



Investor Presentation

Half Year to 30 June 2025

Strategic Repositioning for Long Term Value



Introduction



Stephen Inglis
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HY 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 add enhancement opportunities

Re-positioning portfolio

CAPEX £6.0m (2024: £8.2m)

Targeted investment to enhance income and value

Disposals £7.8m (2024:£30.8m) before costs

In a slow sales market

New lettings: 4.2% above ERV

Letting market showing signs of strengthening for the right product

EPRA occupancy: 78.6% (2024: 77.5%)

Progressing refurbishment programme

Financial Overview

EPRA EPS: 5.2pps

Commitment to full year dividend 10p

Net LTV: 43.2% (2024: 41.8%)

Valuations marginally down; capex not fully valued HY '25

Gross borrowings: £310.0m (2024: £316.7m)

Aug '26 refinancing well progressed

Total Shareholder Return: +9.6%

Outperformance Vs FTSE EPRA Nareit UK Index +8.5%

Portfolio

£608.3m

123 properties

Dividend

5p

Fully covered (1.04x)

Rent Roll

£56.7m (2024: £60.7m)

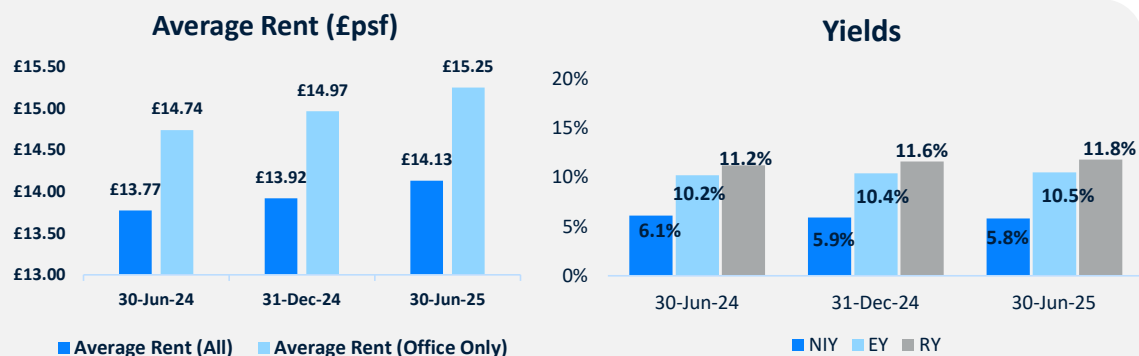
740 tenants (2024: 780)

EPRA NTA

£328.7m (2024:£340.7m)

Portfolio transitioning

Portfolio – repositioning for long term growth



- Office average rent progression is upward across the portfolio
- Offices 90.4% by value (Dec 24: 90.7%)
- New Lettings – average requirement increasing
- 20 new lettings, of 118,423 sq ft of space, at a combined annualised rental income of £1.4m, 4.2% above ERV, average size 5,912 sq ft (Dec 2024: 3,140 sq ft)



HY 2025 portfolio highlights

Major lettings and renewals successfully secured across the regions

133 Finnieston Street, Glasgow

Horiba Jobin Yvon IBH Ltd. has let 6,606 sq. ft. of office space to April 2035, at a rental income of £112,302 pa (£17.00/ sq. ft.).

Wilkinson Building, St Helens

Joseph James Furniture Outlet LLP (retail) has let 41,618 sq. ft. of space to March 2030, at a rental income of £110,000 pa (£2.64 sq. ft.).

The Foundation Chester Business Park, Chester

Xeinadin Group Ltd. has let 5,315 sq. ft. of office space to February 2035, with an option to break in 2030, at a rental income of £116,600 pa (£21.94/ sq. ft.).

Linford Wood Business Park, Milton Keynes

Autotech Recruit Ltd. renewed its lease to February 2035, at a rental income of £113,967 pa (£21.00/ sq. ft.) on 5,427 sq. ft. of space.

Woodlands Court, Bristol

CNM The College of Naturopathic Medicine Ltd. has renewed existing lease for 3,566 sq. ft. of office space to February 2026, at a rental income of £71,320 pa (£20.00 sq. ft.).

Newburn & Gateway House, Newcastle

Please True Potential LLP has let 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

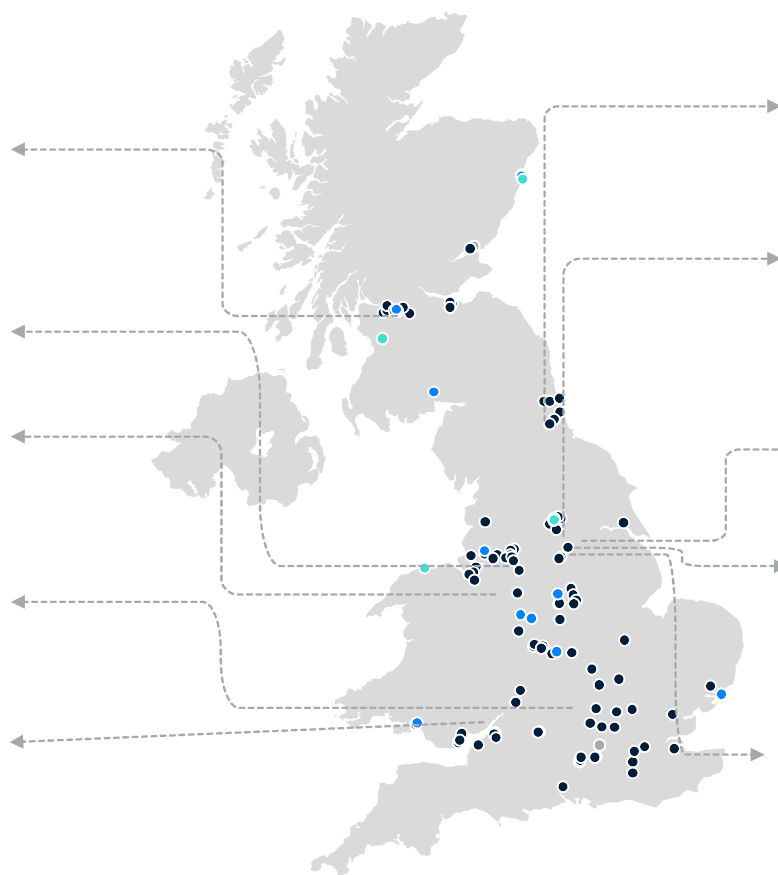
Harron Homes Ltd. has let 10,297 sq. ft. of office space to April 2035, with an option to break in 2030, at a rental income of £250,297 pa (£24.31 sq. ft.).

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.

The Coach Works, Leeds

Virtual CollegeLtd. has let 2,960 sq. ft. of office space to June 2035, with an option to break in 2030, at a rental income of £88,800 pa (£30.00 sq. ft.).



