

Real Estate Investors Plc
(“REI”, the “Company” or the “Group”)

Half Year Results
For the six months ended 30 June 2026

**Q3 SALES MOMENTUM, ONGOING DEBT REPAYMENT
& CAPITAL RETURNS TO COMMENCE IN 2027**

Real Estate Investors Plc (AIM: RLE), the UK’s only Midlands-focused Real Estate Investment Trust (REIT) with a portfolio of commercial property across all sectors, is pleased to report its unaudited half year results for the six-month period ended 30 June 2026 (“H1 2026”).

FINANCIAL PERFORMANCE

- **REVENUE:** H1 2026 revenue of £4.6 million (H1 2025: £4.8 million)
- **PROFIT:** Underlying profit before tax* of £1.3 million (H1 2025: £1.5 million); with a loss before tax of £1.3 million (H1 2025: £0.3 million profit), driven by a non-cash revaluation deficit of £2.5 million (H1 2025: £0.8 million deficit) (valuations include discounted sales)
- **EPRA MEASUREMENTS:** EPRA** Net Tangible Assets (“NTA”) per share of 47.6p (FY 2025: 49.1p) and EPRA** EPS of 0.77p (H1 2025: 0.85p)
- **FULLY COVERED DIVIDEND:** Q2 2026 fully covered dividend payment of 0.375p per share (Q2 2025: 0.4p per share) reflecting a yield of 4.8% based on a mid-market closing price of 31.5p on 28 September 2026
- **SHAREHOLDER VALUE:** Since inception in 2012, total dividends paid/announced amount to £58.1 million
- **CONTINUED BOARD ALIGNMENT:** Board shareholdings of an aggregate of 14% of the Company’s issued share capital

DISPOSALS, DEBT REPAYMENT & BANKING

- **STEADY DISPOSALS:** Sales of £10.7 million including £1.7 million (before costs) completed in H1 2026 (contracted in 2025) and a further £9 million completed or unconditionally exchanged since the period end, at 92% of December 2025 valuations (on an aggregate basis)
- **IN SOLICITORS’ HANDS:** Additional £6.2 million under offer and in legals
- **REDUCING DEBT:** £3.3 million of debt repayment in H1 2026, reducing total borrowings to £30.9 million (FY 2025: £34.2 million) and a further £1.8 million repaid since the period end, with total debt now of £29.1 million at date of release. Allowing for an unconditionally exchanged property to complete in October 2026, debt will fall to £24 million, before being further reduced by pipeline sales
- **COST OF DEBT:** Current cost of debt is 5.75% (FY 2025: 5.75 %) with all debt being on variable rates
- **CONSERVATIVE GEARING:** Loan to value (net of cash) is 24.4% (FY 2025: 24.8%)
- **CASH AT BANK:** £4.3 million cash at bank with monies on deposit earning an average of 3.25% and on instant access

OPERATIONAL STABILITY

- **STABLE REMAINING PORTFOLIO:** Rent collection for H1 2026 of 98.59% (H1 2025: 99.75%) with contracted rental income of £7.9 million p.a. (FY 2025: £8.3 million p.a.) and occupancy at 76.63% (FY 2025: 78.69%). WAULT*** at 30 June 2026 was 5.83 years to break and 7.63 years to expiry (FY 2025: 6.01 years/7.50 years)
- **LEASE ACTIVITY:** 12 lease events completed, offsetting income loss associated with H1 2026 disposals
- **VALUATIONS:** £111.5 million gross portfolio valuation (FY 2025: £115.7 million). Like-for-like, the portfolio valuation has reduced by 2.27% to £109.1 million (FY 2025: £111.6 million) (valuations include discounted sales and legal pipeline sales)

POST PERIOD SALES & OCCUPANCY

- **IMPROVED OCCUPANCY:** Occupancy improved since period end to 78.83% from 76.63% and will improve further to 80.22% once lettings in pipeline legals complete, subject to further sales and lease events
- **WAULT & INCOME:** WAULT now sits at 4.38 years to break and 6.00 years to expiry and contracted rental income is currently at £7.7 million p.a. (reflecting loss of income from recent disposals)
- **ASSET MANAGEMENT:** Letting legal pipeline of £188,275 p.a
- **FURTHER DISPOSALS:** £9 million completed/unconditionally exchanged since 30 June 2026, bringing total year-to-date contracted/unconditionally exchanged disposals, combined with current sales in solicitors hands, to £16.9 million
- **REDUCING DEBT:** Further £1.8 million repaid since the period end, with total debt now at £29.1 million (allowing for a deferred completion due in October 2026, debt will reduce to £24 million)
- **ACTIVELY MARKETING:** £44.2 million remains in or on the market where asset management initiatives have been completed
- **BALANCE OF PORTFOLIO:** Subject to ongoing asset management initiatives to maximise disposal value

PAUL BASSI, CHIEF EXECUTIVE, COMMENTED:

“We continued to experience a sustained period of investment inactivity and poor investor appetite during the first quarter, in particular for the office sector.

