

9 September 2025

Regional REIT Limited
("Regional REIT", the "Group" or the "Company")

2025 Half Year Results

Continued strategic positioning to deliver long-term value

Regional REIT (LSE: RGL), the regional office specialist, today announces its half year results for the 6 months to 30 June 2025.

Stephen Inglis, Head of ESR Europe LSPIM Ltd, the Asset Manager, said:

"Regional REIT continued to make progress in the delivery of its strategy in the first half of the year, albeit challenging conditions in the investment markets and a small number of lease breaks negatively impacted the Group's overall performance in the period on a headline basis. Notwithstanding these challenges we are seeing property yields stabilising suggesting the market has bottomed.

We continue to prioritise our capex programme, refurbishing and updating our Capex to Core assets to enhance the overall quality of our portfolio, drive rental growth and reduce costs. Although more long-term in nature, we are also advancing our plans to add value on sites by securing accretive planning consents. Alongside this underlying progress, the Total Shareholder Return for the six-month period was +9.6%.

With a clear uptick in occupational demand in the regional office market, combined with a lack of good quality Grade A supply with EPC A or B ratings, we are well placed to deliver on our strategy. We are receiving an increased level of letting enquires and are making strong progress on a pipeline of material new letting opportunities, which we expect to feed through into our results in 2026.

In addition, I am pleased with the progress on the August 2026 refinancing, which is now well advanced. We remain focused on the disposal programme to generate capital as the market recovers, and we continue to prioritise reducing our debt to further strengthen the balance sheet."

Resilient operations underpinning fully covered dividend; Total Shareholder Return +9.6%

- Dividend declared of 5.0p (H1 24: 3.4p*) fully covered
- EPRA EPS 5.2pps (H1 24: restated 13.5 pps*)

*On 19 July 2024 the shares in issue increased by 1,105,149,821 shares to 1,620,886,404. On 29 July 2024 the shares were consolidated on a 1 for 10 share basis.

Actively repositioning the portfolio for long term strength

- Portfolio valuation £608.3m (FY 24: £622.5m), down 2.0% on a like-for-like basis, after adjusting for disposals and capital expenditure
- EPRA NTA £328.7m (FY 24: £340.8m)

Pursuing opportunities to create value while progressing refinancing and reducing debt

- Gross borrowings reduced to £310.0m (FY 24: £316.7m); cash and cash equivalents £47.1m (FY 24: £56.7m)
- Net LTV 43.2% (FY 24: 41.8%)
- Successfully executed strategic sales to recycle capital in line with the Board's priorities; delivered £7.8m (before costs) of transactions
- £93.2m of sites identified for sale, of which circa £50m are either contracted, under offer or in negotiation
- Prioritising disposals to generate liquidity which can in-part contribute to debt reductions
- Good progress with August 2026 debt maturity refinancing

New lettings 4.2% ahead of ERV supported by active asset management and ongoing capex programme to add value

- EPRA occupancy 78.6% (FY 24: 77.5%)
- Rent collection remains high at 97.7%* (FY 24: 98.6%)
- 20 new lettings during the period totalling £1.4m rent roll; lettings achieving 4.2% above 2024 ERV; average size 5,912 sq ft (2024: 3,140 sq ft)

*As at 3 September 2025. All outstanding rent is expected to be collected in due course.

Portfolio strategy update

As previously announced, the portfolio has been segmented into four strategic categories:

- **Core (£355.1m; 58.4%)** - well positioned to deliver sustainable long-term income
- **Capex to Core (£103.2m; 17.0%)** - targeted investment to upgrade assets to secure lettings
- **Value Add (£56.8m; 9.3%)** - assets with potential for repositioning and planning gains
- **Sales (£93.2m; 15.3%)** - assets targeted for disposal programme

Q2 2025 Dividend Declaration

The Company declares that it will pay a dividend of 2.50 pence per share ("pps") for the period 1 April 2025 to 30 June 2025. The entire dividend will be paid as a REIT property income distribution ("PID").

Shareholders have the option to invest their dividend in a Dividend Reinvestment Plan ("DRIP"), and more details can be found on the Company's website: <https://www.regionalreit.com/investors/investors-dividend/dividend-reinvestment-plan>.

The key dates relating to this dividend are:

Ex-dividend date	18 September 2025
Record date	19 September 2025
Last day for DRIP election	26 September 2025
Payment date	17 October 2025

The level of future payments of dividends will be determined by the Board having regard to, among other factors, the financial position and performance of the Group at the relevant time, UK REIT requirements, the interest of shareholders and the long-term future of the Company.

Outlook

There is increasingly a structural lack of quality new supply rated EPC A & B in the regional office market. That combined with strengthening occupational demand and a renewed understanding of the importance of the office to company culture and performance, means that the outlook for regional offices is becoming more positive. In that context, with its diversified, national presence and clear opportunities for value creation, Regional REIT is well placed to benefit from these tailwinds over the medium term, albeit we do not expect to see this momentum to feed through into our results until 2026.

In the meantime, the business is prioritising its Capex programme to enhance the quality of its core portfolio to drive rental income and occupancy, while progressing opportunities to add value through change of use.

While there have been a number of unexpected lease breaks, which will negatively impact rental income for the year, the Company is encouraged by the increasing number of enquiries across the portfolio and can take confidence from the recent lettings activity, with leases in the first six months of the year coming in 4.2% ahead of ERV. The Company looks forward to providing updates as further lettings flow through.

Post period end

Disposals

Since 30 June 2025, the Company has completed four disposals for an aggregate total of £6.8m (before costs).

Borrowings

Following the post period end disposals, Group borrowings have been further reduced by £6.4m to £303.6m.

Acquisitions

Since 30 June 2025, the Company has completed the acquisition of a strategic asset for £1.1m (before costs). This completes the ownership of the 7-acre island site in Central Park, Leeds.

Lettings

A further five notable new lettings and renewals achieved post period end for 45,757 sq.ft. amounting to £1.0m.

Forthcoming Events

November 2025	Q3 2025 Trading Update
March 2026	2025 Preliminary Results
May 2026	Q1 2026 Trading Update

- ENDS -

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About Regional REIT

Regional REIT Limited ("Regional REIT" or the "Company") and its subsidiaries (the "Group") is a United Kingdom ("UK") based real estate investment trust that launched in November 2015. It is managed by ESR Europe LSPIM Limited, the Asset Manager, and ESR Europe Private Markets Limited, the Investment Adviser.

Regional REIT's commercial property portfolio is comprised wholly of income producing UK assets, predominantly offices located in the regional centres outside of the M25 motorway. The portfolio is geographically diversified with

offices located in the regional centres outside of the M25 motorway. The portfolio is geographically diversified, with 123

properties, 1,248 units and 740 tenants as at 30 June 2025, with a valuation of c.£608.3m.

Regional REIT pursues its investment objective by investing in, actively managing and disposing of regional Core and Core Plus Property assets. It aims to deliver an attractive total return to its Shareholders, targeting greater than 10% per annum, with a strong focus on income supported by additional capital growth prospects.

The Company's shares were admitted to the Official List of the UK's Financial Conduct Authority and to trading on the London Stock Exchange on 6 November 2015. For more information, please visit the Group's website at www.regionalreit.com.

LEI: 549300D8G4NKLRIKBX73

Strategy Progressing Well to Reposition the Portfolio for Long Term Value

CAPEX Programme

£6.0m

(30 June 2024: £5.2m; 31 December 2024: £8.5m)

Prioritising accretive deployment

Strategic Sales Programme

£7.8m

(30 June 2024: £21.9m; 31 December 2024: £30.8m)

Focused disposals, maintaining disciplined capital deployment

Group Borrowings

£310.0m

(30 June 2024: £353.m; 31 December 2024: £316.7m)

Continue to reduce Group borrowings

Key Financials

Period ended 30 June 2025

	30 June 2025	31 December 2024
Portfolio Valuation	£608.3m	£622.5m
IFRS NAV per Share	207.2p	216.9p
EPRA* NTA per Share	202.8p	210.2p
Net Loan to Value Ratio*	43.2%	41.8%
Weighted Average Cost of Debt*	3.4%	3.4%
Weighted Average Debt Duration*	2.4 yrs	2.9 yrs
Total Shareholder Return (six-month period to 30 June 2025)	+9.6%	

The European Public Real Estate Association ("EPRA")*

The EPRA's mission is to promote, develop and represent the European public real estate sector. As an EPRA member, we fully support the EPRA Best Practices Recommendations. Specific EPRA metrics can be found in the Company's financial and operational highlights, with further disclosures and supporting calculations in the full Half Year Report.

* Alternative Performance Measures. Details are provided in the Glossary of Terms in the full Half-Year Report.

"During the period we have made continued progress in implementing our revised strategy, focusing on core assets, targeted capital expenditure and value-add opportunities to reposition the portfolio to deliver long-term shareholder value, whilst maintaining a fully covered dividend."

David Hunter

Chairman

Chairman's Statement

Overview

Over the past six months, the Company has continued to execute the Board's strategic direction established in 2024, following the successful £110.5m equity capital raise.

In our Full Year results announced in March 2025, we outlined our portfolio segmentation into four categories: core, capital-expenditure-to-core, value-add, and disposals. The Company is prioritising capital expenditure to reposition the portfolio, aiming to capitalise on regional office rental growth by offering spaces that foster and support successful corporate operations. Some £6.0m of capital expenditure was deployed in the six months to 30 June 2025, with £22.9m of targeted investment to upgrade assets being completed, in progress or under consideration. Additionally, we are progressing the valueadd segment to leverage opportunities within the portfolio that we previously lacked the capital to pursue. Alongside, we continue to advance our strategic sales programme, realising an additional £7.3m in sales during the period.

All this activity has been undertaken against what remains a challenging backdrop for commercial real estate. The Regional REIT portfolio valuation declined 2.0% on a like-for-like basis, after adjusting for disposals and capital expenditure. In part this reflects the capital expenditure which is yet to be fully recognised in the valuation, until the space is fully let.

The Board places high importance on the dividend, which is fully covered and is distributed in accordance with HMRC guidelines. Robust rent collections continue to support these uninterrupted dividend payments. The Board recognises the importance of delivering a fully covered dividend which remains an overriding focus for us.

The Board is pleased to report continued momentum in our leasing activity, as highlighted in the 26 June 2025 Letting Update. Since the May trading update, the Group has secured seven new lettings and eight lease renewals, delivering over £1.6 million in annual rental income-representing a 6.3% uplift above estimated rental values (ERV). These transactions reflect the effectiveness of our active asset management and capital expenditure strategy, which continues to attract quality tenants and support rental growth. While progress has been made in delivering our strategy, challenging investment market conditions and a number of unexpected lease breaks have impacted headline performance. Our priority remains to reduce debt, lower the loan-to-value ratio, and strengthen the balance sheet ahead of the 2026 refinancing. We continue to advance our disposal programme to generate capital and reduce facility size. The Board remains confident in the Group's ability to deliver long-term value for shareholders.

