



REI
Real Estate Investors Plc

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Results for the period ended 30 June 2026

Investor and Analyst Presentation

REAL ESTATE INVESTORS PLC

COMPANY OVERVIEW



REI Portfolio Today	Diversified Portfolio	Active Asset Management	Multi-banked	Attractive Returns	Orderly Sale of Assets
- Gross property assets of £111.5 million Internally managed portfolio 100+ years of combined Board experience - Board alignment – 14% shareholding	Multi-sector diversification, no material reliance on any sector, asset or occupier 114 occupiers & 33 assets Resilient subsectors of convenience, government and out of town offices	Opportunities within assets to satisfy private investor and corporate demand Value creation rent reviews, lease renewals lettings, change of use	- Banked across 2 lenders Net LTV of 24.4% providing certainty and security - Bank covenant compliant - Ongoing Debt repayment programme	Uninterrupted and Fully Covered dividend policy - Dividend paid quarterly £58.1 million declared/paid to shareholders since commencement of dividend policy in 2012	- Persistent discount between share price and NAV - In 2024 embarked on an 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 and appointed Chairman in 2021
- **0.18% shareholder in REI**
- Joined Caledonia in 1997 from Close Brothers Group Plc
- Appointed a director of Caledonia in 2005 and served as Chief Executive from 2010 until becoming non-executive in 2022 and Chairman in 2026
- Non-executive Director of Cobehold
- 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
- 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**
- Over 40 years' experience in commercial real estate
- Past principal of Avison Young (and predecessors) 1983-2025 serving over 22 years on the Board & 10 years as Midlands Regional Managing Director
- Property Advisor to King Edwards School Foundation 2007-2025

Executive



Paul Bassi CBE
Chief Executive Officer

- Joined REI Board in 2006
- **10.87% 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

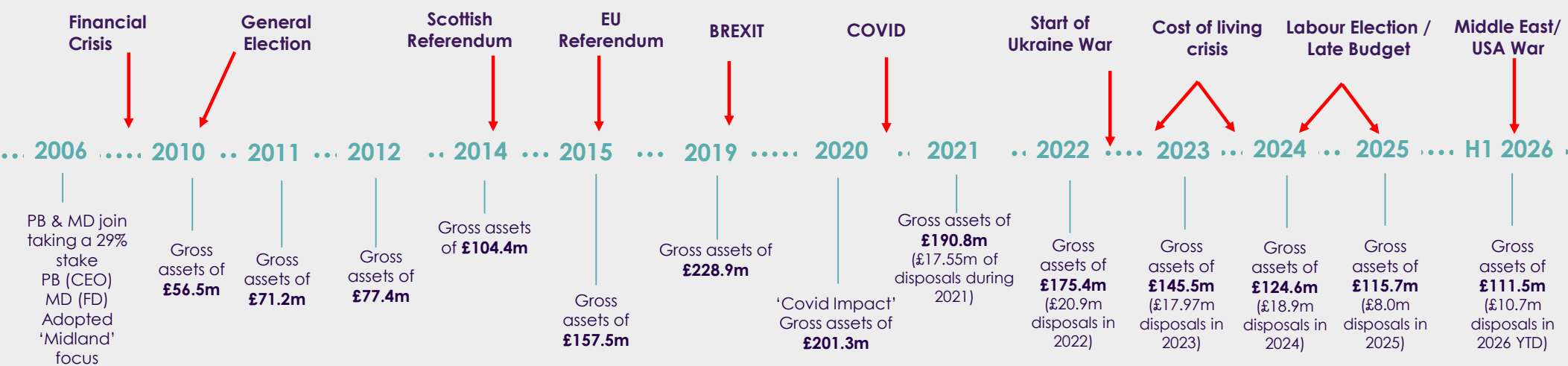


Marcus Daly FCA
Finance Director

- Joined REI Board in 2006
- **2.80% shareholder in REI**
- Chartered Accountant with over 40 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 = £58.1 MILLION



