Investor Presentation

Half Year to 30 June 2026

Repositioning strategy advancing

Introduction

Stephen Inglis
Chief Executive Officer

Simon Marriott
Property Fund Director

Alistair Hewitt
Finance Fund Director

Adam Dickinson
Investor Relations Director

HY 2026 Strategy Highlights

1

Lettings

26 new lettings providing £1.9m of rental income (marginally ahead of the £1.8m of breaks and expiries), includes the landmark £1.1m letting of 146,262 sq. ft. of two buildings in Nottingham, reducing annualised void costs by c. £0.7m, with tenant works estimated at £5.0m

2

Controlled disposal programme

Good progress delivering £21.5m(before costs) in disposals, enhancing financial flexibility and accretive to earnings

3

Continue to reduce LTV

Reduced borrowings by £22.4m; Group Net LTV further reduced to 38.5%

4

Dividend

Delivered fully covered 4p dividend
Targeting 8p 2026*

**The dividend target stated is a target only and not a profit forecast. There can be no assurance that this target will be met, or that the Company will make any distributions at all and it should not be taken as an indication of the Company's expected future results.*

HY 2026: Key Highlights

Portfolio repositioning advancing

Progression of the new strategy

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

Portfolio

Disposals £21.5m (2025: £51.6m) before costs	5.7% below pre-sale valuation; focused on reduced LTV in advance or refinancing
New lettings: 2.0% above ERV (2025: 3.9%)	26 new lettings amounting to £1.9m rent roll
EPRA occupancy: 74.3% (2025: 75.9%)	Challenging letting market - showing signs of strengthening for the right product
CAPEX £1.4m (2025: £11.8m)	10 projects on site c. £5m; 13 projects to commence c. £9.3m

Financial Overview

EPRA EPS: 4.2pps (HY 2025: 5.2pps)	Full year target 2026 dividend 8p*
Net LTV: 38.5% (2025: 40.4%)	Like–for–like 1.3% valuation reduction; capex not fully reflected in HY ’26 valuation
Gross borrowings: £243.8m (2025: £266.2m)	In discussions with lenders regarding Dec’27 & Dec ’28 facility refinance

Portfolio

£526.7m

106 properties (2025: 112)

Dividend

4.0p

Fully covered 1.05x

Rent Roll

£48.4m (2025: £50.4m)

616 tenants (2025: 659)

EPRA NTA

£305.8m (2025: £315.2m)

**The dividend target stated is a target only and not a profit forecast. There can be no assurance that this target will be met, or that the Company will make any distributions at all and it should not be taken as an indication of the Company's expected future results.*

Strategic sales programme update

Rationale for sale:

- Reduce debt in advance of refinancing Dec '27 & Dec '28 facilities
- Reduce costs associated with non-core and non-performing assets

Strategic sales during H1 2026

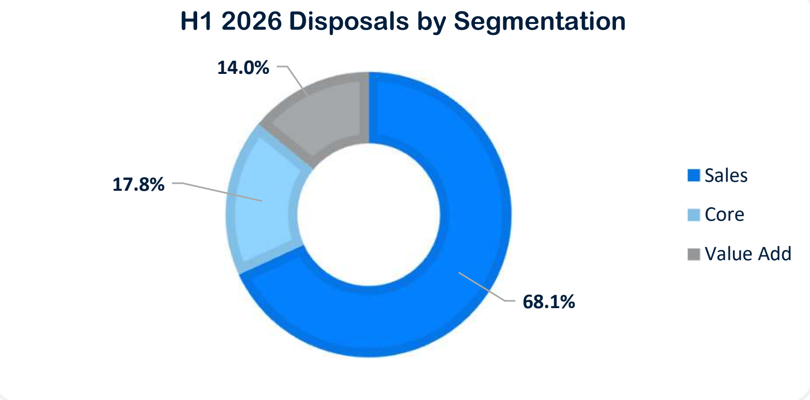
- Disposals of £21.5m (before costs), NIY 5.4% (9.8% excl. vacant properties)
- 6 assets and 6 part-sales in total during H1 2026
- Focus remains on disposals of non-core assets

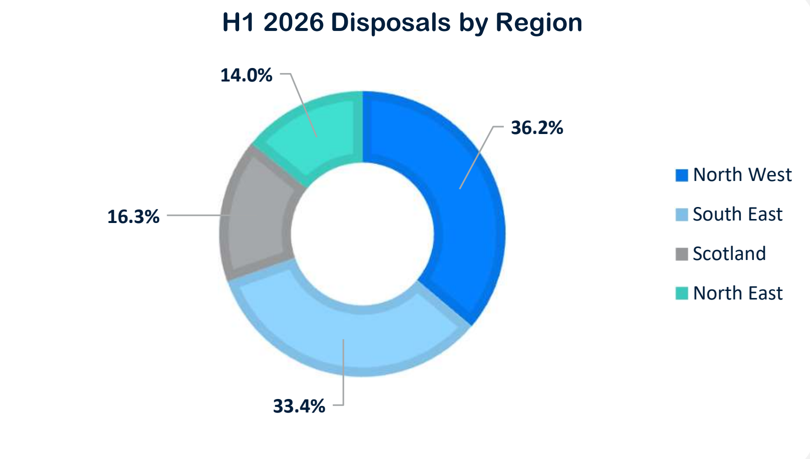
Strategic sales post 30 June 2026

- 1 asset and 1 part-sale completed for c. £4.3m (before costs)
- Occupancy: 37.1%

Seeking to continue targeted sales programme:

- Currently 11 assets c.£32m are either contracted, under offer or in negotiations
- Segment: Core (46.9%), Sales (40.2%), Capex to Core (13.0%)





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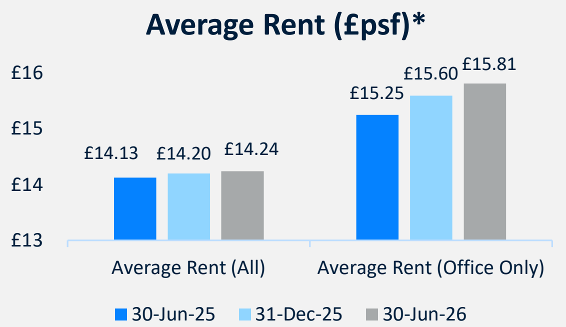
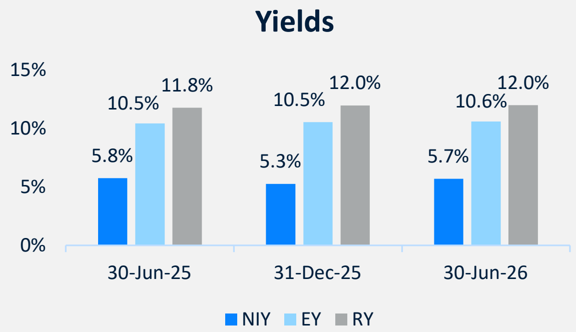
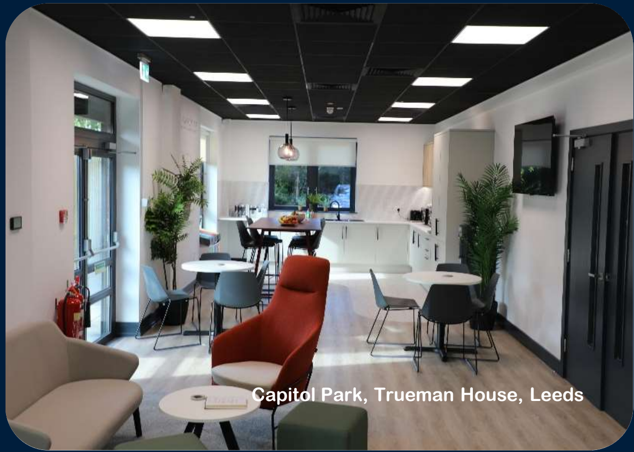
Portfolio – repositioning for long term growth