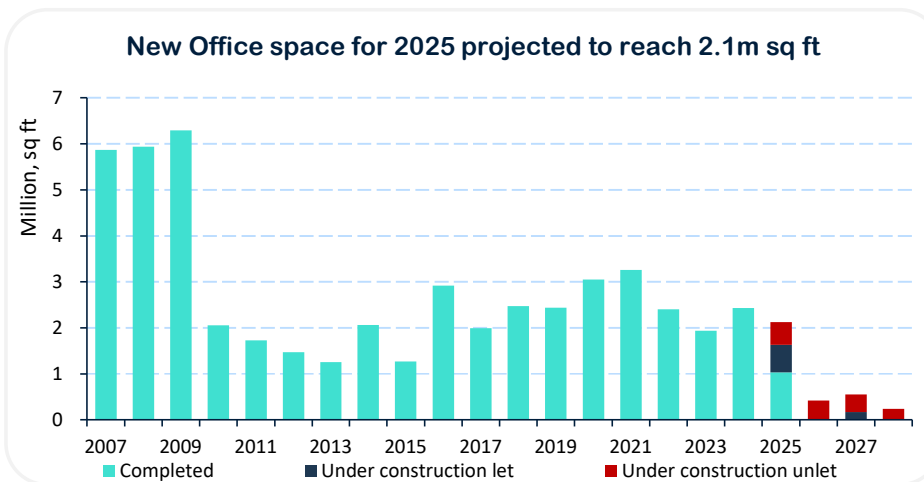
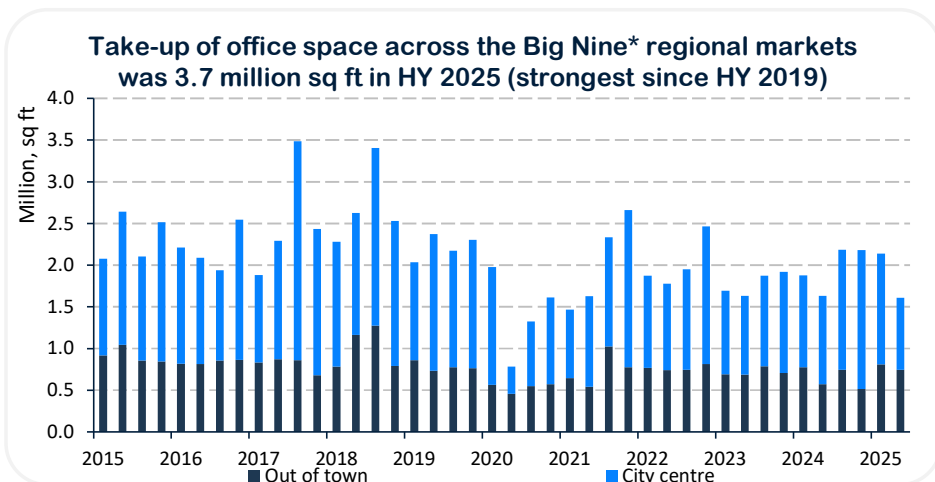
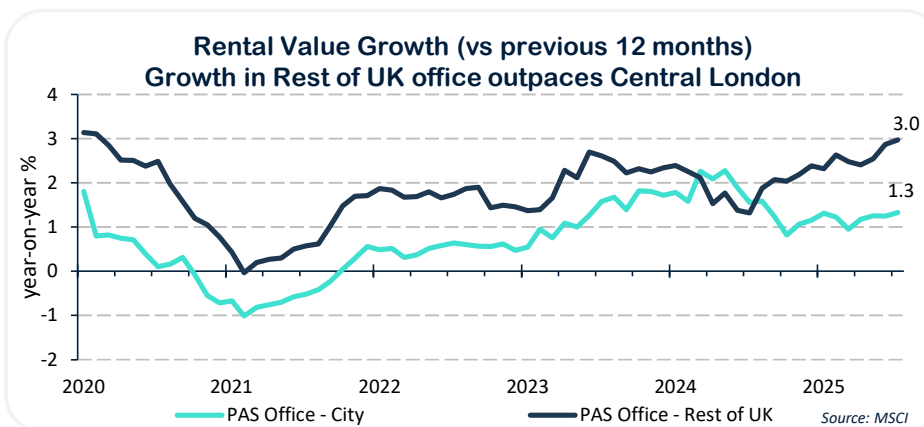
Macro picture and trends for regional office supply & demand

Demand side

- The Big Nine regional markets recorded 3.7 million sq ft of office take-up in H1 2025, the highest since H1 2019, signalling strong occupier demand
- In 2025, Rest of UK offices saw rental value growth of 3.0%, compared to 1.3% for City offices—demonstrating stronger pricing power

Supply side

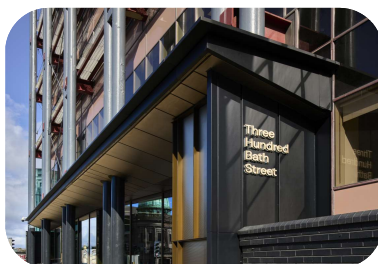
- Declining completions – projected to fall from 2.43m sq ft 2024 to 1.03 sq ft in 2025
- Unlet completions projected reduction from 0.5m sq ft 2025 to 0.2m sq ft in 2028
- Repurposing to alternative use continues to diminish supply



Strategy: Portfolio segmentation evolution



Core



Capex to core



Value add



Sales

Valuation 31 Dec 24

£371.2m

£126.5m

£93.9m

£31.0m

Disposals

(£6.3m)

£0.0m

£0.0m

(£1.1m)

Revaluations

(£3.9m)

(£1.4m)

(£1.6m)

£0.2m

Reclassification

(£5.9m)

(£21.9m)

(£35.4m)

£63.1m

Valuation 30 Jun 25

£355.1m (58.4%*)

£103.2m (17.0%*)

£56.8m (9.3%*)

£93.2m (15.3%*)

Occupancy (EPRA)

87.7% (Dec 24: 88.1%)

79.4% (Dec 24: 77.6%)

64.6% (Dec 24: 65.6%)

55.6% (Dec 24: 30.3%)

Income and value accretive

Requiring capital expenditure to become core

Well-located with potential to deliver rental growth & an increased valuation

Alternative use value potential greater than Capex to core

Significant potential upside compared to current book values

Non accretive assets and non-office

Strategic sales to reduce LTV and costs

Strategic sales programme update

Rationale for sale:

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

Strategic sales in the six months to 30 June 2025

- Disposals totalled **£7.8m** (before costs)
- Reflecting an **average net initial yield of 10.4%** (9.6% excluding vacant assets)
- 3 assets and 2-part sales in total during H1 2025
- Disposals of non-core assets and those at the end of their business plans

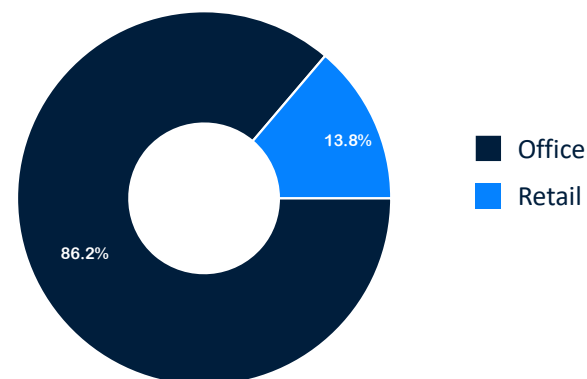
Strategic sales post 30 June 2025

- 4 assets disposals completed for c. £6.8m (before costs)

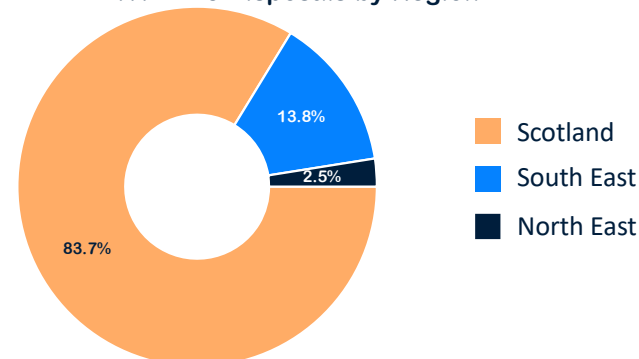
Future strategic targeted sales programme:

- 11 assets c. £50m are either contracted, under offer or in negotiation
- In line with our target to achieve annual sales of £40m - £50m (£2024 £28.6m) before costs

