



REI
Real Estate Investors Plc

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Results for the year ended 31 December 2025

Investor and Analyst Presentation

REAL ESTATE INVESTORS PLC COMPANY OVERVIEW



REI Portfolio Today

- Gross property assets of **£115.7 million**
- **Internally managed** portfolio
- **100+ years** of combined Board experience
- Board alignment – **13.32%** shareholding

Diversified Portfolio

- **Multi-sector diversification**, no material reliance on any sector, asset or occupier
- **119** occupiers & **34** assets
- **Resilient** subsectors of convenience, government and out of town offices

Active Asset Management

- **Break up** opportunities within assets to satisfy strong private investor demand
- **Value creation** rent reviews, lease renewals, lettings, change of use

Multi-banked

- Banked across **3 lenders**
- **Net LTV of 24.8%** providing certainty and security
- Bank **covenant compliant**
- Ongoing **Debt repayment** programme

Attractive Returns

- **Uninterrupted and Fully Covered** dividend policy
- Dividend paid **quarterly**
- **£56.7 million** declared/paid to shareholders since commencement of dividend policy in 2012

Orderly Sale of Assets

- Persistent discount between share price and NAV
- In 2024 embarked on a 3-year **orderly sale** of portfolio assets to maximise value
- Receipts of disposals will be used to **pay down debt** and **return cash to shareholders**

HIGHLY EXPERIENCED BOARD MANAGEMENT ALIGNED WITH SHAREHOLDERS

Non-Executive



William Wyatt
Non-Executive Chairman

- Joined REI Board in 2010, appointed Chairman in 2021
- **0.17% shareholder in REI**
- Joined Caledonia in 1997 from Close Brothers Group Plc. He was appointed a director in 2005 and served as Chief Executive from 2010 until becoming non-executive in 2022
- Non-executive Director of Cobehold, and Chair of The Rank Foundation



Peter London
Non-Executive Director

- Joined REI Board in 2014
- **0.15% shareholder in REI**
- Peter has a lifetime of experience in providing IFA services to HNW individuals and sold his IFA company to a Swiss Bank in 2007
- Non-Executive Chairman of a number of financial and property related companies



Ian Stringer
Non-Executive Director

- Joined REI Board in 2021
- **0.06% shareholder in REI**
- Chartered Surveyor with over 40 years' experience in commercial real estate
- Past principal of Avison Young (and predecessors) 1983-2025 serving over 22 years on the Board and 10 years as Midlands Regional Managing Director
- Property Advisor to King Edwards School's Foundation from 2007-2025

Executive



Paul Bassi CBE
Chief Executive Officer

- Joined REI Board in 2006
- **10.29% shareholder in REI**
- Non-executive Chairman of Bond Wolfe
- Non-executive Chairman of Likewise Plc (listed)
- Former Non-executive Chairman of CP Bigwood
- Former Regional Chairman & Strategy Advisor to Coutts Bank (West Midlands)
- Awarded a CBE in 2010 for services to business and the community

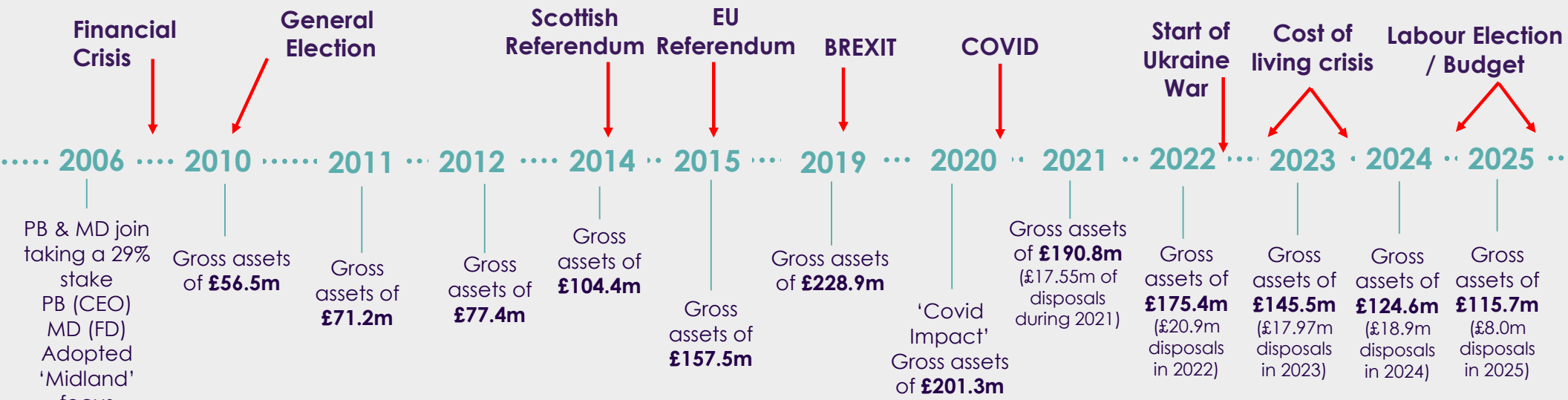


Marcus Daly FCA
Finance Director

- Joined REI Board in 2006
- **2.65% shareholder in REI**
- Chartered Accountant with over 30 years' experience in advising on strategic matters and corporate planning, particularly in the property sector
- Former non-executive director of CP Bigwood Chartered Surveyors
- Former non-executive Chairman of the Tipton & Coseley Building Society