Despite this market backdrop and despite a slow start to sales in the first half of the year with £1.7 million legally completing, Q3 saw an improved momentum in sales, with £9 million completed or unconditionally exchanged. We have an additional £6.2 million of disposals in solicitors’ hands which is set to rise further. These, together with further planned sales, will repay our existing debt.

Whilst it is clear that, due to ongoing political and economic uncertainty and interest rate volatility, the sales programme will not be completed within the previously planned timeframe, capital returns to shareholders will commence after the repayment of the Company’s outstanding debt in 2027.

In contrast to the subdued investment market, the occupier market remains positive, in particular for retail assets. Our asset management team continue to target initiatives to potentially improve value and income. This combination supports the continuation of our covered dividend policy, which will total £58.1 million paid to shareholders since 2012 (including the Q2 dividend).

Management will also continue to evaluate all corporate options and inbound enquiries, including portfolio sales or corporate transactions that align with shareholder interests.”

FINANCIAL & OPERATIONAL RESULTS

	30 June 2026	30 June 2025
Revenue	£4.6 million	£4.8 million
Underlying profit before tax*	£1.3 million	£1.5 million
Contracted rental income	£7.9 million	£8.9 million
EPRA EPS**	0.77p	0.85p
Pre-tax (loss) /profit	(£1.3 million)	£0.3 million
Dividend per share	0.75p	0.80p
Average cost of debt	5.75%	6.5%
Like-for-like rental income	£7.9 million	£8.6 million

	30 June 2026	31 December 2025
Gross property assets	£111.5 million	£115.7 million
EPRA NTA per share**	47.6p	49.1p
Like-for-like capital value psf	£120.18 psf	£122.91 psf
Like-for-like valuation	£109.1 million	£111.6 million
Tenants	114	119
WAULT to break***	5.83 years	6.01 years
Total ownership (sq ft)	0.9 million sq ft	0.9 million sq ft
Net assets	£83.2 million	£85.9 million
Loan to value	28.4.%	30.2%
Loan to value (net of cash)	24.4.%	24.8%

Definitions

* Underlying profit before tax excludes profit/loss on revaluation, sale of properties, interest rate swaps and Short-Term Incentive Plan (STIP) provision

** EPRA = European Public Real Estate Association

*** WAULT = Weighted Average Unexpired Lease Term

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About Real Estate Investors Plc

Real Estate Investors Plc is a publicly quoted, internally managed property investment company and REIT with a portfolio of mixed-use commercial property, managed by a highly experienced property team with over 100 years of combined experience of operating in the Midlands property market across all sectors. The portfolio has no material reliance on a single asset or occupier. On 1st January 2015, the Company converted to a REIT. Real Estate Investment Trusts are listed property investment companies or groups not liable to corporation tax on their rental income or capital gains from their qualifying activities. The Company announced in January 2024 that it would be undertaking an orderly strategic sale of the Company’s portfolio, disposing of assets individually or collectively, at or above book value, to optimise returns to shareholders. The pace of the disposal programme will be dictated by market conditions, with an initial focus on repaying the Company’s debt. In the meantime, it is the Board’s intention to continue paying a fully covered quarterly dividend. Further information on the Company can be found at www.reiplc.com.

CHAIRMAN'S & CHIEF EXECUTIVE'S STATEMENT

The UK commercial property investment market has remained challenging during the period, with continued economic and political uncertainty, fluctuating interest rate expectations and subdued investor confidence impacting transaction activity. Retail investment market values have remained stable and are showing signs of improvement however, the office investment sector remains out of favour with values remaining under pressure.

REI remains focused on executing its stated disposal strategy, reducing debt and protecting shareholder value. The Company has continued to make progress during the period, with assets placed under offer, transactions progressing through the legal process and further debt reductions achieved.

