



# Investor Presentation

Year End to 31 December 2025

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2025 a year of delivery – 2026 a year of strategy advancement



# Introduction

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**Stephen Inglis**  
Chief Executive Officer



**Simon Marriott**  
Property Fund Director



**Alistair Hewitt**  
Finance Fund Director



**Adam Dickinson**  
Investor Relations Director

# 2025 Strategy Highlights

1

## Controlled disposal programme

Delivered £51.6 million in controlled disposals reducing loan-to-value and enhancing financial flexibility

2

## Proactive Refinancing

Early refinancing of £72.4 million mitigated risk and improved cashflow management

3

## Operational Cost Savings

Renegotiated management contract saved £0.9 million when in full force, improving recurring profitability

4

## Dividend

Delivered fully covered 10p dividend  
Targeting 8p 2026\*

# FY 2025: Key Highlights

Driving strategic repositioning for long term growth

## Progression of the new strategy

Repositioning portfolio

Committed to income-focused portfolio with targeted value added enhancement opportunities

## Portfolio

CAPEX £11.8m (2024: £8.2m)

Targeted investment programme

Disposals £51.6m (2024:£30.8m)before costs

1.3% above pre-sale valuation

New lettings: 3.9% above ERV (2024:13.5%)

64 new lettings amounting to £3.2m rent roll  
Letting market showing signs of strengthening for the right product

EPRA occupancy: 75.9% (2024: 77.5%)

Continuing refurbishment programme to improve occupancy

## Financial Overview

EPRA EPS: 11.8pps (2024: 19.2pps)

Full year 2025 dividend 10p

Net LTV: 40.4% (2024: 41.8%)

Like – for – like 5% valuation reduction; capex not fully reflected in FY '25 valuation

Gross borrowings: £266.2m (2024: £316.7m)

Reduction of debt underpinning early refinancing of Aug '26 facility expiry, completed in December

Total Shareholder Return: +1.1% (2024: -40.5%)

FTSE EPRA Nareit UK Index +11.1%; 2026 management contract alignment

## Portfolio

£555.2m

112 properties

## Dividend

10p

Fully covered 1.18x

## Rent Roll

£50.4m (2024: £60.7m)

659 tenants (2024: 780)

## EPRA NTA

£315.2m (2024:£340.7m)

Portfolio transitioning

# Strategic sales programme update

## Rationale for sale:

- Reduce debt and costs associated with non-core and non-performing assets
- Recycle funds into accretive CAPEX opportunities

## Strategic sales during 2025

- Disposals at £51.6m (before costs)
- 14 assets and 4-part sales in total during 2025
- Focus remains of disposals of non-core assets

## Strategic sales post 31 December 2025

- 5 assets (including 3 part sales) disposals completed for c. £12.3m (before costs)
- Occupancy: 22.0%
- Savings (NOI): £0.5m
- Segment: Sales (74.2%), Core (9.6%), Value Add (16.2%)

## Seeking to continue targeted sales programme:

- Currently 14 assets c.£29m are either contracted, under offer or in negotiations. 2026 targeting a similar quantum of disposals to 2025
- Occupancy: 27.5%
- Savings (NOI): £2.1m
- Segment: Sales (76.7%), Core (12.4%), Value Add (11.0%)

Regional office investment edged up 1.2% year-on-year to £3.1 billion, ending a three-year period of decline



FY 2025 Disposals by Region

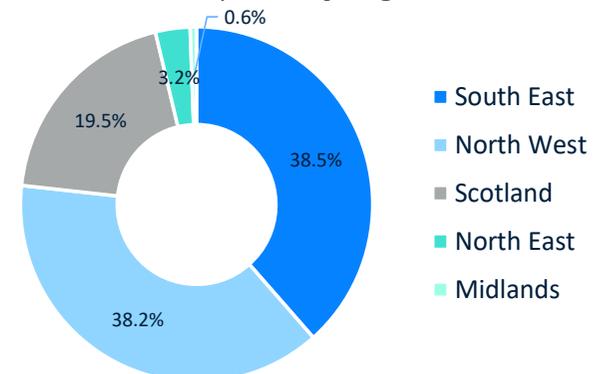
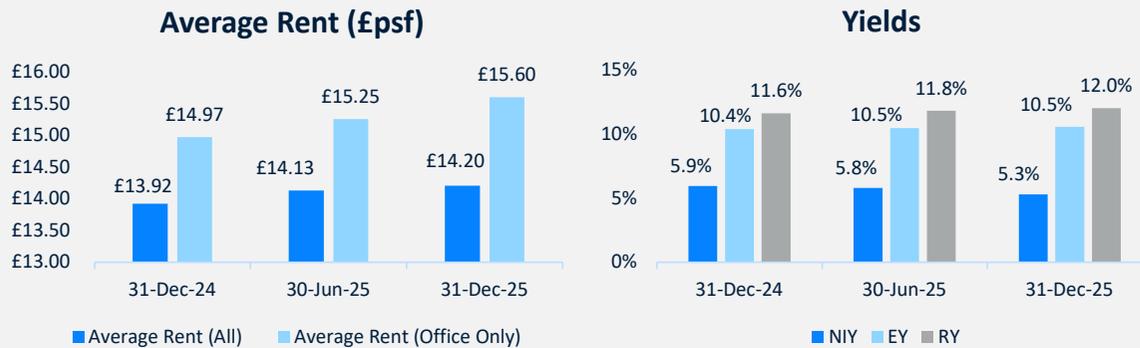


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# Portfolio – repositioning for long term growth



- Upward progression in average office rents maintained across the portfolio
- Offices 90.3% by value (Dec 24: 90.7%)
- 64 new lettings, of 241,444 sq ft of space, at a combined annualised rental income of £3.2m, average size 3,773 sq ft (Dec 2024: 3,140 sq ft)
- Average requirement increasing for new lettings



# FY 2025 portfolio highlights

## Major lettings and renewals successfully secured across the regions

### 300 Bath Street, Glasgow

Securigroup Ltd. has let 9,618 sq. ft. of space to November 2035 with a break option in 2031, at a rental income of £246,023 (£25.58/ sq. ft.). Additionally, the tenant let a further 2,945 sq. ft. of space to December 2030 with a break option in 2028, at a rental income of £42,702 (£14.50/ sq. ft.).

### Mochdre Commerce Park, Colwyn Bay

A Nelson & Co Ltd. has renewed existing lease of 12,971 sq. ft. of space to November 2026 with an option to break in April 2026, at a rental income of £58,370 pa (£4.50/ sq. ft.).

### Southgate Park, Peterborough

Virgin Media Ltd. renewed its lease to July 2035 with an option to break in 2030, at a rental income of £326,070 pa (£15.00/ sq. ft.) on 21,738 sq. ft. of space.

### Park House, Bristol

Oak Tree Mobility Ltd. has let 10,160 sq. ft. of office space to July 2035, with an option to break in 2030, at a rental income of £233,772 pa (£23.01/ sq. ft.).

### Origin 1 & 2, Crawley

- Menzies LLP has let 7,858 sq. ft. of office space to November 2035 with an option to break in 2030, at a rental income of £216,095 pa (£27.50/ sq. ft.).
- DMH Stallard LLP has let 8,105 sq. ft. of space to July 2028 with an option to break in 2026, at a rental income of £222,888 pa (£27.50/ sq. ft.).

### Newburn & Gateway House, Newcastle

Existing tenant True Potential LLP has renewed its lease to June 2030, at a rental income of £386,391 pa (£11.99/ sq. ft.). The tenant also let an additional 22,363 sq. ft. of office space to June 2030, at a rental income of £245,993 pa (£11.00/ sq. ft.).

### Central Park, New Lane, Leeds

Smiffys II Ltd. has let 11,256 sq. ft. of office space to March 2029, at a rental income of £165,840 pa (£14.73/ sq. ft.), plus an additional £25,000 in rent annually for parking.