A RESILIENT RECORD DURING UNCERTAIN TIMES

SINCE 2012 TOTAL DIVIDENDS DECLARED/PAID TO SHAREHOLDERS = £56.7 MILLION
3-YEAR DISPOSAL STRATEGY ANNOUNCED IN JANUARY 2024



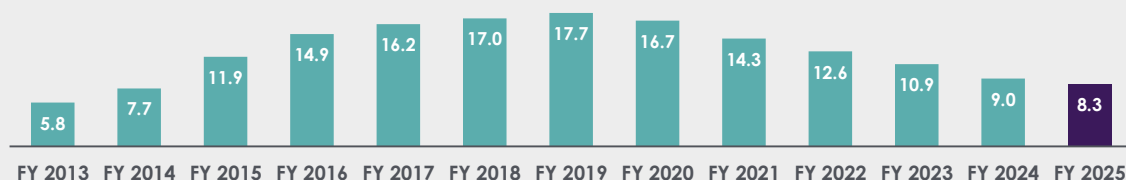
FY 2025 OPERATIONAL HIGHLIGHTS

- Strong overall rent collection for 2025 of **99.28%**
- Contracted rental income: **£8.3 million p.a.** (FY 2024: £9.0 million p.a.) due to disposals and lease events
- Gross property assets: **£115.7 million** (FY 2024: £124.6 million)
- Net LTV reduced to **24.8%** (FY 2024: 26.4%) despite valuation decline
- On a like for like basis the portfolio valuation has reduced by **2.62%** to **£113.3 million**, (FY 2024: £116.3 million)
- **£8.3 million p.a.** like-for-like rental income (FY 2024: £8.7 million p.a.)
- Completed and contracted **£8.0 million** of disposals, at **95.93%** of December 2024 year-end valuations
- Active asset management with **35** lease events during the period
- Occupancy: **78.69%** (FY 2024: 82.04%)
- Improved WAULT of **6.01 years** to break / **7.50 years** to expiry (FY 2024: 5.76 years / 6.99 years)

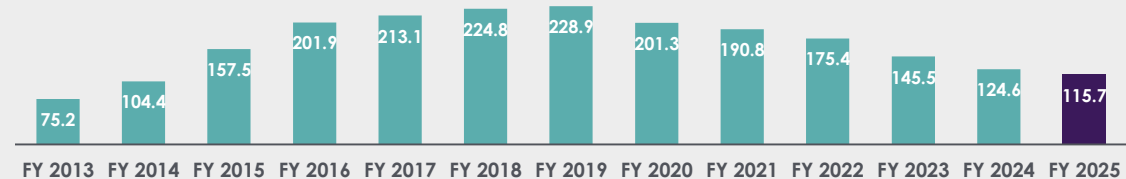
Post period activity:

- Healthy pipeline of sales in legals
- Further **£1 million** debt repaid, reducing total debt to **£33.2 million**