The Company initially planned to bring further assets to the market in Q1 2026, in anticipation of interest rate reductions. However, due to ongoing conditions and the paralysis around the late November 2025 budget, the decision was taken to defer the marketing of the assets until Q2 2026. On reflection this was the correct course of action as Q1 saw a 40% reduction in commercial property investment in the first quarter of the year on the five-year Q1 average, at £9.7 billion (according to Real Estate:UK (RE:UK)).

Since placing these assets on the market, there has been an improved momentum in sales in Q3. The diversity of the Company's portfolio has enabled sales of £1.7 million to legally complete in H1 2026 with a further £9 million completing or unconditionally exchanging in Q3, at an aggregate value of 92% of December 2025 book value, despite ongoing wider market challenges. In addition to these sales, a further £6.2 million has been added to or progressed through our legal pipeline this year. Asset management initiatives continue across the Company's larger assets, with additional further disposals being brought to market on a weekly basis.

During the period the asset management team has continued to focus on enhancing income and capital values across the remaining portfolio with 12 lease events completed, comprising 5 lease renewals, 3 lease break removals, 3 new lettings and an Agreement for Lease (which has since completed). Transactions with large occupiers and household names include B&M and McDonalds.

Occupancy at the period end was 76.63% (FY 2025: 78.69%). However, our strong legal pipeline of new lettings represents approximately £188,275 p.a. of additional rental income. Upon completion of these transactions, and subject to further disposals, portfolio occupancy will increase to 80.22% (subject to further sales and lease events), providing an opportunity to enhance asset value prior to sale. The portfolio income at the period end was £7.9 million p.a. (FY 2025: £8.3 million p.a.), reducing as a result of sales to £7.7 million p.a. at today's date.

Rent collection remains strong, with 98.59% collected in H1 2026 and 99.83% collected during the current quarter.

The portfolio has a WAULT of 5.83 years to break and 7.63 years to expiry, continuing to provide stable income.

Our gross portfolio valuation as at the period end is £111.5 million (FY 2025: £115.7 million). Like-for-like, the portfolio valuation has reduced by 2.27% to £109.1 million (FY 2025: £111.6 million) predominantly due to continued negative sentiment in the office sector.

Revenue for the period was stable at £4.6 million (H1 2025: £4.8 million), reflecting the impact of completed disposals and lease events across the portfolio. Underlying profit before tax was £1.3 million (H1 2025: £1.5 million).

Capital receipts from asset disposals, together with existing cash resources, have enabled the Company to repay £5.1 million of debt year to date, reducing total borrowings from £34.2 million at the start of the period to £29.1 million as at today.

Debt will reduce further to approximately £24 million following the legal completion of an asset that has unconditionally exchanged with a deferred completion date in October 2026. The Company will continue to benefit from the rental income until completion.

The Company has now repaid its borrowings with Barclays and remains fully compliant with all banking covenants on its remaining facilities with NatWest and Lloyds. The average cost of the remaining debt is 5.75% (FY 2025: 5.75%). The Company continues to operate with a very conservative loan-to-value (net of cash) ratio of 24.4% (FY 2025: 24.8%).

SALES PROGRAMME & CAPITAL RETURN

Due to challenging market conditions over the last 3 years, it is clear that the sales programme will not be completed within the previously planned timeframe. However, capital returns to shareholders will commence after the repayment of the Company's outstanding debt.

The legal completion of disposals on the market, together with the existing sales pipeline and a deferred contracted sale, is expected to repay the Company's debt in full and would therefore enable the Company to commence capital returns to shareholders in 2027.

Management continue to maintain a strong focus on cost control and operational efficiency while retaining the necessary expertise to manage the portfolio and successfully conclude the disposal programme. The STIP, which was put in place to incentivise the senior management team, will be cancelled for executive board members.

As previously stated, the Company believes that a debt-free portfolio will be attractive to acquisitive regional property companies, given its geographical focus, income generation and asset base. Management remains open to a corporate transaction that could provide a more rapid conclusion to its stated disposal and wind-down strategy, provided that it delivers attractive value for shareholders.

In the meantime, the Company will continue to make fully covered dividend payments.

BUSINESS PERFORMANCE/RESULTS

Underlying profit for the period was £1.3 million (H1 2025: £1.5 million), the reduction being due to the fall in income of £0.2 million due to strategic sales and increased holding costs of £0.2 million, offset by the decrease of £0.3 million in finance costs, as a result of repayment of bank loans.