- Offices 89.5% by value (Dec 25: 90.3%)
- 26 new lettings, of 201,816 sq ft of space, at a combined annualised rental income of £1.9m, average size 7,762 sq ft (Dec 2025: 3,773 sq ft)
- Previously vacant, £1.1m letting of 146,262,sq.ft across 2 buildings in Nottingham, saving £0.7m of property costs, and tenant undertaking £5.0m in works; (£7.35 rent per sq. ft.)
- Average requirements in the market increasing for new lettings
- Rent collection strong at 99.7% (FY25: 100%)


300 Bath Street, Glasgow


Capitol Park, Trueman House, Leeds

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*Average rent including Newstead Cout £13.95psf (Office only: £15.37psf)

HY 2026 portfolio highlights

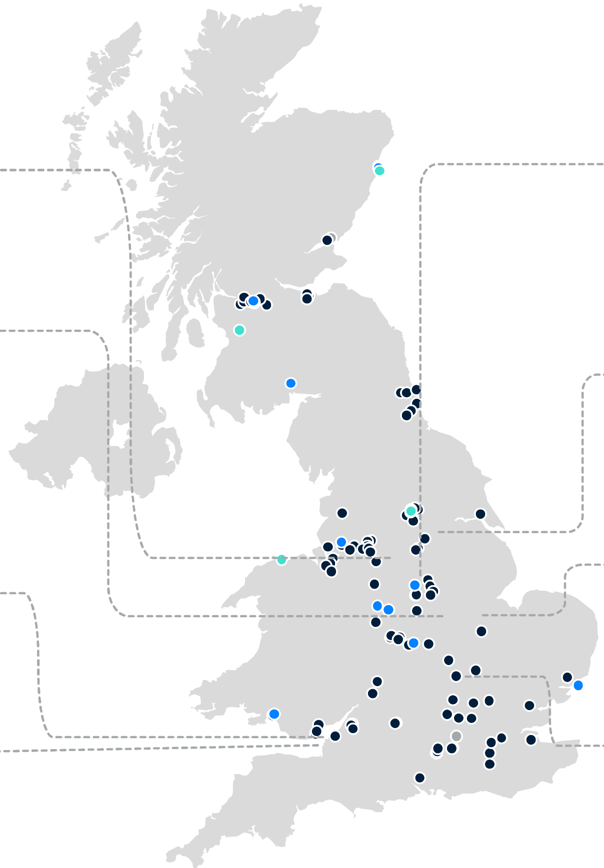
Major lettings and renewals successfully secured across the regions

The Royals, Altrincham Road, Manchester
Existing tenant Threesixty Services LLP has renewed its lease of 8,117 sq. ft. of space at a rental income of £125,850 (£15.50/ sq. ft.). The lease is to June 2030.

One and Two Newstead Court, Nottingham
Let 146,262 sq. ft. of previously vacant space to June 2046 with a break option in 2036, at a rental income of £1,075,000 (£7.35/ sq. ft.). The tenant undertaking £5.0m of works.

St James Court, Bristol
Existing tenant Semtech EMEA Ltd has renewed two leases with a combined space of 17,400 sq. ft. at a rental income of £318,219 (£18.29/ sq. ft.). The lease is to July 2036 with the option to break in 2031.

Woodlands Court, Bristol
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.).



1175 Century Way, Thorpe Park, Leeds
Existing tenant Vistry Homes Ltd has renewed its lease of 6,524 sq. ft. of space at a rental income of £150,052 (£23.00/ sq. ft.). The lease is to May 2036, with a break option in 2032.

3200 Century Way, Thorpe Park, Leeds
Assured Data Protection Ltd has let 8,119 sq. ft. of space to February 2036 with an option to break in 2031, at a rental income of £194,856 (£24.00/ sq. ft.).

Garment Works, 30-34 Hounds Gate, Nottingham
Existing tenant Arthur J Gallagher (UK) Ltd has renewed two leases with a combined space of 7,788 sq. ft. at a rental income of £119,593 (£15.36/ sq. ft.). The lease is to April 2031.

Linford Wood Business Park, Milton Keynes
Mears Ltd has let 8,357 sq. ft. of space to March 2036 with a break option in 2030, at a rental income of £188,100 (£22.51/ sq. ft.).

Previously vacant space

Strategy: Portfolio segmentation

Disposals continuing from the sales segment




	Core	Capex to core	Value add	Sales
Valuation 30 June 26	£341.8m (64.9%*)	£100.2m (19.0%*)	£55.2m (10.5%*)	£29.5m (5.6%*)
Disposals**	(£4.3m)	-	(£3.5m)	(£15.0m)
Revaluations	(£2.9m)	(£3.2m)	£2.9m	(£2.5m)
Reclassification & Acquisitions	-	-	-	-
Valuation 31 Dec 25	£349.0m	£103.4m	£55.8m	£47.0m
Occupancy (EPRA) 30 June 26	82.0%	61.7%	66.3%	43.6%
	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**

This may not sum due to rounding.

**Percentage of the 30 June 2026 portfolio*
*** Dec 2025 Value*

Regional REIT

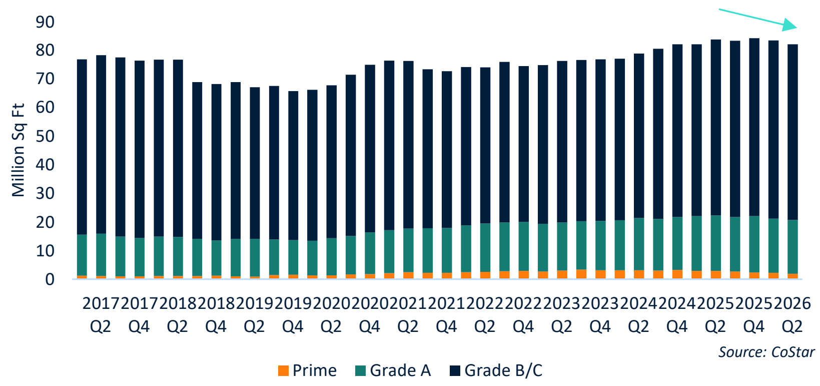
Operational Review

Macro picture and trends for regional office: supply

Supply side

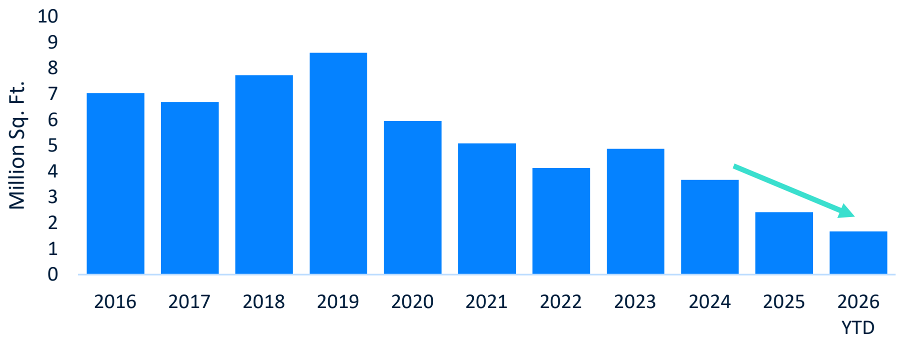
- According to data from CoStar, there was a decrease in availability for all regional office stock, with total supply falling by 2.4% in the first half of 2026 to 82.2m sq. ft.
- Avison Young estimates that approximately 2.5m sq. ft. of office space is currently under construction in the Big Nine regional markets, with Manchester, Leeds and Birmingham accounting for 41.9%, 16.0% and 15.6%, respectively. Completed development for **2026 is forecast to fall 58.6% below 2025 numbers and 47.0% below trend**
- Constrained pipeline reflects ongoing viability challenges across regional markets, where construction costs remain similar to those in London and the South East, but achievable rents are lower