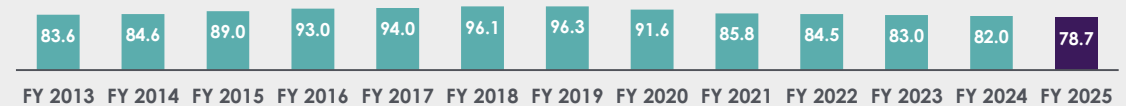
Contracted Rental Income £m



Gross Property Assets £m



Occupancy %

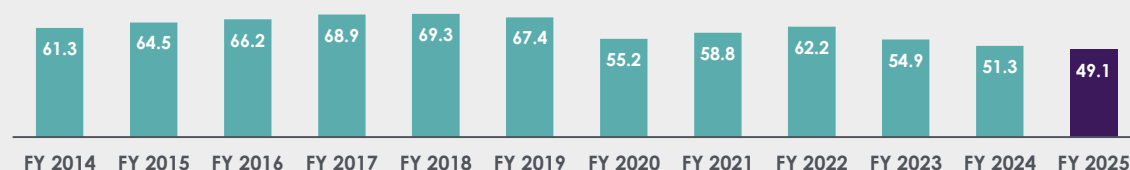


FY 2025 FINANCIAL HIGHLIGHTS

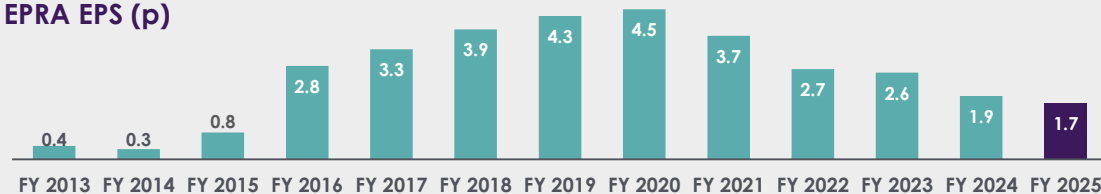
- EPRA NTA per share of **49.1p** (FY 2024: 51.3p)
- EPRA EPS of **1.7p** (FY 2024: 1.9p)
- Final dividend per share of **0.4p** (Final Q4 2024: 0.4p) paid as a property income distribution, representing a total **fully covered** dividend for 2025 of **1.6p** per share (FY 2024: 1.9p)
- Underlying profit before tax* of **£2.9 million** (FY 2024: £3.4 million) the reduction being due to the fall in income of **£1.4 million** due to strategic sales and lease events across the portfolio, offset by the decrease of **£900,000** in finance costs, as a result of repayment of bank loans and a reduction in interest rates
- Administrative and overhead expenses for the period were **£2.2 million** (FY 2024: £2.3 million) and include a provision of **£0.2 million** for the Company's STIP (FY 2024: £0.3 million payable upon completion of the corporate strategy, consistent with the rules of the plan)

* Underlying profit before tax excludes profit/loss on revaluation, sale of properties and interest rate swaps

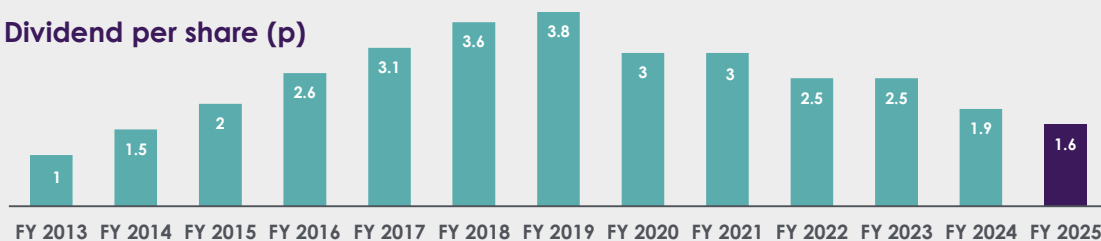
EPRA NTA per share (p)



EPRA EPS (p)



Dividend per share (p)



FY 2025 FINANCIALS

ROBUST UNDERLYING PERFORMANCE

- Revenue of **£9.4 million** (FY 2024: £10.8 million)
- Underlying profit before tax* of **£2.9 million** (FY 2024: £3.4 million)
- Loss before tax of **£0.8 million** (FY 2024: £2.4 million loss) including:
 - **£3.0 million** deficit on property revaluations (FY 2024: £6.3 million deficit) – non-cash item
 - a deficit of **£482,000** on the sale of investment properties (FY 2024: £631,000 surplus)
 - a provision for the STIP of **£200,000** (FY 2024: £300,000)
 - **£25,000** deficit on the close out of the hedge position (FY 2024: £282,000 gain)

Income Statement	FY 2025 £m	FY 2024 £m
Revenue	9.4	10.8
Cost of sales	(2.2)	(2.2)
Admin expenses	(2.2)	(2.3)
Property revaluation and sales	(3.5)	(5.8)
EBIT	1.5	0.5
Underlying profit before tax*	2.9	3.4
Loss on ordinary activities before tax	(0.8)	(2.4)
EPRA EPS	1.7p	1.9p
DPS	1.6p	1.9p

* Underlying profit before tax excludes profit/loss on revaluation, sale of properties and interest rate swaps

FY 2025 FINANCIALS

STRONG BALANCE SHEET



Gross property assets

£115.7m

Net assets

£85.9m

EPRA NTA per share

49.1p

Net LTV

24.8%

Net Debt

£28.1m

Balance Sheet	FY 2025 £m	FY 2024 £m
Property	115.7	124.6
Cash	6.1	6.9
Debt	(34.2)	(39.2)
Other	(1.7)	(2.8)
Net assets	85.9	89.5
Adjustments	-	0.2
EPRA NTA	85.9	89.7
EPRA NTA per share	49.1p	51.3p
Net Debt	28.1	32.3
LTV (net of cash)	24.8%	26.4%

FY 2025 FINANCIALS

REDUCING DEBT & LOW GEARING

- Total debt of **£34.2 million** (FY 2024: £39.2 million)
- **£5.0 million** of debt repaid with disposal proceeds in 2025
- Cost of debt **5.75%** (FY 2024: 6.5%) & **all debt on variable rates**
- Net LTV **24.8%** (FY 2024: 26.4%) & Interest cover of **2.0x** (FY 2024: 2.0x)
- Multi-banked across **3** lenders – all **covenants** continue to be met
- **£6.1 million** cash at bank at 31 December 2025
- **£25,000** deficit on the close out of the hedge position (FY 2024: £282,000 gain)
- In **December 2025**, the Group extended the £2.2 million facility with Barclays for a further 6 months to June 2026

Post period activity:

- Further **£1 million** debt repaid using disposal proceeds, reducing total debt to **£33.2 million**
- In **March 2026**, the Group extended the £9.6 million facility with Lloyds Banking Group Plc for a further 12 months to 31 May 2027 and in February 2026 the £22.4 million facility with National Westminster Bank Plc for a further 12 months to 1 June 2027
- As with the previous refinancing in 2025, all facilities have been extended on a **short-term basis** to reflect the Group's intention to **repay debt as a priority** using disposal proceeds.