### Capitol Park, Leeds

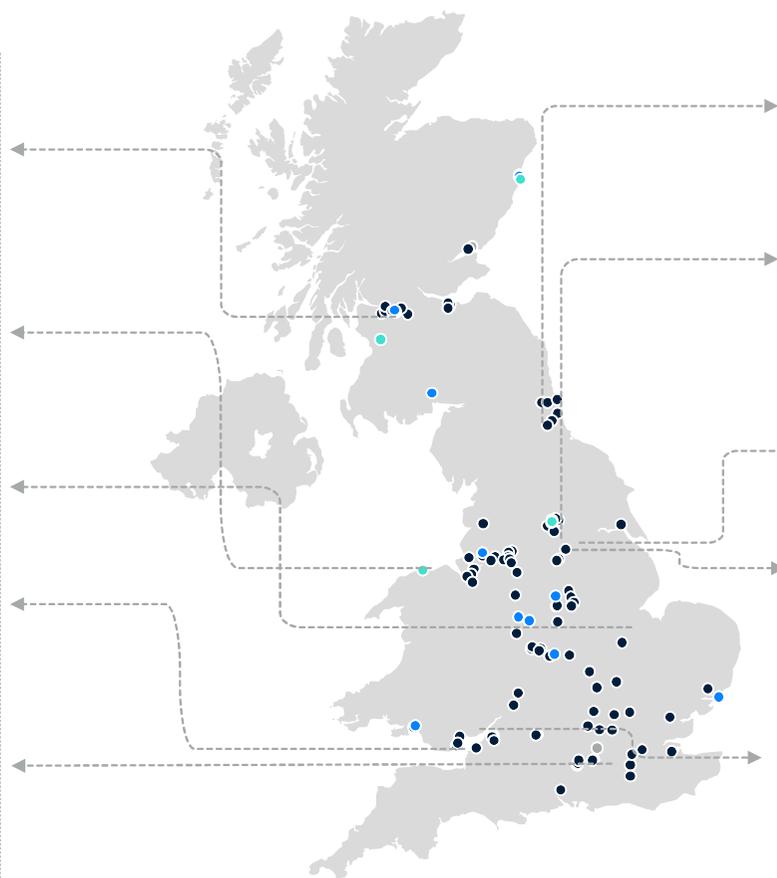
Harron Homes Ltd. has let 10,297 sq. ft. of office space to April 2035, with an option to break in 2030, at a rental income of £250,297 pa (£24.31/ sq. ft.).

### 84 Albion Street, Leeds

Murgitroyd & Company Ltd. renewed its lease to April 2028, at a rental income of £108,330 pa (£57.50/ sq. ft.) on 1,884 sq. ft. of space.

### 1-4 Llansamlet Retail Park, Swansea

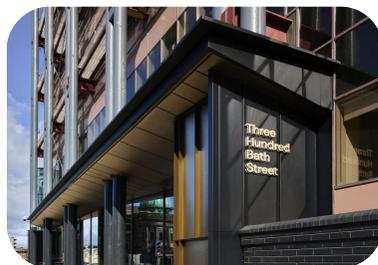
Wren Kitchens Ltd. has let 16,361 sq. ft. of office space to October 2034, with an option to break in 2029, at a rental income of £269,956 pa (£16.50 sq. ft.).



# Strategy: Portfolio segmentation



## Core



## Capex to core



## Value add



## Sales

Valuation 31 Dec 25

**£349.0m (62.9%\*)**

**£103.4m (18.6%\*)**

**£55.8m (10.0%\*)**

**£47.0m (8.5%\*)**

Disposals\*\*

£14.9m

£7.7m

£19.7m

£8.6m

Revaluations

£12.2m

£6.7m

£4.0m

£5.7m

Reclassification & Acquisitions

(£4.9m)

£8.7m

£14.4m

(£30.3m)

Valuation 31 Dec 24

**£371.2m**

**£126.5m**

**£93.9m**

**£31.0m**

Occupancy (EPRA) 31 Dec 25

**86.5%**

**66.4%**

**46.1%**

**54.8%**

EPC C & Above 31 Dec 25

**86.7%**

**77.4%**

**88.9%**

**80.9%**

**Income and value accretive**

**Requiring capital expenditure to become core. Well-located with potential to deliver rental and value growth**

**Significant potential upside compared to current book values**

**Non accretive assets and non-office. Strategic sales to reduce LTV and costs**

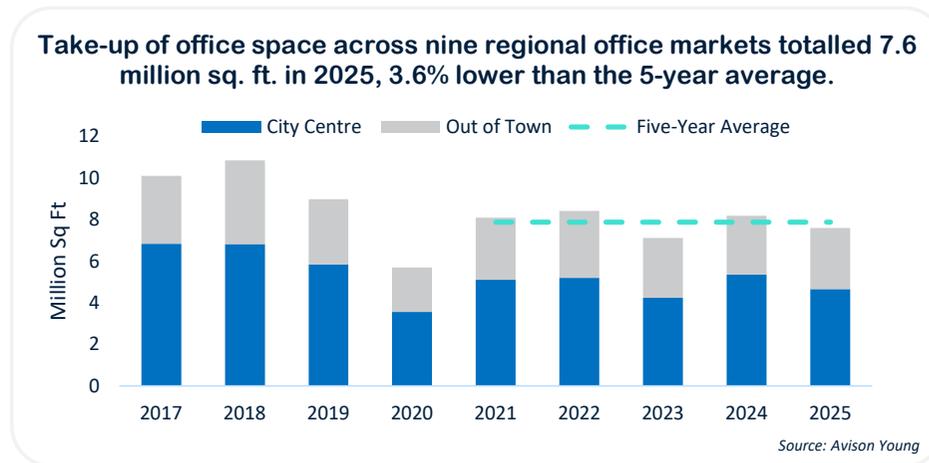
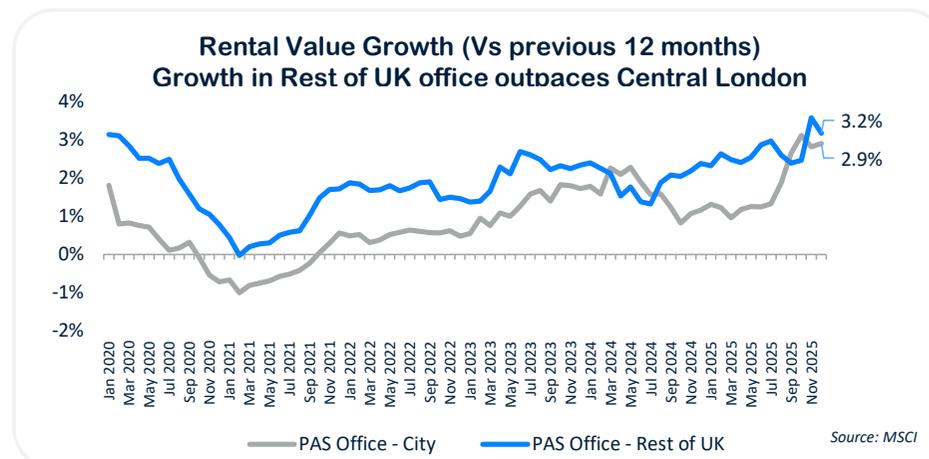
# Operational Review



# Macro picture and trends for regional office supply & demand

## Demand side

- The Big Nine\* regional markets recorded 7.6m sq. ft. of take-up in 2025.
- Data from MSCI shows that Rest of UK offices saw rental value growth of 3.2% in 2025, compared to 2.9% for City offices—demonstrating stronger pricing power.
- Occupational demand was driven by the professional sector, which accounted for the highest proportion of take-up at 25.6% in 2025. Following the professional sector, the media & telecoms sector and the public services, education & health sector and technology accounted for the second and third largest proportion of take-up in the regional cities, accounting for 15.8% and 14.3%.

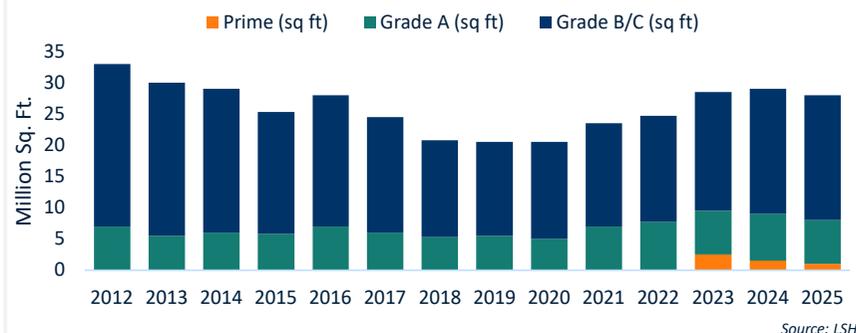


# Macro picture and trends for regional office supply & demand

## Supply side

- Avison Young estimates 2.5m sq ft of office space is under construction across the Big Nine, with refurbishments playing a key role in addressing the lack of new-build starts. This is reflected in the pipeline, where refurbishments account for 53% of schemes due for completion in 2026.
- CoStar data shows 2025 recorded the lowest level of construction starts in over 15 years, totalling just 4.9m sq ft.
- Supply constraints are becoming more evident at the prime end, with prime space now accounting for only 5% of total availability, down from 9% two years ago, highlighting its growing scarcity (LSH).

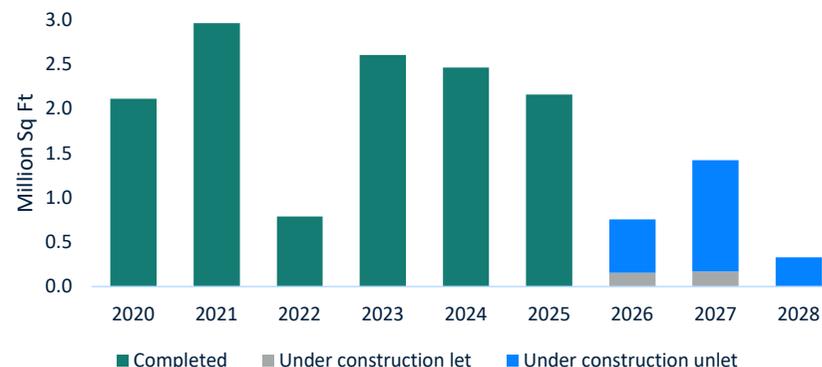
Prime supply constrained at just 5% of total availability



2025 was the weakest year for construction starts in over 15 years at 4.9 million sq. ft.