HY 2025 Disposals by Sector

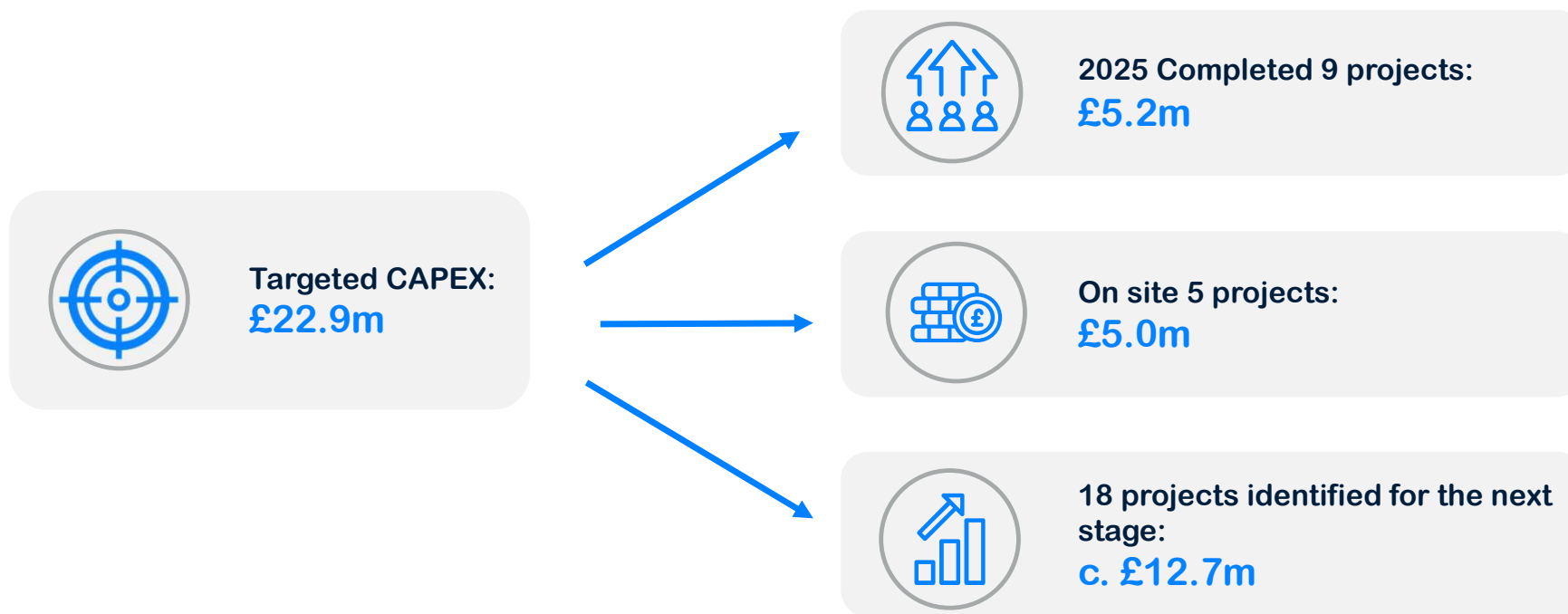


HY 2025 Disposals by Region



Operational Review

Operational Capex Strategy



Operational Capex Strategy

Value Add



Feasibility studies



Undertake planning initiatives for change of use



Increased valuation



Disposal realisation



Templeton on the Green, Glasgow



Newstead Court, Nottingham



The Lighthouse, Manchester

Case study progress: Capex to Core

Clearblue Innovation Centre & Linford Wood

Clearblue Innovation Centre, Bedford



Work undertaken total cost: £0.7m

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

HY Update

- Lease extension to September 2033 completed
- EPC improvement works achieving B-rating completing October 25
- Sale terms agreed – completion expected Q3 25
- **Value improvement: £ 2.3m; 3.3 multiple**

Linford Wood – Libra House, Milton Keynes



Work undertaken total cost: £0.7m

- General site improvements to improve rents

HY Update

- Works to Libra completed; lease to Autotech (5,427 sq ft) renewed to 2035 at headline rent of £21/sq ft
- Value post work: £2.8m
- **Value improvement: £1.6m; 2.2 multiple**

Case study progress: Capex to Core

Trueman House, Leeds

Work undertaken total cost: £1.2m

- Refurbishment throughout

HY Update

- 10yr lease agreed with Harron Homes
- Rental improvement from £17.31 to rent of £23/sq ft. **Rental uplift 33%**
- EPC improvement D to B
- **Valuation improvement £1.8m; 16.5%**



Post works



Case study progress: Capex to Core

3200 Century Way, Thorpe Park, Leeds

Work undertaken total cost: £0.8m

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

HY Update

- Rental improvement from £22 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 D to A
- **Value improvement £1m; 17%**

Post works



Case study progress: Capex to Core

Felaw Maltings, Ipswich

Work undertaken total cost: £0.5m

- Refurbishment of first & second floors, South Kiln floor (10,850/ sq ft)

HY Update

- Rental improvement from £17 to £20/sq ft; **Rental uplift 18%**
- £108,760 headline rent (£20)
- Lease of first floor (5,438 sq ft) completed with Sweco
- EPC improvement D to A



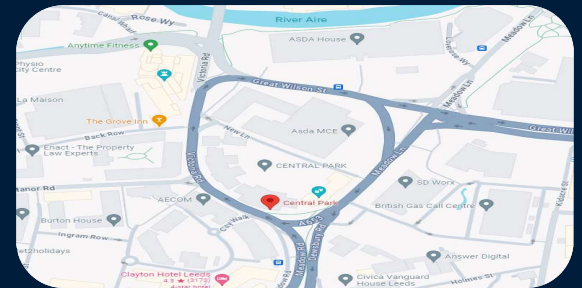
Post works



Case study progress – Value Add

Central Park, Leeds

- Strategically significant 7-acre island site situated south of the river within 5 min walk of Leeds Station
- 3 x 2 storey pavilion offices providing 57,674 sq ft – current vacancy 64%
- Site establishment completed by the acquisition of the “Kennedy Building” (6,617 sq ft) at the entrance to the site for £1.1m in July 2025
- Good prospects for securing permission for a high density comprehensive mixed-use development of up to 14 storeys/1,000 units, **with indicative gross development value of £200m**. The current combined value Central Park/Victoria Park is £14.3m
- While HS2 safeguarding has been introduced, by the Secretary of State for Transport, for potential expansion of Leeds Station, legal action has been raised seeking to quash further safeguarding to enable development plans to progress



ESG and New Initiatives

ESG – Focused on delivering sustainability

EPC opportunity in the regions

Environment

- **Regulatory tightening driving opportunity**
 - From April 2025, all let commercial properties must be EPC E
 - Future targets remain: EPC C by 2027, EPC B by 2030
- **EPC ratings across UK office stock**
 - The British Property Federation (2025)* estimate 83% of commercial buildings across the 7 major cities fall below EPC B
 - **Only 17% of commercial buildings comply to 2030 target**
- Early compliance provides a competitive advantage
- As EPC ratings evolve and carbon metrics gain prominence, assets already upgraded to EPC B will benefit from tenant demand and valuation growth
- Our weighted average EPC score C 59 (FY 2024: C 59)
- On target to achieve current guidelines of EPC B rating by 2030
 - B plus and exempt: 57.6%
 - C: 24.9%
 - D: 11.1%
 - E and below: 6.4%



ESG – Sustainability new initiatives

Solar, 4D, and car charging point installation updates

Solar

Portfolio-wide impact

- Signed leases and installation underway on 12 properties (3,026kW)
- In progress on a further installations on 12 properties (2,299 kW)
- In aggregate the equivalent to powering 1,600 UK homes annually

Carbon reduction

- Expected to cut CO₂ emissions by approximately 910 tonnes, significantly improving EPC ratings and sustainability credentials

Tenant Appeal

- Energy-efficient upgrades and improved EPC ratings enhance building attractiveness, helping drive occupancy and tenant retention

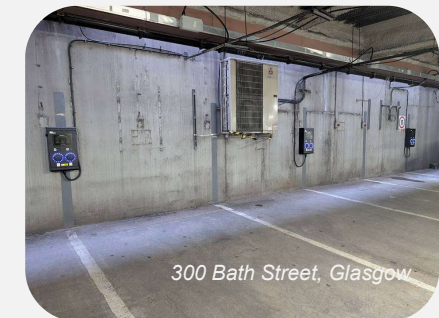
4D - Smartec for property efficiencies

- Installation completed across 41 sites - identified as optimal users
- Live data streaming commenced
- Limited costs to install per asset c. £3k

- **To date savings of £123k pa from 3 properties**

Car charging points

- Continued roll out as required by tenants
- 8 points recently installed at 300 Bath Street, Glasgow for Securigroup



Introducing reflex

From startup to scale-up: flexible spaces designed to grow with you

- The **reflex** brand launch allows Regional REIT to deliver flexible space for:
 - B2B (Business-to-Business)**
 - Startups & SMEs: need cost-effective, short-term office solutions
 - Large corporations: scalable, global workspace options
 - Remote & hybrid teams: benefit from localised workspaces close to home
 - B2C (Business-to-Consumer)**
 - Freelancers & independent professionals: use virtual offices, coworking spaces and meeting rooms
- **reflex** is our dedicated brand with its own website showcasing all available **reflex** products
- Consistent marketing presence across social platforms, online brokers and community events enabling enquiries and data to be easily captured
- Tested, proven, ready - 2 years of operational trialling undertaken
- Optimal business model identified with straight through processing
- Scalability - launching our pilot location Q3 2025 followed by 9 other locations by Q4 2026 across the UK

reflex

Pilot Site



Lightyear, Glasgow Airport



Lightyear, Glasgow Airport

- Pilot rent per sq ft: **£44.50** (net rent) vs traditional rent per sq ft of **£17.50**