Financial Resources

The Company's EPRA NTA decreased to £328.7m (IFRS NAV: £335.9m) as at 30 June 2025, down £12.1m from £340.8m (IFRS NAV: £351.6m) at 31 December 2024, primarily due to a £12.1m downward revaluation of the investment property portfolio. A cash balance of £47.1m was retained (2024: £56.7m), of which £42.7m was unrestricted (2024: £55.9m). Net Loan-to-Value (LTV) rose to 43.2% (2024: 41.8%) following the valuation decline, while the weighted average cost of debt remained stable at 3.4%. The Company's debt is fully fixed and hedged, mitigating interest rate volatility. Prior to the £96.4m facility with the Royal Bank of Scotland, Bank of Scotland and Barclays maturing in August 2026, the Directors are in the process of considering the refinancing options which are at an advanced stage. The Board's selection of the most appropriate banking facility offered is still subject to commercial and practical considerations.

Sustainability

Across the portfolio, we have made significant progress in our sustainability initiatives, with signed leases and solar installations underway on 12 properties, delivering a total generation capacity of 3,026 kW. A further 12 installations are in progress, expected to add another 2,299 kW. Combined, this capacity is equivalent to powering approximately 1,600 UK homes annually. These efforts are projected to reduce CO2 emissions by around 910 tonnes, significantly improving EPC ratings and strengthening our sustainability credentials. In turn, these energy-efficient upgrades are enhancing the appeal of our buildings, supporting both occupancy and tenant retention.

As at 30 June 2025, 82.5% of the portfolio had achieved EPC ratings of C or better, broadly in line with the 82.7% recorded at the end of 2024. This consistency reflects the underlying resilience of the portfolio and the steady progress of our asset management strategy. Capital expenditure during the period has been focused on EPC improvements, keeping us well positioned to meet the MEES target of EPC B ahead of the 2030 deadline. In a market where compliant office space remains limited, our continued investment in energy-efficient buildings supports occupancy and rental performance, while reinforcing Regional REIT's differentiated offering.

Dividends

For the period under review, the Company declared fully covered total dividends of 5.00 pence per share ("pps") (six months to 30 June 2024: 3.40pps*).

The Board has approved a dividend of 2.50pps in respect of the period 1 April 2025 to 30 June 2025.

The level of future payment of dividends will be determined by the Board having regard to, among other factors, the financial position and performance of the Group at the relevant time, UK REIT requirements, the interest of shareholders and the long-term future of the Company.

* On 19 July 2024 the shares in issue increased by 1,105,149,821 shares to 1,620,886,404. On 29 July 2024 the shares were consolidated on a 1 for 10 share basis.

Performance

The Company's Total Shareholder Return was +9.6%, versus the return of +8.5% for the FTSE EPRA NAREIT UK Total Return Index over the six months to 30 June 2025. The annualised EPRA Total Return was 0.5% p.a. (2024: 0.6% p.a.).

Board Composition

As announced on 21 July 2025, following a thorough search process and in line with the Company's policy, Sarah Whitney was appointed as an Independent Non-Executive Director. In addition, Sarah was also appointed to the Audit, Nomination and Management Engagement & Remuneration Committees. Sarah is a Chartered Accountant with more than 35 years of experience in advising on strategy, corporate finance, real estate and economic development matters, as well as having an impressive background as a non-executive director.

Outlook

The Company has taken decisive steps to reposition its portfolio in line with the strategic shift initiated in 2024. The segmentation of the portfolio into core, capital-expenditure-to-core, value-add assets and disposal provides a clear framework for delivering our strategy and unlocking long-term value. However, the pace of recovery is uneven, and the disposal programme has faced headwinds due to subdued investment appetite. These headwinds may continue to impact performance into the second half of the year. In light of this, the Company remains focused on progressing accretive initiatives, enhancing asset quality, and maintaining disciplined capital deployment.

The Board is confident in the new strategy. As market conditions evolve, the Company is well placed to capture emerging opportunities while managing risks prudently, ensuring that shareholder value continues to be prioritised.

David Hunter
Chairman

Asset and Investment Managers' Report

Regional REIT continued to make progress in the delivery of its strategy in the first half of the year, albeit challenging conditions in the investment markets and a number of unexpected lease breaks negatively impacted the business' overall performance on a headline basis. During the six months to 30 June 2025, the Company's portfolio valuation declined on a like-for-like basis by 2.0% after adjusting for disposals and capital expenditure.

We remain committed to reducing debt, thereby lowering the loan-to-value ratio and enhancing the balance sheet to position the business for long-term success. To that end, to ensure the terms of our upcoming 2026 refinancing are as attractive as possible, we are prioritising progressing disposals to generate capital, which will enable us to reduce the size of the facility on refinancing.

Despite some headwinds, there continues to be clear opportunities for value creation within the portfolio, and Regional REIT remains well positioned to benefit from strengthening occupier demand for quality space. We continue to prioritise our capex programme, refurbishing and updating our Capex to Core segment of assets to enhance the overall quality of our portfolio and drive rental growth, as evidenced in our most recent lettings. Alongside that, although more long-term in nature, we are also advancing our plans to add value on sites by securing selected planning consents.

Fundamentally, with a clear uptick in occupational demand in the regional office market for the right product, combined with a lack of good quality Grade A supply with EPC A or B ratings, Regional REIT is well placed to deliver on our strategy, albeit we do not expect to see this momentum feed through into our results until 2026.

Stephen Inglis

Head of ESR Europe LSPIM Ltd, Asset Manager

UK Office Investment Activity

The global economic climate in mid-2025 is marked by a mixed picture of cautious recovery and uncertainties. Global commercial real estate investment in general, saw a rebound in 2024 with an 8% year-on-year increase, whilst global investment turnover in the office sector rose over 7% year-on-year, according to Savills¹. This optimism is further reinforced by the RICS UK Commercial Property survey², which suggests that the UK commercial real estate market has either reached its bottom or is in the early upswing stage of the next cycle.

The UK office investment market is showing signs of increased activity and investor confidence, particularly in regional markets and driven by a strong occupational market and a diverse range of investors seeking opportunities amidst repriced assets and constrained supply of prime stock. CBRE³ has noted that prime rents increased in HY 2025, not just in Central London, but South East and regional cities. Pipeline constraints and lack of availability of high-quality stock means that prime rental values are projected to increase across all UK office markets tracked by CBRE, with the highest growth for Central London expected in the West End, followed by the City, and Birmingham and Glasgow expected to take the lead in the regional markets.

Following an improvement in volume in 2025 Q1, office investment remained relatively robust in Q2, with £2.2bn transacted⁴. This increase in overall office investment was primarily driven by London. Lambert Smith Hampton ("LSH") also continue in their note that the UK retains significant appeal as a relative safe haven, and international investors continue to seek opportunities to acquire assets against the uncertain global backdrop. This was underpinned by a flurry of large-scale purchases by North American investors, totalling £608m and accounting for 62% of overseas office investment. Volume in the UK regions was dominated by two sizeable deals, namely Pontegadea's £75m purchase of Capital Square, Edinburgh (5.80% NIY); and Melford Capital Partners' £75m acquisition of 101 Embankment, Manchester (9.10% NIY).

Despite ongoing drift in secondary market pricing, strong demand for scarce, high-quality properties and perceptions of attractive relative value are pushing prime yields downwards. While prime yields remained stable across all key market segments in Q1, current sentiment suggests a potential 25bps hardening for core regional centres and City offices in the second half of the year.

¹ Office investment bounces back 7% in 2024 as total global CRE investment rises 8% YOY to 828 billion, February 2025, Savills

² RICS survey calls the bottom of the UK commercial real estate market as yields harden across sectors, March 2025

³ 2025 UK Real Estate Market Outlook Mid-Year review, August 2025, CBRE

⁴ UK Investment Transactions Bulletin, UKIT Q2 2025 by Lambert Smith Hampton (LSH), July. 2025

Significant supply and demand imbalance in the UK Regional Office Market

In their most recent update, Avison Young ⁵, show that take-up of office space across the nine regional markets ⁶ reached 1.6m square feet (sq ft) in Q2 2025. Taking the half-year 2025 take-up to 3.7m sq ft, which is the strongest half-year since 2019 and 6% above the 10-year average. The out-of-town commercial real estate market is gaining traction due to a shortage of large, high-quality office spaces (Grade A) in city centres. This has led larger businesses to consider out-of-town locations, as evidenced by six of the ten largest deals this year occurring outside city centres, a significant shift from the previous year where all top ten deals were city centre based. This trend highlights a growing preference for out-of-town locations, possibly driven by factors like more affordable property prices, greater availability of space, better accessibility, or potentially lower operational costs, including employee wages outside of major cities.

Quarterly prime rental growth increased 0.9% despite the vacancy rate seeing a negligible increase from 2.0% to 2.2%. Led by an increase in prime rents for the Big Nine except Newcastle.

In terms of the development pipeline, in 2025 it is estimated that approximately 1.1m sq ft. of office space is still under-construction in the Big Nine regional markets, of which 55% is already let. The estimated pipeline total is 12% lower than the 10-year average and not nearly as high as pre-2009, as shown in the chart ⁷, which augurs well for existing office space.

⁵ The Big Nine, Quarterly update of Regional Office Activity, Avison Young, Q2 2025, July 2025

⁶ Nine regional office markets mentioned by Avison Young include: Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, Manchester, Newcastle

⁷ The Big Nine, Quarterly update of Regional Office Activity, Avison Young, Q2 2025, July 2025

Rental Growth in the UK Regional Office Market

According to monthly data from MSCI, rental value growth finished the quarter on a high for 'Rest of UK Office' markets with growth of 3.0%. Conversely, central London offices experienced modest growth of 1.3% over the same period. Avison Young report that eight of the Big Nine's cities saw an increase in their prime rents this quarter.

Property Portfolio

As at 30 June 2025, the Group's property portfolio was valued at £608.3m (30 June 2024: £647.9m; 31 December 2024: £622.5m), with rent roll of £56.7m (30 June 2024: £63.5m; 31 December 2024: £60.7m), and an EPRA occupancy of 78.6% (30 June 2024: 78.0%; 31 December 2024: 77.5%).

On a like-for-like basis, 30 June 2025 versus 31 December 2024, EPRA occupancy was 78.6% (31 December 2024: 77.4%).

There were 123 properties (30 June 2024: 132; 31 Dec 2024: 126) in the portfolio, with 1,248 units (30 June 2024: 1,305; 31 December 2024: 1,271) and 740 tenants (30 June 2024: 832; 31 December 2024: 780). If the portfolio was fully occupied at the Colliers International Property Consultant Ltd view of market rents, the rental income would be £82.9m per annum as at 31 December 2024 (30 June 2024: £83.7m; 31 December 2024: £83.2m).

As at 30 June 2025, the net initial yield on the portfolio was 5.8% (30 June 2024: 6.1%; 31 December 2024: 5.9%), the equivalent yield was 10.5% (30 June 2024: 10.2%; 31 December 2024: 10.4%) and the reversionary yield was 11.8% (30 June 2024: 11.2%; 31 December 2024: 11.6%).