2.5 million sq. ft. of office space is currently under construction in the Big Nine\* regional markets



# Capex Strategy

Core and Capex to Core



2025 Completed 18 projects:  
£10.1m



On site 10 projects:  
£3.9m



Additional 13 projects due to commence:  
c. £9.4m



# Case study progress: Core

Linford Wood & Equinox North, Bristol

Linford Wood – Libra House, Milton Keynes



## Work undertaken total cost: £0.9m

- General site improvements to improve rents

## FY Update

- Works to Libra completed; lease to Autotech (5,427 sq ft) renewed to 2035 at headline rent of £21/sq ft
- **Value of entire property: £12.2m, 7.5% improvement**

Equinox North, Bristol



## Work undertaken total cost: £0.2m

- Common area refurbishment
- Removal of redundant M&E
- All lighting changed to LED
- Positively received by the tenants

## FY Update

- Securing income via lease extension to September 2029 completed
- EPC B
- **Value of £4.1m**

# Case study progress: Capex to Core

Clearblue Innovation Centre, Bedford

**Work undertaken total cost: £0.7m**

EPC improvement works; agreed terms for 10-year lease extension

FY Update

- Lease extension to September 2033 completed
- EPC improvement works achieving B-rating completing October 25
- Property sold in Q3 2025 for £8.8m, 11.4% above HY 2025 valuation (14.3% above FY 2024 valuation).
- Sale rationale:
  - End of business plan
  - Maximise value
  - Reduce LTV



# Case study progress: Capex to Core

Woodlands Court, Bristol

## Work undertaken total cost: £1.0m

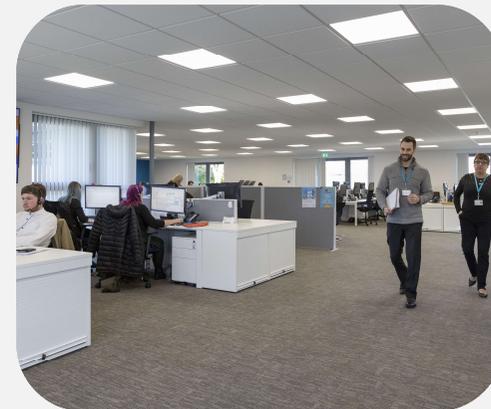
- Refurbishment throughout
- Comprehensive refurbishment: new variable refrigerant flow AC, gas infrastructure removal, new carpets, decoration, LED lighting, kitchen, new toilets and shower facilities

## FY Update

- Currently being marketed to potential tenants
- EPC improvement from C to A.
- **Valuation improvement £0.8m; 19.8%**

## Subsequent Events summary post 31 December 2025

- Hill Partnerships Ltd. has let 3,584 sq. ft. of office space to January 2036, with an option to break in 2031, at a rental income of £73,930 pa (£20.63/ sq. ft.).
- Remaining vacant space is currently being marketed



# Case study progress: Capex to Core

3200 Century Way, Thorpe Park, Leeds

## Work undertaken total cost: £0.9m

- Refurbishment of first floor (10,705 sq ft)

## FY Update

- Rental improvement from £20.25 to £24/sq ft **Rental uplift 18.5%**
- 8,177 sq ft in legals £196,248 (£24). Strong interest in remaining available space.
- Projected value uplift on completion £1.35m, 23.7%
- EPC improvement from D to A
- **Value improvement £1.0m; 16.9%**

## Post works



# Value Add – potential change of use assets



Feasibility studies



Undertake planning initiatives for change of use



Protect and improve value



Disposal realisation



Templeton on the Green, Glasgow



Origin Two, Crawley



The Lighthouse, Manchester



# ESG and New Initiatives

# ESG – Delivering sustainability

## EPC – Competitive advantage through early compliance

### Environment Portfolio position vs UK office market

- 60% EPC A & B Vs only 19% of UK commercial buildings meet 2030 EPC B target \*
- Occupiers making decisions now based on 2030 guidelines

Rating	31-Dec-24	31-Dec-25	Movement
A&B**	57.7%	60.0%	+2.3pps
C	25.0%	24.5%	(0.6)pps
D	11.0%	11.5%	+0.5pps
E and below	6.3%	4.1%	(2.2)pps

- Weighted average EPC score C 58 (FY 2024: C 59)
- On target to achieve current guidelines of EPC B rating by 2030



\*British Property Federation (2025), "Research on EPC Ratings and Commercial Buildings in the UK." Analysis based on commercial real estate in London, Birmingham, Bristol, Leeds, Liverpool, Manchester, and Newcastle.

\*\* Includes exempt properties

# ESG – Sustainability update & new initiatives

## 4D - smart tech for property efficiencies

- Installation of sensors recently completed across 46 sites – monitored now on going; coverage estimated at 2,489,195 sq. ft.
- 4,057 sensors installed producing 157 million readings per year
- 109 tonnes of CO2 avoided across 4 properties
- c. £3k per asset to install the sensors
- **c. £160k pa** potential savings to Regional REIT identified from gas and electricity efficiencies over only 4 properties
- Monitoring commenced on the additional 42 properties - operational efficiencies being quantified

## Solar

### Portfolio-wide impact

- Installation complete at 6 sites (1,385kW)
- In progress on a further 14 installations
- Preliminary feasibility on-going over the remainder of portfolio
- Equivalent to powering 1,600 UK homes annually

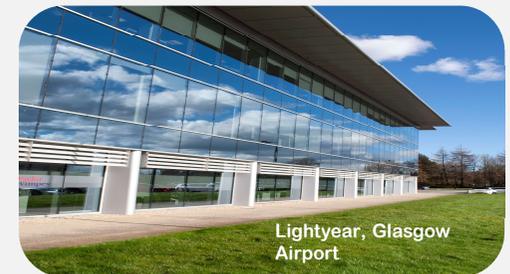
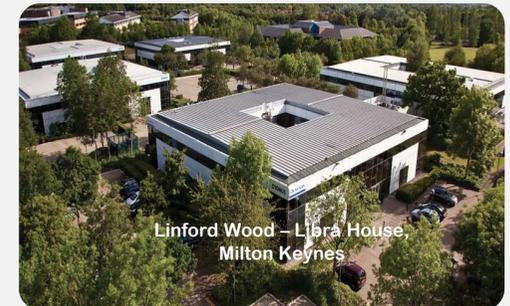
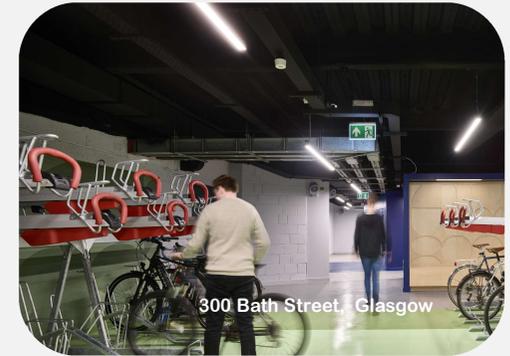
### Carbon reduction

- Expected to cut CO<sub>2</sub> emissions by approximately 910 tonnes, significantly improving EPC ratings and sustainability credentials

## Reflex

- Officially launched after trial
- 10 sites planned in total including Lightyear

<https://reflex-workspaces.co.uk/>



# Financial Review

# Debt: maturities and financing

Refinancing of RBS, Bank of Scotland & Barclays completed

## Summary

- Bank borrowings reduced by £50.5m
- August 2026 facility completed well in advance of maturity
- Progressing strategic sales programme to continue to reduce borrowings

## Conservative hedging strategy

- 101% hedged portfolio; new hedging completed in advance of Aug '26 (current position 100%)
- 2.6 years weighted average debt duration
- 3.3% weighted average cost of debt

	YE '24 Outstanding Debt* £'000	YE '25 Outstanding Debt* £'000	Change	YE '25 Facility £'000	Maturity Date	Gross loan to value** %	Annual Interest Rate %		Swaps\Caps: Notional £'000	Swap Rates Blend %
	132,630	118,339	(14,291)	118,339	Dec-27	50.8	3.28	Fixed	n/a	n/a
	99,789	72,449	(27,340)	72,449	Dec-28	44.9	2.40	Over 3mth £ SONIA	51,420 23,780	0.99 0.97
	34,467	32,325	(2,142)	32,325	Dec-28	45.6	3.37	Fixed	n/a	n/a
	49,848	43,113	(6,735)	43,113	Jun-29	48.5	2.20	Over 3mth £ SONIA	34,585 8,529	1.39 1.39
	316,734	266,226	(50,508)	266,226						