Prime supply constrained at just 2.4% of total availability



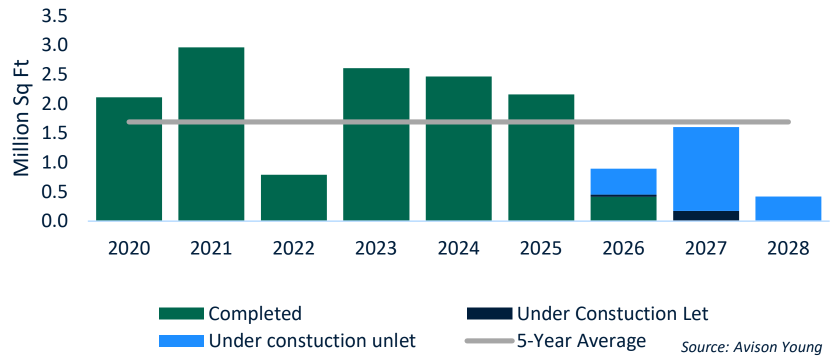
Source: CoStar

Construction starts for regional offices at lowest level in over a decade



Source: CoStar

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



Source: Avison Young

Avison Young , Big Nine include Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Manchester, Newcastle
CoStar, Regional Office Outlook Q1 2026. Bath, Belfast, Birmingham, Bristol, Cardiff, Edinburgh, Exeter, Glasgow, Leeds, Manchester, Newcastle, Sheffield

Macro picture and trends for regional office: demand

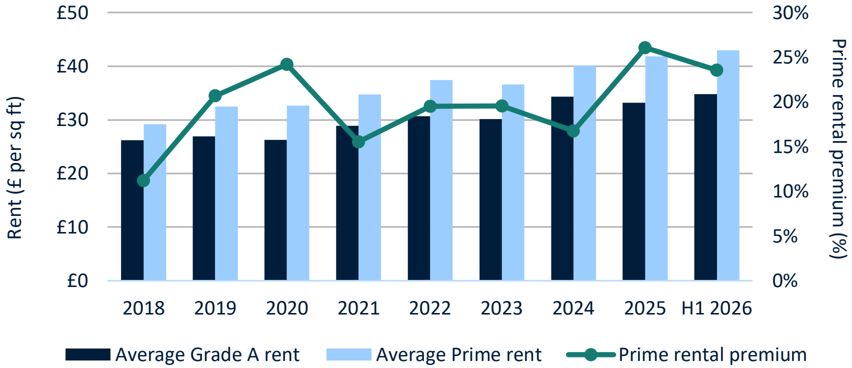
Demand side

- The Big Nine* regional markets recorded 3.4m sq. ft. of take-up in the first half of 2026. Demand increased in Q2 2026 to 2.0 m sq. ft., 36.8% higher than Q1 2026 and 21.1% higher than the Q2 2025 take-up figure
- Data from MSCI shows that Rest of UK offices saw rental value growth of 4.7% (June 2026), compared to 3.6% for City offices—demonstrating stronger pricing power
- Occupational demand was driven by the public services, education and health sector, which accounted for the highest proportion of take-up at 22.1% in the first half of 2026. The professional sector and the technology, media and telecommunications sector accounted for 20.5% and 17.3%

Rental Value Growth (Vs previous 12 months)
Growth in Rest of UK office outpaces Central London

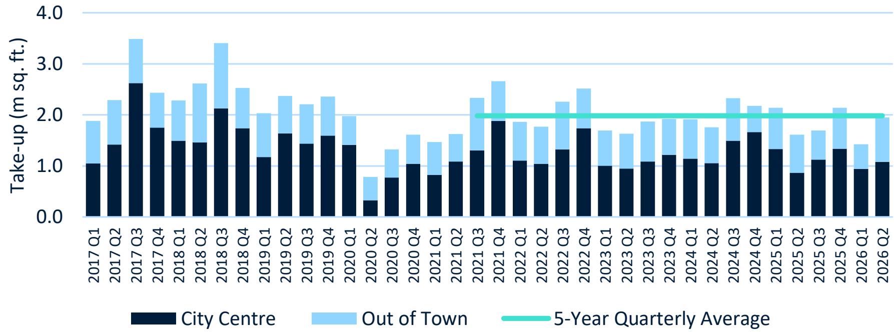
Source: MSCI

The rental premium for Prime space has continued to increase year on year since 2021



Source: Savills

Take-up of office space across nine regional office markets Q2 '26 amounted to 2m sq.ft. 36.8% than Q1'26 and 21.1% than Q5'25



Source: Avison Young

*Avison Young * Big Nine include Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Manchester, Newcastle*
MSCI, Monthly Property Index, Q2 2026

Case study progress: Core

Norfolk House, Birmingham

Background

- Acquired in February 2019

Asset management initiatives

- Delivered a c. £2.2m refurbishment for Global Banking School ("GBS")
- Secured a new 44,245 sq. ft. lease with GBS for previously vacant Grade A office space, generating annual rent of £840,991 (£19.01/sq. ft.) on a 15-year term with a break option at year 10
- Grown GBS's footprint further by completing a new lease for the 4th and 5th floors, on co-terminous terms with the existing ground, first and third floor leases

Returns update

- **Value improvement of 2.3% in H1 2026 to £17.7m**

Next steps

- Progressed the transaction to full occupancy, with legals now underway for GBS to take the 2nd floor and extend across the remaining space — set to result in the property being fully let

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

The Lighthouse, Manchester

Trinity Court, Cardiff

Case study progress: Value Add

Central Park, New Lane, Leeds

Background

- Acquired as part of the Squarestone portfolio (2021), with the recent addition of Kennedy House (2025). A scheme which is made up of 5 buildings, one of which is let to Asda

Asset management initiatives

- Following engagement with Leeds City Council, Leeds Station Onward Travel, the West Yorkshire Combined Authority and the Department for Transport (Dft), the Victoria Park and Central Park safeguarding is no longer the preferred solution
- Safeguarding not yet formally removed; a fixed-term extension of the Asda planning consent is being progressed
- Terms agreed with Asda for a new 10-year lease from Q1 2027 at £546,117 pa across 64,249 sq. ft. GIA, a 60% uplift, including a five-month rent-free apportioned over year one. Board approval expected September 2026, conditional on the consent extension and removal of the safeguarding

Next steps

- Secure confirmation from the DfT that no objection will be raised regarding the Asda planning proposal being extended by 10 years from Q1 2027
- Secure Asda planning extension with the local county council
- Progress the pre-application for the wider site masterplan, leading to the instigation of the principle application formal planning process

Case study progress: Change of Use

One & Two Newstead Court, Nottingham

Background

- Acquired in November 2015
- The property became fully vacant from April 2025, following E.ON plc's departure from Two Newstead Court (having previously vacated One Newstead Court)

Asset management initiatives

- Pursued an asset management strategy targeting demolition and repurposing for industrial use. However, instead secured a new letting of the entire 146,262 sq. ft. floor space at One and Two Newstead Court, Nottingham, to a specialist electronics manufacturer, with no capex required
- Agreed a 20-year lease at a headline rent of £1,075,000 p.a., with five-yearly RPI rent reviews and breaks at years 10 and 15
- Let the offices in unrefurbished condition, with the tenant committing to substantial improvement works costing in the region of £5m — removing landlord's holding/void costs of approximately £700,000 p.a. on the two properties

Returns update

- **Value improvement of £2.4m in H1 2026 to £8.2m**

ESG and New Initiatives

ESG – Delivering sustainability and cost savings

EPC – Competitive advantage through early compliance

Environment

Portfolio position vs UK office market

- 61.2% EPC A & B Vs only 19% of UK commercial buildings meet 2030 EPC B target*

Rating	31-Dec-25	30-Jun-26	Movement
A&B	60.0%	61.2%	+1.2pps
C	24.5%	25.8%	+1.3pps
D	11.5%	10.0%	(1.5)pps
E and below	4.1%	3.0%	(1.1)pps

Ppt: Percentage points
Chart may not sum due to rounding.

