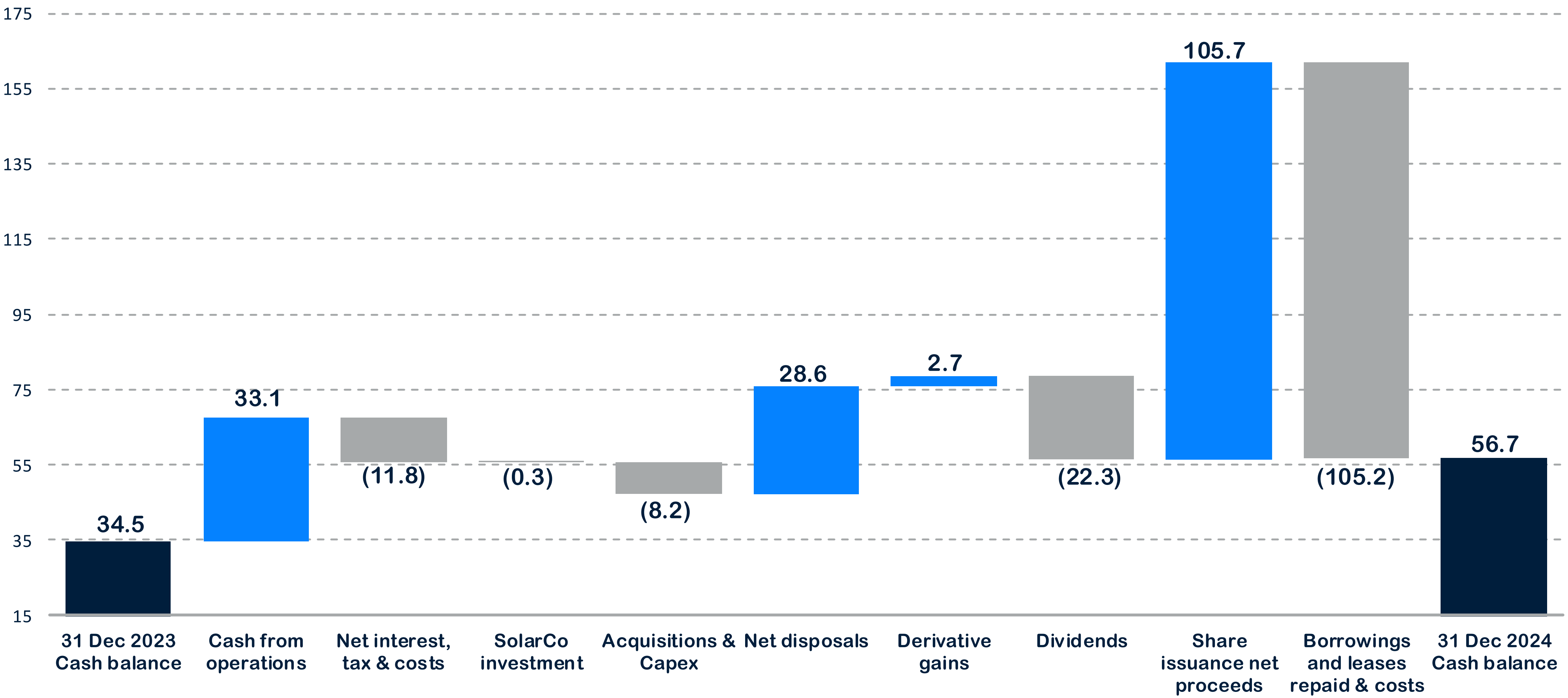


Chart may not sum due to rounding.