Financial Review

Key metrics overview



Portfolio – Active management



Portfolio diversification



Debt



Return



	Jun 25	Dec 24	Change
Investment Property	£608.3m	£622.5m	(£14.2m)
Acquisitions before costs	-	-	-
Acquisition Net Initial Yield	-	-	-
Disposals net of costs	£7.3m	£28.6m	(£21.3m)
Disposal Net Initial Yield	10.4%	8.3%	2.1ppt
Capex	£6.0m	£8.2m	(£2.2m)
Office	90.4%	90.7%	(0.3ppt)
Scotland	15.9%	16.6%	(0.7ppt)
Weighted Average Cost of Debt	3.4%	3.4%	-
Weighted Average Duration	2.4yrs	2.9yrs	(0.5yrs)
Fixed and hedged	100.0%	100.0%	-
Total Accounting Return since IPO*	5.0%	5.6%	(0.6ppt)
Total EPRA Annual Accounting Return	0.5%	0.6%	(0.1ppt)
Dividends declared HY** (29 July '24 share consolidation 10:1)	5.00pps	3.40pps	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

Debt: maturities and financing





Well progressed refinancing of RBS, Bank of Scotland & Barclays facility in advance of August 2026

Summary

- Bank borrowings reduced by £6.7m
- Discussions well progressed for the August 2026 facility
- Progressing strategic sales programme to continue to reduce borrowings

Conservative hedging strategy

- 100% hedged portfolio
- 2.4 years weighted average debt duration
- 3.4% weighted average cost of debt

	YE '24 Outstanding Debt* £'000	HY '25 Outstanding Debt* £'000	Change	HY '25 Facility £'000	Maturity Date	Gross loan to value** %	Annual Interest Rate %		Swaps\Caps: Notional £'000	Swap Rates Blend %
	99,789	96,382	(3,407)	96,382	Aug-26	48.9	2.40	Over 3mth £ SONIA	51,420 44,961	0.97 0.97
	132,630	131,335	(1,295)	131,335	Dec-27	52.2	3.28	Fixed	n/a	
	34,467	32,542	(1,925)	32,542	Dec-28	45.8	3.37	Fixed	n/a	
	49,848	49,757	(91)	49,757	Jun-29	51.0	2.20	Over 3mth £ SONIA	41,319 8,529	1.39 1.39
	316,734	310,016	(6,718)	310,016						

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 increase 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 this year's '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)

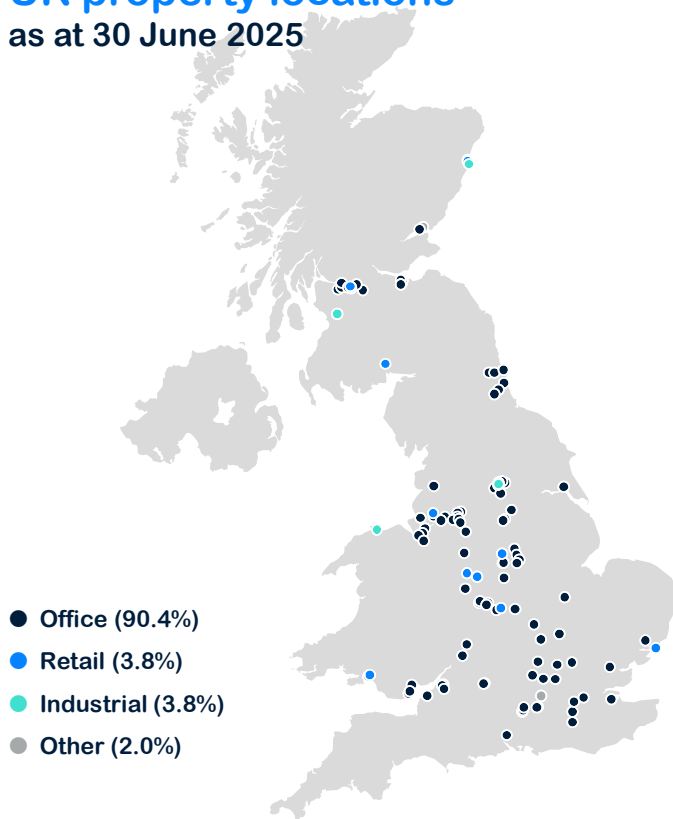


Property portfolio

Overview – Specialised platform and geographically diverse portfolio



UK property locations as at 30 June 2025



Portfolio details as at 30 June 2025

Sector	Properties	Valuation (£m)	% by valuation	Capital rate (£psf)
Office	105	550.2	90.4	109.45
Retail	12	22.8	3.8	92.66
Industrial	4	23.1	3.8	55.14
Other	2	12.2	2.0	128.63
Total	123	608.3	100.0	105.12

Diversified income stream

Portfolio details at 30 June 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	105	550.2	90.4%	5.0	77.5%	2.6	51.4	15.25	77.4	109.45	5.6%	10.6%	12.1%
Retail	12	22.8	3.8%	0.2	94.0%	3.4	2.4	10.49	2.4	92.66	7.3%	9.0%	9.5%
Industrial	4	23.1	3.8%	0.4	88.5%	2.9	1.8	5.47	2.1	55.14	6.5%	7.8%	8.2%
Other	2	12.2	2.0%	0.1	98.5%	9.1	1.1	12.48	0.9	128.63	8.5%	8.4%	7.0%
Total	123	608.3	100.0%	5.8	78.6%	2.8	56.7	14.13	82.9	105.12	5.8%	10.5%	11.8%

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	26	96.5	15.9%	1.0	64.3%	3.8	8.8	13.84	15.9	92.12	4.5%	11.3%	13.0%
South East	22	108.2	17.8%	0.9	79.1%	2.3	10.6	16.58	14.4	127.20	6.7%	10.3%	11.8%
North East	18	99.4	16.3%	0.8	79.7%	3.1	8.0	14.45	11.9	119.26	5.3%	9.7%	10.7%
Midlands	22	123.3	20.3%	1.3	85.4%	3.3	11.7	12.86	17.0	92.53	5.8%	10.7%	12.1%
North West	17	83.7	13.8%	0.9	74.0%	2.0	8.0	13.24	12.2	94.18	4.5%	10.6%	12.1%
South West	12	57.2	9.4%	0.4	93.1%	1.7	6.0	17.66	7.2	142.92	8.3%	10.7%	11.8%
Wales	6	40.1	6.6%	0.4	89.5%	2.9	3.5	10.82	4.3	92.26	7.1%	9.1%	9.6%
Total	123	608.3	100.0%	5.8	78.6%	2.8	56.7	14.13	82.9	105.12	5.8%	10.5%	11.8%

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	355.1	58.4%	2.9	87.7%	3.0	36.8	14.71	42.6	123.99	7.9%	10.2%	11.0%
Capex to Core	103.2	17.0%	1.0	79.4%	2.0	8.4	14.23	15.3	103.66	3.9%	10.3%	11.9%
Value Add	56.8	9.3%	0.7	64.6%	2.2	3.6	11.14	8.6	77.94	2.4%	10.4%	11.3%
Strategic Sales	93.2	15.3%	1.2	55.6%	2.8	7.8	13.22	16.4	77.76	2.5%	11.4%	13.8%
Total	608.3	100.0%	5.8	78.6%	2.8	56.7	14.13	82.9	105.12	5.8%	10.5%	11.8%

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	458.3	75.3%	3.9	85.9%	2.8	45.2	14.62	57.9	118.75	6.9%	10.2%	11.2%
Strategic Sales/ Value Add	150.0	24.7%	1.9	58.4%	2.6	11.5	12.48	25.0	77.83	2.5%	11.0%	13.4%
Total	608.3	100.0%	5.8	78.6%	2.8	56.7	14.13	82.9	105.12	5.8%	10.5%	11.8%