Property Portfolio by Sector as at 30 June 2025

Sector	Properties	Valuation	% by valuation	Sq. ft.	Occupancy (EPRA)	WAULT to first break	Gross rental income	Average rent	ERV	C
		(£m)	(%)	(m)	(%)	(yrs)	(£m)	(£psf)	(£m)	
Office	105	550.2	90.4%	5.0	77.5%	2.6	51.4	15.25	77.4	
Retail	12	22.8	3.8%	0.2	94.0%	3.4	2.4	10.49	2.4	
Industrial	4	23.1	3.8%	0.4	88.5%	2.9	1.8	5.47	2.1	

Other	2	12.2	2.0%	0.1	98.5%	9.1	1.1	12.48	0.9	1
Total	123	608.3	100.0%	5.8	78.6%	2.8	56.7	14.13	82.9	1

Property Portfolio by Region as at 30 June 2025

	Properties	Valuation	% by valuation	Sq. ft.	Occupancy (EPRA)	WAULT to first break	Gross rental income	Average rent	ERV	C
Region		(£m)	(%)	(m)	(%)	(yrs)	(£m)	(£psf)	(£m)	(%)
Scotland	26	96.5	15.9%	1.0	64.3%	3.8	8.8	13.84	15.9	1
South East	22	108.2	17.8%	0.9	79.1%	2.3	10.6	16.58	14.4	1
North East	18	99.4	16.3%	0.8	79.7%	3.1	8.0	14.45	11.9	1
Midlands	22	123.3	20.3%	1.3	85.4%	3.3	11.7	12.86	17.0	1
North West	17	83.7	13.8%	0.9	74.0%	2.0	8.0	13.24	12.2	1
South West	12	57.2	9.4%	0.4	93.1%	1.7	6.0	17.66	7.2	1
Wales	6	40.1	6.6%	0.4	89.5%	2.9	3.5	10.82	4.3	1
Total	123	608.3	100.0%	5.8	78.6%	2.8	56.7	14.13	82.9	1

Tables may not sum due to rounding.

Top 15 Investments (market value) as at 30 June 2025

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, Hampshire House, 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	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 Llsamlet Retail Park, Nantyllin Rd, Swansea	Office	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

		Ltd							
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

Tables may not sum due to rounding.

Top 15 Tenants (share of rental income) as at 30 June 2025

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%

		supply				
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%

Table may not sum due to rounding

Property Portfolio Sector and Region Splits by Valuation and Income as at 30 June 2025

By Valuation

As at 30 June 2025, 90.4% (30 June 2024: 91.5%; 31 December 2024: 90.7%) of the portfolio by market value was offices and 3.8% (30 June 2024: 3.1%; 31 December 2024: 3.6%) was retail. The balance was made up of industrial, 3.8% (30 June 2024: 3.4%; 31 December 2024: 3.7%) and other, 2.0% (30 June 2024: 1.9%; 31 December 2024: 2.0%). By UK region, as at 30 June 2025, Scotland represented 15.9% (30 June 2024: 16.7%; 31 December 2024: 16.6%) of the portfolio and England 77.5% (30 June 2024: 77.5%; 31 December 2024: 77.1); the balance of 6.6% (30 June 2024: 5.8%; 31 December 2024: 6.3%) was in Wales. In England, the largest regions were the Midlands, the South East and the North East.

By Income

As at 30 June 2025, 90.7% (30 June 2024: 90.9%; 31 December 2024: 90.5%) of the portfolio by income was offices and 4.2% (30 June 2024: 4.3%; 31 December 2024: 4.4%) was retail. The balance was made up of industrial, 3.1% (30 June 2024: 3.0%; 31 December 2024: 3.2%), and other, 2.0% (30 June 2024: 1.8%; 31 December 2024: 1.9%). By UK region, as at 30 June 2025, Scotland represented 15.6% (30 June 2024: 16.3%; 31 December 2024: 16.0%) of the portfolio and England 78.3% (30 June 2024: 77.9%; 31 December 2024: 78.0%); the balance of 6.1% was in Wales (30 June 2024: 5.8%; 31 December 2024: 6.0%). In England, the largest regions were the Midlands, the South East and the North West.

Lease Expiry Profile

The WAULT on the portfolio is 4.4 years (30 June 2024: 4.7; 31 December 2024: 4.6); WAULT to first break is 2.8 years (30 June 2024: 3.0; 31 December 2024: 2.9). As at 30 June 2025, 11.9% (30 June 2024: 12.1%; 31 December 2024: 13.8%) of income was from leases, which will expire within one year, 10.5% (30 June 2024: 13.1%; 31 December 2024: 10.5%) between one and two years, 40.7% (30 June 2024: 35.7%; 31 December 2024: 39.7%) between two and five years and 37.0% (30 June 2024: 39.1%; 31 December 2024: 36.1%) after five years.

Tenants by Standard Industrial Classification as at 30 June 2025

As at 30 June 2025, 11.5% of income was from tenants in the administrative and support service activities sector (30 June 2024: 10.9%; 31 December 2024: 11.2%), 11.2% from the professional, scientific and technical activities sector (30 June 2024: 11.5%; 31 December 2024: 11.8%), 11.1% from the information and communication activities sector (30 June 2024: 11.6%; 31 December 2024: 10.5%), 8.7% from the wholesale and retail trade sector (30 June 2024: 8.1%; 31 December 2024: 8.7%) and 6.5% from the education sector (30 June 2024: 6.2%; 31 December 2024: 5.9%). The remaining exposure is broadly spread.

No tenant represents more than 3.0% of the Group's rent roll as at 31 December 2024, the largest being 3.0% (30 June 2024: 2.7%; 31 December 2024: 2.8%).

Tenants by SIC Codes (% of gross rent)

SIC Code	% of Headline Rent
Administrative and support service activities	11.5%
Professional, scientific and technical activities	11.2%
Information and communication	11.1%
Wholesale and retail trade	8.7%
Education	6.5%
Human health and social work activities	6.2%
Manufacturing	6.2%
Financial and insurance activities	5.9%
Public Sector	4.8%
Not specified	4.5%
Electricity, gas, steam and air conditioning supply	4.5%
Other*	18.9%
Total	100.0%

Source: ESR Europe LSPIM Ltd

Charts may not sum due to rounding

* Other - Construction, Transportation and storage, 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, Activities of households as employers, Public administration and defence; compulsory social security, Charity, Mining and Quarrying, N/A, Sole Trader, Overseas company.

Financial Review

Net Asset Value

Between 1 January 2025 and 30 June 2025, the EPRA NTA* of the Group decreased to £328.7m (IFRS NAV: £335.1m) from £340.7m (IFRS NAV: £351.6m) as at 31 December 2024, equating to a decrease in the diluted EPRA NTA of 7.4pps to 202.8pps (IFRS: 207.2pps). This is after the dividends declared in the period amounting to 4.7pps.

In the six months to 30 June 2025, the investment property revaluation decrease amounted to £12.1m, for the properties held as at 30 June 2025.

The investment property portfolio was valued at £608.3m (30 June 2024: £647.9m; 31 December 2024: £622.5m). The decrease of £14.2m since the December 2024 year-end is a reflection of revaluation movement loss of £12.1m, £7.3m of net property disposals and £0.6m loss on the disposal of investment properties, offset by subsequent expenditure of £6.0m. Overall, on a like-for-like basis, the portfolio value decreased by 2.0% during the period.

The table below sets out the acquisitions, disposals and capital expenditure for the respective periods:

	Six months to 30 June 2025	Six months to 30 June 2024	Year ended 31 December 2024
--	----------------------------------	----------------------------------	--------------------------------

	(£million)	(£million)	(£million)
Acquisitions			
Net (after costs)	0.0	0.0	0.0
Gross (before costs)	0.0	0.0	0.0
Disposals			
Net (after costs)	7.3	20.7	28.6
Gross (before costs)	7.8	21.9	30.8
Capital Expenditure			
Net (after dilapidations)	6.0	5.2	8.2
Gross (before dilapidations)	6.0	5.2	8.5

The diluted EPRA NTA per share decreased to 202.8pps (31 December 2024: 210.2pps). The EPRA NTA is reconciled in the table below:

Six months to 30 June 2025		
	£m	Pence per Share
Opening EPRA NTA (31 December 2024)	340.7	210.2
Net rental and property income	19.3	11.9
Administration and other expenses	(5.2)	(3.2)
Loss on the disposal of investment properties	(0.6)	(0.4)
Change in the fair value of investment properties	(12.1)	(7.4)
Change in value of right of use	(0.1)	(0.0)
EPRA NTA after operating profit	342.1	211.0
Net finance expense	(5.6)	(3.5)
Realised gain on derivative financial instruments	0.1	0.1
EPRA NTA before dividends paid	336.6	207.7
Dividends paid**	(7.6)	(4.7)
EPRA NTA before capital raise costs	329.0	203.0
Capital raise expenses	(0.3)	(0.2)
Closing EPRA NTA (30 June 2025)	328.7	202.8

Tables may not sum due to rounding

* The Group has determined that EPRA net tangible assets (NTA) is the most relevant measure. Further detail on the new EPRA performance measures can be found in the full Annual Report.

**As at 30 June 2025, there were 162,088,483 Shares in issue.

Income Statement

Operating profit before gains and losses on property assets and other investments for the six months ending 30 June 2025 amounted to £14.1m (six months to 30 June 2024: £19.1m). Loss after finance and before taxation was £7.9m (six months to 30 June 2024: £27.1m). The six months to 30 June 2025 included a full rent roll for the portfolio of properties held as at 30 June 2025, plus the partial rent roll for properties disposed of during the period.

The decrease includes the loss in the fair value of investment properties in the six months to June 2025 of £12.1m (six months to 30 June 2024: loss £37.9m), the loss on the disposal of investment properties of £0.6m, and the change in the value of right of use asset of a loss of £0.1m.

Rental and property income amounted to £29.8m, excluding recoverable service charge income and other similar items (six months to 30 June 2024: £32.2m). The decrease was primarily the result of the decrease in the rent roll being held over the six months to 30 June 2025.

Currently more than 80% of the rental income is collected within 30 days of the due date and the bad debts provision in the period amounted to £0.3m (30 June 2024: £0.2m).

Non-recoverable property costs, excluding recoverable service charge income and other similar costs, amounted to £10.5m (six months to 30 June 2024: £8.4m), and the rent roll decreased to £56.7m (six months to 30 June 2024: £63.5m).

Realised loss on the disposal of investment properties amounted to £0.6m (six months to 30 June 2024: loss £1.2m). The disposal losses were from the aggregate disposal of three assets and two-part sales in the period, on which individual asset management plans had been completed. The change in the fair value of investment properties amounted to a loss

of £12.1m (six months to 30 June 2024: loss of £37.9m). Net capital expenditure amounted to £6.0m (six months to 30 June 2024: £5.2m). The change in value of right of use asset amounted to a charge of £0.1m (six months to 30 June 2024: charge £0.1m).

Interest income amounted to £0.6m six months to 30 June 2025 (2024: £0.1m).

Finance expenses amount to £6.2m (six months to 30 June 2024: £8.2m). The six months to 30 June 2025 was lower due to the repayment of the £50m Retail Bond in August 2024 and subsequent bank borrowing repayments.

The EPRA cost ratio, including direct vacancy costs, was 52.6% (30 June 2024: 40.6%). The EPRA cost ratio, excluding direct vacancy costs was 19.4% (30 June 2024: 13.4%). The ongoing charges for the year ending 30 June 2025 were 9.1% (30 June 2024: 9.1%) and excluding direct vacancy costs 3.4% (30 June 2024: 3.0%).