Loss before tax of £1.3 million (H1 2025: £0.3 million profit) includes a £2.5 million deficit on property revaluations (non-cash item) representing a 2.27% portfolio valuation decline (H1 2025: £0.8 million deficit), and a £160,000 loss on sale of investment property (H1 2025: £160,000 loss).

Administrative expenses for the period were £1.0 million (H1 2025: £1.2 million) and no further provision was made (H1 2025: £0.2 million) for the Company's STIP which was previously put in place to incentivise the senior management team and will be cancelled for executive board members.

Management continuously review overheads in line with the reducing portfolio and the resources required to conclude the sales programme.

BANKING & FINANCING

Following completed contracted sales of £1.7 million in H1 2026 and with management committed to lowering gearing levels through debt repayment, £3.3 million of debt was repaid utilising proceeds from asset disposals and cash balances during H1 2026. As at 30 June 2026, total drawn debt reduced to £30.9 million (H1 2025: £37.9 million), with £4.3 million cash at bank earning an average of 3.25%.

Post period end, an additional £9 million of sales have contracted or completed and receipts will be used to reduce total drawn debt to £24 million by the end of October 2026 as contracted sales fully complete.

	2021	2022	2023	2024	2025	2026 to date	Total
Sales	£17.6m	£20.9m	£18.0 m	£18.9 m	£8.0 m	£9 m*	£92.4 m*
Debt Repaid	£11.9m	£18.0m	£17.0 m	£15.2 m	£5.0 m	£5.1 m	£72.2 m
Total Drawn Debt	£89.4m	£71.4m	£54.4 m	£39.2 m	£34.2 m	£29.1 m	£29.1 m

*includes a contractually deferred completion

In March 2026, the Group extended the £9.1 million facility with Lloyds Banking Group Plc for a further 12 months to 29 May 2027 and the £21.8 million facility with National Westminster Bank Plc for a further 12 months to 1 June 2027. The Group's facility with Barclays was repaid in June 2026. The facilities were extended on a short-term basis to reflect the Group's priority of repaying debt as per the stated strategy and it is the Board's intention to extend the reduced bank facilities (if not fully repaid) as required in Q1 2027.

The Company's cost of debt at 30 June 2026 was 5.75% (FY 2025: 5.75%). The Group's loan to value (LTV) net of cash at the half year was 24.4% (FY 2025: 24.8%), with all debt now on variable rates.

The business debt is spread across 2 lenders:

Lender	Debt Facility (as at 30 June 2026)	Debt Maturity	Hedging (as at 30 June 2026)	Debt Facility (year-to-date)
Lloyds Bank	£9.1 million	May 2027	Nil	£9.1 million
National Westminster Bank	£21.8 million	June 2027	Nil	£20.0 million

DIVIDEND

The Board is pleased to announce a Q2 2026 fully covered dividend of 0.375p reflecting a yield of 4.8% based on a mid-market closing price of 31.5p on 28 September 2026. Management remains committed to maintaining an uninterrupted, fully covered quarterly dividend, subject to the pace of the ongoing disposal programme.

The Company has now paid/announced a total of £58.1 million in dividends to shareholders since the commencement of its dividend policy.

The proposed timetable, for the dividend, which will be paid as an ordinary dividend, is as follows:

Ex-dividend date:	8 October 2026
Record date:	9 October 2026
Dividend payment date:	30 October 2026

ASSET MANAGEMENT

Rent collection in H1 2026 remained robust at 98.59%. Activity levels across the portfolio built steadily throughout H1 2026, with the focus of asset management initiatives that would deliver valuation protection or enhancement.

During the period, 12 lease events were completed, comprising 3 new lettings, 5 lease renewals and 3 break removals, plus an Agreement for Lease (which has since completed). New lettings delivered £71,380 p.a. of additional rental income. Contracted rental income as at 30 June 2026 stood at £7.9 million p.a., predominantly due to disposals and lease events (H1 2025: £8.9 million p.a.). Occupancy at the half year was 76.63% (FY 2025 : 78.69%), with WAULT at 5.83 years to break and 7.63 years to expiry.