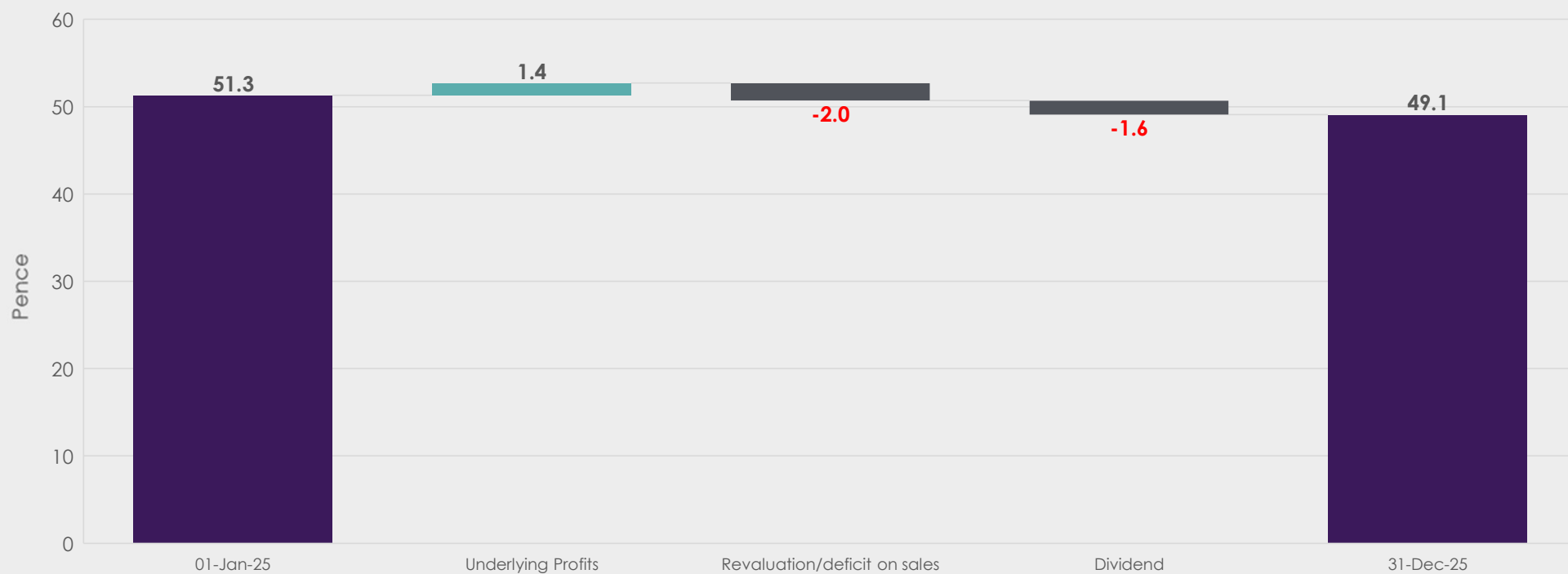
Current Debt Profile

Lender	Debt Facility (£m)	Debt Maturity	Amount Fixed (£m)
National Westminster Bank	21.9	June 2027	0
Lloyds Banking Group	9.1	May 2027	0
Barclays	2.2	June 2026	0