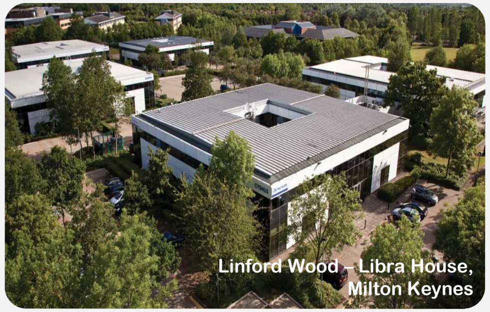
- Weighted average EPC score C 56 (FY 2025: C 58)
- On target to achieve current guidelines of EPC B rating by 2030

4D - smart tech for property efficiencies

- Installation completed across 45 sites
- c. £190k pa savings to Regional REIT identified from gas and electricity efficiencies
- c. £3k per asset to install the sensors

Solar

- Installation complete at 17 sites (size 2,659 kWh)
- Energy generation from 14 sites – 880,000 kWh
- Equivalent to powering 660 UK homes annually



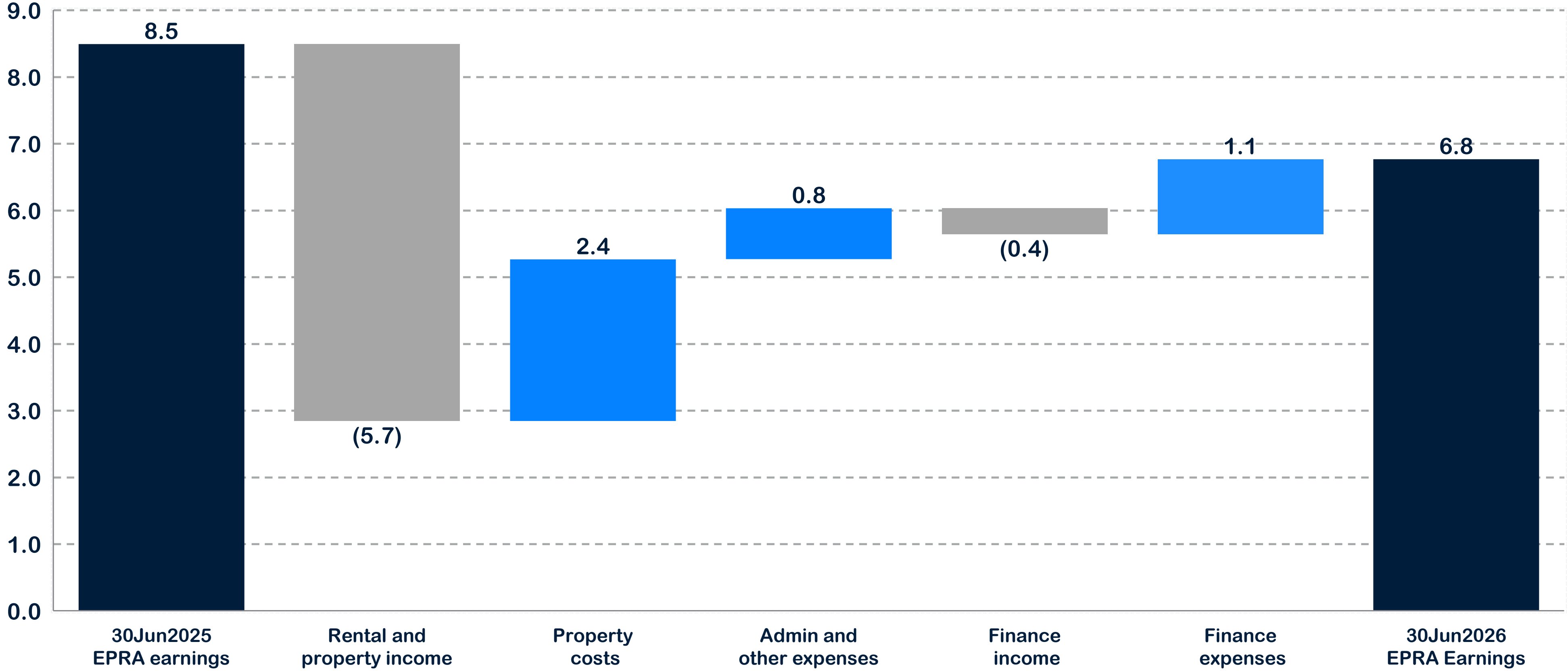
**British Property Federation (2025), "Research on EPC Ratings and Commercial Buildings in the UK." Analysis based on commercial real estate in London, Birmingham, Bristol, Leeds, Liverpool, Manchester, and Newcastle.*

Regional REIT

Financial Review

Income overview

EPRA earnings H1 2025 (£m) versus H1 2026 (£m)



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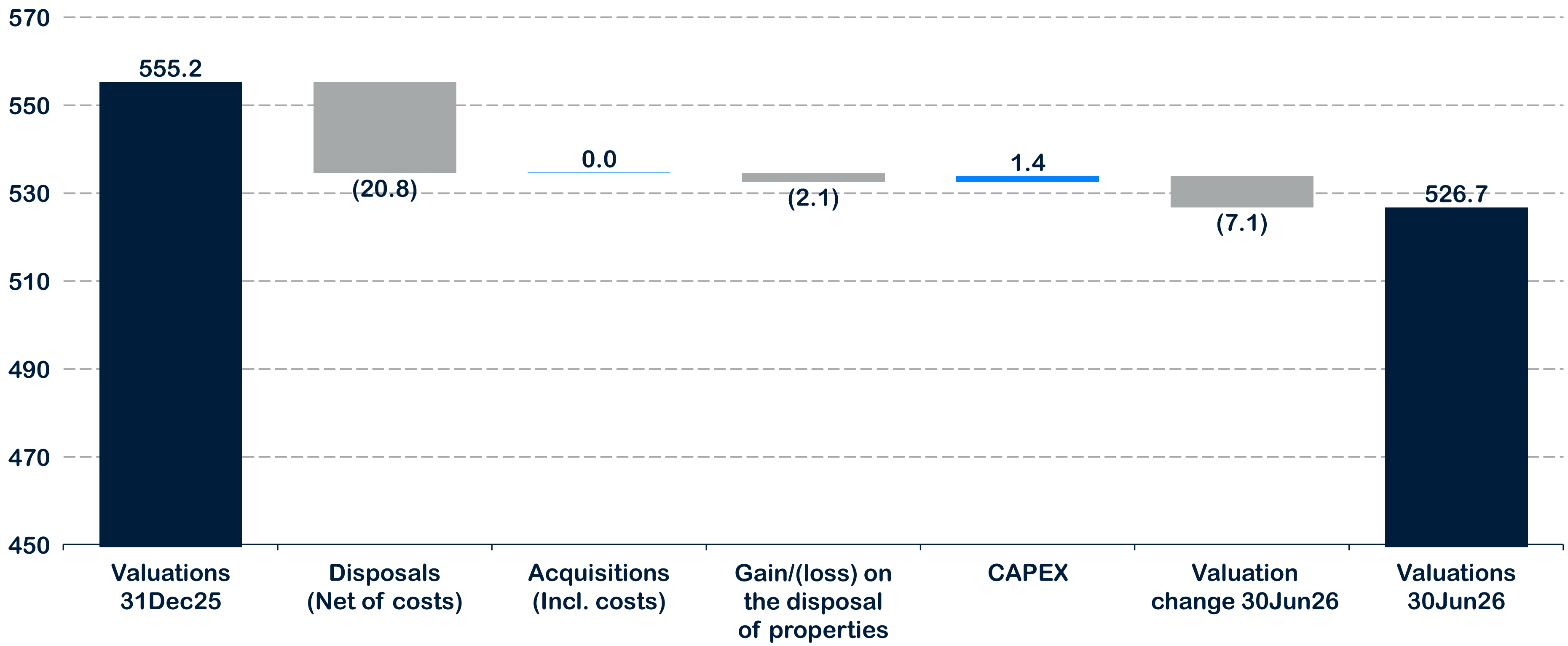
Investment property activity