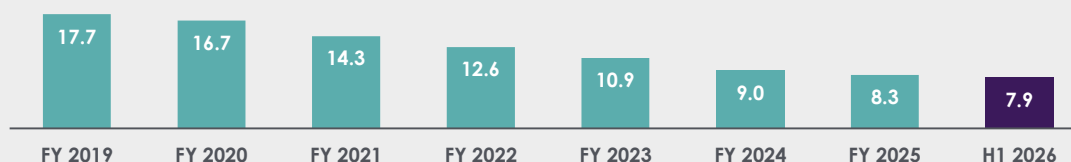
H1 2026 OPERATIONAL HIGHLIGHTS

- Strong overall rent collection for H1 2026 of **98.59%**
- Contracted rental income: **£7.9 million p.a.** (FY 2025: £8.3 million p.a.) due to disposals and lease events
- Gross property assets: **£111.5 million** (FY 2025: £115.7 million)
- Net LTV reduced to **24.4%** (FY 2025: 24.8%) despite valuation decline
- On a like for like basis the portfolio valuation has reduced by **2.27%** to **£109.1 million**, (FY 2025: £111.6 million)
- **£7.9 million p.a.** like-for-like rental income (FY 2025: £8.6 million p.a.) due to sales and lease events
- **£1.7 million** legally completed disposals in H1 2026, at **92%** of December 2025 year-end valuations, demonstrating challenging investment in H1
- Active asset management with **12** lease events during the period
- Occupancy: **76.63%** (FY 2025: 78.69%)
- WAULT of **5.83 years** to break / **7.63 years** to expiry (FY 2025: 6.01 years / 7.50 years)

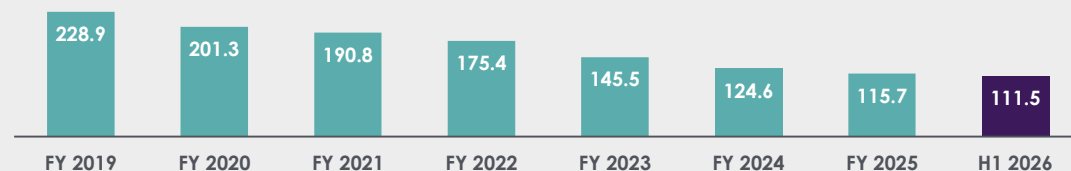
Post period activity:

- **£9.0 million** completed or unconditionally exchanged disposals
- Additional pipeline of sales in legals **£6.2 million**
- Further **£1.8 million** debt repaid, reducing total debt to **£29.1 million** and due to reduce further in October 2026 to **£24 million** with deferred completion
- Occupancy improved to **78.83%** due to asset management initiatives and expected to improve further to **80.22%** once lettings in pipeline legals complete, subject to further sales and lease events