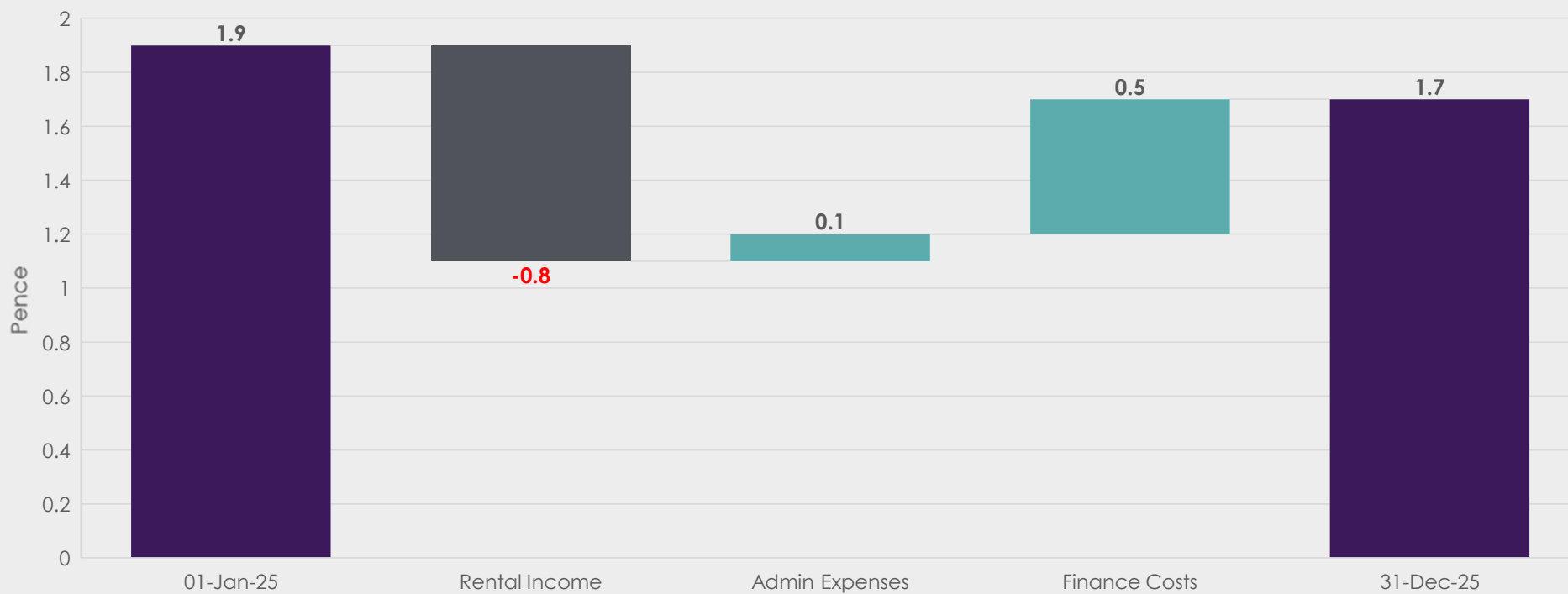
Debt Repayment

	FY21	FY22	FY23	FY24	FY25	Total
Sales	£17.6m	£20.9m	£18.m	£18.9m	£8.0m	£83.4m
Debt Repaid	£11.9m	£18m	£17.1m	£15.2m	£5.0m	£67.2m
Total Debt	£89.5m	£71.5m	£54.4m	£39.2m	£34.2m	£34.2m
Cash at Bank	£9.8m	£7.8m	£8.0m	£6.9m	£6.1m	£6.1m

MOVEMENT IN EPRA NTA PER SHARE (P)



MOVEMENT IN EPRA EARNINGS PER SHARE (P)