Example key lease events to 30 June 2026 include:

Westgate House, Warwick

- Clive Mark Schoolwear took a 5-year lease of 3,218 sq ft in part of the previous M&S space at £38,880 p.a.
- Spectacular Goat expanded its occupation by taking additional adjacent unit at £20,000 p.a. co-terminus with existing lease

Kingswinford

- B&M signed an Agreement for Lease in H1 to take the previous Co-op space (22,977 sq ft) on a 10-year term at £112,500 p.a. (the Lease completed on 25 September 2026)

Since the period end, there has been an uptick in activity in Q3, resulting in a further 8 lease events; 1 reversionary lease, 5 new lettings and 2 lease renewals. As a result of this activity, occupancy has now improved to 78.83%. Contracted rental income is now £7.7 million p.a. due to the loss of income associated with disposals.

At present, of our void space across the portfolio, 16.84% is across 7 properties and a number of leases and initiatives are progressing on these properties which, when completed will have a positive impact on WAULT and income and void costs across the portfolio. Occupancy will also increase to 80.22% (subject to further sales and lease events),

Example key lease events post period end include:

Jasper Retail Park, Tunstall

- Matalan completed the Reversionary Lease, taking the term to January 2034. All other terms of the lease remained the same

Dudley Street, Wolverhampton

- Popeyes took a 10-year lease at £115,000 p.a. on the 6,183 sq ft ground floor unit at ERV

Market Shopping Centre, Crewe

- Argos took 9,048 sq ft on a 5-year lease at £55,000 p.a. on a new unit back within the scheme having previously moved out

Westgate House, Warwick

- Boots renewed their lease in August 2026 on a new 5-year term at £55,000 p.a.

Topaz Business Park, Bromsgrove

- New letting to OAC Creative in August 2026 on a 5-year term at £27,124.50 p.a.

PORTFOLIO MIX TABLE

Sector	Income (£)	Income (%)
Office	4,189,793	53.33%
Traditional Retail	887,604	11.30%
Discount Retail - Poundland/B&M etc	713,500	9.08%
Medical and Pharmaceutical - Boots/Holland & Barrett/Superdrug etc	483,749	6.16%
Food & Beverage - McDonalds. Subway etc	302,286	3.85%
Financial/Licences/Agency - Bank of Scotland/Ladbrokes	129,500	1.65%
Other - Hotels (Travelodge and Vine), Car parking & EV Charging	1,149,579	14.63%
	7,856,011	100.00%

PORTFOLIO SUMMARY TABLE

	Value (£)	Area (sq ft)	Contracted Rent (£)	ERV (£)	NIY	EQY	RY	Occupancy
Portfolio	£109,092,500	943,549	£7,856,011	£10,851,138	6.75%	9.42%	9.33%	76.63%
Land*	£2,438,439	-	-	-	-	-	-	-
Total	£111,530,939	943,549	£7,856,011	£10,851,138	6.75%	9.42%	9.33%	76.63%

*Land holdings are excluded from the yield calculations

ENVIRONMENTAL & SOCIAL GOVERNANCE (“ESG”)

The asset management team continue to ensure that our remaining portfolio meets all necessary UK environmental compliance. In an ongoing effort to reduce the portfolio’s carbon footprint we continue to work with energy consultants to collect, track and report carbon emissions data across REI’s landlord-controlled areas. We will continue to report carbon emission data in our year-end reporting. Where possible, we replace expiring energy contracts with 100% green-only electricity contracts.

PORTFOLIO ENERGY PERFORMANCE CERTIFICATION

In accordance with government guidelines, REI also continues to ensure its assets meet the UK statutory regulations and timeframes for Energy Performance Certificates (“EPCs”).

Over 85% of our portfolio assets have an EPC rating of A - C.

An overview of the asset EPC ratings across the portfolio is noted below, showing the progress since 31 December 2025 to date:

	% of portfolio (by sq ft)							
EPC Rating	A	B	C	D	E	F	G	Total
31 December 2025	2.63	46.13	33.68	16.08	1.48	0	0	100
29 September 2026	3.19	53.28	29.05	12.91	1.57	0	0	100

OUTLOOK AHEAD

Management remain focused on completing the disposal programme, repaying debt and returning capital to shareholders.

Despite the challenging investment environment and with the progress made during 2026, the Company expects the completion of transactions already unconditionally exchanged, together with the current legal pipeline and further planned sales in Q4 2026, to deliver full repayment of debt and commence capital returns in 2027.

Market conditions remain unpredictable and we are conscious of the potential impact of the upcoming budget and increase in market cost of borrowing. In the meantime, the Company will continue to target asset management initiatives with a view to offsetting any downward valuation pressure on specific assets and maximise portfolio occupancy and income to support continued dividends.