Income and cost focused

	Year ending 31 Dec 2023	Year ending 31 Dec 2024**	Change*
Net rental and property income	£53.7m	£46.0m	(£7.7m)
Operating profit before gains/losses on property assets/other investments	£43.1m	£36.1m	(£7.0m)
IFRS EPS (2023 restated)	(82.9p)	(33.5p)	49.4p
EPRA EPS (2023 restated)	33.1p	19.2p	(13.9p)
EPRA cost ratio (incl. direct vacancy costs)	38.5%	44.7%	6.2ppt
EPRA cost ratio (excl. direct vacancy costs)	16.4%	17.4%	1.0ppt
Dividend declared for the period (Post equity raise and 1 for 10 share consolidation)	5.25p	Q1 '24:1.20p Q2- Q4 '24: 6.60p	N/A

- Rental income - if the portfolio was fully occupied, per Colliers International Property Consultants view of market rents, the rent roll at 31 December 2024 would be £83.2m pa. (31 Dec 2023: £87.0m)
- The EPRA cost ratio (incl. direct vacancy costs) increased due to an increase in the level of property expenses incurred relative to the level of rental income
- Loss before tax 31 Dec 2024 £39.5m (31 Dec 2023: loss £67.5m); including loss on the disposal of investment properties £3.2m (31 Dec 2023: loss £0.7m) and loss in the change in fair value of investment properties of £56.7m (31 Dec 2023: loss £86.4m)
- EPRA EPS 31 Dec 2024 19.2p (31 Dec 2023 restated: 33.1p) paying a Q1 '24 dividend of 1.20p and Q2 '24 – Q4 '24 dividend post equity capital raise and one for ten share consolidation of 6.60p

**Rounded to whole numbers*
ppt: percentage points

***On the 18 July 2024 1,105,148,821 New Ordinary Shares were issued. On the 29 July 2024 the shares in issue were consolidated on a 1 Ordinary Share for every 10 Ordinary Shares .The total shares in issue 31 December 2024 was 162,088,483.*

Financial position

	Year ending 31 Dec 2023	Year ending 31 Dec 2024*	Change
Investment Property	£700.7m	£622.5m	(£78.2m)
IFRS NAV (fully diluted, 2023 restated)	376.2p	216.9p	(159.3p)
EPRA NTA** (fully diluted, 2023 restated)	357.4p	210.2p	(149.2p)
Borrowings (incl. retail eligible bond)	£420.8m	£316.7m	(£104.1m)
Weighted average cost of debt (incl. hedging)	3.5%	3.4%	(0.1ppt)
Net Loan-to-value	55.1%	41.8%	(13.3ppt)
EPRA Occupancy	80.0%	77.5%	(2.5ppt)
EPRA Occupancy like-for-like	81.3%	77.5%	(3.8ppt)
Rent roll like-for-like	£64.9m	£60.7m	(£4.2m)

- Investment properties on a like-for-like valuation decrease of 8.2%, after adjusting for capital expenditure, acquisitions and disposals during the period
- Borrowings decreased by a net £104.1m following cash repayments
- EPRA Occupancy of 77.5%, with planned refurbishment programmes impacting ERV amounting to £6.8m
- Total accounting returns to shareholders since IPO of 5.6%, and annualised total accounting rate of return 0.6%

ppt: percentage points

**On the 18 July 2024 1,105,148,821 New Ordinary Shares were issued. On the 29 July 2024 the shares in issue were consolidated on a 1 Ordinary Share for every 10 Ordinary Shares. The total shares in issue 31 December 2024 was 162,088,483.*

***EPRA Net Reinstatement Value (NRV): 31 December 2024 235.6p (31 December 2023: restated 414.2p*); Net Disposal Value (NDV): 31 December 2024 223.7p (31 December 2023: 394.2p*)*

FY 2024 – EPRA earnings

EPRA earnings bridge 31 December 2024 (£m) versus 31 December 2023 (£m)