The EPRA Total Return from Listing to 30 June 2025 was 5.0% (30 June 2024: 7.5%), with an annualised rate of 0.5% pa (30 June 2024: 0.8% pa).

Dividend

For the period from 1 January 2025 to 30 June 2025, the Company declared dividends totalling 5.00pps (six months to 30 June 2024: 3.4pps) *. A schedule of dividends can be found in the full Annual Report.

Debt Financing and Gearing

Borrowings comprise third-party bank debt which is secured over properties owned by the Group and repayable over the next one to four years. The weighted average maturity of the bank debt is 2.4 years (including the retail bond 30 June 2024: 3.0 years; 31 December 2024: 2.9 years).

The Group's borrowing facilities are with the Royal Bank of Scotland, Bank of Scotland and Barclays, Scottish Widows Limited & Aviva Investors Real Estate Finance, Scottish Widows Limited and Santander UK. The total bank borrowing facilities at 30 June 2025 amounted to £310.0m (30 June 2024: £353.3m; 31 December 2024: £316.7m) (before unamortised debt issuance costs), with nil available to be drawn. Prior to the £96.4m facility with the Royal Bank of Scotland, Bank of Scotland and Barclays, maturing in August 2026, the Directors are in the process of considering the refinancing options which are at an advanced stage. The Board's selection of the most appropriate banking facility offered is still subject to commercial and practical considerations.

At 30 June 2025, the Group's cash and cash equivalent balances amounted to £47.1m (30 June 2024: £25.7m; 31 December 2024: £56.7m), of which £42.7m (30 June 2024: £21.8m; 31 December 2024: £55.9m) was unrestricted cash.

The Group's net loan to value ("LTV") ratio stands at 43.2% (30 June 2024: 58.3%; 31 December 2024: 41.8%) before unamortised costs. The Group remains committed to further strengthening its balance sheet, with a target to reduce the net loan to value ratio to below 40% over the medium term.

* During 2024 the Company offered 15 new ordinary shares for every 7 existing shares. This resulted in an increase of 1,105,149,821 Ordinary Shares being issued. Subsequently there was a 10 for 1 split with the resulting Ordinary Shares in issue being 162,088,483.

Debt Profile and LTV Ratios as at 30 June 2025

Lender	Facility amount £'000	Outstanding debt* £'000	Maturity date	Gross loan to value** %	Annual interest rate %
Royal Bank of Scotland, Bank of Scotland & Barclays	96,382	96,382	Aug-26	48.9	2.40 over 3 months £ SONIA
Scottish Widows Ltd. and Aviva Investors Real Estate Finance	131,335	131,335	Dec-27	52.2	3.28 Fixed
Scottish Widows Ltd.	32,542	32,542	Dec-28	45.8	3.37 Fixed
Santander UK	49,757	49,757	Jun-29	51.0	2.20 over 3 months £ SONIA
	310,016	310,016			

Table may not sum due to rounding.

* Before unamortised debt issue costs

** Based on Colliers International Property Consultants Ltd.

The Manager is active in managing the borrowing profile of the Group. As at 30 June 2025, the Group had headroom against its borrowing covenants.

The net gearing ratio (net debt to Ordinary Shareholders' equity (diluted) of the Group was 78.3% as at 30 June 2025 (30 June 2024: 141.6%; 31 December 2024: 73.9%).

Interest cover, excluding amortised costs, stands at 2.7 times (30 June 2024: 2.6 times; 31 December 2024: 2.7 times) and including amortised costs, stands at 2.3 times (30 June 2024: 2.3 times; 31 December 2024: 2.4 times).

Hedging

The Group applies an interest hedging strategy that is aligned to the property management strategy and aims to mitigate interest rate volatility on at least 90% of the debt exposure.

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	%	%	%
Borrowings interest rate hedged	100.0	100.0	100.0
Thereof:			
Fixed	52.9	57.9	52.7
Swap	29.9	28.9	30.4
Cap	17.2	13.4	16.9
WACD ¹	3.4	3.5	3.4

Table may not sum due to rounding

¹ WACD - Weighted Average Effective Interest Rate including the cost of hedging

Tax

The Group entered the UK REIT regime on 7 November 2015 and all of the Group's UK property rental operations became exempt from UK corporation tax from that date. The exemption remains subject to the Group's continuing compliance with the UK REIT rules.

On 9 January 2018, the Company registered for VAT purposes in England.

As at 30 June 2025, the Group recognised a tax charge of nil (30 June 2024: nil tax charge).

PRINCIPAL RISKS AND UNCERTAINTIES

For Regional REIT, effective risk management is a cornerstone of delivering our strategy and integral to the achievement of our objective of delivering long term value through active asset management across the portfolio. The principal risks and uncertainties the Group faces are summarised below and described in detail on pages 60 to 72 of the 2024 Annual Report, which is available on the Group's website: www.regionalreit.com - Annual Report 2024.

The Audit Committee, which assists the Board with its responsibilities for managing risk, regularly reviews the risk appetite of the Company. Taking into consideration the latest information available, the Company is able to assess and respond quickly to new and emerging risks.

Despite continued improvement in the operating environment, the UK real estate sector remains exposed to elevated macroeconomic and geopolitical risks. Inflation has moderated but interest rates remain high, sustaining pressure on investor sentiment. Global instability, including ongoing conflicts in Ukraine and the Middle East, continues to weigh on capital markets and supply chains. These factors, alongside tightening sustainability standards, require ongoing strategic agility and disciplined risk management across the portfolio.

A summary of the Group's principal risks for the first half of 2025 is provided here.

Strategic risk

Investment decisions could result in lower dividend income and capital returns to our Shareholders.

Valuation risk

The valuation of the Group's portfolio, undertaken by the external valuer, Colliers International Property Consultants Ltd could impact the Group's profitability and net assets.

Healthcare risk

The economic disruption after-effects resulting from public health issues, could impact rental incomes, the Group's property portfolio valuations, the ability to access funding at competitive rates and maintain a progressive dividend policy.

Economic and Political risk

Significant domestic and international political and economic events could impact the health of the UK economy, resulting in changes in demand by tenants for suitable properties, the quality of the tenants, borrowing constraints and ultimately the property portfolio valuation.

Funding risk

The Group may not be able to secure funding on acceptable terms, which could impinge upon investment opportunities and the ability to grow the Group. Bank reference rates may remain heightened or rise due to wider economic challenges. Breach of covenants within the Company's funding structure could lead to a cancellation of debt funding if the Company is unable to service the debt.

Tenant risk

Type and concentration of tenants could result in a lower rental income. A higher concentration of lease term maturity and/or break options could result in a more volatile rental income.

Financial and Tax Change risk

Changes to UK financial legislation and the tax regime could result in lower earnings.

Operational risk

Business disruption could result in lower rental income. Information security, cyber threats, and technology outages could result in data loss, or negative regulatory, reputational, operational (including GDPR), or financial impacts.

Accounting, Legal and Regulatory risk

Changes to accounting, legal and regulatory requirements could affect current operating processes and the Board's ability to achieve the investment objectives and provide favourable returns to our Shareholders. Potential loss of REIT status.

Environmental and Energy Efficiency Standards

Changes to the environment could impact upon the Group's cost base, operations and legal requirements which need to be adhered too. All of these risks could impinge upon the profitability of the Group. An Energy Performance Rating of E and below may impact the Company's ability to sell/lease an asset.

INTERIM MANAGEMENT REPORT AND DIRECTORS' RESPONSIBILITY STATEMENT**Interim Management Report**

The important events that have occurred during the period under review, the principal risks and uncertainties and the key factors influencing the financial statements for the remaining six months of the year are set out in the Chairman's Statement and the Asset and Investment Managers' Report.

The principal risks and uncertainties faced by the Group are substantially unchanged since the date of the Annual Report and Accounts for the year ended 31 December 2024 and are summarised above.

The condensed consolidated financial statements for the period from 1 January 2025 to 30 June 2025 have not been audited or reviewed by auditors pursuant to the Financial Reporting Council guidance on Review of Interim Financial Information and do not constitute annual statutory accounts for the purposes of the Law.

Going Concern

The Directors have made an assessment of the Group's ability to continue as a going concern. This assessment included consideration of the Group's cash resources, borrowing facilities, rental income, acquisition and disposals of investment properties, elective and committed capital expenditure and dividend distributions. The Group ended the period under review with £47.1m of cash and cash equivalents, of which £42.7m was unrestricted cash. Borrowing facilities decreased from £316.7m at 31 December 2024 to £310.0m as at 30 June 2025, with an LTV of 43.2%, based upon the value of the Group's investment properties as at 30 June 2025.

Prior to the £96.4m facility with the Royal Bank of Scotland, Bank of Scotland and Barclays maturing in August 2026, the Directors are in the process of considering the refinancing options which are at an advanced stage. The Board's selection of the most appropriate banking facility offered is still subject to commercial and practical considerations.

Based upon the above, the Board are satisfied that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date these Financial Statements are approved. This is underpinned by the robust rent collections and the level of committed capital expenditure in the forthcoming 12 months.

Responsibility Statement of the Directors in respect of the Half-Yearly Report

In accordance with Disclosure Guidance and Transparency Rule 4.2.10R we, the Directors of the Company (whose names are listed in full at the end of this report), confirm that to the best of their knowledge:

- the condensed set of consolidated financial statements has been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", as contained in UK-adopted International Accounting Standards, as required by Disclosure Guidance and Transparency Rule DTR 4.2.4R, and gives a true and fair view of the assets, liabilities, financial position and profit of the Group;
- this Half-Yearly Report includes a fair review, required under DTR 4.2.7R, of the important events that have occurred during the first six months of the financial year, their impact on the condensed set of consolidated financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- this Half-Yearly Report includes a fair review, required under DTR 4.2.8R, of related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position and or performance of the Group during that period; and any changes in the related party transaction described in the last Annual Report that could do so.

This Half-Yearly Report was approved and authorised for issue by the Board of Directors on 8 September 2025 and the above responsibility statement was signed on its behalf by:

David Hunter

Chairman

8 September 2025

Condensed Consolidated Statement of Comprehensive Income for the Six Months Ended 30 June 2025

	Notes	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Continuing Operations				
Revenue				
Rental and property income	5	39,919	44,232	90,981
Property costs	6	(20,588)	(20,403)	(45,021)
Net rental and property income		19,331	23,829	45,960
Administrative and other expenses	7	(5,207)	(4,724)	(9,851)
Operating profit before gains and losses on property assets and other investments		14,124	19,105	36,109
Loss on disposal of investment properties	13	(578)	(1,156)	(3,180)
Change in fair value of investment properties	13	(12,144)	(37,858)	(56,732)
Share of losses of associate companies		(8)	-	-
Change in fair value of right of use assets		(69)	(69)	(138)

Operating profit/(loss)		1,325	(19,978)	(23,941)
Finance income	8	616	134	1,394
Finance expenses	9	(6,240)	(8,229)	(15,224)
Net movement in fair value of derivative financial instruments	16	(3,569)	962	(1,703)
Loss before tax		(7,868)	(27,111)	(39,474)
Taxation	10	-	-	(65)
Total comprehensive loss for the period (attributable to owners of the parent Company)		(7,868)	(27,111)	(39,539)
Loss per Share - basic and diluted (June 2024: restated)	11	(4.9)p	(33.3)p	(33.5)p

Total comprehensive loss arises from continuing operations.