The Company remains open to a corporate transaction that would deliver attractive value for shareholders and provide a more rapid conclusion to its stated strategy.

OUR STAKEHOLDERS

The Executive and Management team extend their gratitude to all shareholders, advisors, occupiers, and staff for their continued support and guidance throughout the disposal programme.

William Wyatt
Chairman
29 September 2026

Paul Bassi CBE D.UNIV
Chief Executive
29 September 2026

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**
For the 6 months ended 30 June 2026

		Six months to 30 June 2026 (Unaudited) £'000	Six months to 30 June 2025 (Unaudited) £'000	Year ended 31 December 2025 (Audited) £'000
	Note			
Revenue		4,573	4,817	9,367
Cost of sales		(1,294)	(1,109)	(2,160)
Gross profit		3,279	3,708	7,207
Administrative expenses		(1,035)	(1,214)	(2,232)
Deficit on sale of investment properties		(157)	(160)	(482)
Deficit in fair value of investment properties		(2,500)	(762)	(3,005)
(Loss)/profit from operations		(413)	1,572	1,488
Finance income		65	72	135
Finance costs		(961)	(1,290)	(2,437)
Deficit on financial liabilities held at fair value		-	(25)	(25)
(Loss)/profit before taxation		(1,309)	329	(839)
Income tax charge		-	-	-
Net (loss)/profit after taxation and total comprehensive income		(1,309)	329	(839)
Basic (loss)/earnings per share	6	(0.75)p	0.19p	(0.48)p
Diluted (loss)/earnings per share	6	(0.75)p	0.19p	(0.48)p
EPRA earnings per share	6	0.77p	0.85p	1.65p

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the 6 months ended 30 June 2026

	Share Capital £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Share- based payment Reserve £'000	Retained Earnings £'000	Total £'000
At 31 December 2024	17,439	52,173	1,463	242	18,182	89,499
Share issue	46	84	-	(130)	-	-
Dividends - final 2024	-	-	-	-	(698)	(698)
Dividends - interim 2025	-	-	-	-	(699)	(699)
Transactions with owners	46	84	-	(130)	(1,397)	(1,397)
Profit for the period and total comprehensive income	-	-	-	-	329	329
At 30 June 2025	17,485	52,257	1,463	112	17,114	88,431
Transfer between reserves	-	-	-	(112)	112	-
Dividends - interim 2025	-	-	-	-	(1,399)	(1,399)
Transactions with owners	-	-	-	(112)	(1,287)	(1,399)
Loss for the period and total comprehensive income	-	-	-	-	(1,168)	(1,168)
At 31 December 2025	17,485	52,257	1,463	-	14,659	85,864
Dividends - final 2025	-	-	-	-	(699)	(699)
Dividends - interim 2026	-	-	-	-	(656)	(656)
Transactions with owners	-	-	-	-	(1,355)	(1,355)
Loss for the period and total comprehensive income	-	-	-	-	(1,309)	(1,309)
At 30 June 2026	17,485	52,257	1,463	-	11,995	83,200

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

		30 June 2026 (Unaudited) £'000	30 June 2025 (Unaudited) £'000	31 December 2025 (Audited) £'000
	Note			
Assets				
Non-current assets				
Investment properties	5	100,100	119,360	111,570
Property, plant and equipment		4	1	5
		<u>100,104</u>	<u>119,361</u>	<u>111,575</u>
Current assets				
Inventories		2,438	2,408	2,409
Investment properties held for resale		8,993	-	1,680
Trade and other receivables		2,680	2,852	2,730
Cash and cash equivalents		4,262	6,104	6,109
		<u>18,373</u>	<u>11,364</u>	<u>12,928</u>
Total assets		<u><u>118,477</u></u>	<u><u>130,725</u></u>	<u><u>124,503</u></u>
Liabilities				
Current liabilities				
Bank loans		(30,912)	(37,874)	(34,161)
Trade and other payables		(4,365)	(4,420)	(4,478)
		<u>(35,277)</u>	<u>(42,294)</u>	<u>(38,639)</u>
Non-current liabilities				
Derivative financial liabilities		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities		<u><u>(35,277)</u></u>	<u><u>(42,294)</u></u>	<u><u>(38,639)</u></u>
Net assets		<u><u>83,200</u></u>	<u><u>88,431</u></u>	<u><u>85,864</u></u>
Equity				
Ordinary share capital		17,485	17,485	17,485
Share premium account		52,257	52,257	52,257
Capital redemption reserve		1,463	1,463	1,463
Share-based payment reserve		-	112	-
Retained earnings		11,995	17,114	14,659
Total equity		<u><u>83,200</u></u>	<u><u>88,431</u></u>	<u><u>85,864</u></u>