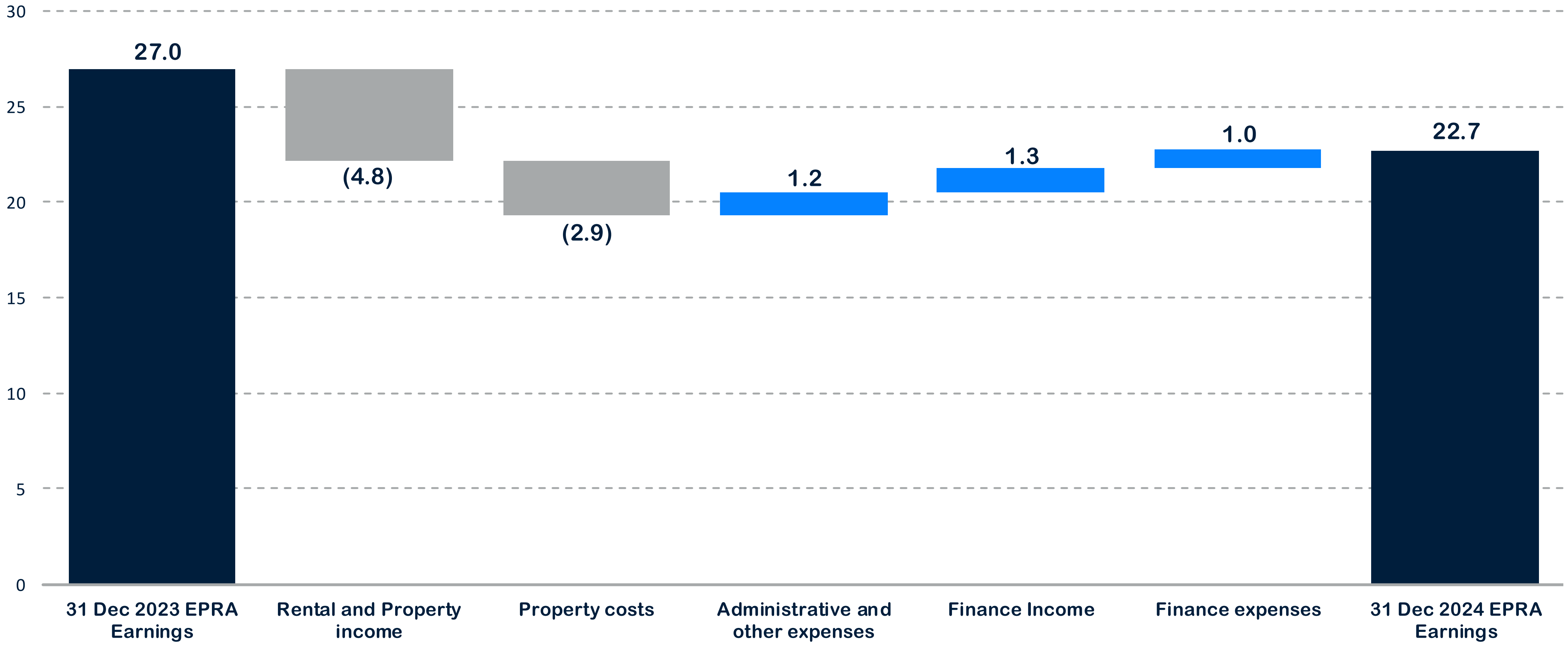
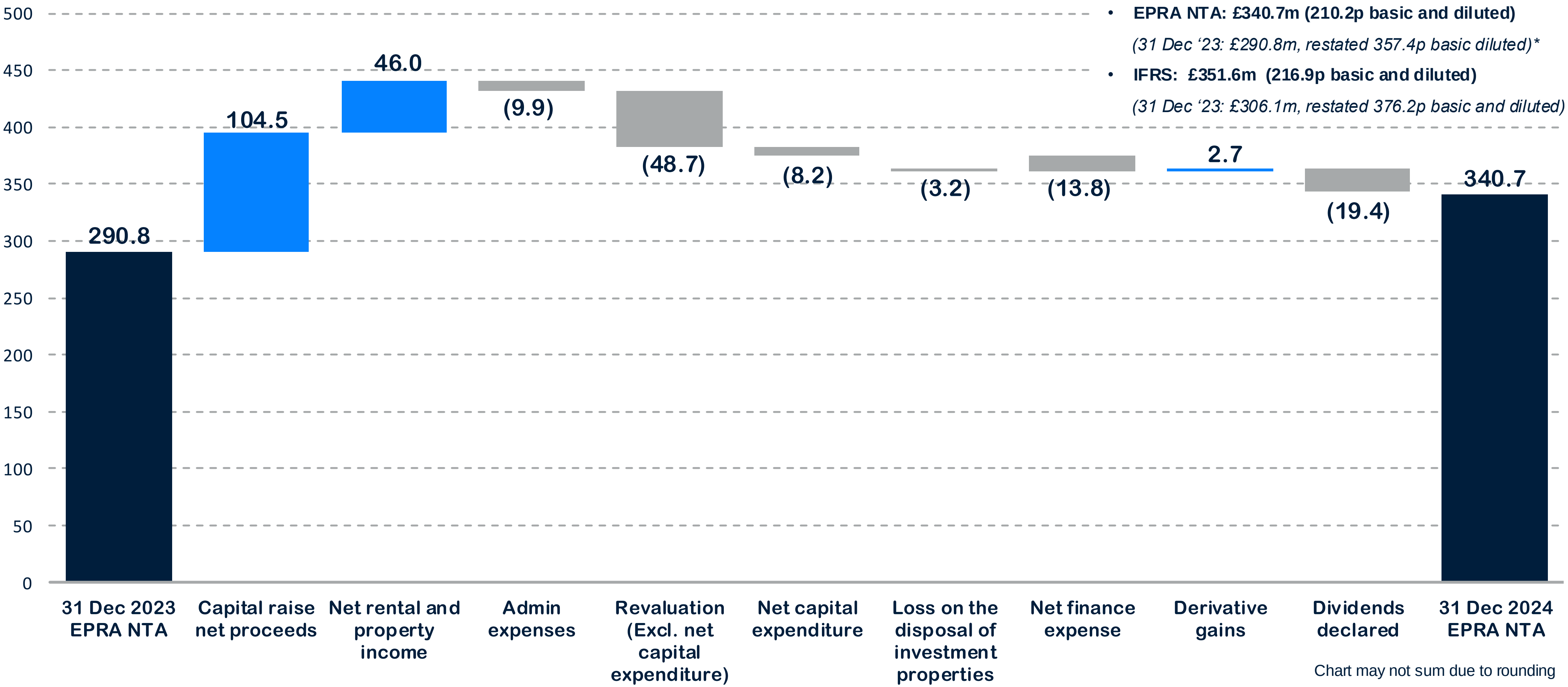