Investment properties to 30 June 2026 (£m)



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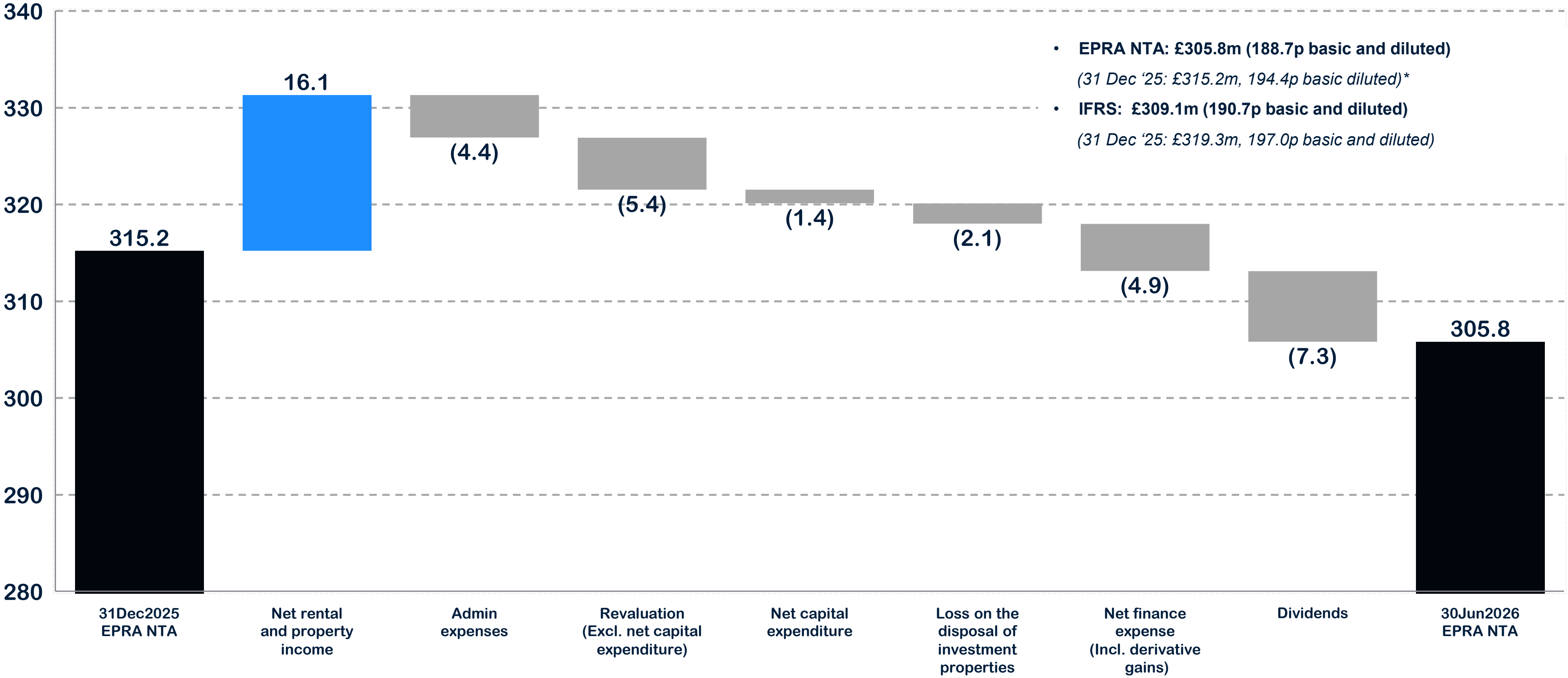
Balances sheet - overview

EPRA Net Tangible Asset (£million) 30 June 2026



- **EPRA NTA: £305.8m (188.7p basic and diluted)**
  *(31 Dec '25: £315.2m, 194.4p basic diluted)**
- **IFRS: £309.1m (190.7p basic and diluted)**
  (31 Dec '25: £319.3m, 197.0p basic and diluted)

Chart may not sum due to rounding.

EPRA Net Reinstatement Value(NRV): 30 June 2026 210.2p (31 December 2025: 217.1p); Net Disposal Value(NDV): 30 June 2026 192.1p (31 December 2025: 199.0p)

Debt: maturities and financing

Continue to reduce LTV across all facilities

Summary

- Bank borrowings reduced by £22.4m
- In early discussions with lenders regarding Dec ‘27 & Dec ’28 facility
- Progressing strategic sales programme to continue to reduce borrowings

Conservative hedging strategy

- 100.4% hedged portfolio
- 2.1 years weighted average debt duration
- 3.4% weighted average cost of debt

	YE ‘25 Outstanding Debt* £'000	HY ‘26 Outstanding Debt* £'000	Change	HY ‘26 Facility £’000	Maturity Date	Gross loan to value** %	Annual Interest Rate %		Swaps\Caps: Notional £’000	Swap Rates Blend %
SCOTTISH WIDOWS / AVIVA INVESTORS	118,339	103,675	(14,664)	103,675	Dec-27	47.3	3.28	Fixed	n/a	n/a
RBS / BANK OF SCOTLAND / Santander	72,449	69,253	(3,196)	69,253	Dec-28	43.2	2.40	Over 3mth £ SONIA	51,420 17,832	0.99 0.99
SCOTTISH WIDOWS	32,325	28,615	(3,710)	28,615	Dec-28	44.9	3.37	Fixed	n/a	n/a
Santander	43,113	42,253	(860)	42,253	Jun-29	48.9	2.20	Over 3mth £ SONIA	34,585 8,529	1.39 1.39
	266,226	243,796	(22,430)	243,796						

*Before unamortised debt issue costs ** Based on Colliers International Property Consultants property valuations 30 June 2026*

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Strategic Priorities

Strategic priorities – the pathway to repositioning the portfolio

1. Driving income: increasing occupancy and rental growth across the portfolio
2. Strengthen core portfolio and continue to improve EPC ratings
3. Committed to reducing debt through targeted disposals programme
4. Committed to fully covered dividend
5. Pursue opportunities to add value ahead of disposals