CONSOLIDATED STATEMENT OF CASHFLOWS
for the 6 months ended 30 June 2026

	Six months to 30 June 2026 (Unaudited) £'000	Six months to 30 June 2025 (Unaudited) £'000	Year ended 31 December 2025 (Audited) £'000
Cashflows from operating activities			
(Loss)/profit after taxation	(1,309)	329	(839)
Adjustments for:			
Depreciation	1	-	1
Deficit on sale of investment property	157	160	482
Net deficit on valuation of investment property	2,500	762	3,005
Finance income	(65)	(72)	(135)
Finance costs	961	1,290	2,437
Loss on financial liabilities held at fair value	-	25	25
Increase in inventories	(29)	(4)	(5)
Decrease/(increase) in trade and other receivables	50	(408)	(286)
Decrease in trade and other payables	(69)	(585)	(528)
	<u>2,197</u>	<u>1,497</u>	<u>4,157</u>
Cash flows from investing activities			
Expenditure on investment properties	(148)	(27)	(529)
Expenditure on plant and equipment	-	-	(5)
Proceeds from sale of property, plant and equipment	1,648	1,945	5,993
Interest received	65	72	135
	<u>1,565</u>	<u>1,990</u>	<u>5,594</u>
Cash flow from financing activities			
Interest paid	(961)	(1,290)	(2,437)
Hedge settlement	-	(174)	(174)
Equity dividends paid	(1,399)	(1,472)	(2,871)
Repayment of bank loans	(3,249)	(1,323)	(5,036)
	<u>(5,609)</u>	<u>(4,259)</u>	<u>(10,518)</u>
Net decrease in cash and cash equivalents	(1,847)	(772)	(767)
Cash and cash equivalents at beginning of period	6,109	6,876	6,876
Cash and cash equivalents at end of period	<u>4,262</u>	<u>6,104</u>	<u>6,109</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION
for the 6 months ended 30 June 2026

1. BASIS OF PREPARATION

Real Estate Investors Plc, a Public Limited Company, is incorporated and domiciled in the United Kingdom.

The interim financial report for the period ended 30 June 2026 (including the comparatives for the year ended 31 December 2025 and the period ended 30 June 2025) was approved by the board of directors on 29 September 2026.

It should be noted that accounting estimates and assumptions are used in preparation of the interim financial information. Although these estimates are based on management's best knowledge and judgement of current events and action, actual results may ultimately differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the interim financial information are set out in note 3 to the interim financial information.

The interim financial information contained within this announcement does not constitute statutory accounts within the meaning of the Companies Act 2006. The full accounts for the year ended 31 December 2025 received an unqualified report from the auditor and did not contain a statement under Section 498 of the Companies Act 2006.

2. ACCOUNTING POLICIES

The interim financial information has been prepared under the historical cost convention.

The principal accounting policies and methods of computation adopted to prepare the interim financial information are consistent with those detailed in the 2025 financial statements approved by the Board on 23 March 2026.

Some accounting pronouncements which have become effective from 1 January 2026 and have therefore been adopted but do not have a significant impact on the Group's financial results or position.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are as follows:

Investment property revaluation

The Group uses the valuations performed by its independent valuers or the directors as the fair value of its investment properties. The valuation is based upon assumptions including future rental income, anticipated maintenance costs, anticipated purchaser costs and the appropriate discount rate. The valuer and the directors also make reference to market evidence of transaction prices for similar properties.

Critical judgements in applying the Group's accounting policies

The Group makes critical judgements in applying accounting policies. The critical judgement that has been made is as follows:

REIT Status

The Group elected for REIT status with effect from 1 January 2015. As a result, providing certain conditions are met, the Group's profit from property investment and gains are exempt from UK corporation tax. In the Directors' opinion the Group has met these conditions.

4. SEGMENTAL REPORTING

Primary reporting - business segment

The only material business that the Group has is that of investment in commercial properties. Revenue relates entirely to rental income from investment properties.