# Key metrics overview



**Portfolio –  
Active management**



	Dec 24	Dec 25	Change
Investment Property	£622.5m	£555.2m	(£67.3m)
Acquisitions before costs	-	£1.1m	£1.1m
Acquisition Net Initial Yield	-	-	-
Disposals net of costs	£28.6m	£48.4m	£19.8m
Disposal Net Initial Yield	8.3%	8.2%	(0.1ppt)
Capex	£8.2m	£11.8m	£3.6m



**Debt**



Weighted Average Cost of Debt	3.4%	3.3%	(0.1ppt)
Weighted Average Duration	2.9yrs	2.6yrs	(0.3yrs)
Fixed and hedged	100.0%	101.0%	1.0ppt



**Return**



Total Accounting Return since IPO*	5.6%	4.3%	(1.3ppt)
Total EPRA Annual Accounting Return	0.6%	0.4%	(0.2ppt)
Dividends declared FY** (29 July '24 share consolidation 10:1)	7.80pps	10.00pps	2.20pps

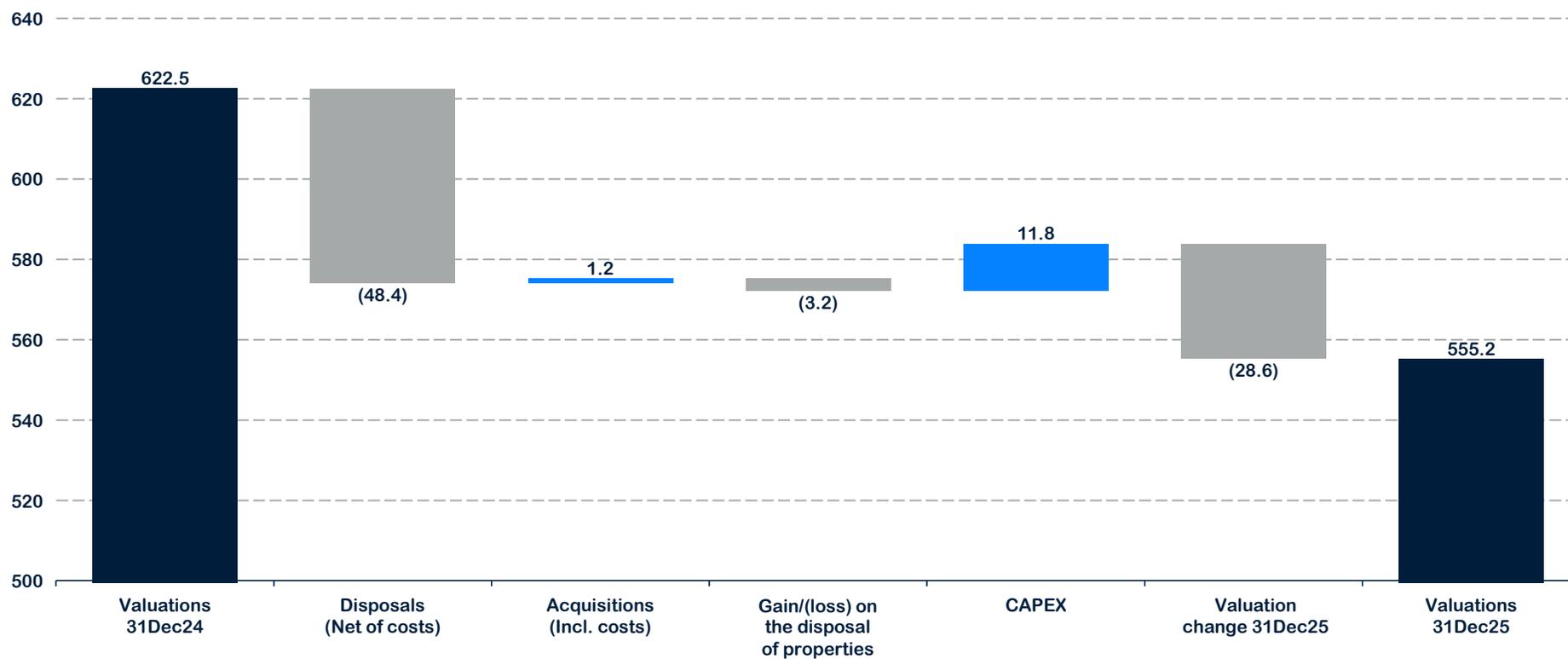
\*IPO 06.11.2015- NAV plus dividends

\*\*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

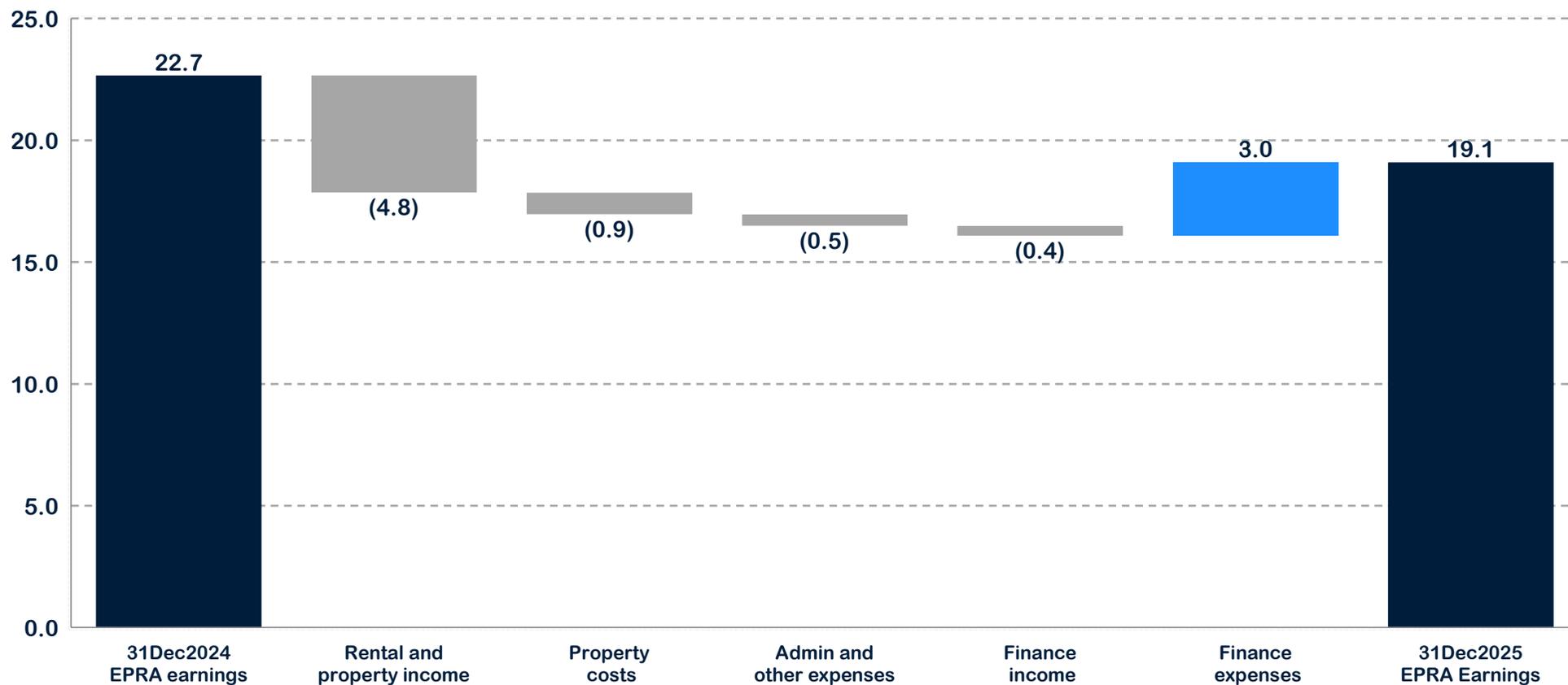
# Investment property activity

## Investment properties 31 December 2025 (£m)



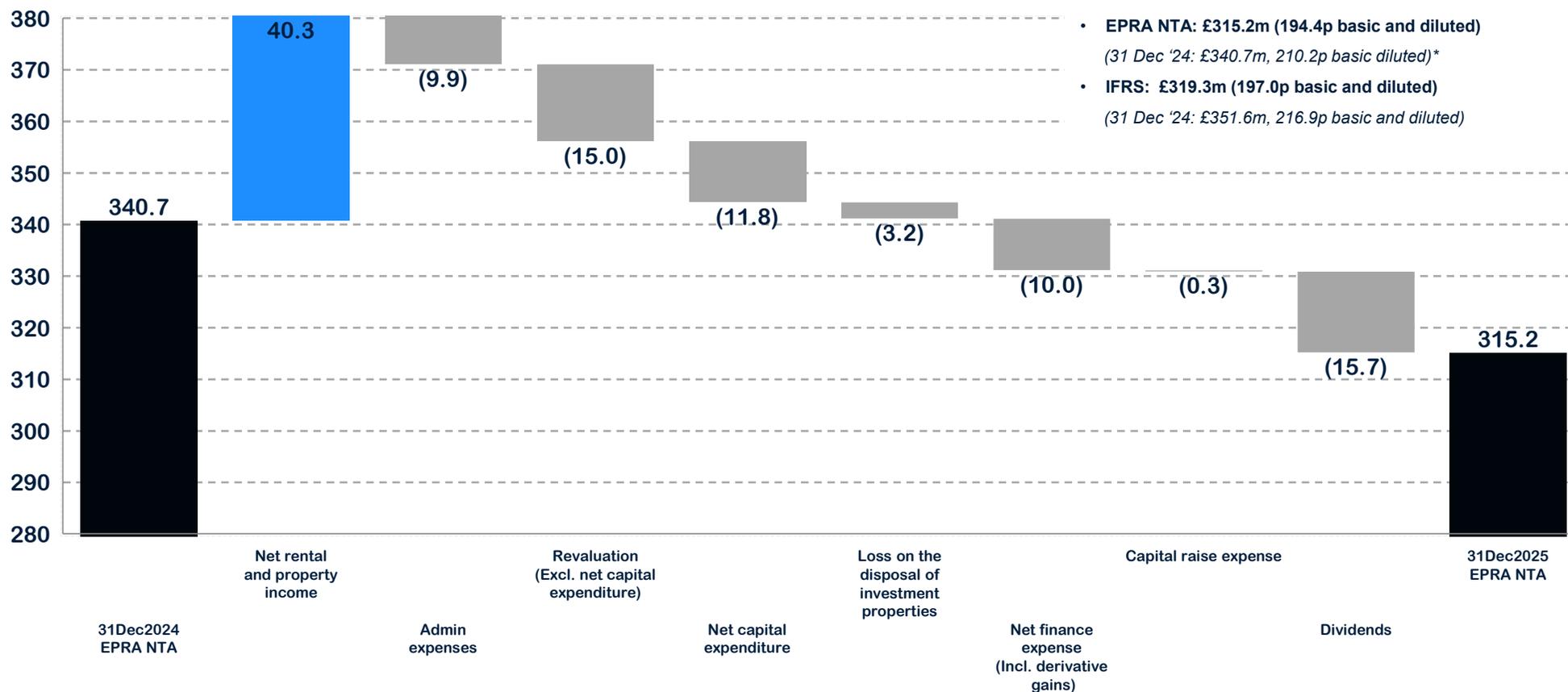
# Income overview

EPRA earnings 31 December 2024 (£m) versus 31 December 2025 (£m)



# Balances sheet - overview

## EPRA Net Tangible Asset (£million) 31 December 2025



- EPRA NTA: £315.2m (194.4p basic and diluted)  
(31 Dec '24: £340.7m, 210.2p basic diluted)\*
- IFRS: £319.3m (197.0p basic and diluted)  
(31 Dec '24: £351.6m, 216.9p basic and diluted)

Chart may not sum due to rounding.

\*EPRA Net Reinstatement Value(NRV): 31 December 2025 217.1p (31 December 2024: restated 235.6p); Net Disposal Value(NDV): 31 December 2025 199.0p (31 December 2024: restated 223.7p)

# Strategic Priorities

## Strategic priorities – the pathway to repositioning the portfolio

- 1** Remain committed to reducing debt through targeted disposals programme
- 2** Driving income: increasing occupancy and rental growth across portfolio
- 3** Continue to improve EPC ratings and strengthen core portfolio
- 4** Pursue opportunities to add value ahead of disposals
- 5** Committed to fully covered and sustainable dividend

## Appendix

- ESG (continued)
- Property Portfolio
- Financial Information

# ESG: Focused on delivering sustainability

## Good progress across portfolio

### Social

- Committed to promoting diversity in the workplace