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, Fairhurst Group LLP, ESR Europe LSPIM Ltd	18.4	3.0%	151,045	82.3%	0.9	1.5%	2.2
Norfolk House, Smallbrook Queensway, Birmingham	Office	Global Banking School Ltd	17.8	2.9%	118,530	81.0%	1.6	2.9%	6.8
Hampshire Corporate Park, Eastleigh	Office	Aviva Central Services UK Ltd, Lloyd's Register EMEA, Complete Fertility Ltd	16.7	2.7%	84,043	100.0%	1.8	3.2%	2.2
Beeston Business Park, Nottingham	Office/ Industrial	Metropolitan Housing Trust Ltd, SMS Electronics Ltd, SMS Product Services Ltd	15.0	2.5%	215,335	71.8%	1.1	1.9%	4.5
1-4 Llansamlet Retail Park, Nantyllyn Rd, Swansea	Retail	Wren Kitchens Ltd, Dreams Ltd, NCF Furnishings Ltd, A Share & Sons Ltd	14.1	2.3%	74,425	100.0%	1.2	2.2%	3.1
Eagle Court, Coventry Road, Birmingham	Office	Virgin Media Ltd, Rexel UK Ltd, Goldbeck Construction Ltd	13.5	2.2%	132,690	75.8%	1.3	2.3%	2.2
Oakland House, Manchester	Office	Please Hold (UK) Ltd, A.M.London Fashion Ltd, CVS (Commercial Valuers & Surveyors) Ltd	12.9	2.1%	161,505	80.8%	1.2	2.1%	1.9
800 Aztec West, Bristol	Office	NNB Generation Company (HPC) Ltd, EDF Energy Ltd	12.7	2.1%	73,293	100.0%	1.5	2.7%	1.3
Manchester Green, Manchester	Office	Chiesi Ltd, Ingredion UK Ltd, Assetz SME Capital Ltd	12.6	2.1%	107,760	82.4%	1.5	2.7%	1.5
Capitol Park, Leeds	Office	Hermes Parcelnet Ltd, Harron Homes Ltd, BDW Trading Ltd	12.5	2.0%	86,758	91.0%	1.0	1.7%	3.1
Linford Wood Business Park, Milton Keynes	Office	IMServ Europe Ltd, Senceive Ltd, Autotech Recruit Ltd, Aztech IT Solutions Ltd	12.0	2.0%	107,411	74.2%	1.2	2.1%	2.3
Ashby Park, Ashby De La Zouch	Office	Ceva Logistics Ltd, Ashfield Healthcare Ltd, Brush Electrical Machines Ltd	11.6	1.9%	87,873	92.7%	1.2	2.2%	2.8
Orbis 1, 2 & 3, Pride Park, Derby	Office	Firstsource Solutions UK Ltd, DHU Health Care C.I.C., Tentamus Pharma (UK) Ltd	11.5	1.9%	121,883	100.0%	1.8	3.2%	2.8
Lightyear - Glasgow Airport, Paisley	Office	Rolls-Royce Submarines Ltd, Heathrow Airport Ltd, Loganair Ltd, Cefetra Limited	11.1	1.8%	73,499	67.9%	1.3	2.3%	4.4
The Coach Works, Leeds	Office	St James's Place Wealth Management Group Ltd, Abstract Tech Ltd, Canal & River Trust	10.3	1.7%	41,122	78.0%	0.8	1.5%	1.4
Total			202.4	33.3%	1,637,172	85.1%	19.5	34.4%	2.9

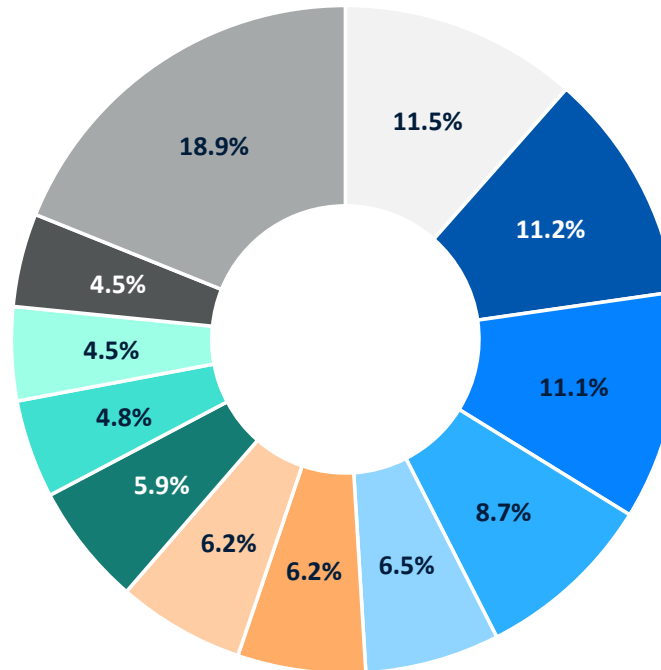


Top 15 Occupiers (share of rental income)

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	4.0	109,114	1.7	3.0%
Global Banking School Limited	Norfolk House, Birmingham	Education	7.4	73,628	1.4	2.5%
Virgin Media Limited	Eagle Court, Birmingham Southgate Park, Peterborough	Information and communication	2.2	75,309	1.3	2.4%
The Secretary of State for Housing, Communities and Local Government	1 Burgage Square, Wakefield Bennett House, Stoke On Trent Oakland House, Manchester Origin (Office), Bracknell Waterside Business Park, Swansea	Public sector	3.8	109,427	1.2	2.1%
Firstsource Solutions UK Limited	Orbis 1, 2 & 3, Pride Park, Derby	Administrative and support service activities	3.3	62,433	1.0	1.8%
NNB Generation Company (HPC) Ltd	800 Aztec West, Bristol	Electricity, gas, steam and air conditioning supply	0.6	41,744	0.9	1.5%
SPD Development Company Ltd	Clearblue Innovation Centre, Bedford	Professional, scientific and technical activities	8.5	58,167	0.8	1.5%
Aviva Central Services UK Limited	Hampshire Corporate Park, Eastleigh	Other service activities	0.4	42,612	0.8	1.4%
Odeon Cinemas Ltd	Kingscourt Leisure Complex, Dundee	Information and communication	10.3	41,542	0.8	1.3%
Please Hold (UK) Limited	Oakland House, Manchester	Professional, scientific and technical activities	2.4	60,362	0.7	1.2%
True Potential LLP	Newburn & Gateway House, Newcastle	Not specified	4.9	54,584	0.6	1.1%
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	2.6	40,529	0.6	1.1%
DHU Health Care C.I.C.	Orbis 1, 2 & 3, Pride Park, Derby	Human health and social work activities	0.8	42,301	0.6	1.0%
Lloyds Bank Plc	Victory House Meeting House Lane, Medway	Financial and insurance activities	1.0	48,372	0.5	1.0%
Elior UK Services Ltd	The Courtyard, Macclesfield	Administrative and support service activities	1.2	17,184	0.5	1.0%
Total			3.8	877,308	13.4	23.7%

Portfolio: diversified occupier base with blue chip tenants

- 740 tenants (Dec 2024: 780) across 1,248 units (Dec 2024: 1,271)
- Spread of assets – 123 properties (Dec 2024: 126)
- The largest occupier represents only 3.0% of rent roll (Dec 2024: 2.8%)
- Top 15 tenants represent 23.7% 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.