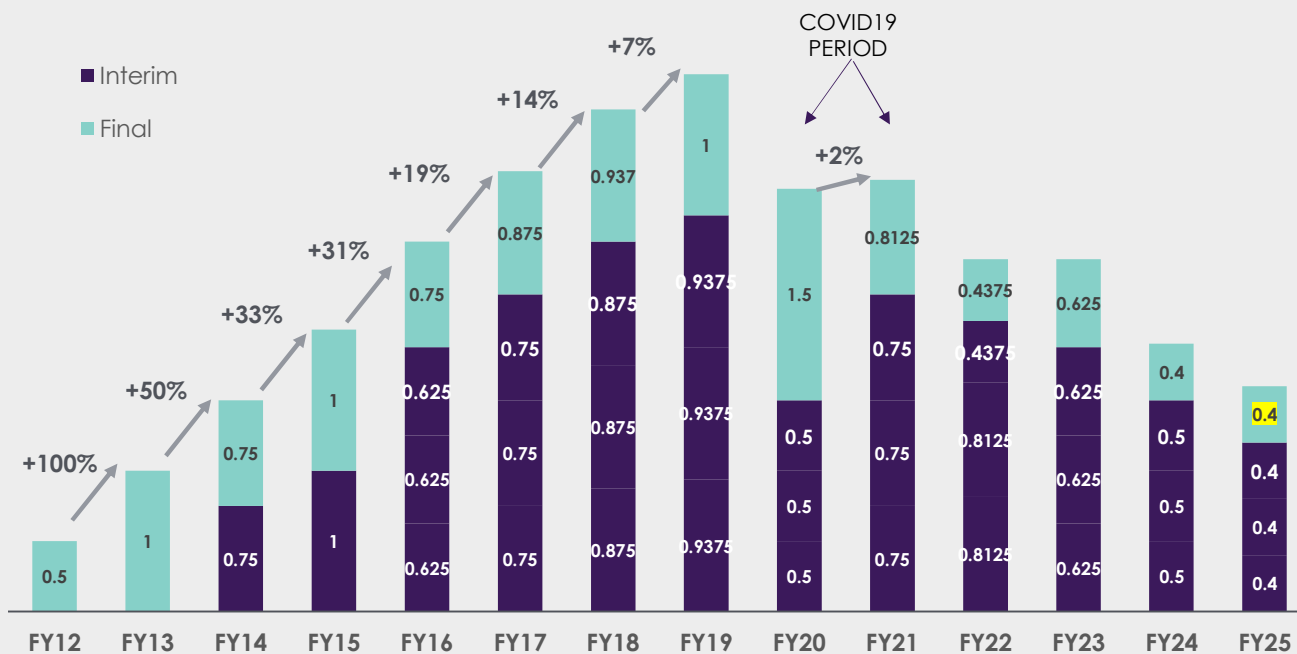
UNINTERRUPTED DIVIDEND

£56.7 MILLION TOTAL DIVIDENDS PAID SINCE 2012

- ✓ **Uninterrupted** dividend payments despite disposals
- ✓ **£56.7 million** total dividends declared/paid since 2012
- ✓ Final Q4 dividend for 2025 of **0.4p** per share (Q4 2024: 0.4p), representing a total **fully covered** dividend for 2024 of **1.6p** per share (FY 2024: 1.9p)
- ✓ Dividend paid quarterly
- ✓ Dividend is **fully covered** by EPRA earnings
- ✓ Management are committed to a **fully covered dividend policy** subject to the pace of the disposal programme

Dividend	Total	Announcement	Payment
Q1 2025	0.4p	June 2025	July 2025
Q2 2025	0.4p	September 2025	October 2025
Q3 2025	0.4p	December 2025	January 2026
Q4 2025	0.4p	March 2026	30 April 2026

Shareholder Distribution Year on Year



2024 & 2025 PROGRESS ON STRATEGY

Summary of 2024 & 2025

- Ongoing widespread economic uncertainty and political instability
- A subdued market with limited investment transaction activity
- Corporate and institutional funds remaining inactive
- UK government borrowing costs continuing to stay elevated
- Easing of bank lending requirements
- Reduced financing costs/interest rates, though declining slower than expected
- Continued elevated inflation levels
- Market stagnation caused by the delayed November 2025 budget
- Active asset management (82 combined lease events in 2024/2025)
- Stable and improving occupier market

2024

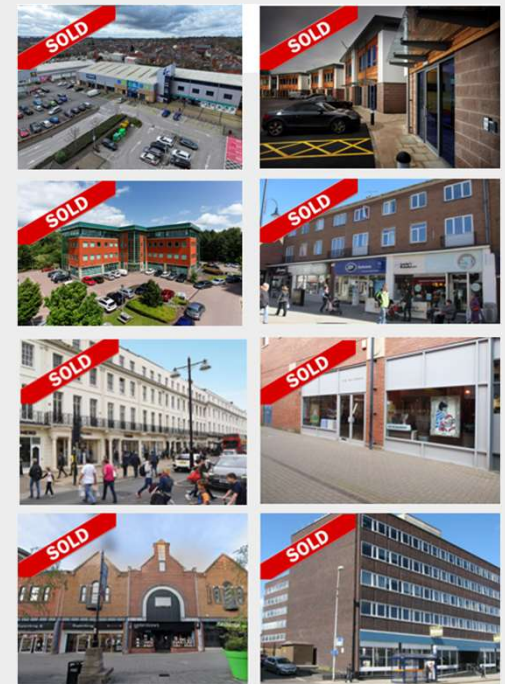
Sales & Debt Summary

- Strategy announced in January 2024
- Sales of **£18.9 million**
- **20 units/assets** - average lot size of **£945,000**
- **6.95%** (pre-costs) above 2023 valuations
- Proceeds used to repay **£15.2 million** debt
- Reducing debt to **£39.2 million**

2025

Sales & Debt Summary

- Continuation of stated strategy
- Sales of **£8.0 million**
- **14 units/assets** - average lot size of **£571,000**
- **95.93%** (pre-costs) of 2024 valuations
- Proceeds used to repay **£5 million** debt
- Reducing debt to **£34.2 million**



ENTIRELY PRIVATE INVESTOR BUYERS – LARGER ASSET SALES PLANNED IN 2026

£60 MILLION+ OF ASSETS IN MARKET READY FOR SALE

In addition to £5.4 million of sales currently in pipeline legals, we have a number of properties in the portfolio which are already in the market or will be launched in late March 2026 having undergone successful asset management initiatives. These are predominantly retail, mixed-use assets to feed an improvement in sector demand. We are in dialogue with a number of owner occupiers regarding portfolio assets.

We will be actively marketing these assets with a view to clearing the Company's debt, whilst preparing the next tranche of sales and commencing our capital return from proceeds. This is subject to the impact of the conflict across the Middle East. Examples include:

Jasper Retail Park, Tunstall (Multi-let retail warehouse park)

Following the letting to McDonalds Restaurants on a 20-year lease, the retail park is now fully let and produces an overall rent of £726,900 pa.

Virginia House, Worcester (Single let student building)

After a comprehensive refurbishment including a change of use from offices to student accommodation, this property is now fully let to Virginia House Limited, a student accommodation provider with 119 years remaining unexpired, at a passing rent of £145,000 p.a.

Maypole Retail Park, Derby (Multi-let mixed use retail & hotel site)

The asset is fully occupied with a long unexpired Lease profile, to strong tenant covenants including Travelodge, InHealth Limited, Ladbrokes, Subway and Poundstretcher, at a rent of £467,943 pa.

