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19 September 2025

**Life Science REIT plc
(the "Company" or "LABS")**

Conclusion of the Strategic Review and Formal Sale Process

The Board of Life Science REIT plc today announces the outcome of the strategic review and formal sale process that commenced on 14 March 2025.

Background to Strategic Review

The Board initiated the strategic review and formal sales process acknowledging the macroeconomic and company specific challenges that LABS has faced, which have impacted on both operational and share price performance. In particular, higher inflation and elevated interest rates have driven a fundamental slowdown in leasing activity and negatively impacted investor sentiment. The continued slow pace of leasing activity within the LABS portfolio has been a significant challenge for the Company in allowing it to support its capital expenditure initiatives and commitments for certain assets within the portfolio, which aimed to increase the life science sector focus and drive increased rent.

Since June 2022, the Company's share price has also traded at a persistent and significant discount to net asset value, making it difficult to raise further equity capital, which would have supported growth, as well as delivering a larger and more liquid vehicle for shareholders, with a more diversified pool of assets.

In light of the above factors, and the prospect of increasingly challenging headwinds for the Company, on 14 March 2025 the Company announced a strategic review to consider the future of the Company and to explore all strategic options available to maximise value for shareholders. At the same time, the Board decided to suspend any future dividends.

Outcome of Strategic Review

As part of the strategic review, the Board and its advisers considered all available options including, but not limited to, selling the Company's portfolio or subsidiaries (or portions thereof), changing its investment strategy and/or management arrangements, commencing a managed wind down, selling the entire issued share capital of Company (under the framework of a "formal sale process" in accordance with the City Code on Takeovers and Mergers (the "**Takeover Code**")) and undertaking some other form of consolidation, combination, merger or comparable corporate action.

The Board received a number of non-binding offers for the Company and/or its assets from parties representing a range of sources of capital and comprising alternative transaction structures. Certain shortlisted parties were granted access to additional due diligence materials and meetings with Ironstone Asset Management Limited ("**Ironstone**" or the "**Investment Adviser**") and were subsequently invited to submit revised proposals. This culminated in a period of extensive negotiation between the parties over a number of months.

In parallel, the Board carried out a detailed assessment of the likely return to shareholders that could be delivered in a managed wind-down of its portfolio, taking into account the views of the Investment Adviser, other investment managers in the real estate sector, the committed development spend and available liquidity of the Company, as well as proposals for individual assets received during the strategic review process.

Following a detailed review of the options available to the Company and after consultation with its advisers, as well as taking into account feedback received from a number of larger shareholders, the Board has concluded that it would be in the best interests of shareholders as a whole to put forward a proposal for a managed wind-down of the Company (the "**Managed Wind-Down**").

In arriving at this decision, the Board has determined that the indicative potential value from the Managed Wind-Down would be materially in excess of the value achievable from the indicative offers received, which represented material discounts to the Company's latest net asset value. In addition, the Managed Wind-Down provides the opportunity to capture the value associated with further asset management initiatives and potential additional letting activity ahead of disposals.

As the strategic review and formal sale process have now concluded, the Company is no longer in an "offer period" as defined by the Takeover Code and the disclosure requirements pursuant to Rule 8 of the Takeover Code are no longer applicable from the time of this announcement. The Company is not in currently in receipt of any approaches, or in discussions with any party, in relation to a sale of the Company.

Managed Wind-Down Approach

The Board intends that under the proposed Managed Wind-Down process, the Company will be managed with the intention of realising all the assets in its portfolio in an orderly manner, with a view to initially repaying borrowings, followed by making timely returns of capital to shareholders, whilst aiming to obtain the best achievable value for the Company's assets at the time of their realisations. Realisations may take the form of disposals of single assets, groups of assets or the portfolio as a whole. It is anticipated that the realisation of the portfolio will be concluded over a 12-18 month period, depending on, amongst other things, the prevailing market environment.

Amendments to the Investment Objective and Policy

The implementation of the Managed Wind-Down will require amendments to the Company's investment objective and investment policy. Such amendments are subject to the approval of shareholders pursuant to Listing Rules.

Accordingly, the Board intends to publish a circular in the coming weeks (the "**Circular**") to convene a general meeting at which it will seek approval from shareholders of the proposed new investment objective and policy by way of an ordinary resolution.

Investment Management Arrangements

The Board is considering appropriate arrangements for provision of investment management services during the Managed Wind-Down, in order to ensure it is managed in a timely fashion in line with the objectives set out by the Board, and in particular to maximise returns for shareholders. The Board has commenced discussions with Ironstone in this regard. Further information will be provided in due course.

Claire Boyle, Chair of Life Science REIT plc, commented:

"Further to a detailed strategic review, and following consideration of the alternative options available, the Board believes that a Managed Wind-Down will maximise value for shareholders and is in the best interests of shareholders. The Board would like to thank the Company's shareholders for their significant patience and support during this challenging period."

FOR FURTHER INFORMATION, PLEASE CONTACT:

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The person responsible for arranging for the release of this announcement on behalf of the Company is MUFG Corporate Governance Limited.

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