Appendix

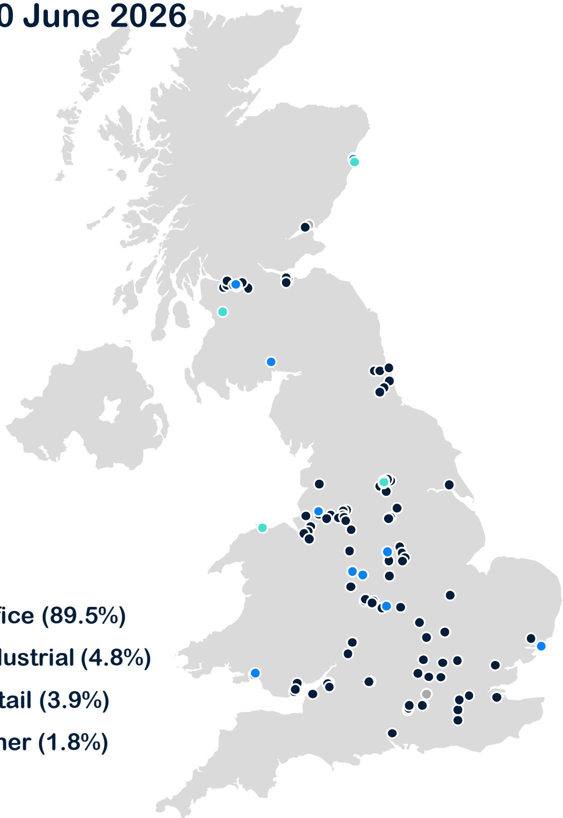
- Property Portfolio
- Financial Information

Regional REIT

Property portfolio

Overview – Specialised platform and geographically diverse portfolio

UK property locations
as at 30 June 2026



- Office (89.5%)
- Industrial (4.8%)
- Retail (3.9%)
- Other (1.8%)

Portfolio details
as at 30 June 2026

Sector	Properties	Valuation (£m)	% by valuation	Capital rate (£psf)
Office	92	471.4	89.5%	110.31
Industrial	4	25.3	4.8%	60.33
Retail	9	20.4	3.9%	99.13
Other	1	9.6	1.8%	114.58
Total	**106**	**526.7**	**100.0%**	**105.71**

Diversified income stream

Portfolio details at 30 June 2026

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	92	471.4	89.5%	4.3	72.5%	2.7	43.7	15.37	67.5	110.31	5.5%	10.9%	12.3%
Industrial	4	25.3	4.8%	0.4	97.3%	3.2	1.8	5.14	2.3	60.33	6.5%	8.0%	8.0%
Retail	9	20.4	3.9%	0.2	93.5%	2.8	1.8	9.99	2.1	99.13	7.2%	8.5%	9.0%
Other	1	9.6	1.8%	0.1	100.0%	9.6	1.0	11.97	0.8	114.58	10.6%	9.5%	7.6%
Total	**106**	**526.7**	**100.0%**	**5.0**	**74.3%**	**2.9**	**48.4**	**13.95**	**72.6**	**105.71**	**5.7%**	**10.6%**	**12.0%**

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	23	89.3	17.0%	0.9	74.8%	3.2	8.6	13.79	13.6	95.13	5.2%	11.0%	12.4%
South East	16	76.8	14.6%	0.6	78.6%	2.2	6.5	17.59	11.1	118.52	4.9%	10.6%	11.8%
North East	16	91.0	17.3%	0.7	74.4%	3.0	7.8	14.53	11.0	127.94	6.3%	10.2%	10.1%
Midlands	21	119.8	22.7%	1.3	81.6%	3.8	12.2	12.34	16.7	92.04	5.9%	10.8%	12.2%
North West	12	56.3	10.7%	0.5	63.7%	1.6	5.4	14.59	8.2	102.51	6.3%	10.7%	12.0%
South West	12	52.9	10.0%	0.4	57.0%	2.2	4.3	19.01	7.6	132.23	4.8%	11.6%	13.3%
Wales	6	40.8	7.7%	0.4	90.4%	2.5	3.6	10.13	4.4	93.69	7.1%	9.0%	9.7%
Total	**106**	**526.7**	**100.0%**	**5.0**	**74.3%**	**2.9**	**48.4**	**13.95**	**72.6**	**105.71**	**5.7%**	**10.6%**	**12.0%**

Table may not sum due to rounding.

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	341.8	64.9%	2.8	82.0%	3.0	34.6	14.83	42.7	120.63	7.3%	10.5%	11.1%
Capex to Core	100.2	19.0%	1.0	61.7%	2.0	7.7	13.80	15.7	100.53	4.2%	10.7%	9.5%
Value Add	55.2	10.5%	0.6	66.3%	3.5	4.5	10.10	7.5	87.93	3.6%	9.9%	10.6%
Strategic Sales	29.5	5.6%	0.5	43.6%	1.5	1.6	12.12	6.7	56.22	-1.4%	12.4%	15.3%
Total	**526.7**	**100.0%**	**5.0**	**74.3%**	**2.9**	**48.4**	**13.95**	**72.6**	**105.71**	**5.7%**	**10.6%**	**12.0%**

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	442.1	83.9%	3.8	77.2%	2.8	42.3	14.63	58.4	115.40	6.5%	10.6%	11.6%
Strategic Sales/ Value Add	84.7	16.1%	1.2	59.0%	3.0	6.1	10.55	14.2	73.49	1.7%	10.9%	13.6%
Total	**526.7**	**100.0%**	**5.0**	**74.3%**	**2.9**	**48.4**	**13.95**	**72.6**	**105.71**	**5.7%**	**10.6%**	**12.0%**

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	Securigroup Ltd, Glasgow Tay House Centre Ltd, University of Glasgow	19.1	3.6%	152,478	56.3%	1.3	2.7%	2.4
Norfolk House, Smallbrook Queensway, Birmingham	Office	Global Banking School Ltd, Lakhbir Dhillon and Balbier Dhillon, HP Asia Ltd	17.7	3.4%	118,530	81.9%	1.6	3.4%	5.8
Beeston Business Park, Nottingham	Office/ Industrial	Metropolitan Housing Trust Ltd, SMS Electronics Ltd, GTT-EMEA Ltd	15.7	3.0%	86,952	50.6%	0.6	1.3%	7.1
1-4 Llansamlet Retail Park, Nantyffin Rd, Swansea	Retail	Wren Kitchens Ltd, Dreams Ltd, NCF Furnishings Ltd	14.7	2.8%	74,425	100.0%	1.2	2.5%	3.2
Hampshire Corporate Park, Eastleigh	Office	Lloyd's Register EMEA, Complete Fertility Ltd, Silverstream Technologies (UK) Ltd, National Westminster Bank Plc	14.5	2.8%	84,043	100.0%	1.0	2.1%	2.6
Manchester Green, Manchester	Office	Chiesi Ltd, Ingredion UK Ltd, Assetz SME Capital Ltd	13.0	2.5%	107,760	85.3%	1.6	3.4%	1.1
Eagle Court, Coventry Road, Birmingham	Office	Virgin Media Ltd, Rexel UK Ltd, Brook Sports Ltd	13.0	2.5%	132,691	72.9%	1.1	2.3%	1.8
Orbis 1, 2 & 3, Pride Park, Derby	Office	Firstsource Solutions UK Ltd, DHU Health Care C.I.C., Tentamus Pharma (UK) Ltd	12.3	2.3%	121,884	100.0%	1.8	3.8%	3.4
Linford Wood Business Park, Milton Keynes	Office	IMServ Europe Ltd, Mears Ltd, Eddyfi UK Ltd	12.3	2.3%	107,414	73.5%	1.3	2.7%	2.3
Lightyear - Glasgow Airport, Paisley	Office	Rolls-Royce Submarines Ltd, Heathrow Airport Ltd, Loganair Ltd	11.2	2.1%	77,693	91.2%	1.2	2.5%	3.6
Ashby Park, Ashby De La Zouch	Office	Ceva Logistics Ltd, Ashfield Healthcare Ltd, Brush Electrical Machines Ltd	11.1	2.1%	87,874	92.8%	1.2	2.6%	1.9
Buildings 2, Bear Brook Office Park, Aylesbury	Office	Utmost Life and Pensions Ltd, Musarubra UK Subsidiary 3 Ltd, Agria Pet Insurance Ltd	9.8	1.9%	61,643	100.0%	1.0	2.1%	2.0
Capitol Park, Leeds	Office	Hermes Parcelnet Ltd, Harron Homes Ltd, BDW Trading Ltd	9.7	1.8%	49,196	100.0%	1.1	2.2%	2.3
Origin 1 & 2, Crawley	Office	Menzies LLP, DMH Stallard LLP, Spirent Communications Plc	9.7	1.8%	45,856	100.0%	0.8	1.7%	2.4
Kingscourt Leisure Complex, Dundee	Other	Odeon Cinemas Ltd, The Original Bowling Company Ltd	9.6	1.8%	83,782	100.0%	1.0	2.0%	9.6
Total			**193.2**	**36.7%**	**1,392,221**	**83.3%**	**18.0**	**37.3%**	**3.3**