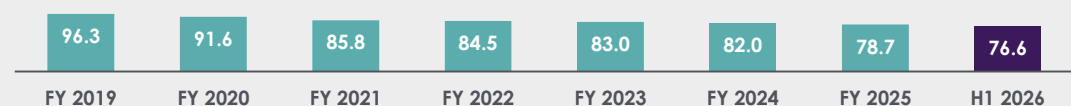
Contracted Rental Income £m



Gross Property Assets £m



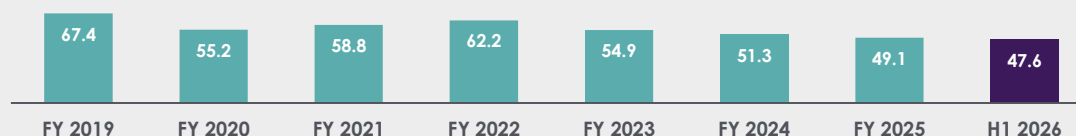
Occupancy %



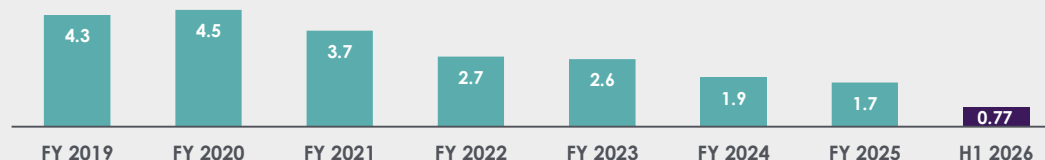
H1 2026 KEY METRICS

- EPRA NTA per share of **47.6p** (FY 2025: 49.1p)
- EPRA EPS of **0.77p** (H1 2025: 0.85p)
- Q2 2026 dividend per share of **0.375p** (Q2 2025: 0.4p) paid as an Ordinary Dividend
- 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
- Underlying profit before tax excludes profit/loss on revaluation, sale of properties and interest rate swaps

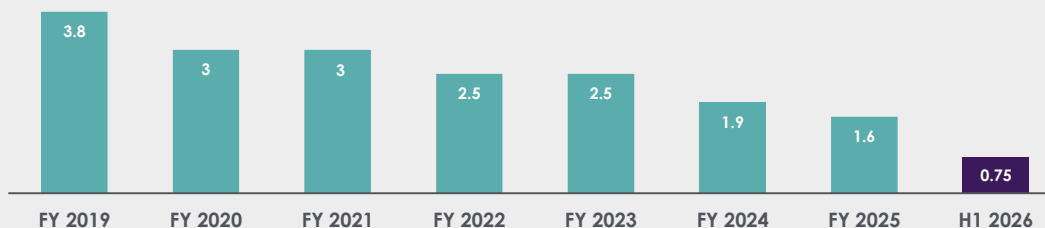
EPRA NTA per share (p)



EPRA EPS (p)



Dividend per share (p)



H1 2026 FINANCIALS

CONSISTENT PERFORMANCE DESPITE CONDITIONS

- Revenue of **£4.6 million** (H1 2025: £4.8 million)
- Underlying profit before tax* of **£1.3 million** (H1 2025: £1.5 million)
- Loss before tax of **£1.3 million** (H1 2025: £0.3 million profit) including:
 - **£2.5 million** deficit on property revaluations (H1 2025: £0.8 million deficit) – non-cash item
 - a deficit of **£160,000** on the sale of investment properties (H1 2025: £160,000 deficit)
 - no further provision was made for the Company's STIP (H1 2025: £0.2 million) which was previously put in place to incentivise the senior management team and will be cancelled for executive board members

Income Statement	H1 2026 £m	H1 2025 £m
Revenue	4.6	4.8
Cost of sales	(1.3)	(1.1)
Admin expenses	(1.0)	(1.2)
Property revaluation and sales	(2.7)	(0.9)
EBIT	(0.4)	1.6
Underlying profit before tax*	1.3	1.5
(Loss)/profit on ordinary activities before tax	(1.3)	0.3
EPRA EPS	0.77p	0.85p
DPS	0.75p	0.80p

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

H1 2026 FINANCIALS

STRONG BALANCE SHEET/REDUCING DEBT

Gross property assets

£111.5m

Net assets

£83.2m

EPRA NTA per share

47.6p

Net LTV

24.4%

Net Debt

£26.6m

Balance Sheet	H1 2026 £m	FY 2025 £m
Property	111.5	115.7
Cash	4.3	6.1
Debt	(30.9)*	(34.2)
Other	(1.7)	(1.7)
Net assets	83.2	85.9
Adjustments	-	-
EPRA NTA	83.2	85.9
EPRA NTA per share	47.6p	49.1p
Net Debt	26.6	28.1
LTV (net of cash)	24.4%	24.8%

* Set to reduce further to **£24.0 million** in October 2026 due to completion of contracted sale