- 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 Europe LSPIM's dedication to supporting and empowering women through workplace culture has earned them a place on the 'UK's Best Workplaces™ for Women's list'
- ESR Europe LSPIM certified as a 'Great Place to Work' (GPTW)

### Governance

- 67% 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)

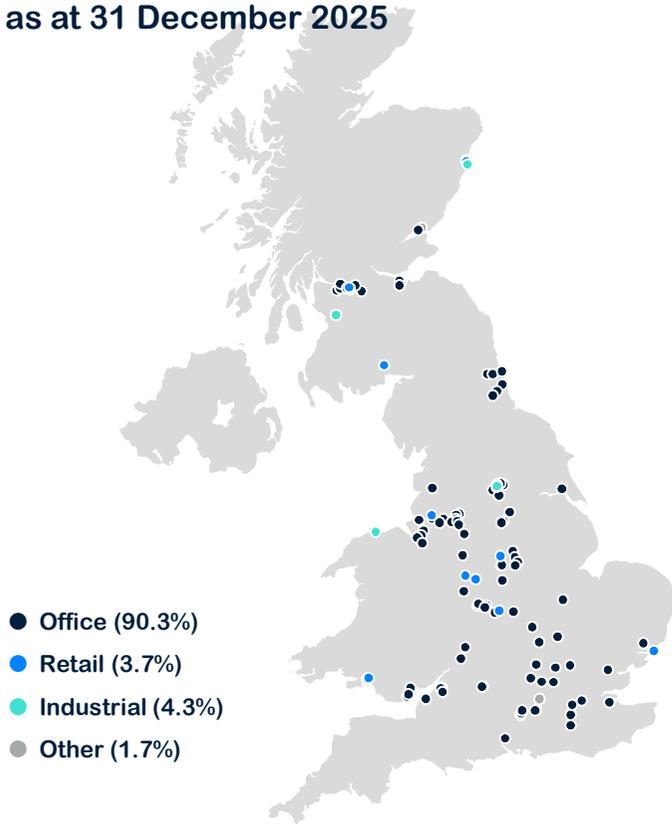


# Property portfolio

# Overview – Specialised platform and geographically diverse portfolio



## UK property locations as at 31 December 2025



## Portfolio details

as at 31 December 2025

Sector	Properties	Valuation (£m)	% by valuation	Capital rate (£psf)
Office	98	501.6	90.3%	108.58
Retail	9	20.3	3.7%	97.69
Industrial	4	23.8	4.3%	56.81
Other	1	9.6	1.7%	113.99
<b>Total</b>	<b>112</b>	<b>555.2</b>	<b>100.0%</b>	<b>104.17</b>

# Diversified income stream

## Portfolio details at 31 December 2025

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	98	501.6	90.3%	4.6	74.2%	2.6	45.5	15.60	72.0	108.58	5.1%	10.7%	12.3%
Retail	9	20.3	3.7%	0.2	95.5%	3.5	1.9	10.16	2.1	97.69	7.2%	8.8%	9.2%
Industrial	4	23.8	4.3%	0.4	97.1%	2.8	1.9	5.45	2.1	56.81	6.3%	7.8%	8.2%
Other	1	9.6	1.7%	0.1	100.0%	10.1	1.0	11.97	0.8	113.99	10.6%	9.6%	7.6%
<b>Total</b>	<b>112</b>	<b>555.2</b>	<b>100.0%</b>	<b>5.3</b>	<b>75.9%</b>	<b>2.7</b>	<b>50.4</b>	<b>14.20</b>	<b>77.0</b>	<b>104.17</b>	<b>5.3%</b>	<b>10.5%</b>	<b>12.0%</b>

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	24	92.2	16.6%	1.0	79.8%	3.5	8.9	13.82	15.1	90.29	4.1%	11.1%	12.8%
South East	18	88.1	15.9%	0.7	71.2%	2.1	7.9	17.68	11.8	125.44	6.5%	10.5%	12.0%
North East	17	95.9	17.3%	0.8	76.3%	3.2	7.5	14.44	11.9	117.58	5.0%	10.0%	11.0%
Midlands	21	121.2	21.8%	1.3	78.8%	3.3	11.7	13.31	16.9	93.14	5.4%	10.8%	12.3%
North West	14	63.7	11.5%	0.7	61.7%	1.6	5.9	14.93	9.7	97.17	4.5%	10.6%	12.3%
South West	12	54.0	9.7%	0.4	79.4%	1.6	4.8	15.79	7.3	134.86	5.5%	10.9%	12.5%
Wales	6	40.3	7.2%	0.4	91.1%	2.9	3.6	10.16	4.3	92.54	7.1%	9.1%	9.7%
<b>Total</b>	<b>112</b>	<b>555.2</b>	<b>100.0%</b>	<b>5.3</b>	<b>75.9%</b>	<b>2.7</b>	<b>50.4</b>	<b>14.20</b>	<b>77.0</b>	<b>104.17</b>	<b>5.3%</b>	<b>10.5%</b>	<b>12.0%</b>

