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For immediate release

28 July 2025

Life Science REIT plc
(the "Company")

Strategic Review Update and Trading Update

Further to the Company's announcement on 14 March 2025 in relation to the commencement of a strategic review and formal sale process, the Board of Life Science REIT plc today provides an update on progress and announces a trading update, together with the unaudited EPRA NTA as at 30 June 2025.

Strategic Review Update

Following the commencement of the strategic review and formal sale process, the Company has received a significant amount of interest from a range of sources, with certain parties being granted access to additional due diligence materials and meetings with Ironstone Asset Management Limited (the "**Investment Adviser**"). In parallel, the Board continues to carry out an assessment of the likely return to shareholders that could be delivered in a managed wind-down of its portfolio, taking into consideration, inter alia, the views of the Investment Adviser and of other investment managers in the real estate sector, information gathered during the strategic review process and the committed development spend and available liquidity of the Company.

The Board continues to evaluate the potential options available to the Company to determine which is most likely to achieve best value for shareholders and will provide a further conclusive update in due course.

Valuation update

The Company today announces that its unaudited EPRA NTA as at 30 June 2025 was £232.1 million or 66.3 pence per share, representing a 10.9% decline from the 31 December 2024 valuation of £260.4 million or 74.4 pence per share. This reflects a broadly uniform decline across each of the Company's five assets and is representative of the continued challenging backdrop overall together with slower than anticipated leasing activity in the Life Science market. The overall fall in value is predominantly due to outward yield movement particularly applied to assets with existing vacancy which reflects a market wide trend.

Banking facilities

The Board and Investment Adviser have been in active dialogue with the Company's lending banks (the "**Banks**") throughout the strategic review process. In the last assessment period there was a minor technical covenant breach on the projected interest cover ratio ("**ICR**") test as at 30 June 2025, for which a waiver has been agreed; the cover test result was 193.1% for the period against the required threshold of 200%. Further hedging could have been put in place to ensure this test was passed but given the ongoing strategic review the Banks were supportive of providing a waiver instead. As such, the Company decided not to enter into any further hedging to provide the requisite cover to meet the ICR threshold. The Banks continue to be supportive of the Company during this period.

Asset Update

During 2025 the Company has signed leases with 4 new occupiers, increasing contracted rent to £17.4 million (31 December 2024: £15.9 million) and occupancy to 85.1% (31 December 2024: 84.4%) as at the date of this update. These figures include the lease at unit 9 of the Innovation Quarter at Oxford Technology Park ("**OTP**") to Oxford Expression Technologies which recently completed. This lease was announced in April and the tenant's lab fitout has been completed on time and on budget.

The Company also announced on 27 June 2025 the significant letting to Wayve Technologies at Rolling Stock Yard which is now fully leased.

The Company is also pleased to announce it has entered into a Deed of Variation with Oxtec, the developer at OTP, having agreed a new amended scheme for the design of the final assets, buildings 10 & 11. The redesign will create seven smaller units rather than two large, big box units per the original design. There is anticipated to be considerably more demand for small to mid-size units and they will allow a provision for grow on space for existing occupiers in Building 1 and the Innovation Quarter. These smaller units are also expected to command a higher ERV of £25.0 per sq ft, increasing the overall ERV on these two Buildings by £0.35 million to £2.1 million. The additional cost of the redesign is £5.0 million. The redesign will now be entered into planning and development work will commence in the coming months once planning permission is received.

Furthermore, the remaining buildings at OTP continue to be completed and energised with Buildings 6 and 7 completing in the first half of 2025 and Buildings 8 and 9 due to complete imminently. Work has also commenced on the Nexus café and amenity space with scheduled completion in early Q4 2025 following strong demand from existing and potential occupiers.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and

Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Website publication

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on the Company's website www.lifesciencereit.co.uk by no later than 12 noon (London time) on 29 July 2025. Neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this announcement.

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