Sandwell Valley School, 150 Birmingham Road, Birmingham (School)

Let to a strong tenant covenant, backed by Local Authority for use as a school, the property produces £100,000 pa, on an over-riding lease until Sept 2041.

Westgate House, Warwick

Clive Marks Schoolwear Limited (retail) are in occupation. Letting to Dough & Brew (retail) is imminent. Boots seeking Lease Renewal. Following receipt of dilapidations monies, works on the final office suite to commence.

Molineux House, Wolverhampton

Surrender & re-grant of lease completed to add three years term certain. The property is fully let and produces £324,370 p.a.



£47 MILLION BALANCE OF PORTFOLIO FINAL ACTIONS BEFORE SALE

The balance of portfolio assets are scheduled for sale in 2026 upon completion of ongoing asset management initiatives and improving market conditions.

These sales are subject to initiatives such as final lettings, lettings that are progressing through legals, lease renewals, planning permission decisions or dilapidation settlements.

As a result, some assets are being held for income for a short period until such time that demand improves, or asset management initiatives are concluded.

Examples of assets in the balance of the portfolio that are undergoing final initiatives prior to sale are:

Property Description	Asset Type	Action
Kingswinford	Retail	In legals with B&M for entire unit, alongside advanced negotiations on dilapidations settlement to be sold upon completion of B&M shop fit out
Peat House, Leicester	Office	Waiting for Bellrock Board sign-off on lease renewal for five-year lease on third floor prior to launching sale
Gateway House	Office/Retail	Discussions ongoing with Holland & Barrett around ground floor lease renewal. Strong interest in office suites on upper floors to be launched upon letting of upper parts
Birch House, Oldbury	Office	Concluding discussions with tenant around break removal before sale
Brandon Court, Coventry	Office	Office refurbishment now completed, lettings in progress before sale
Crewe Market Centre	Retail & Parking	Letting of void space before sale into an improving retail market

DIVERSE AND ATTRACTIVE PORTFOLIO BALANCED RISK

Sector	Income by Sector (£)	Income by Sector (%)
Office	4,239,046	51.33%
Traditional Retail	1,006,635	12.19%
Discount Retail - Poundstretcher/B&M etc	793,500	9.61%
Medical and Pharmaceutical - Boots/Holland & Barrett/Superdrug etc	486,749	5.90%
Food and Beverage – McDonalds/Subway etc	301,786	3.65%
Financial/Licences/Agency - Bank of Scotland/Ladbrokes etc	129,500	1.57%
Food Stores - Iceland etc	125,000	1.51%
Other - Hotels (Travelodge/Vine), Car parking, EV Charging	1,175,565	14.24%
Total	8,257,781	100.00

48.67% of
our portfolio is
**MIXED USE / RETAIL /
OTHER**

88.71% of
our office
investments are
**'NON- BIRMINGHAM
CITY CENTRE CORE'**

TOP 10 TENANTS BY INCOME

PORTFOLIO DIVERSITY

Rank	Tenant	Rent £'000	%	Sector	Property
1	 DHU Healthcare	625	7.59	Office	Birchfield House, Oldbury
2	 MATALAN	450	5.46	Discount Retail	Jasper, Tunstall
3	 AFH wealth management	396	4.80	Office	Avon House, Bromsgrove
4	 VINE HOTELS EXPERTS IN HOTEL	350	4.24	Hotel	West Plaza, West Bromwich
5	 GOV.UK	324	3.93	Office	Molineux House, Wolverhampton
6	 Grafton Group plc	317	3.84	Office	Boundary House, Wythall
7	 Fairfield School of Business	304	3.69	Office	Peat House, Leicester
8	 HOLLAND & BARRETT	230	2.79	Retail	Gateway House, Birmingham
9	 Travelodge	222	2.70	Hotel	Maypole, Birmingham
10	 SIPS EDUCATION	199	2.41	Offices	Guardian House, West Bromwich
		3,417	41.45		

99.28%
Overall Rent
Collection in 2025
to date

£8.3 million p.a.
Contracted
Rental Income

34
Assets across the
portfolio

119
Occupiers across
portfolio

ESG & THE REI PORTFOLIO

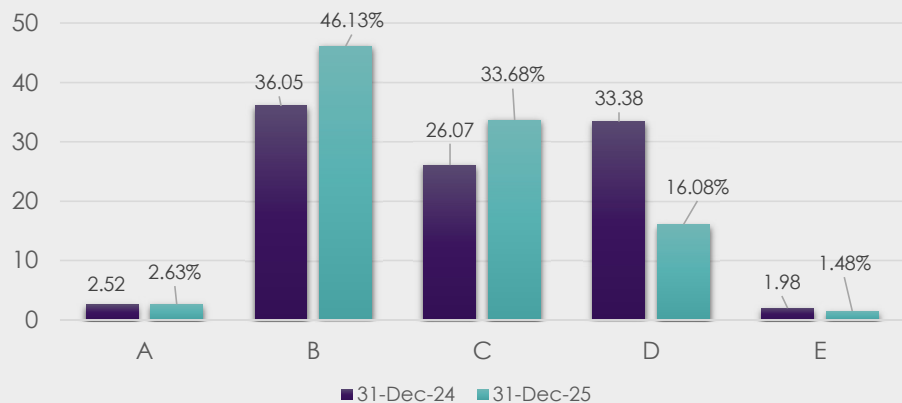
A RESPONSIBLE LANDLORD

Energy Performance Certification

In accordance with government guidelines, REI has undertaken a programme to ensure our assets meet the UK statutory regulations and timeframes for EPCs. None of the portfolio is below a grade 'E' (in line with April 2023 regulations) and we will continue to upgrade assets when required to meet 2027 regulations.