## Strategy: 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	349.0	62.9%	2.9	86.5%	3.0	36.0	14.67	42.9	121.87	7.6%	10.4%	11.3%
Capex to Core	103.4	18.6%	1.0	66.4%	2.1	8.1	13.96	15.4	103.71	2.8%	10.3%	12.0%
Value Add	55.8	10.0%	0.7	46.1%	1.9	3.4	11.34	8.7	75.81	1.8%	10.5%	13.2%
Strategic Sales	47.0	8.5%	0.7	54.8%	2.1	2.9	13.39	10.0	64.11	0.1%	11.9%	15.1%
<b>Total</b>	<b>555.2</b>	<b>100.0%</b>	<b>5.3</b>	<b>75.9%</b>	<b>2.7</b>	<b>50.4</b>	<b>14.20</b>	<b>77.0</b>	<b>104.17</b>	<b>5.3%</b>	<b>10.5%</b>	<b>12.0%</b>

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	452.4	81.5%	3.9	81.8%	2.9	44.1	14.54	58.3	117.18	6.4%	10.4%	11.4%
Strategic Sales/ Value Add	102.8	18.5%	1.5	49.6%	2.0	6.3	12.20	18.7	69.97	1.0%	11.2%	14.1%
<b>Total</b>	<b>555.2</b>	<b>100.0%</b>	<b>5.3</b>	<b>75.9%</b>	<b>2.7</b>	<b>50.4</b>	<b>14.20</b>	<b>77.0</b>	<b>104.17</b>	<b>5.3%</b>	<b>10.5%</b>	<b>12.0%</b>

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
- Strategic Sales** Non accretive assets and non-office space in accordance with the long term strategy
- Value Add** Alternative use value potential is greater than Capex to Core

## Top 15 Investments (market value)

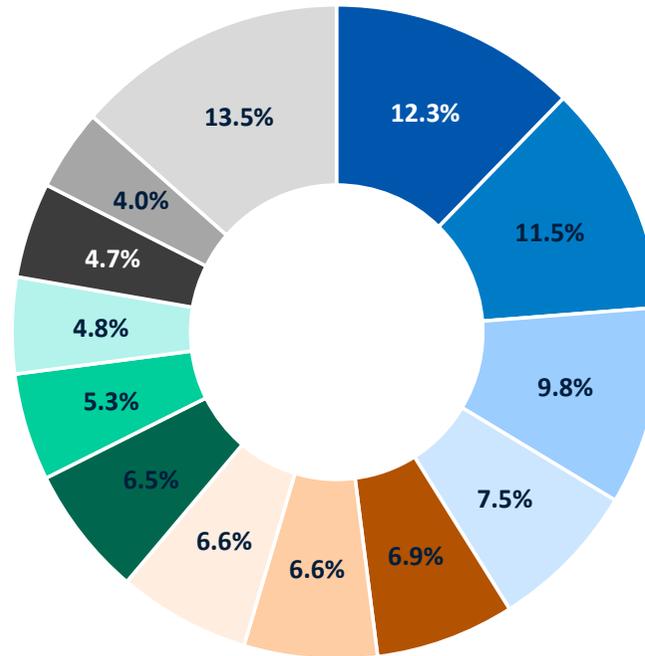
Property	Sector	Anchor tenants	Market value (£m)	% of portfolio	Lettable area (Sq. Ft)	EPRA Occupancy (%)	Annualised gross rent (£m)	% of Gross rental income	WAULT to first break (years)
300 Bath Street, Glasgow	Office	Glasgow Tay House Centre Ltd, University of Glasgow, Securigroup Ltd	19.0	3.4%	152,478	86.0%	1.3	2.5%	2.8
Norfolk House, Smallbrook Queensway, Birmingham	Office	Global Banking School Ltd, Lakbhir Dhillon and Balbier Dhillon, HP Asia Ltd	17.3	3.1%	118,530	81.9%	1.6	3.2%	6.3
Hampshire House, Hampshire Corporate Park, Eastleigh	Office	Lloyd's Register EMEA, Complete Fertility Ltd, Silverstream Technologies (UK) Ltd, National Westminster Bank Plc	16.2	2.9%	84,043	53.2%	1.0	2.1%	3.1
Beeston Business Park, Nottingham	Office	Metropolitan Housing Trust Ltd, SMS Electronics Ltd, GTT-EMEA Ltd	15.6	2.8%	215,336	82.7%	1.2	2.4%	4.1
1-4 Llansamlet Retail Park, Nantyllyn Rd, Swansea	Retail	Wren Kitchens Ltd, Dreams Ltd, NCF Furnishings Ltd	14.5	2.6%	74,425	100.0%	1.2	2.4%	3.7
Eagle Court, Coventry Road, Birmingham	Office	Virgin Media Ltd, Rexel UK Ltd, Goldbeck Construction Ltd	13.8	2.5%	132,690	100.0%	1.2	2.5%	1.9
Manchester Green, Manchester	Office	Chiesi Ltd, Ingredion UK Ltd, Assetz SME Capital Ltd	13.0	2.3%	107,760	82.6%	1.5	3.1%	1.3
Linford Wood Business Park, Milton Keynes	Office	IMServ Europe Ltd, Senceive Ltd, Autotech Recruit Ltd	12.2	2.2%	107,414	67.9%	1.2	2.4%	2.4
Capitol Park, Leeds	Office	Hermes Parcelnet Ltd, Harron Homes Ltd, BDW Trading Ltd	11.8	2.1%	86,758	100.0%	1.1	2.1%	2.7
Ashby Park, Ashby De La Zouch	Office	Ceva Logistics Ltd, Ashfield Healthcare Ltd, Brush Electrical Machines Ltd	11.5	2.1%	87,874	92.7%	1.2	2.5%	2.3
Orbis 1, 2 & 3, Pride Park, Derby	Office	Firstsource Solutions UK Ltd, DHU Health Care C.I.C., Tentamus Pharma (UK) Ltd	11.4	2.1%	121,884	100.0%	1.8	3.6%	3.8
Lightyear - Glasgow Airport, Paisley	Office	Rolls-Royce Submarines Ltd, Heathrow Airport Ltd, Loganair Ltd	11.2	2.0%	73,499	71.1%	1.3	2.6%	3.8
The Coach Works, Leeds	Office	Abstract Tech Ltd, Canal & River Trust, Virtual College Ltd	10.0	1.8%	41,122	50.9%	0.5	1.0%	1.7
Origin 1 & 2, Crawley	Office	DMH Stallard LLP, Menzies LLP, Spirent Communications Plc	9.8	1.8%	45,856	68.3%	0.8	1.6%	2.8
Buildings 2, Bear Brook Office Park, Aylesbury	Office	Utmost Life and Pensions Ltd, Musarubra UK Subsidiary 3 Ltd, Agria Pet Insurance Ltd	9.7	1.7%	61,643	100.0%	1.1	2.1%	1.6
<b>Total</b>			<b>196.8</b>	<b>35.4%</b>	<b>1,511,312</b>	<b>81.4%</b>	<b>18.2</b>	<b>36.1%</b>	<b>3.1</b>

## 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
Global Banking School Limited	Norfolk House, Birmingham	Education	6.9	73,628	1.4	2.8%
Virgin Media Limited	Eagle Court, Coventry Road, Birmingham Southgate Park, Peterborough	Information and communication	3.0	75,309	1.4	2.7%
EDF Energy Limited	800 Aztec West, Bristol Endeavour House, Sunderland	Electricity, gas, steam and air conditioning supply	4.8	118,850	1.0	2.0%
Firstsource Solutions UK Limited	Orbis 1, 2 & 3, Pride Park, Derby	Administrative and support service activities	2.8	62,433	1.0	2.0%
The Secretary of State for Housing, Communities and Local Government	1 Burgage Square, Wakefield Bennett House, Stoke On Trent Waterside Business Park, Swansea	Public sector	3.5	96,654	1.0	1.9%
Odeon Cinemas Ltd	Kingscourt Leisure Complex, Dundee	Information and communication	9.8	41,542	0.8	1.5%
True Potential LLP	Newburn & Gateway House, Newcastle	Not specified	4.5	54,584	0.6	1.3%
SpaMedica Limited	1175 Century Way, Thorpe Park, Leeds Albert Edward House, Preston Fairfax House, Wolverhampton Southgate Park, Peterborough The Foundation Chester Business Park, Chester	Human health and social work activities	2.1	40,529	0.6	1.2%
DHU Health Care C.I.C.	Orbis 1, 2 & 3, Pride Park, Derby	Human health and social work activities	5.3	42,301	0.6	1.1%
Lloyds Bank Plc	Victory House Meeting House Lane, Medway	Financial and insurance activities	0.4	48,372	0.5	1.1%
NewFlex Ltd	The Genesis Centre, Warrington	Real estate activities	1.0	19,087	0.5	1.1%
Lloyd's Register EMEA	Hampshire House, Hampshire Corporate Park, Eastleigh	Registered Society	1.4	21,695	0.5	1.0%
Hermes Parcelnet Limited t/a Evri	Capitol Park, Leeds	Transportation and storage	3.0	25,790	0.5	1.0%
Pearson Education Ltd	The Lighthouse, Salford Quays, Manchester	Education	1.4	24,804	0.5	1.0%
Homeserve Membership Limited	1175 Century Way, Thorpe Park, Leeds Aspect House, Bennerley Road, Nottingham	Construction	1.4	29,468	0.5	0.9%
<b>Total</b>			<b>3.8</b>	<b>775,046</b>	<b>11.4</b>	<b>22.7%</b>

# Portfolio: diversified occupier base with blue chip tenants

- 659 tenants (Dec 2024: 780) across 1,146 units (Dec 2024: 1,271)
- Spread of assets – 112 properties (Dec 2024: 126)
- The largest occupier represents only 2.8% of rent roll (Dec 2024: 2.8%)
- Top 15 tenants represent 22.7% of the Group's gross rent roll (Dec 2024: 23.5%)



THALES



\*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.