Table may not sum due to rounding.

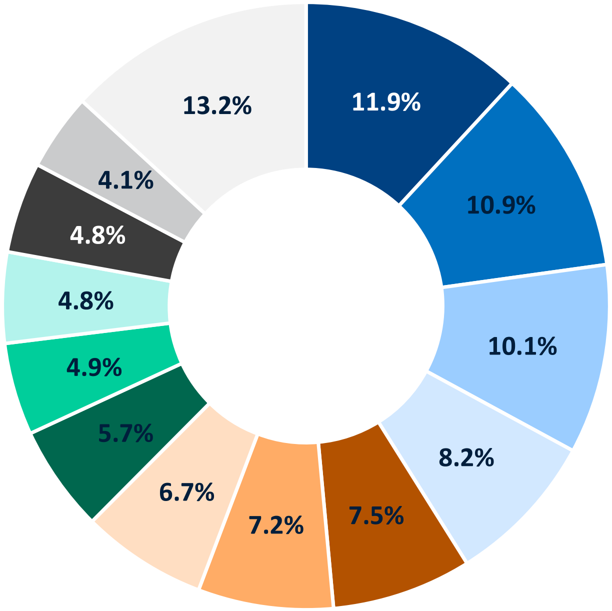
Top 15 Occupiers (share of rental income)

Tenant	Property	Sector	WAULT to first break (years)	Lettable area (Sq. Ft)	Annualised gross rent (£m)	% of Gross rental income
Global Banking School Ltd	Norfolk House, Smallbrook Queensway, Birmingham	Education	6.4	73,628	1.4	2.9%
Virgin Media Ltd	Eagle Court, Coventry Road, Birmingham Southgate Park, Peterborough	Information and communication	2.5	75,309	1.4	2.9%
Glenair UK Ltd	One & Two Newstead Court, Nottingham	Manufacturing	10.0	146,262	1.1	2.2%
EDF Energy Ltd	Endeavour House, Sunderland	Electricity, gas, steam and air conditioning supply	4.2	77,565	1.0	2.1%
Firstsource Solutions UK Ltd	Orbis 1, 2 & 3, Pride Park, Derby	Administrative and support service activities	2.3	62,433	1.0	2.1%
The Secretary of State for Housing, Communities and Local Government	1 Burgage Square, Merchant Square, Wakefield Bennett House, Stoke On Trent Waterside Business Park, Swansea	Public sector	3.0	96,654	1.0	2.0%
Odeon Cinemas Ltd	Kingscourt Leisure Complex, Dundee	Information and communication	9.3	41,542	0.8	1.6%
True Potential LLP	Newburn & Gateway House, Newcastle	Not specified	3.9	54,584	0.6	1.3%
SpaMedica Ltd	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	2.2	40,529	0.6	1.3%
DHU Health Care C.I.C.	Orbis 1, 2 & 3, Pride Park, Derby	Human health and social work activities	4.8	42,301	0.6	1.2%
Lloyd's Register EMEA	Hampshire House, Hampshire Corporate Park, Eastleigh	Registered Society	0.9	21,695	0.5	1.1%
Chiesi Ltd	Manchester Green, Manchester	Wholesale and retail trade	0.5	28,752	0.5	1.0%
Hermes Parcelnet Ltd	Capitol Park, Leeds	Transportation and storage	2.5	25,790	0.5	1.0%
Pearson Education Ltd	The Lighthouse - Salford Quays, Manchester	Education	0.9	24,804	0.5	1.0%
Homeserve Membership Ltd	1175 Century Way, Thorpe Park, Leeds Aspect House, Bennerley Road, Nottingham	Construction	0.9	29,468	0.5	1.0%
Total			**4.1**	**841,316**	**11.9**	**24.6%**

Table may not sum due to rounding.

Portfolio: diversified occupier base with blue chip tenants

- 616 tenants (Dec 2025: 659) across 1,017units (Dec 2025: 1,146)
- Spread of assets – 106 properties (Dec 2025: 112)
- The largest occupier represents only 2.9% of rent roll (Dec 2025: 2.8%)
- Top 15 tenants represent 24.6% of the Group’s gross rent roll (Dec 2025: 22.7%)



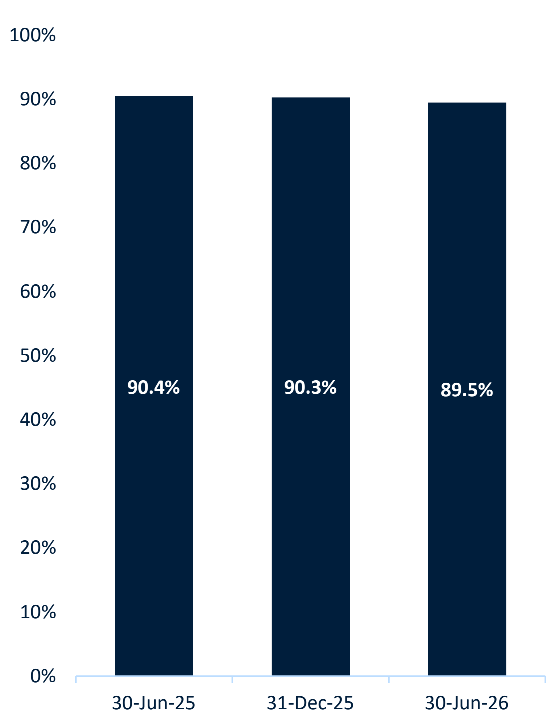
- Information and communication
- Administrative and support service activities
- Wholesale and retail trade
- Manufacturing
- Professional, scientific and technical activities
- Education
- Human health and social work activities
- Financial and insurance activities
- Not specified
- Construction
- 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.*