The notes below are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Financial Position as at 30 June 2025

	Notes	30 June 2025 (unaudited) £'000	30 June 2024 (unaudited) £'000	31 December 2024 (audited) £'000
Assets				
Non-current assets				
Investment properties	13	593,487	633,166	607,458
Right of use assets		10,780	10,918	10,849
Investments in associates		268	-	276
Non-current receivables on tenant loan		48	337	144
Derivative financial instruments	16	7,911	15,704	11,608
		612,494	660,125	630,335
Current assets				
Trade and other receivables		41,054	43,887	35,079
Cash and cash equivalents		47,117	25,690	56,719
		88,171	69,577	91,798
Total assets		700,665	729,702	722,133
Liabilities				
Current liabilities				
Trade and other payables		(32,327)	(38,071)	(31,647)
Deferred income		(13,930)	(14,452)	(14,364)
Retail eligible bonds		-	(49,984)	-
Deferred tax liabilities		(741)	(708)	(741)
		(46,998)	(103,215)	(46,752)
Non-current liabilities				
Bank and loan borrowings	14	(306,360)	(348,427)	(312,323)
Lease liabilities		(11,428)	(11,460)	(11,444)
		(317,788)	(359,887)	(323,767)
Total liabilities		(364,786)	(463,102)	(370,519)
Net assets		335,879	266,600	351,614
Equity				
Stated capital	17	618,016	513,762	618,266
Accumulated losses		(282,137)	(247,162)	(266,652)
Total equity attributable to owners of the parent Company		335,879	266,600	351,614
Net asset value per Share - basic and diluted (June 2024: restated)	18	207.2p	327.7p	216.9p

The notes below are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity for the Six Months Ended 30 June 2025

		Attributable to owners of the parent company		
	Notes	Stated capital £'000	Accumulated losses £'000	Total £'000
Balance at 1 January 2025		618,266	(266,652)	351,614

Total comprehensive loss		-	(7,868)	(7,868)
Dividends paid	12	-	(7,617)	(7,617)
Issue costs relating to prior period		(250)	-	(250)
Balance at 30 June 2025		618,016	(282,137)	335,879

For the six months ended 30 June 2024

Attributable to owners of the parent company

	Notes	Stated capital £'000	Accumulated losses £'000	Total £'000
Balance at 1 January 2024		513,762	(207,673)	306,089
Total comprehensive income		-	(27,111)	(27,111)
Dividends paid	12	-	(12,378)	(12,378)
Balance at 30 June 2024		513,762	(247,162)	266,600

For the year ended 31 December 2024

Attributable to owners of the parent company

	Notes	Stated capital £'000	Accumulated losses £'000	Total £'000
Balance at 1 January 2024		513,762	(207,673)	306,089
Total comprehensive loss		-	(39,539)	(39,539)
Dividends paid	12	-	(19,440)	(19,440)
Shares Issued		110,515	-	110,515
Cost of Shares Issued		(6,011)	-	(6,011)
Balance at 31 December 2024		618,266	(266,652)	351,614

The notes below are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Cash Flows

for the Six Months Ended 30 June 2025

	30 June 2025 (unaudited) £'000	30 June 2024 (unaudited) £'000	31 December 2024 (audited) £'000
Cash flows from operating activities			
Loss for the year before taxation	(7,868)	(27,111)	(39,474)
Change in fair value of investment properties	12,144	37,858	56,732
Change in fair value of financial derivative instruments	3,569	(962)	1,703
Share of losses of associate companies	8	-	-
Loss on disposal of investment properties	578	1,156	3,180
Change in fair value of right of use assets	69	69	138
Finance income	(616)	(134)	(1,394)
Finance expense	6,240	8,229	15,224
Increase in trade and other receivables	(5,855)	(10,997)	(2,027)
Increase in trade and other payables	1,376	4,997	295
Decrease in deferred income	(434)	(1,145)	(1,233)
Cash generated from operations	9,211	11,960	33,144
Finance costs	(5,200)	(7,236)	(13,229)
Taxation received	(27)	(5)	(4)
Net cash flow generated from operating activities	3,984	4,719	19,911
Investing activities			
Investments in associates	-	-	(276)
Purchase of investment properties and subsequent expenditure	(6,020)	(5,200)	(8,249)
Sale of investment properties	7,268	20,715	28,574
Interest received	619	134	1,391
Net cash flow generated from investing activities	1,867	15,649	21,440
Financing activities			
Proceeds received on derivative financial instruments	128	1,267	2,698
Dividends paid	(7,139)	(12,342)	(22,301)
Proceeds from share issue	-	-	110,515
Share issue costs	(1,424)	-	(4,837)
Bank borrowings advanced	-	-	-
Bank borrowings repaid	(6,718)	-	(54,016)
Bank borrowing costs paid	(83)	(17,437)	(761)
Repayment of retail eligible bonds	-	(453)	(50,000)
Lease repayments	(217)	(218)	(435)
Net cash flow used in financing activities	(15,453)	(29,183)	(19,137)

Net (decrease)/increase in cash and cash equivalents	(9,602)	(8,815)	22,214
Cash and cash equivalents at the start of the period	56,719	34,505	34,505
Cash and cash equivalents at the end of the period	47,117	25,690	56,719

The notes below are an integral part of these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements for the Six Months Ended 30 June 2025

1. Corporate information

The condensed consolidated financial statements of the Group for the six months ended 30 June 2025 comprise the results of the Company and its subsidiaries (together constituting the "Group") and were approved by the Board and authorised for issue on 8 September 2025.

The Company is a company limited by shares incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended (the "Law"). The Company's Ordinary Shares are admitted to the Official List of the Financial Conduct Authority ("FCA") and traded on the London Stock Exchange ("LSE").

The Company was incorporated on 22 June 2015 and is registered with the Guernsey Financial Services Commission as a Registered Closed-Ended Collective Investment Scheme pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and the Registered Collective Investment Scheme Rules & Guidance 2021.

The Company did not begin trading until 6 November 2015 when its shares were admitted to trading on the LSE. The nature of the Group's operations and its principal activities are set out in the Chairman's Statement.

The registered office address is: Mont Crevelt House, Bulwer Avenue, St. Sampson, Guernsey, GY2 4LH.

2. Basis of preparation

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared on a going concern basis in accordance with the Disclosure Guidance and Transparency Rules of the FCA and with IAS 34, Interim Financial Reporting, as contained in UK-adopted International Accounting Standards.

The condensed consolidated financial statements have been prepared on a historical cost basis, as modified for the Group's investment properties and certain financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The condensed consolidated interim financial information should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2024, which have been prepared in accordance with UK-adopted International Accounting Standards. The results presented in this report have not been audited or reviewed in accordance with International Standard on Review Engagements (UK) 2410.

2.1 Comparative period

The comparative financial information presented herein for the year ended 31 December 2024 do not constitute full statutory accounts within the meaning of the Law. The Group's Annual Report and Accounts for the year ended 31 December 2024 were delivered to the Guernsey Financial Services Commission. The Group's independent Auditor's report on those Accounts was unqualified and did not include reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report.

2.2 Functional and presentation currency

The consolidated financial information is presented in Pounds Sterling, which is also the Group's functional currency, and all values are rounded to the nearest thousand (£'000s) pounds, except where otherwise indicated.

2.3 Going concern

The Directors have assessed the Group's ability to continue as a going concern. This assessment included consideration of the Group's cash resources, borrowing facilities, rental income, acquisition and disposals of investment properties, elective and committed capital expenditure and dividend distributions.

The Group ended the period under review with £47.1m of cash and cash equivalents, of which £42.7m was unrestricted cash. Borrowing facilities decreased from £316.73m at 31 December 2024 to £310.0m as at 30 June 2025, with an LTV of 43.2%, based upon the value of the Group's investment properties as at 30 June 2025. Prior to the £96.4m facility with the Royal Bank of Scotland, Bank of Scotland and Barclays existing in August 2024, the Directors are in the process of

the Royal Bank of Scotland, Bank of Scotland and Barclays maturing in August 2026, the Directors are in the process of considering the refinancing options which are at an advanced stage. The Board's selection of the most appropriate banking facility offered is still subject to commercial and practical considerations.

Based on the above, the Directors are satisfied that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date these interim Financial Statements are approved. This is underpinned by the robust rent collections and the level of committed capital expenditure in the forthcoming 12 months. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, the Directors consider that it is appropriate to prepare the Financial Statements on a going concern basis.

3. Significant accounting judgements, estimates and assumptions

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

3.1 Critical accounting estimates and assumptions

The principal estimates that may be material to the carrying amount of assets and liabilities are as follows:

3.1.1 Valuation of investment properties

The fair value of investment property is determined by independent property valuation experts to be the estimated amount for which a property should exchange on the date of the valuation in an arm's length transaction, less the value of assets arising from rent smoothing. Properties have been valued on an individual basis. The valuation experts use recognised valuation techniques applying the principles of both IAS 40 Investment Property and IFRS 13 Fair Value Measurement.

The value of the properties has been assessed in accordance with the relevant parts of the current RICS Red Book. In particular, we have assessed the fair value as referred to in VPS4 item 7 of the RICS Red Book. Under these provisions, the term "Fair Value" means the definition adopted by the International Accounting Standards Board ("IASB") in IFRS 13, namely "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". Factors reflected include current market conditions, annual rentals, lease lengths and location. The significant methods and assumptions used by the valuers in estimating the fair value of investment property are set out in note 13 below.

The fair value of investment property is equal to the independent property valuer's valuation of £608,330,000 (31 December 2024: £622,480,000). This is presented net of the prepayment arising from rent smoothing of £14,843,000 (31 December 2024: £15,022,000). This is detailed in note 13 below and is in accordance with IAS 40 paragraph 50, recognising the prepayment cannot be recovered when the investment properties are sold.

3.2. Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the condensed consolidated financial statements:

3.2.1 Operating lease contracts - the Group as lessor

The Group has acquired investment properties that are subject to commercial property leases with tenants. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, particularly the duration of the lease terms and minimum lease payments, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

3.2.2 Recognition of income

Service charges and other similar receipts are included in net rental and property income gross of the related costs as the Directors consider the Group acts as principal in this respect.

The companies acquired in the year have comprised portfolios of investment properties and existing leases with multiple tenants over varying periods, with little in the way of processes acquired. It has therefore concluded in each

case that the acquisitions did not meet the criteria for the acquisition of a business as outlined above.

3.2.3 Consolidation of entities in which the Group holds less than 50%

Management considered that up until 9 November 2018, the Group had de facto control of View Castle Limited and its 27 subsidiaries (the "View Castle Sub Group") by virtue of the amended and restated Call Option Agreement dated 3 November 2015. Following a restructure of the View Castle Sub Group, the majority of properties held within the View Castle Sub Group were transferred into two new special purpose vehicles ("SPVs") with two additional properties to be transferred into these SPVs at a later date. A new call option was entered into dated 9 November 2018 with View Castle Limited and five of its subsidiaries (the "View Castle Group"). As per the previous amended and restated Call Option Agreement, under this new option the Group may acquire any of the properties held by the View Castle Group for a fixed nominal consideration. Despite having no equity holding, the Group is deemed to have control over the View Castle Group as the Option Agreement means that the Group is exposed to, and has rights to, variable returns from its involvement with the View Castle Group, through its power to control.