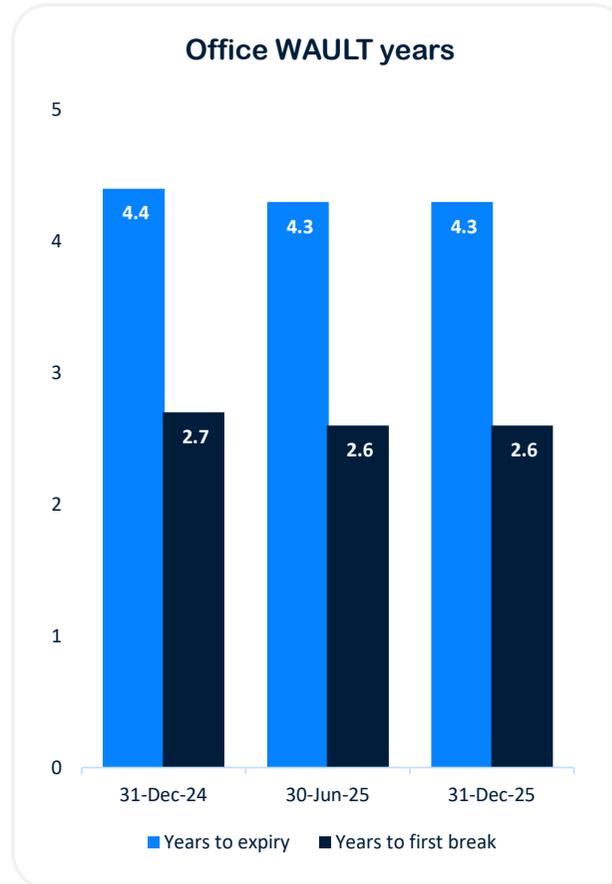
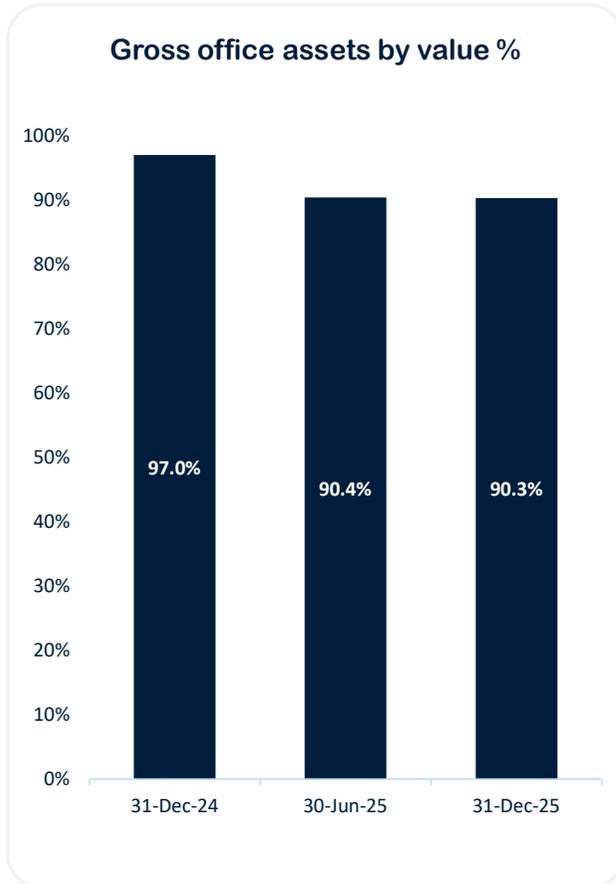
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Chart may not sum due to rounding.

- Information and communication
- Administrative and support service activities
- Wholesale and retail trade
- Professional, scientific and technical activities
- Education
- Financial and insurance activities
- Manufacturing
- Human health and social work activities
- Not specified
- Public sector
- Construction
- Transportation and storage
- Other



# Geographically diversified office led portfolio focused on the UK regions



# Rent collections – remain strong

## Rent collected vs invoiced (%)

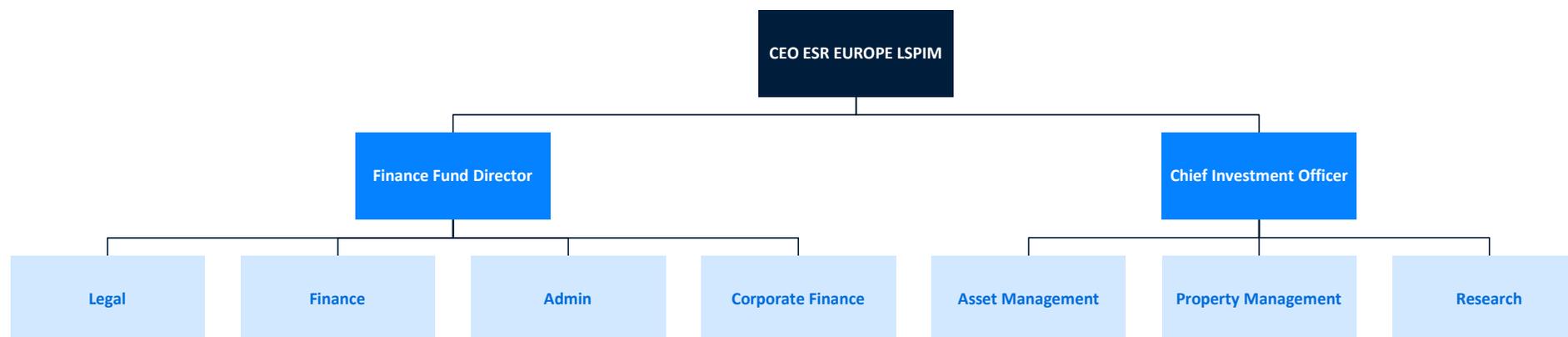
	2024					2025				
(%)	Q1	Q2	Q3	Q4	2024 Total	Q1	Q2	Q3	Q4	2025 Total
<b>Rent collected</b>	99.2	99.5	98.9	98.8	<b>98.6</b>	99.4	99.1	99.1	99.5	<b>99.3</b>

# ESR Europe LSPIM

## Strength and depth of a vertically integrated multi-disciplined platform

What does the platform deliver:

- Multiple touch points with the tenants from the asset and property managers, to the finance department and credit control
- Over 80 experienced staff dedicated to Regional REIT
- In-house research undertaken on all disposals and acquisitions
- Experienced asset and property management teams
- Local property manager presence in Glasgow, Manchester, Leeds and London



# Financial Information

# Financial – Statement of comprehensive income

	Year ended Dec 2024 (£'000)	Year ended Dec 2025 (£'000)	Change (£'000)*
Rental and property income	90,981	78,628	(12,353)
Property costs	(45,021)	(38,373)	6,648
<b>Net rental and property income</b>	<b>45,960</b>	<b>40,255</b>	<b>(5,705)</b>
Administrative & other expenses	(9,851)	(9,944)	(93)
<b>Operating profit (loss) before gains/(losses) on property assets/other investments</b>	<b>36,109</b>	<b>30,311</b>	<b>(5,798)</b>
Gains(loss) on the disposal of investment properties & right of use asset	(3,180)	(3,172)	8
Change in fair value of investment properties & of right of use asset	(56,870)	(26,751)	(30,119)
<b>Operating profit/(loss)</b>	<b>(23,941)</b>	<b>388</b>	<b>24,329</b>
Share of profit/loss of associated company	-	(24)	(24)
Net finance income/expense, impairment of goodwill and net movement in fair value of derivative financial instruments	(15,533)	(16,730)	(1,197)
<b>Profit/(loss) before tax</b>	<b>(39,474)</b>	<b>(16,366)</b>	<b>23,108</b>
Taxation	(65)	14	79
<b>Profit/(loss) after tax for the period (attributable to equity shareholders)</b>	<b>(39,539)</b>	<b>(16,352)</b>	<b>23,187</b>
Earnings/(losses) per share – basic (2024 restated*)	(33.5)p	(10.1)p	23.40p
<b>EPRA earnings/(losses) per share – basic (2024 restated*)</b>	<b>19.2p</b>	<b>11.8p</b>	<b>(7.40p)</b>



## Financial – Statement of financial position

	Year ended 2024* (£'000)	Year ended 2025 (£'000)	Change
<b>Assets Non-current Assets</b>			
Investment properties	607,458	542,191	(65,267)
Right of use assets	10,849	10,710	(139)
Other non-current assets and derivative financial instruments	12,028	3,493	(8,535)
<b>Current assets</b>			
Current assets	35,079	42,456	7,377
Cash and cash equivalents	56,719	37,726	(18,993)
<b>Total assets</b>	<b>722,133</b>	<b>636,576</b>	<b>(85,557)</b>

Table may not sum due to rounding.