Chart may not sum due to rounding

- Excluding the Recoverable service charge income/expenditure and other non-EPRA items

EPRA NTA Bridge

EPRA Net Tangible Asset – Bridge (£million) 31 December 2024



- **EPRA NTA: £340.7m (210.2p basic and diluted)**
  *(31 Dec '23: £290.8m, restated 357.4p basic diluted)**
- **IFRS: £351.6m (216.9p basic and diluted)**
  (31 Dec '23: £306.1m, restated 376.2p basic and diluted)

Chart may not sum due to rounding

EPRA Net Reinstatement Value (NRV): 31 December 2024 235.6p (31 December 2023: restated 414.2p); Net Disposal Value (NDV): 31 December 2024 223.7p (31 December 2023: restated 394.2p**)*

***The year end 2023 NTA pps updated to reflect the 1,105,148,821 New Ordinary Shares issued on the 18 July 2024 and the subsequent share consolidation of 1 Ordinary Share for every 10 Ordinary Shares on the 29 July 2024. The total shares in issue 31 December 2024 was 162,088,483*

Cost focused

EPRA cost ratio excl. direct costs		EPRA cost ratio incl. direct costs	
Peer X	35%	Peer R	69%
Peer Y	22%	Peer S	59%
Regional REIT Ltd	**17%**	**Regional REIT Ltd**	**45%**
Peer Z	15%	Peer T	38%
		Peer U	32%
		Peer V	23%
		Peer W	19%
Average	**22%**	**Average**	**41%**

Source: Peel Hunt Research

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Regional REIT