5. INVESTMENT PROPERTIES

The carrying amount of investment properties for the periods presented in the interim financial information is reconciled as follows:

	£'000
Carrying amount at 31 December 2024	122,200
Additions	27
Disposals	(2,105)
Revaluation	<u>(762)</u>
Carrying amount at 30 June 2025	119,360
Additions	502
Disposals	(4,369)
Revaluation	<u>(2,243)</u>
Carrying amount at 31 December 2025	113,250
Additions	148
Disposals	(1,805)
Revaluation	(2,500)
Carrying amount at 30 June 2026	<u><u>109,093</u></u>

The figures stated above for the gross carrying amount include valuations and are classified as follows:

	£'000
Investment properties held for sale at Directors' valuation	8,993
Investment properties at professional valuation	<u>100,100</u>
	<u><u>109,093</u></u>

6. EARNINGS AND NAV PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period. The calculation of the diluted earnings per share is based on the basic earnings per share adjusted to allow for all dilutive potential ordinary shares.

The calculation of the basic NAV per share is based on the balance sheet net asset value divided by the weighted average number of shares in issue during the period. The calculation of the diluted NAV per share is based on the basic NAV per share adjusted to allow for all dilutive potential ordinary shares.

The European Public Real Estate Association ("EPRA") earnings and NAV figures have been included to allow more effective comparisons to be drawn between the Group and other businesses in the real estate sector.

EPRA EPS per share

	30 June 2026			30 June 2025		
	Earnings	Average number of shares	Earnings per share	Earnings	Average number of shares	Earnings per share
	£'000		P	£'000		P
Basic (loss)/profit per share	(1,309)	174,848,215	(0.75)	329	174,633,025	0.19
Fair value of investment properties	2,500			762		
Deficit on disposal of investment properties	157			160		
STIP provision	-			200		
Change in fair value of derivatives	-			25		
EPRA Earnings	1,348	174,848,215	0.77	1,476	174,633,025	0.85

NET ASSET VALUE PER SHARE

The Group has adopted the new EPRA NAV measures which came into effect for accounting periods starting 1 January 2020. EPRA issued new best practice recommendations (BPR) for financial guidelines on its definitions of NAV measures. The new NAV measures as outlined in the BPR are EPRA net tangible assets (NTA), EPRA net reinvestment value (NRV) and EPRA net disposal value (NDV).

The Group considered EPRA Net Tangible Assets (NTA) to be the most relevant NAV measure for the Group and we report this as our primary NAV measure, replacing previously reported EPRA NAV and EPRA NNNAV per share metrics. EPRA NTA excludes the intangible assets and the cumulative fair value adjustments for debt-related derivatives which are unlikely to be realised.

	30 June 2026		
	EPRA NTA	EPRA NRV	EPRA NDV
	£'000	£'000	£'000
Net assets	83,200	83,200	83,200
Fair value of derivatives	-	-	-
Real estate transfer tax	-	4,992	-
EPRA NAV	83,200	88,192	83,200
Number of ordinary shares issued for diluted and EPRA net assets per share	174,848,215	174,848,215	174,848,215
EPRA NAV per share	47.6p	50.4p	47.6p

The adjustments made to get to the EPRA NAV measures above are as follows:

- Real estate transfer tax: Gross value of property portfolio as provided in the Valuation Certificate (i.e. the value prior to any deduction of purchasers' costs).
- Fair value of derivatives: Exclude fair value financial instruments that are used for hedging purposes where the company has the intention of keeping the hedge position until the end of the contractual duration.

31 December 2025			
	EPRA NTA	EPRA NRV	EPRA NDV
	£'000	£'000	£'000
Net assets	85,864	85,864	85,864
Fair value of derivatives	-	-	-
Real estate transfer tax	-	5,662	-
EPRA NAV	85,864	91,526	85,864
Number of ordinary shares issued for diluted and EPRA net assets per share	174,848,215	174,848,215	174,848,215
EPRA NAV per share	49.1p	52.3p	49.1p

	30 June 2026 No. of Shares	31 December 2025 No. of Shares
Number of ordinary shares issued at end of period	174,848,215	174,848,215
Dilutive impact of options	-	-
Number of ordinary shares issued for diluted and EPRA net assets per share	174,848,215	174,848,215
Net assets per ordinary share		
EPRA NTA	47.6p	49.1p
EPRA NRV	50.4p	52.3p
EPRA NDV	47.6p	49.1p