An overview of the asset EPC ratings across the portfolio is noted below:

PROGRESS MADE ON PORTFOLIO EPC RATINGS



Portfolio Carbon Emissions Monitoring & Reporting

Management continues to recognise the importance of incorporating ESG into the working practices at REI. The ESG Committee, formed in 2021, continues to implement the ESG framework for the business and the reduction of the portfolio's carbon footprint remains a priority for the business. Working with Systemslink, we can confirm a 31% reduction in carbon emissions for electricity and gas (for landlord-controlled areas only) between 1 January 2024 and 31 December 2025. Going forward, as energy contracts expire, they are being replaced with 100% green-only electricity contracts where possible.

Carbon Emissions	1 Jan 2025 – 31 Dec 2025	1 Jan 2024 – 31 Dec 2024
Scope 1	158 MTCO2e*	367 MTCO2e*
Scope 2	578 MTCO2e*	637 MTCO2e*
Total Scope 1 & Scope 2	736 MTCO2e*	1,004 MTCO2e*

*applies to 0.7 million sq ft of the portfolio that is classed as landlord-controlled areas

What does ESG look like in 2026 for REI?

- Continued ESG committee meetings & assessment of framework and legislation
- Continuing to collect and report carbon emissions data
- Portfolio EPC programme of works to ensure compliance
- Ongoing EV charging & solar panel programme

FY26 OUTLOOK STRATEGY FOCUS



We are mindful of the impact of the conflict across the Middle East and the effect this may have on inflation, interest rates and market conditions.

Notwithstanding, we remain focused on concluding the strategy within the 3-year timeframe, but should a further extension be necessary due to market conditions, we shall advise in due course.

Our approach for the year ahead is as follows:

- **Disposals** – Continue disposals programme to include larger asset sales
- **Debt Repayment** – Prioritise the total repayment of Company's debt using disposal proceeds
- **Capital Returns** – Returning cash to shareholders is a priority once the debt has been repaid from ongoing sales
- **Asset Management** – Intensively manage remaining portfolio, taking advantage of the strength of the occupier market to secure lettings, with a view to reducing portfolio vacancy levels and void costs, maximising rental income and capital values and maintaining rent collection levels
- **Quarterly Dividend** – Maintain uninterrupted and fully covered quarterly dividend payments, subject to the pace of disposal programme
- **Flexibility & Optionality** – Consider sale of whole portfolio on terms aligned with shareholder interests
- **ESG** – Continue to act responsibly, operating an efficient portfolio, monitoring and targeting carbon reduction, whilst meeting EPC regulations
- **Alignment** – Board combined shareholdings of 13.3%

OPERATIONAL TEAM



Anna Durnford
Director, Investor Relations

- Joined REI in 2007
- Provides executive assistance to the Board & oversees investor relations and operations within the business
- Over 20 years experience within the legal, financial, accountancy and property sectors
- Previously worked for Ernst & Young & Independent HNW IFA



Ian Clark
BSc (Hons) MRICS
Director, Asset Manager

- Joined REI in 2011
- Responsible for the coordinating portfolio asset management strategy across the portfolio
- Qualified chartered surveyor with over 25 years experience in the property market
- Previously worked for GVA and Argent Estates Limited as Asset Manager where he was responsible for the asset management of the 1.5 million sq ft Brindleyplace Estate



Andrew Osborne
BSc (Hons)
Investment Manager

- Joined REI in 2014
- Responsible for coordinating investment strategy, specialising in investment acquisition and disposals of commercial properties
- He began his career as an Investment surveyor at CBRE and is a previous Senior Asset Manager at Square Metre Properties, on behalf of Goldman Sachs and Property Fund Manager at Canada Life and Regional Director of Highcross in Birmingham



Jack Sears
BSc (Hons) MRICS
Asset Management

- Joined REI in 2016
- Responsible for the management of portfolio assets, liaising with agents
- Qualified Chartered Surveyor with over 15 years experience in the property market
- Previously worked at Bilfinger GVA and BNP Paribas Real Estate as a property manager, assisting corporate clients with the management of their residual properties



Donna Mooney
Receptionist/Administrator

- Joined REI in 2016
- Provides Front of House support and administrative support to the Executive team and operations function
- Donna has had a long and varied career as a Personal Assistant most recently supporting members of the UK&I Leadership team within Corporate Finance and Tax at Ernst & Young LLP