4. Summary of significant accounting policies

With the exception of new accounting standards listed below, the accounting policies adopted in this report are consistent with those applied in the Group's statutory accounts for the year ended 31 December 2024 and are expected to be consistently applied for the current year ending 31 December 2025. The changes to the condensed consolidated financial statements arising from accounting standards effective for the first time are noted below:

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'

(effective for periods beginning on or after 1 January 2025) provides clarification upon treatment for transactions in a foreign currency that is not exchangeable into another currency at the measurement date. The amendments have not had a material impact on the financial statements.

5. Rental and property income

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Rental income - freehold property	24,767	26,250	53,406
Rental income - long leasehold property	5,049	5,940	11,833
Recoverable service charge income and other similar items	10,103	12,042	25,742
Total	39,919	44,232	90,981

6. Property costs

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Other property expenses and irrecoverable costs	10,485	8,361	19,279
Recoverable service charge expenditure and other similar costs	10,103	12,042	25,742
Total	20,588	20,403	45,021

Property costs represent direct operating expenses which arise on investment properties generating rental income.

7. Administrative and other expenses

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Investment management fees	1,053	720	1,362
Property management fees	1,094	1,161	2,541
Asset management fees	1,053	719	1,360
Directors' remuneration	157	132	265
Administration fees	288	313	679
Legal and professional fees	1,095	1,360	2,509
Marketing and promotion	37	37	71

Other administrative costs	105	94	186
Allowance for doubtful debts	319	181	454
Abortive refinancing costs	-	-	412
Bank charges	6	7	12
Total	5,207	4,724	9,851

8. Finance income

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Interest income	616	134	1,394
Total	616	134	1,394

9. Finance expense

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Interest payable on bank borrowings	5,201	6,107	11,881
Amortisation of loan arrangement fees	838	714	1,497
Bond interest	-	1,125	1,344
Bond issue costs amortised	-	77	93
Bond expenses	-	4	5
Lease interest	201	202	404
Total	6,240	8,229	15,224

10. Taxation

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Corporation tax charge	-	-	32
Decrease in deferred tax liability	-	-	33
Total	-	-	65

The Group elected to be treated as a UK REIT with effect from 7 November 2015. The UK REIT rules exempt the profits of the Group's UK property rental business from corporation tax. Gains on UK properties are also exempt from tax, provided that they are not held for trading or sold in the three years after completion of development. The Group is otherwise subject to UK corporation tax.

Income tax, corporation tax and deferred tax above arise on entities which form part of the Group's condensed consolidated accounts but do not form part of the REIT group.

Due to the Group's REIT status and its intention to continue meeting the conditions required to obtain approval in the foreseeable future, no provision has been made for deferred tax on any capital gains or losses arising on the revaluation or disposal of investments held by entities within the REIT group. No deferred tax asset has been recognised in respect of losses carried forward due to unpredictability of future taxable profits.

As a REIT, Regional REIT Ltd is required to pay PIDs equal to at least 90% of the Group's exempted net income. To retain UK REIT status, there are a number of conditions to be met in respect of the principal company of the Group, the Group's qualifying activity and its balance of business. The Group continues to meet these conditions.

11. Earnings per Share

Earnings per share ("EPS") amounts are calculated by dividing profits for the period attributable to ordinary equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period.

In accordance with IAS 33 "Earnings per Share", the weighted average number of shares have been calculated as though the bonus issue and share consolidation were in place from 1 January 2024.

The weighted average number of Ordinary shares in issue for the half year ended June 2024 has been

restated to 81,376,206. It was previously stated at 515,736,583. This figure has been multiplied by a bonus factor of 1.5777 representing the bonus issue and 0.1 representing the share consolidation which took place during 2024.

The calculation of basic and diluted earnings per share is based on the following:

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Calculation of earnings per Share			
Net loss attributable to Ordinary Shareholders	(7,868)	(27,111)	(39,539)
Adjustments to remove:	12,144	37,858	56,732
Changes in value of investment properties	69	69	138
Changes in fair value of right of use assets	578	1,156	3,180
Loss on disposal of investment properties	3,569	(962)	1,703
Change in fair value of interest rate derivatives and financial assets	-	-	412
Deferred tax charge	-	-	33
EPRA net profit attributable to Ordinary Shareholders	8,492	11,010	22,659
Weighted average number of Ordinary Shares	162,088,483	81,376,206	118,199,045
Loss per Share - basic and diluted (June 2024: restated)	(4.9)p	(33.3)p	(33.5)p
EPRA earnings per Share - basic and diluted (June 2024: restated)	5.2 p	13.5p	19.2p

12. Dividends

	Six months ended 30 June 2025 (unaudited) £'000	Six months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Dividends			
Dividend of 2.20 (2024: 1.20) pence per Ordinary Share for the period 1 October - 31 December	3,565	6,189	6,188
Dividend of 2.50 (2024: 1.20) pence per Ordinary Share for the period 1 January - 31 March	4,052	6,189	6,189
Dividend of nil (2024: 2.20) pence per Ordinary Share for the period 1 April - 30 June	-	-	3,566
Dividend of nil (2024: 2.20) pence per Ordinary Share for the period 1 July - 30 September	-	-	3,567
Unpaid dividends held by Registrar	-	-	(70)
Total	7,617	12,378	19,440

On 20 February 2025, the Company announced a dividend of 2.20 pence per Share in respect of the period 1 October 2024 to 31 December 2024. The dividend was paid on 4 April 2025 to Shareholders on the register as at 27 February 2025.

On 15 May 2025, the Company announced a dividend of 2.50 pence per Share in respect of the period 1 January 2025 to 31 March 2025. The dividend was paid on 11 July 2025 to Shareholders on the register as at 22 May 2025.

13. Investment properties

In accordance with International Accounting Standard, IAS 40, 'Investment Property', investment property has been independently valued at fair value by Colliers International Property Consultants Ltd, a Chartered Surveyor who is an accredited independent valuer with recognised and relevant professional qualifications and with recent experience in the locations and categories of the investment properties being valued. The valuation has been prepared in accordance with the Red Book and incorporates the recommendations of the International Valuation Standards Committee which are consistent with the principles set out in IFRS 13.

Investment property valuations in comparative periods were carried out by Colliers.

The valuation is the ultimate responsibility of the Directors. Accordingly, the critical assumptions used in establishing the independent valuation are reviewed by the Board.

Group Movement in investment properties for the six months ended 30 June 2025 (unaudited)	Freehold property £'000	Long Leasehold property £'000	Total £'000
Valuation at 1 January 2025	492,896	129,584	622,480
Property additions - acquisitions	-	-	-
Property additions - subsequent expenditure	5,627	392	6,019

Property disposals	(7,268)	-	(7,268)
Loss on disposals of investment properties	(578)	-	(578)
Change in fair value during the period	(9,531)	(2,792)	(12,323)
Valuation at 30 June 2025 (unaudited)	481,146	127,184	608,330
Less adjustment for rent smoothing assets	(11,267)	(3,576)	(14,843)
Fair Value at 30 June 2025 (unaudited)	469,879	123,608	593,487
Change in fair value during the period	(9,531)	(2,792)	(12,323)
Adjustment for rent smoothing assets at 30 June 2025	(11,267)	(3,576)	(14,843)
Adjustment for rent smoothing assets at 31 December 2024	13,371	1,651	15,022
Change in fair value of investment properties	(7,427)	(4,717)	(12,144)

Group Movement in investment properties for the six months ended 30 June 2024 (unaudited)	Freehold property £'000	Long Leasehold property £'000	Total £'000
Valuation at 1 January 2024	562,395	138,325	700,720
Property additions - acquisitions	-	-	-
Property additions - subsequent expenditure	4,274	926	5,200
Property disposals	(20,715)	-	(20,715)
Loss on disposals of investment properties	(1,156)	-	(1,156)
Change in fair value during the period	(28,198)	(7,926)	(36,124)
Valuation at 30 June 2024 (Unaudited)	516,600	131,325	647,925
Less adjustment for rent smoothing assets	(10,590)	(4,169)	(14,759)
Fair Value at 30 June 2024 (Unaudited)	506,010	127,156	633,166

Group Movement in investment properties for the year ended 31 December 2024

Valuation at 1 January 2024	562,395	138,325	700,720
Property additions - acquisitions	-	-	-
Property additions - subsequent expenditure	7,286	963	8,249
Property disposals	(28,574)	-	(28,574)
Loss on the disposal of investment properties	(3,180)	-	(3,180)
Change in valuation during the period	(45,031)	(9,704)	(54,735)
Valuation at 31 December 2024 (audited)	492,896	129,584	622,480
Less adjustment for rent smoothing assets	(13,371)	(1,651)	(15,022)
Fair Value at 30 June 2024 (unaudited)	479,525	127,933	607,458

The total change in fair value during the period was a decrease of £12,144,000 (30 June 2024: £37,858,000; 31 December 2024: £56,732,000).

The historic cost of the properties is £830,501,000 (30 June 2024: £857,120,000; 31 December 2024: £850,152,000).

The net book value of properties disposed of during the period amounted to £7,846,000 (30 June 2024: £21,871,000; 31 December 2024: £31,754,000).

Bank borrowings are secured by charges over investment properties held by certain asset-holding subsidiaries.

The banks also hold charges over the shares of certain subsidiaries and any intermediary holding companies of those subsidiaries. The independent valuer's assessment of the value of investment properties secured at 30 June 2025 was £608,330,000 (30 June 2024: £647,925,000; 31 December 2024 £622,480,000).

The following table provides the fair value measurement hierarchy for investment properties:

Date of valuation:	Total £'000	Quoted active prices (level 1) £'000	Significant observable inputs (level 2) £'000	Significant unobservable inputs (level 3) £'000
30 June 2025	593,487	-	-	593,487
30 June 2024	647,925	-	-	647,925
31 December 2024	607,458	-	-	607,458

The hierarchy levels are defined in note 16 below.

It has been determined that the entire investment properties portfolio should be classified under the level 3 category.

There have been no transfers between levels during the period.

The determination of the fair value of the investment properties held by each consolidated subsidiary requires the use of estimates such as future cash flows from investment properties, which take into consideration lettings, tenants' profiles, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property, and discount rates applicable to those assets. Future revenue streams comprise contracted rent (passing rent) and estimated rental value after the contract period. In calculating ERV, the potential impact of future lease incentives to be granted to secure new contracts is taken into consideration. All these estimates are based on local market conditions existing at the reporting date.

As at 30 June 2025, the estimated fair value of each property has been primarily derived using comparable recent market transactions on arm's length terms and assessed in accordance with the relevant parts of the RICS Red Book.

Techniques used for valuing investment properties

The following descriptions and definitions relate to valuation techniques and key significant inputs made in determining the fair values:

Valuation technique: market comparable method

Under the market comparable method (or market approach), a property fair value is estimated based on comparable transactions in the market.

Significant input: market rental

The rent at which space could be let in the market conditions prevailing at the date of valuation £16,200-£3,512,800 per annum (30 June 2024: £16,200-£3,247,200 per annum; 31 December 2024: £14,200-£3,715,000 per annum).