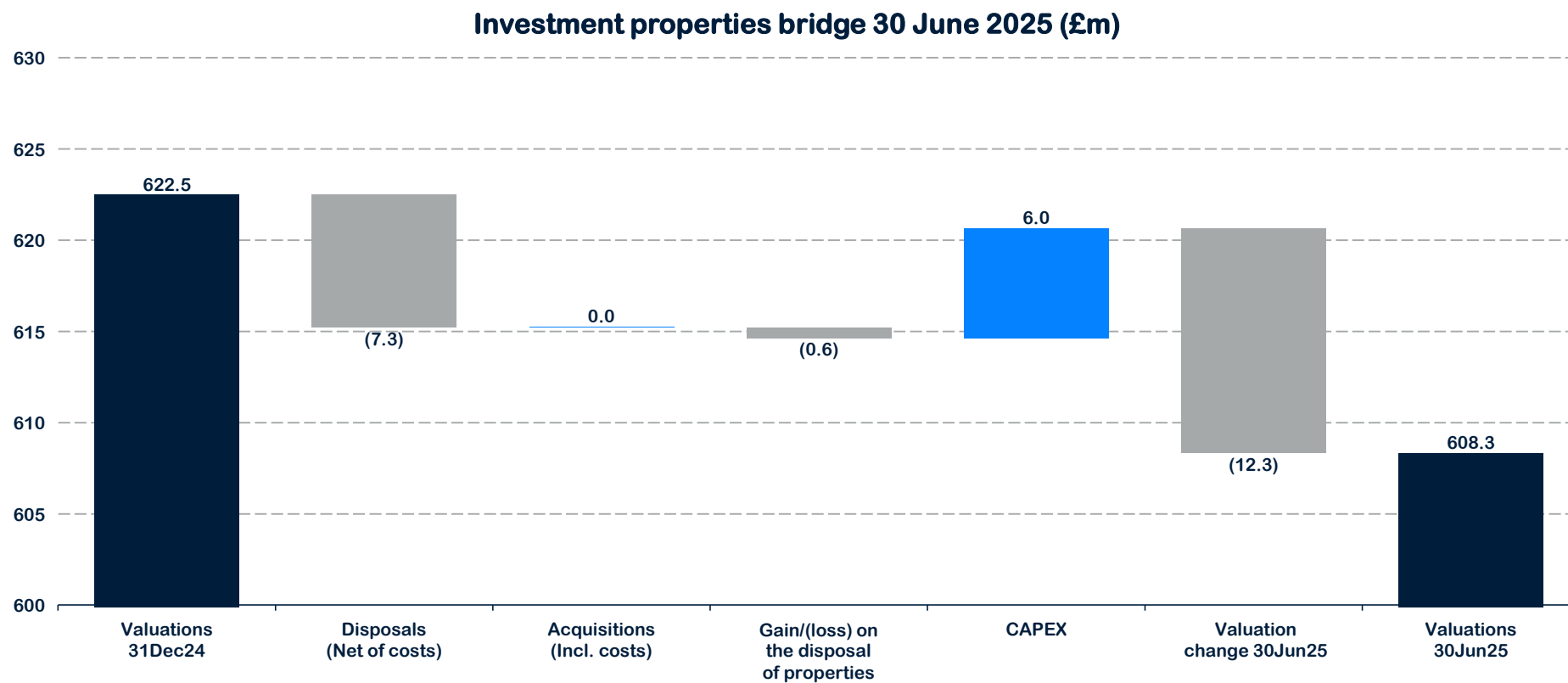
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- Administrative and support service activities
- Professional, scientific and technical activities
- Information and communication
- Wholesale and retail trade
- Education
- Human health and social work activities
- Manufacturing
- Financial and insurance activities
- Public sector
- Not specified
- Electricity, gas, steam and air conditioning supply
- Other



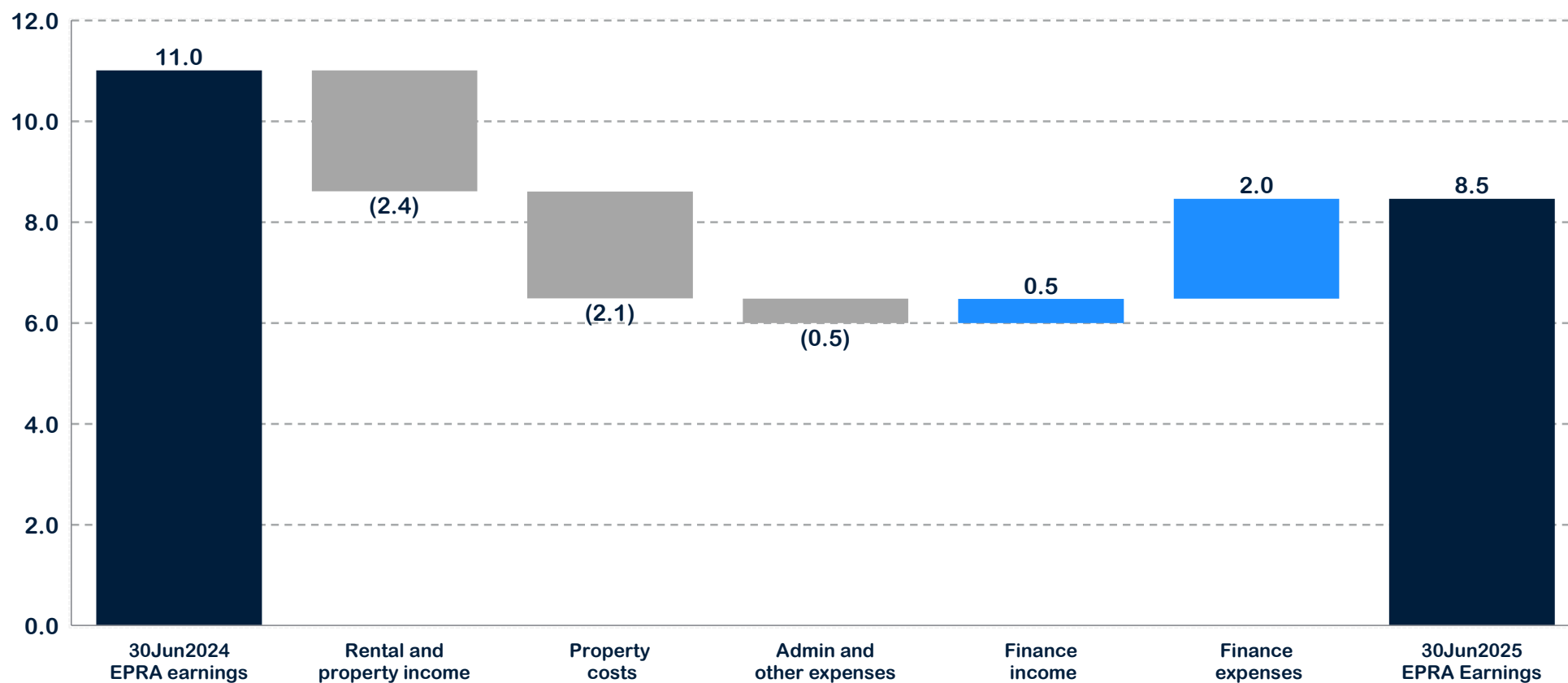
Investment property activity

Investment properties bridge 30 June 2025 (£m)