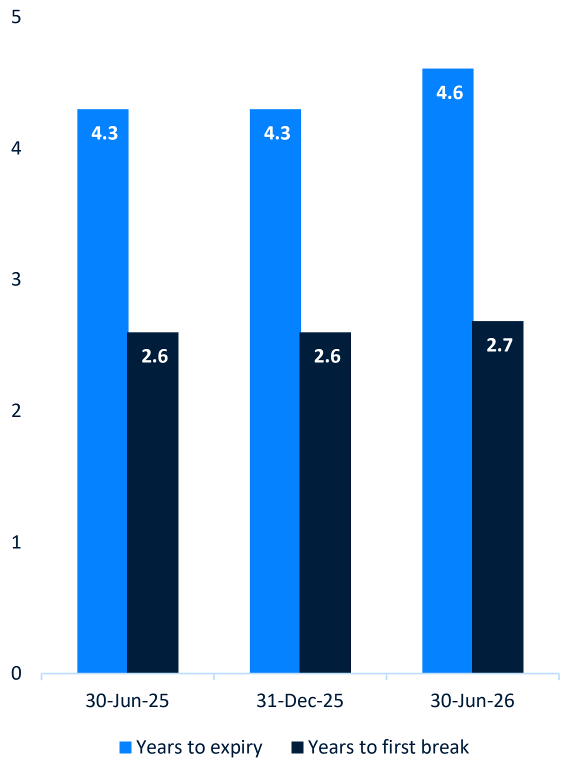
Chart may not sum due to rounding.

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

Financial Information

Financial – Statement of comprehensive income

	H1 2026 (£'000)	H1 2025 (£'000)	Change (£'000)
Rental and property income	34,269	39,919	(5,650)
Property costs	(18,163)	(20,588)	2,425
Net rental and property income	**16,106**	**19,331**	**(3,225)**
Administrative & other expenses	(4,442)	(5,207)	765
Operating profit (loss) before gains/(losses) on property assets/other investments	**11,664**	**14,124**	**(2,460)**
Gains(loss) on the disposal of investment properties & right of use asset	(2,058)	(578)	(1,480)
Change in fair value of investment properties & of right of use asset	(6,875)	(12,213)	5,338
Operating profit/(loss)	**2,731**	**1,333**	**1,398**
Net finance income/expense, impairment of goodwill and net movement in fair value of derivative financial instruments	(5,556)	(9,193)	3,637
Share of profit/loss of associated company	(21)	(8)	(13)
Profit/(loss) before tax	**(2,846)**	**(7,868)**	**5,022**
Taxation	-	-	-
Profit/(loss) after tax for the period (attributable to equity shareholders)	**(2,846)**	**(7,868)**	**5,022**
Earnings/(losses) per share	(1.8)p	(4.9)p	3.1p
EPRA earnings/(losses) per share	**4.2p**	**5.2p**	**(1.0)p**

Table may not sum due to rounding.

Financial – Statement of financial position

	H1 2026 (£'000)	Year ended 2025 (£'000)	Change (£'000)
Assets Non-current Assets			
Investment properties	513,966	542,191	(28,225)
Right of use assets	10,641	10,710	(69)
Other non-current assets and derivative financial instruments	4,133	3,493	640
Current assets			
Current assets	32,195	42,456	(10,261)
Cash and cash equivalents	40,783	37,726	3,057
Total assets	**601,718**	**636,576**	**(34,858)**

	H1 2026 (£'000)	Year ended 2025 (£'000)	Change (£'000)
Liabilities			
Current liabilities	(40,830)	(43,240)	2,410
Non-current liabilities			
Bank and loan borrowings - non current	(240,028)	(262,319)	22,291
Lease liabilities & deferred tax liability	(11,714)	(11,731)	17
Total liabilities	**(292,572)**	**(317,290)**	**24,718**
Net assets	**309,146**	**319,286**	**(10,140)**
Stated capital	618,010	618,010	-
Retained earnings/accumulated (losses)	(308,864)	(298,724)	(10,140)
Total equity	**309,146**	**319,286**	**(10,140)**
Net assets per share	190.7p	197.0p	(6.3)p
EPRA net tangible value per share *	**188.7p**	**194.4p**	**(5.7)p**

Table may not sum due to rounding.

**EPRA Net Reinstatement Value (NRV): 30 June 2026 210.2p (31 December 2025: 217.1p); Net Disposal Value (NDV): 30 June 2026 192.1p (31 December 2025: 199.0p)*

Cash flow

Cash bridge 30 June 2026(£m)

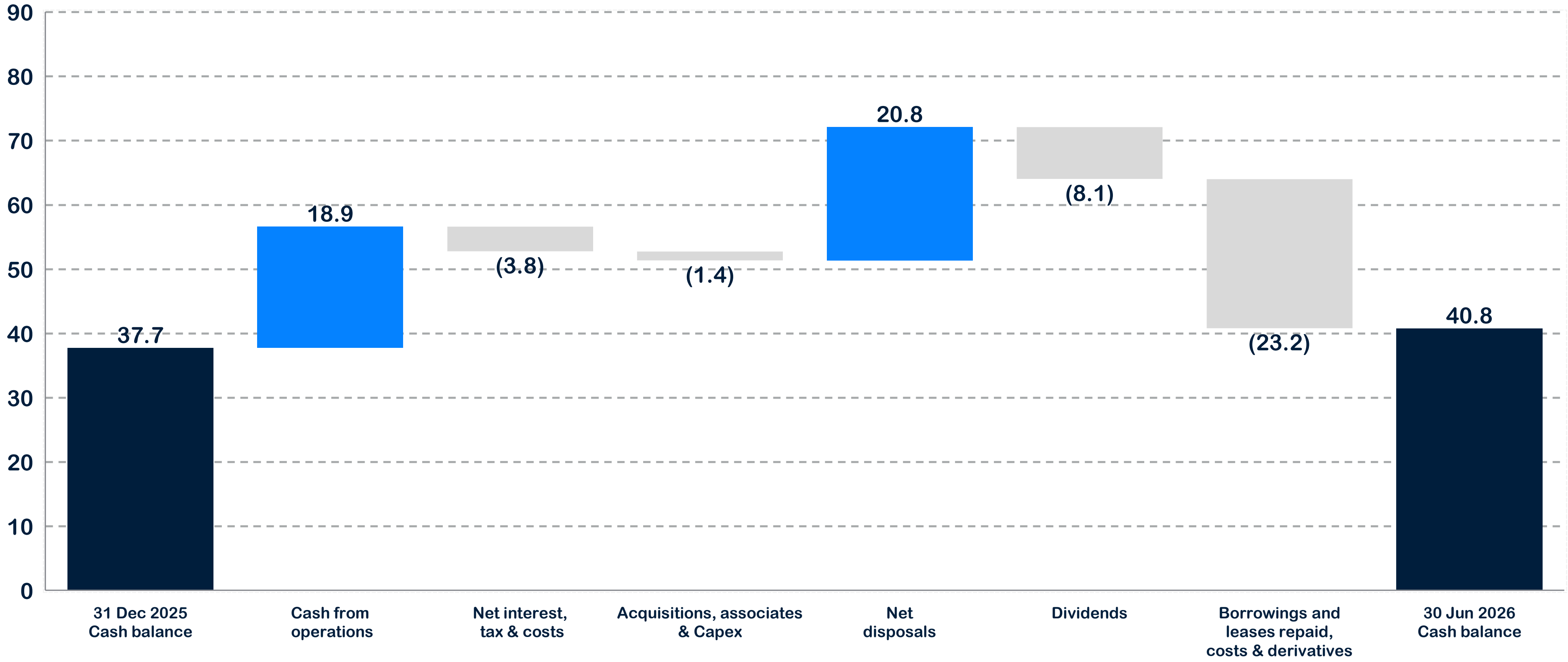


Chart may not sum due to rounding.

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