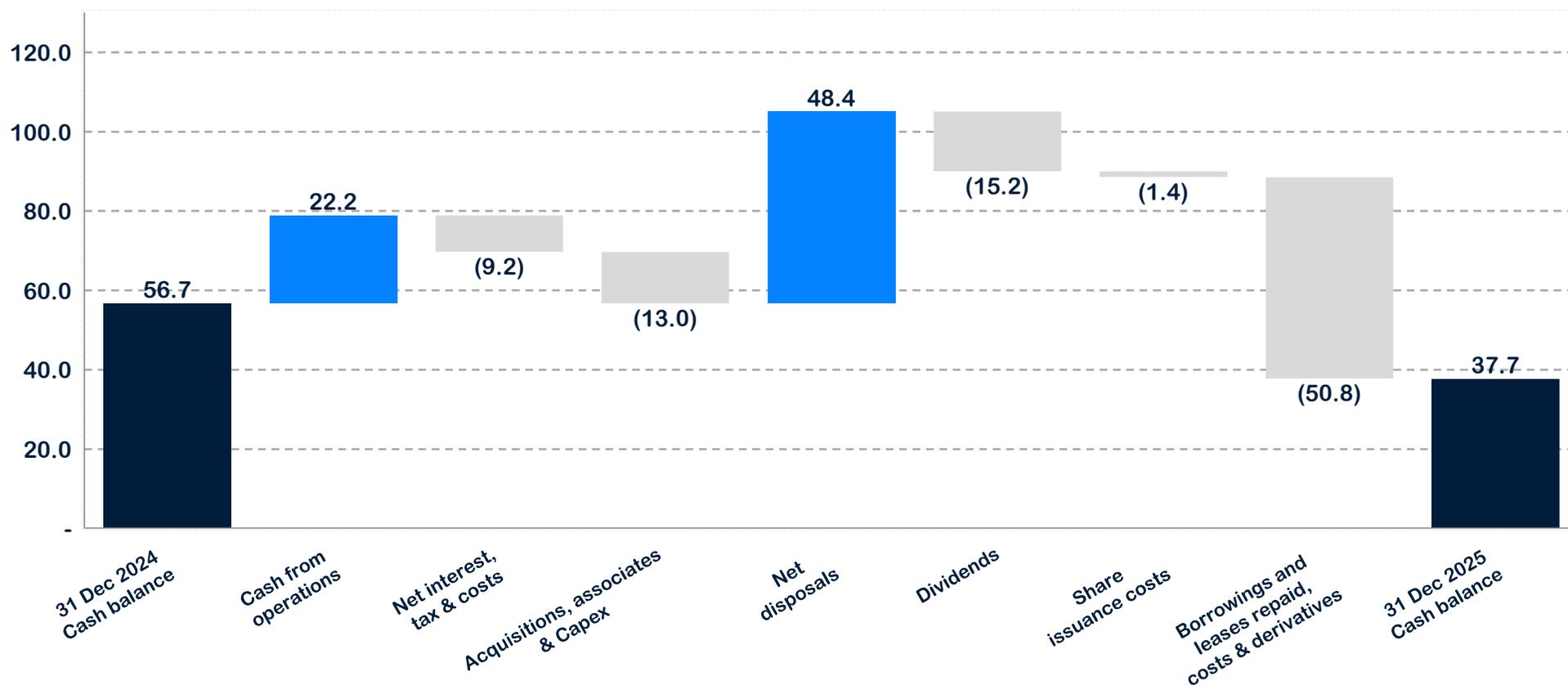
\*EPRA Net Reinstatement Value(NRV): 31 December 2025 217.1p (31 December 2024: restated 235.6p); Net Disposal Value(NDV): 31 December 2025 199.0p (31 December 2024: restated 223.7p)

\*\*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 30 June 2025 was 162,088,483.

	Year ended 2024* (£'000)	Year ended 2025 (£'000)	Change
<b>Liabilities</b>			
Current liabilities	(46,752)	(43,240)	3,512
<b>Non-current liabilities</b>			
Bank and loan borrowings - non current	(312,323)	(262,319)	50,004
Lease liabilities	(11,444)	(11,731)	(287)
<b>Total liabilities</b>	<b>(370,519)</b>	<b>(317,290)</b>	<b>53,229</b>
<b>Net assets</b>	<b>351,614</b>	<b>319,286</b>	<b>(32,328)</b>
Share capital	618,266	618,010	(256)
Retained earnings/accumulated (losses)	(266,652)	(298,724)	(32,072)
<b>Total equity</b>	<b>351,614</b>	<b>319,286</b>	<b>(32,328)</b>
Net assets per share – basic (2024 restated)	216.9p	197.0p	(19.9p)
<b>EPRA net tangible value per share **</b>	<b>210.2p</b>	<b>194.4p</b>	<b>(15.8p)</b>

# Cash flow

Cash bridge 31 December 2025 (£m)



## Income and cost focused

	Year ending 31 Dec 2024**	Year ending 31 Dec 2025	Change*
Net rental and property income	£46.0m	£40.3m	(£5.7m)
Operating profit before gains/losses on property assets/other investments	£36.1m	£30.3m	(£5.8m)
IFRS EPS (2024 restated**)	(33.5p)	(10.1p)	23.4p
EPRA EPS (2024 restated**)	19.2p	11.8p	(7.4p)
EPRA cost ratio (incl. direct vacancy costs)	44.7%	49.8%	5.1ppt
EPRA cost ratio (excl. direct vacancy costs)	17.4%	18.4%	1.0ppt
Dividend declared for the period**	7.8p	10.0p	2.2p

- Rental income - if the portfolio was fully occupied, per Colliers International Property Consultants view of market rents, the rent roll at 31 December 2025 would be £77.0m pa. (31 Dec 2024: £83.2m)
- 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 2025 £16.4m (31 Dec 2024: loss £39.5m); including loss on the disposal of investment properties £3.2m (£31 Dec 2024: loss £3.2m) and loss in the change in fair value of investment properties of £26.6m (Dec 2024: loss £56.7m)
- EPRA EPS 31 Dec 2025 11.8p (31 Dec 2024 restated: 19.2p) paying a full year dividend of 10.00p (FY '24: 7.80ps\*\*)

\*Rounded to whole numbers  
ppt: percentage points

# Financial position

	Year ending 31 Dec 2024**	Year ending 31 Dec 2025	Change*
Investment Property	£622.5m	£555.2m	(£67.3m)
IFRS NAV (fully diluted, 2024 restated**)	216.9p	197.0p	(19.9p)
EPRA NTA (fully diluted, 2024 restated**)	210.2p	194.4p	(15.8p)
Borrowings (incl. retail eligible bond)	£316.7m	£266.2m	(£50.5m)
Weighted average cost of debt (incl. hedging)	3.4%	3.3%	(0.1ppt)
Net Loan-to-value	41.8%	40.4%	(1.4ppt)
EPRA Occupancy	77.5%	75.9%	(1.6ppt)
EPRA Occupancy like-for-like	77.3%	76.0%	(1.3ppt)
Rent roll like-for-like	£55.2m	£50.4m	(£4.8m)

- Investment properties on a like-for-like valuation decrease of 5.0%, after adjusting for capital expenditure, acquisitions and disposals during the period
- Borrowings decreased by a net £50.5m following cash repayments

\*Rounded to whole numbers  
ppt: percentage points  
ppt: percentage points

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EPRA Net Reinstatement Value(NRV): 31 December 2025 217.1p (31 December 2024: restated 235.6p); Net Disposal Value(NDV): 31 December 2025 199.0p (31 December 2024: restated 223.7p)

# Cost focused

EPRA cost ratio excl. direct costs		EPRA cost ratio incl. direct costs	
Peer 5	42%	Peer 1	74%
Peer 6	24%	Peer 2	71%
Peer 7	22%	<b>Regional REIT Ltd</b>	<b>50%</b>
Peer 8	19%	Peer 3	50%
<b>Regional REIT Ltd</b>	<b>18%</b>	Peer 4	48%
		Peer 5	45%
		Peer 6	32%
		Peer 7	27%
		Peer 8	24%
		Peer 9	24%
<b>Average</b>	<b>27%</b>	<b>Average</b>	<b>44%</b>

Source: Peel Hunt Research

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