Significant input: rental growth

The decrease in rent is based on contractual agreements: 2.48% (30 June 2024: 5.42%; 31 December 2024 8.64%). There is a gross contracted rent reduction, as per normal operations it is a combination of property disposals, space under refurbishment and lease expiries.

The time-weighted average return that a property will produce including purchase costs. The equivalent yield generally sits between the net initial yield and reversionary yield. See below table.

Unobservable inputs:

The significant unobservable inputs (level 3) are sensitive to the changes in the estimated future cash flows from investment properties such as increases and decreases in contract rents, operating expenses and capital expenditure, plus transactional activity in the real estate market.

Geographical and sector specific market evidence reviewed in the course of preparing the June 2025 valuation had an initial yield range of 3.84% to 18.00% (30 June 2024: 2.83% to 17.41%; 31 December 2024: 6.00% to 25.19%).

As set out within the significant accounting estimates and judgements above, the Group's property portfolio valuation is open to judgement and is inherently subjective by nature, and actual values can only be determined in a sales transaction.

Equivalent yield range by sector:

Sector	Fair value		Significant Unobservable Inputs
	£'000	ERV Range (per sq ft per annum)	Equivalent Yield Range
As at June 2025			
Industrial	£23,125	£4.00 - £9.49	6.37% - 22.95%
Retail	£22,825	£2.07 - £45.02	6.00% - 30.96%
Alternatives	£12,150	£5.00 - £13.50	4.78% - 9.69%
Office by Region			
Office South East	£105,575	£5.00 - £29.01	8.28% - 32.55%
Office South West	£57,175	£12.28 - £23.00	9.77% - 14.40%
Office Midlands	£114,400	£3.01 - £35.04	9.57% - 12.92%
Office North West	£82,775	£6.61 - £29.59	8.55% - 13.14%

Office North East	£93,425	£8.29 - £37.13	8.12% - 12.19%
Office Wales	£18,350	£10.01 - £13.50	8.86% - 11.00%
Office Scotland	£78,530	£4.50 - £23.84	9.39% - 42.55%
Portfolio	£608,330	£2.07 - £45.02	4.78% - 42.55%

The impact of changes to the significant unobservable inputs:

	30 June 2025 Impact on statement of comprehensive income £'000	30 June 2025 Impact on statement of financial position £'000	31 December 2024 Impact on statement of comprehensive income £'000	31 December 2024 Impact on statement of financial position £'000
Improvement in ERV by 5%	27,343	27,343	27,490	27,490
Worsening in ERV by 5%	(27,002)	(27,002)	(27,009)	(27,009)
Improvement in yield by 0.125%	8,946	8,946	9,064	9,064
Worsening in yield by 0.125%	(8,709)	(8,709)	(8,792)	(8,792)

14. Bank and loan borrowings

Bank borrowings are secured by charges over individual investment properties held by certain asset-holding subsidiaries. The banks also hold charges over the shares of certain subsidiaries and any intermediary holding companies of those subsidiaries.

Any associated fees in arranging the bank borrowings unamortised as at the period end are offset against amounts drawn on the facilities as shown in the table below:

	30 June 2025 (unaudited) £'000	30 June 2024 (unaudited) £'000	31 December 2024 (audited) £'000
Bank borrowings drawn at start of period	316,734	370,750	370,750
Bank borrowings drawn	-	-	-
Bank borrowings repaid	(6,718)	(17,437)	(54,016)
Bank borrowings drawn at end of period	310,016	353,313	316,734
Less: unamortised costs at start of period	(4,411)	(5,147)	(5,147)
Less: loan issue costs incurred in the period	(83)	(453)	(761)
Add: loan issue costs amortised in the period	838	714	1,497
At end of period	306,360	348,427	312,323
Maturity of bank borrowings			
Repayable within 1 year	-	-	-
Repayable between 1 to 2 years	96,382	-	99,789
Repayable between 2 to 5 years	213,634	353,313	216,945
Repayable after more than 5 years	-	-	-
Unamortised loan issue costs	(3,656)	(4,886)	(4,411)
	306,360	348,427	312,323

As detailed in note 15 below, the Group has £nil (30 June 2024: £50,000,000; 31 December 2024: £nil) retail eligible bonds in issue.

The table below lists the Group's borrowings.

Lender	Facility Amount £'000	Outstanding debt* £'000	Maturity date	Gross loan to value**	Annual interest rate	Amortisation
Royal Bank of Scotland, Bank of Scotland and Barclays	96,382	96,382	August 2026	48.9%	2.40% over 3 months £ SONIA	Mandatory prepayment
Scottish Widows Ltd & Aviva Investors Real Estate Finance	131,335	131,335	December 2027	52.2%	3.28% Fixed	None
Scottish Widows Ltd	32,542	32,542	December 2028	45.8%	3.37% Fixed	None
Santander UK	49,757	49,757	June 2029	51.0%	2.20% over 3 months £ SONIA	Mandatory prepayment
Total bank borrowings	310,016	310,016				

SONIA = Sterling Over Night Indexed Average

* Before unamortised debt issue costs.

** Based upon Colliers International Property Consultants limited property valuation

The percentage of borrowings at variable rates of interest was 47.1% (30 June 2024: 42.1%; 31 December 2024: 47.2%).

The weighted average term to maturity of the Group's debt at the period end was 2.4 years (30 June 2024: 3.0 years; 31 December 2024: 2.9 years).

The weighted average interest rate payable by the Group on its debt portfolio, excluding hedging, as at the period end was 4.9% per annum (30 June 2024: 5.2% per annum; 31 December 2024: 5.2% per annum).

The Group weighted average interest rate, including the retail eligible bonds and hedging activity at the period end, amounted to 3.4% per annum (30 June 2024: 3.5%; 31 December 2024: 3.4% per annum).

The Group has complied with all the financial covenants of the above facilities as applicable throughout the period covered by these condensed consolidated financial statements. Each facility has distinct covenants which generally include: historic interest cover, projected interest cover, loan-to-value cover and debt to rent cover. A breach of agreed covenant levels would typically result in an event of default of the respective facility, giving the lender the right, but not the obligation, to declare the loan immediately due and payable. Where a loan is repaid in these circumstances, early repayment fees will apply, which are generally based on percentage of the loan repaid or calculated with reference to the interest income foregone by the lenders as a result of the repayment.

As shown in note 16 below, the Group uses a combination of interest rate swaps and fixed rate bearing loans to hedge against interest rate risks. The Group's exposure to interest rate volatility is minimal.

15. Retail eligible bonds

	30 June 2025 (unaudited) £'000	30 June 2024 (unaudited) £'000	31 December 2024 (audited) £'000
Bond principal at start of period	-	50,000	50,000
Unamortised issue costs at start of period	-	(93)	(93)
Amortisation of issue costs	-	77	93
Maturity	-	-	(50,000)
At end of period	-	49,984	-

16. Derivative financial instruments

Interest rate caps and swaps are in place to mitigate the interest rate risk that arises as a result of entering into variable rate borrowings.

During the period the notional amount on derivative instruments was reduced with a cash amount realised of £128,000 (30 June 2024: £1,267,000; 31 December 2024: £2,698,000).

	30 June 2025 (unaudited) £'000	30 June 2024 (unaudited) £'000	31 December 2024 (audited) £'000
Fair value at start of period	11,608	16,009	16,009
Proceeds received from a reduction in notional amounts	(128)	(1,267)	(2,698)
Revaluation in the period	(3,569)	962	(1,703)
Fair value at end of year	7,911	15,704	11,608

The calculation of fair value of interest rate caps and swaps is based on the following calculation: the notional amount multiplied by the difference between the swap rate and the current market rate and then multiplied by the number of years remaining on the contract and discounted.

The fair value of interest rate caps and swaps represents the net present value of the difference between the cash flows produced by the contracted rate and the current market rate over the life of the instrument.

The table below details the hedging and swap notional amounts and rates against the details of the Group's loan facilities.

	Facility amount £'000	Outstanding debt* £'000	Maturity date	Annual interest rate	Notional amount £'000	Rate
--	-----------------------------	-------------------------------	------------------	-------------------------	-----------------------------	------

Lender	£'000	£'000	date	rate	£'000	rate
Royal Bank of Scotland, Bank of Scotland and Barclays	96,382	96,382	August 2026	2.40% over 3 months £ SONIA	swap £51,420 cap £44,961	0.97% 0.97%
Scottish Widows Ltd. & Aviva Investors Real Estate Finance	131,335	131,335	December 2027	3.28% Fixed	n/a	n/a
Scottish Widows Ltd	32,542	32,542	December 2028	3.37% Fixed	n/a	n/a
Santander UK	49,757	49,757	June 2029	2.20% over 3 months £ SONIA	swap £41,319 cap £8,529	1.39% 1.39%
Total	310,016	310,016				

SONIA = Sterling Over Night Indexed Average

* Before unamortised debt issue costs

As at 30 June 2025, the notional amounts of swap arrangements were £92.7m (30 June 2024: £116.5m; 31 December 2024: £96.1m) and the cap notional arrangements amounted to £53.5m (30 June 2024: £53.5m; 31 December 2024: £53.5m).

The Group weighted average cost of debt of 3.4% (including the Retail Eligible Bond 30 June 2024: 3.5%; 31 December 2024: 3.4%) is inclusive of hedging costs.

The maximum exposure to credit risk at the reporting date is the fair value of the derivative liabilities.

It is the Group's target to hedge at least 90% of the total loan portfolio using fixed-rate facilities or interest rate derivatives. The hedging on all of the facilities matches the term. As at the period end date, the total proportion of hedged debt equated to 100.0% (30 June 2024: 100.1%; 31 December 2024: 100.0%), as shown below.

	30 June 2025 (unaudited) £'000	30 June 2024 (unaudited) £'000	31 December 2024 (audited) £'000
Total bank borrowings	310,016	353,313	316,734
Notional value of interest rate caps and swaps	146,139	170,012	149,637
Value of fixed rate debts	163,877	183,500	167,097
	310,106	353,512	613,734
Proportion of hedged debt	100.0%	100.1%	100.0%

Fair value hierarchy

The following table provides the fair value measurement hierarchy for interest rate derivatives. The different levels are defined as follows.

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the condensed consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

Date of valuation:	Total £'000	Quoted active prices (level 1) £'000	Significant observable inputs (level 2) £'000	Significant unobservable inputs (level 3) £'000
30 June 2025	7,911	-	7,911	-
30 June 2024	15,704	-	15,704	-
31 December 2024	16,009	-	16,009	-

The fair values of these contracts are recorded in the Condensed Consolidated Statement of Financial

The fair values of these contracts are recorded in the Condensed Consolidated Statement of Financial Position and are determined by forming an expectation that interest rates will exceed strike rates and by discounting these future cash flows at the prevailing market rates as at the period end.

There have been no transfers between levels during the period.

The Group has not adopted hedge accounting.

17. Stated capital

Stated capital represents the consideration received by the Company for the issue of Ordinary Shares.

During the previous year the Company offered 15 new ordinary shares for every 7 existing shares. This resulted in an increase of 1,105,149,821 Ordinary Shares being issued.

Subsequently, there was a 10 for 1 split with the resulting Ordinary shares in issue being 162,088,483.