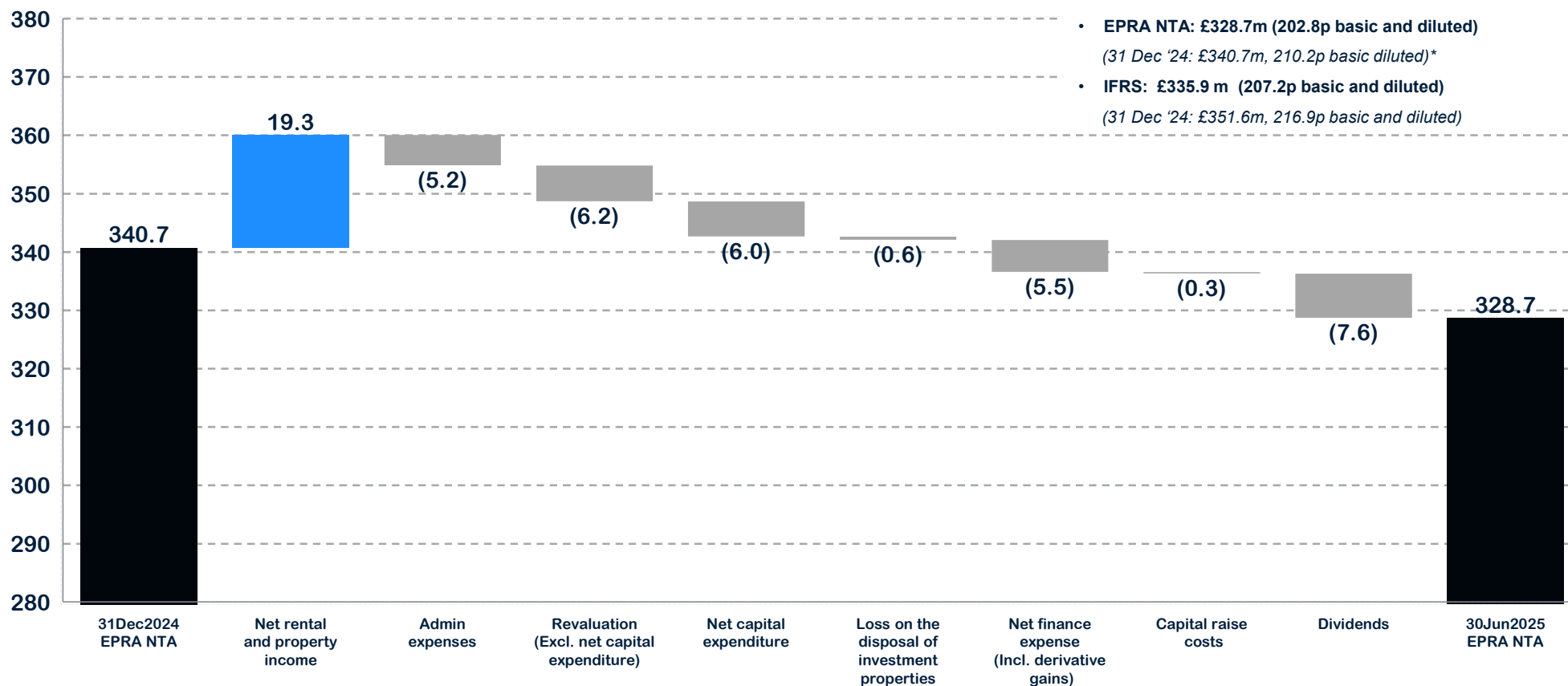
Income overview

EPRA earnings bridge H1 2024 (£m) versus H1 2025 (£m)



Balances sheet - overview

EPRA Net Tangible Asset bridge (£million) 30 June 2025



- EPRA NTA: £328.7m (202.8p basic and diluted)
(31 Dec '24: £340.7m, 210.2p basic diluted)*
- IFRS: £335.9 m (207.2p basic and diluted)
(31 Dec '24: £351.6m, 216.9p basic and diluted)

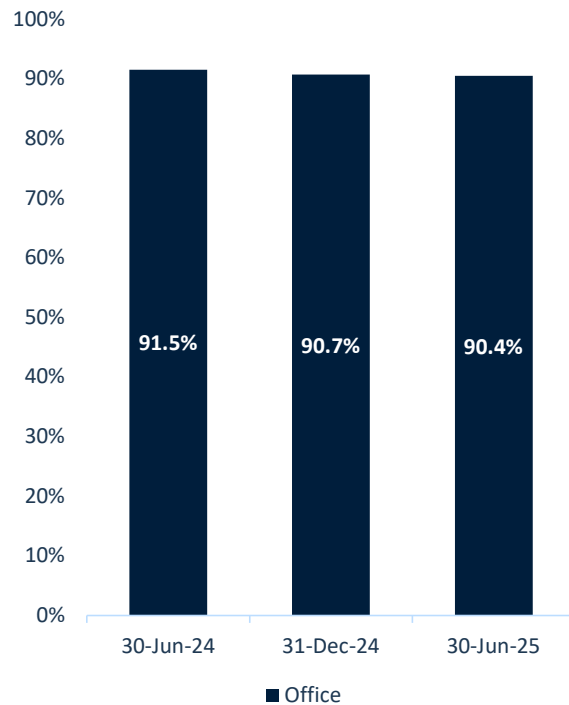
Chart may not sum due to rounding.

*EPRA Net Reinstatement Value(NRV): 30 June 2025 227.6p (31 December 2024: restated 235.6p**); Net Disposal Value(NDV): 30 June 2025 211.3p (31 December 2024: restated 223.7p**)

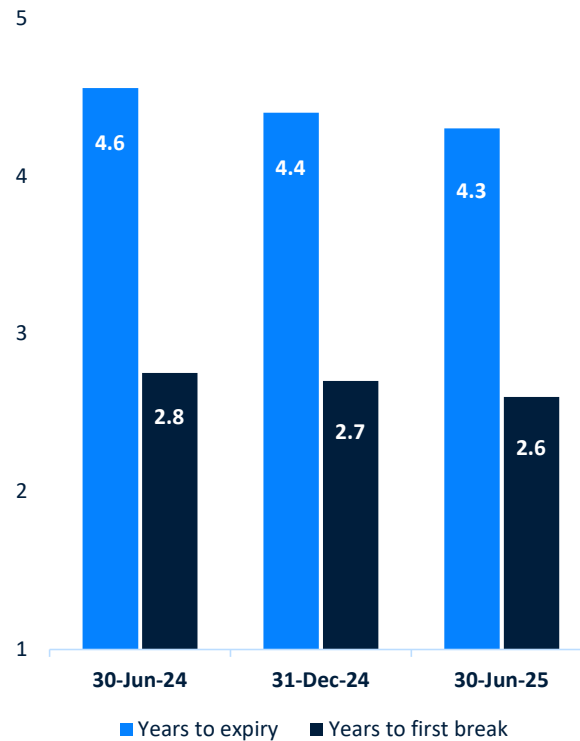
Geographically diversified office led portfolio focused on the UK regions



Gross office assets by value %



Office WAULT years



Office average rent & capital rate £psf



Rent collections – remain strong

Rent collected vs invoiced (%)

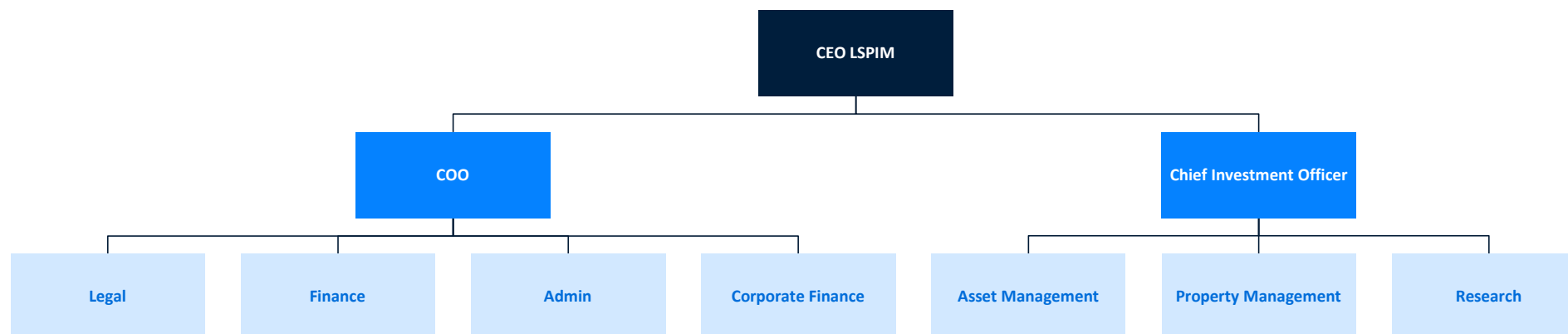
	2024					2025		
(%)	Q1	Q2	Q3	Q4	2024 Total	Q1	Q2	2025 Total
Rent collected	99.2	99.5	98.9	98.8	98.6	98.7	96.7	97.7

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 70 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

	H1 2025 (£'000)	H1 2024 (£'000)	Change (£'000)*
Rental and property income	39,919	44,232	(4,313)
Property costs	(20,588)	(20,403)	(185)
Net rental and property income	19,331	23,829	(4,498)
Administrative & other expenses	(5,207)	(4,724)	(483)
Operating profit (loss) before gains/(losses) on property assets/other investments	14,124	19,105	(4,981)
Gains(loss) on the disposal of investment properties & right of use asset	(578)	(1,156)	578
Share of profit/loss of associated company	(8)	-	(8)
Change in fair value of investment properties & of right of use asset	(12,213)	(37,927)	25,714
Operating profit/(loss)	1,325	(19,978)	21,303
Net finance income/expense, impairment of goodwill and net movement in fair value of derivative financial instruments	(9,193)	(7,133)	(2,060)
Profit/(loss) before tax	(7,868)	(27,111)	19,243
Taxation	-	-	-
Profit/(loss) after tax for the period (attributable to equity shareholders)	(7,868)	(27,111)	19,243
Earnings/(losses) per share – basic (2024 restated*)	(4.9)p	(33.3)p	28.60p
Earnings/(losses) per share – diluted (2024 restated*)	(4.9)p	(33.3)p	28.60p
EPRA earnings/(losses) per share – basic (2024 restated*)	5.2p	13.5p	(8.30)p
EPRA earnings/(losses) per share – diluted (2024 restated*)	5.2p	13.5p	(8.30)p

Financial – Statement of financial position

	H1 2025 (£'000)	YE 2024* (£'000)	Change
Assets Non-current Assets			
Investment properties	593,487	607,458	(13,971)
Right of use assets	10,780	10,849	(69)
Other non-current assets and derivative financial instruments	8,227	12,028	(3,801)
Current assets			
Current assets	41,054	35,079	5,975
Cash and cash equivalents	47,117	56,719	(9,602)
Total assets	700,665	722,133	(21,468)

Table may not sum due to rounding.

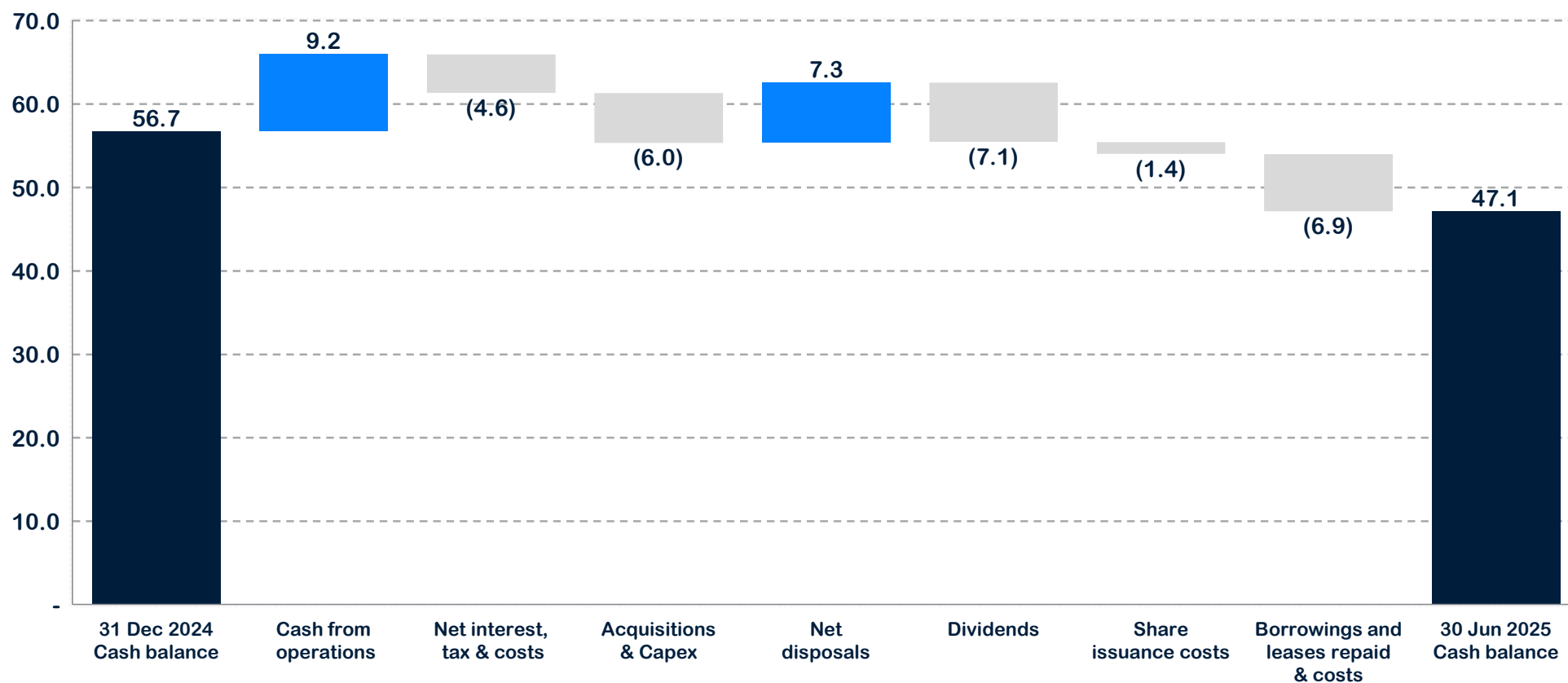
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**On the 18 July 2024 1,105,148,821 New Ordinary Shares were issued. On the 29 July 2024 the shares in issue were consolidated on a 1 Ordinary Share for every 10 Ordinary Shares. The total shares in issue 30 June 2025 was 162,088,483.

	H1 2025 (£'000)	YE 2024 (£'000)	Change
Liabilities			
Current liabilities	(46,998)	(46,752)	(246)
Non-current liabilities			
Bank and loan borrowings - non current	(306,360)	(312,323)	5,963
Lease liabilities	(11,428)	(11,444)	16
Total liabilities	(364,786)	(370,519)	5,733
Net assets	335,879	351,614	(15,735)
Share capital	618,016	618,266	(250)
Retained earnings/accumulated (losses)	(282,137)	(266,652)	(15,485)
Total equity	335,879	351,614	(15,735)
Net assets per share – basic (2023 restated)	207.2p	216.9p	(9.7p)
Net assets per share – diluted (2023 restated)	207.2p	216.9p	(9.7p)
EPRA net tangible value per share **	202.8p	210.2p	(7.4p)

Cash flow

Cash bridge 30 June 2025 (£m)



Income and cost focused

	HY 2025	HY 2024**	Change*
Net rental and property income	£29.8m	£32.2m	(£2.4m)
Operating profit before gains/losses on property assets/other investments	£14.1m	£19.1m	(£5.0m)
IFRS EPS (2024 restated**)	(4.9p)	(33.3p)	28.4p
EPRA EPS (2024 restated**)	5.2p	13.5p	(8.3p)
EPRA cost ratio (incl. direct vacancy costs)	52.6%	40.6%	12.0ppt
EPRA cost ratio (excl. direct vacancy costs)	19.4%	13.4%	6.0ppt
Dividend declared for the period**	5.00p	3.40p	1.60p

- Rental income - if the portfolio was fully occupied, per Colliers International Property Consultants view of market rents, the rent roll at 30 June 2025 would be £82.9m 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 30 Jun 2025 £7.9m (30 Jun 24: loss £27.1m; 31 Dec 2024: loss £39.5m); including loss on the disposal of investment properties £0.6m (30 Jun 2024: £1.2m; £31 Dec 2024: loss £3.2m) and loss in the change in fair value of investment properties of £12.1m (30 Jun 24: loss £37.9m; Dec 2024: loss £56.7m)
- EPRA EPS 30 Jun 2025 5.2p (30 Jun 2024 restated: 13.5p; 31 Dec 2024 restated: 19.2p) paying a dividend for H1 '25 5.00p (H1 '24: 3.40ps**)

*Rounded to whole numbers
ppt: percentage points

Financial position

	HY 2025*	YE 2024*	Change
Investment Property	£608.3m	£622.5m	(£14.2m)
IFRS NAV (fully diluted, 2024 restated)	207.2p	216.9p	(9.7p)
EPRA NTA** (fully diluted, 2024 restated)	202.8p	210.2p	(7.4p)
Borrowings (incl. retail eligible bond)	£310.0m	£316.7m	(£6.7m)
Weighted average cost of debt (incl. hedging)	3.4%	3.4%	-
Net Loan-to-value	43.2%	41.8%	1.4ppt
EPRA Occupancy	78.6%	77.5%	1.1ppt
EPRA Occupancy like-for-like	78.6%	77.4%	1.2ppt
Rent roll like-for-like	£56.7m	£60.0m	(£3.3m)

- Investment properties on a like-for-like valuation decrease of 2.0%, after adjusting for capital expenditure, acquisitions and disposals during the period
- Borrowings decreased by a net £6.7m following cash repayments
- Total accounting returns to shareholders since IPO of 5.0%, and annualised total accounting rate of return 0.5%

ppt: percentage points

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Cost focused

EPRA cost ratio excl. direct costs		EPRA cost ratio incl. direct costs	
Peer 10	52%	Peer 1	73%
Peer 11	24%	Peer 2	62%
Peer 12	22%	Regional REIT Ltd	52%
Peer 13	20%	Peer 3	42%
Regional REIT Ltd	19%	Peer 4	35%
		Peer 5	33%
		Peer 6	31%
		Peer 7	31%
		Peer 8	26%
		Peer 9	24%
Average	29%	Average	40%

Source: Peel Hunt Research

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