	30 June 2025 (unaudited) £'000	30 June 2024 (unaudited) £'000	31 December 2024 (audited) £'000
Issued and fully paid Shares of no par value	618,266	513,762	513,762
At start and end of period			
Shares issued	-	-	110,515
Share issue costs	(250)	-	(6,011)
At end of year	618,016	513,762	618,266
Number of Shares in issue			
At start and end of period	162,088,483	515,736,583	515,736,583
Shares issued	-	-	1,105,149,821
Share reduction	-	-	(1,458,797,921)
At end of the year	162,088,483	515,736,583	162,088,483

18. Net asset value per Share (NAV)

Basic NAV per share is calculated by dividing the net assets in the Condensed Consolidated Statement of Financial Position attributable to ordinary equity holders of the parent by the number of Ordinary Shares in issue at the end of the period.

The number of shares has been recalculated as though the bonus issue and share consolidation that took place in 2024 were in place throughout that year.

The number of Ordinary shares in issue at 30 June 2024 was previously stated at 515,736,583. This figure has been multiplied by a bonus factor of 1.5777 representing the bonus issue and 0.1 representing the share consolidation.

Prior to this restatement the NAV and EPRA NTA were previously stated at 51.7p and 48.8p respectively.

EPRA net asset value is a key performance measure used in the real estate industry which highlights the fair value of net assets on an ongoing long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value of derivatives and deferred taxes on property valuation surpluses are therefore excluded.

Net asset values have been calculated as follows:

	30 June 2025 (unaudited) £'000	30 June 2024 (unaudited) £'000	31 December 2024 (audited) £'000
Net asset value per Condensed Consolidated Statement of Financial Position	335,879	266,600	351,614
Adjustment for calculating EPRA net tangible assets:			
Derivative financial instruments	(7,911)	(15,704)	(11,608)
Deferred tax liability	741	708	741
EPRA Net Tangible Assets	328,709	251,604	340,747
Number of Ordinary Shares in issue	162,088,483	81,367,206	162,088,483
Net asset value per Share - basic and diluted (June 2024: restated)	207.2p	327.7p	216.9p
EPRA Net Tangible Assets per Share - basic and diluted (June 2024: restated)	202.8p	309.2p	210.2p

19. Segmental information

19. Segmental information

After a review of the information provided for management purposes, it was determined that the Group had one operating segment and therefore segmental information is not disclosed in these condensed consolidated financial statements.

20. Transactions with related parties

The Company's related party transactions are disclosed in its 2024 Annual Report. There has been no material changes in the related party transactions described in the last annual report.

21. Subsequent Events

There are no subsequent events to report.

EPRA Performance Measures

The Group is a member of the European Public Real Estate Association ("EPRA").

EPRA has developed and defined the following performance measures to give transparency, comparability and relevance of financial reporting across entities which may use different accounting standards. The Group is pleased to disclose the following measures which are calculated in accordance with EPRA guidance:

EPRA Performance Measure	Definition	EPRA Performance Measure	Period ended 30 June 2025	Period ended 31 December 2024
EPRA Earnings	Earnings from operational activities.	EPRA Earnings	£8,492,000	£22,659,000
		EPRA Earnings per Share (basic and diluted)	5.2p	19.2p
The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.				
EPRA Net Reinstatement Value	EPRA NAV metric which assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	EPRA Net Reinstatement Value	£368,926,000	£381,885,000
		EPRA Net Reinstatement Value per Share (diluted)	227.6p	235.6p
EPRA Net Tangible Assets	EPRA NAV metric which assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	EPRA Net Tangible Assets	£328,709,000	£340,747,000
		EPRA Net Tangible Assets per Share (diluted)	202.8p	210.2p
EPRA Net Disposal Value	EPRA NAV metric which represents the Shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.	EPRA Net Disposal Value	£342,429,000	£362,644,000
		EPRA Net Disposal Value per Share (diluted)	211.3p	223.7p

EPRA Net Initial Yield (NIY)	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property with (estimated) purchasers' costs.	EPRA Net Initial Yield	6.2%	6.3%
EPRA 'Topped up' NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free-periods (or other unexpired lease incentives such as discounted rent periods and stepped rents).	EPRA 'Topped up' Net Initial Yield	6.8%	7.3%
EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacancy space divided by ERV of the whole portfolio.	EPRA Vacancy Rate	21.4.%	22.5%
EPRA Costs Ratio	Administrative and operating costs (including and excluding costs of direct vacancy) divided by gross rental income.	EPRA Costs Ratio	52.6%	44.7%
		EPRA Costs Ratio (excluding direct vacancy costs)	19.4%	17.4%
EPRA LTV	Debt divided by the market value of property	EPRA LTV	45.4%	44.8%

Notes to the Calculation of EPRA Performance Measures

1. EPRA earnings and Company Adjusted Earnings

For calculations, please refer to note 11 to the financial statements above.

2. EPRA Net Reinstatement Value

	30 June 2025 £'000	31 December 2024 £'000
NAV per the financial statements	335,879	351,614
Fair value of derivative financial instruments	(7,911)	(11,608)
Deferred tax liability	741	741
Purchase costs	40,217	41,138
EPRA Net Reinstatement Value	368,926	381,885
Dilutive number of Shares	162,088,483	162,088,483
EPRA Net Reinstatement Value per share	227.6p	235.6p

Comparatives have been updated for purchaser costs.

3. EPRA Net Tangible Assets

	30 June 2025 £'000	31 December 2024 £'000
NAV per the financial statements	335,879	351,614
Fair value of derivative financial instruments	(7,911)	(11,608)
Deferred tax liability	741	741
EPRA Net Tangible Assets	328,709	340,747

Dilutive number of Shares	162,088,483	162,088,483
EPRA Net Tangible Assets per Share	202.8p	210.2p

4. EPRA Net Disposal Value

	30 June 2025 £'000	31 December 2024 £'000
NAV per the financial statements	335,879	351,614
Adjustment for the fair value of bank borrowings	6,550	11,030
EPRA Net Disposal Value	342,429	362,644
Dilutive number of Shares	162,088,483	162,088,483
EPRA Net Disposal Value per Share	211.3p	223.7p

5. EPRA Net Initial Yield

Calculated as the value of investment properties divided by annualised net rents:

	30 June 2025 £'000	31 December 2024 £'000
Investment properties	608,330	622,480
Purchaser costs	40,217	41,138
	648,547	663,618
Annualised cash passing rental income	52,504	53,840
Property outgoings	(12,476)	(11,901)
Annualised net rents	40,048	41,939
Add notional rent expiration of rent-free periods or other lease incentives	4,365	6,604
Topped-up net annualised rent	44,392	48,543
EPRA NIY	6.2%	6.3%
EPRA topped up NIY	6.8%	7.3%

6. EPRA Vacancy Rate

	Six months ended 30 June 2025 £'000	Year ended 31 December 2024 £'000
Estimated Market Rental Value (ERV) of vacant space	15,340	17,303
Estimated Market Rental value (ERV) of whole portfolio	71,804	77,029
EPRA Vacancy Rate	21.4%	22.5%

7. EPRA Cost Ratios

	Six months ended 30 June 2025 £'000	Year ended 31 December 2024 £'000
Property costs	20,588	45,021
Less recoverable service charge income and other similar costs	(10,103)	(25,742)
Add administrative and other expenses	5,207	9,851
EPRA costs (including direct vacancy costs)	15,692	29,130
Direct vacancy costs	(9,920)	(17,791)
EPRA costs (excluding direct vacancy costs)	5,772	11,339
Gross rental income	39,919	90,981
Less recoverable service charge income and other similar items	(10,103)	(25,742)
Gross rental income less ground rents	29,816	65,239
EPRA Cost Ratio (including direct vacancy costs)	52.6%	44.7%
EPRA Cost Ratio (excluding direct vacancy costs)	19.4%	17.4%

The Group has not capitalised any overhead or operating expenses in the accounting years disclosed above.

8. EPRA LTV

	30 June 2025 £'000	31 December 2024 £'000
Borrowings from financial institutions	310,016	316,734
Net payables	6,784	12,460
Cash and cash equivalents	(47,117)	(56,719)
EPRA Net debt	269,683	272,475
Investment properties at fair value	593,487	607,458
Financial Assets - loans	241	337
Total property value	593,728	607,795
EPRA LTV	45.4%	44.8%

Property Related Capital Expenditure Analysis

	Six months ended 30 June 2025 £'000	Year ended 31 December 2024 £'000
Acquisitions	-	-
Development	-	-
Investment properties	-	-
Incremental lettable space	-	-
Enhancing lettable space	6,019	8,262
Tenant incentives	-	-
Other material non-allocated types of expenditure	-	-
Capitalised interest	-	-
Total Capital Expenditure	6,019	8,262
Conversion from accruals to cash basis	-	-
Total Capital Expenditure on cash basis	6,019	8,262

Acquisitions - this represents the purchase cost of investment properties and associated incidental purchase expenses such as stamp duty land tax, legal fees, agents' fees, valuations and surveys.

Subsequent capital expenditure - this represents capital expenditure which has taken place post the initial acquisition of an investment property.

Alternative Performance Measures

Net LTV

	30 June 2025 £'000	31 December 2024 £'000
Borrowings from financial institutions	310,016	316,734
Bond loans	-	-
Cash and cash equivalents	(47,117)	(56,719)
Net debt	262,899	260,015
Investment properties at fair value	608,330	622,480
Net LTV	43.2%	41.8%

Shareholder Information

Share register enquiries: MUFG Corporate Markets Limited

Please phone: 0371 664 0300 for any questions about:

- changing your address or other details
- your Shares
- buying and selling Shares.

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 9.00 and - 17.30, Monday to Friday excluding public holidays in England and Wales. For Shareholder enquiries please email shareholderenquiries@cm.mps.mufig.com

Company Information

Forthcoming events

October 2025	Q2 2025 Dividend Payment
November 2025	Q3 2025 Trading Update and Dividend Declaration
February 2026	Q4 2025 Dividend Declaration
March 2026	2025 Full Annual Results
May 2026	Q1 2026 Trading Update and Dividend Declaration

Note: all future dates are provisional and subject to change.

Other Information

Listing (ticker):	LSE Main Market (RGL)
Date of listing:	6 November 2015
Listing Package:	Real Estate ETP and Shares Capital Limited

Joint Brokers:	Peel Hunt LLP and Shore Capital Limited
Financial PR:	FTI Consulting
Incorporated:	Guernsey
ISIN:	GG00BSY2LD72
SEDOL:	BSY2LD7
Legal Entity Identifier:	549300D8G4NKLRIKBX73

Website: www.regionalreit.com

Directors

David Hunter (Chairman and Independent Non-Executive Director)

Massy Larizadeh (Senior Independent Director, Management Engagement & Remuneration Committee and Nomination Committee Chair)

Nicole Burstow (Non-Executive Director)

Frances Daley (Independent Non-Executive Director, Audit Committee Chairman)

Stephen Inglis (Non-Executive Director)

Sarah Whitney (Independent Non-Executive Director)

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Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of this announcement.

National Storage Mechanism

A copy of the Half-Year Report will be submitted shortly to the National Storage Mechanism ("NSM") and will be available for inspection at the NSM, which is situated at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

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