H1 2026 FINANCIALS

REDUCING DEBT & LOW GEARING

- Total debt of **£30.9 million** at period end (FY 2025: £34.2 million)
- **£3.3 million** of debt repaid with disposal proceeds & cash balances in H1 2026
- Cost of debt **5.75%** (FY 2025: 5.75%) & **all debt on variable rates**
- Net LTV **24.4%** (FY 2025: 24.8%) & Interest cover of **2.3x** (FY 2025: 2.0x)
- Banked with **2** lenders (Lloyds/NatWest) and all **covenants** continue to be met
- **£4.3 million** cash at bank at 30 June 2026
- In **March 2026**, the Group extended the £9.1 million facility with Lloyds for a further 12 months to 29 May 2027 and the £21.8 million facility with Natwest for a further 12 months to 1 June 2027

Post period activity:

- Further **£1.8 million** debt repaid using disposal proceeds, reducing total debt to **£29.1 million** set to reduce further to **£24.0 million** in October 2026 due to conclusion of deferred sale

Current Debt Profile

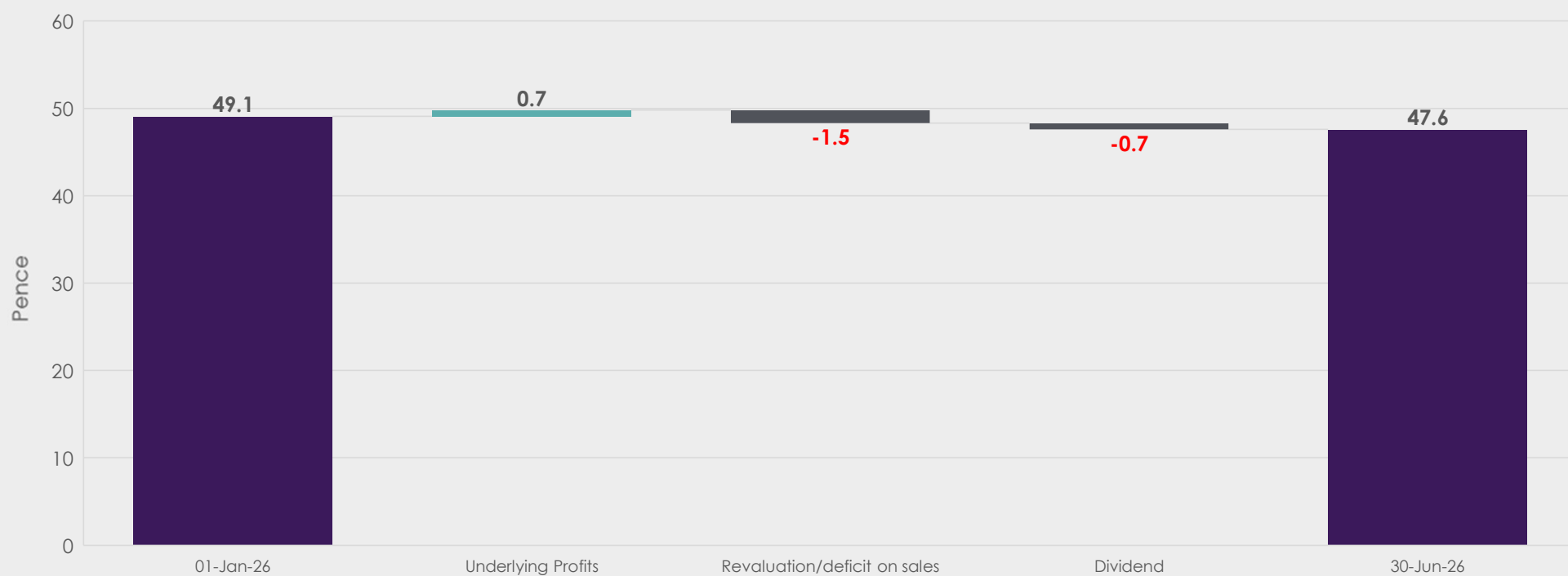
Lender	Debt Facility (as at 30 June 2026)	Debt Maturity	Hedging (as at 30 June 2026)	Debt Facility (year-to-date)
Lloyds Bank	£9.1 million	May 2027	Nil	£9.1 million
National Westminster Bank	£21.8 million	June 2027	Nil	£20.0 million
Barclays	Nil	-	-	-

Debt Repayment

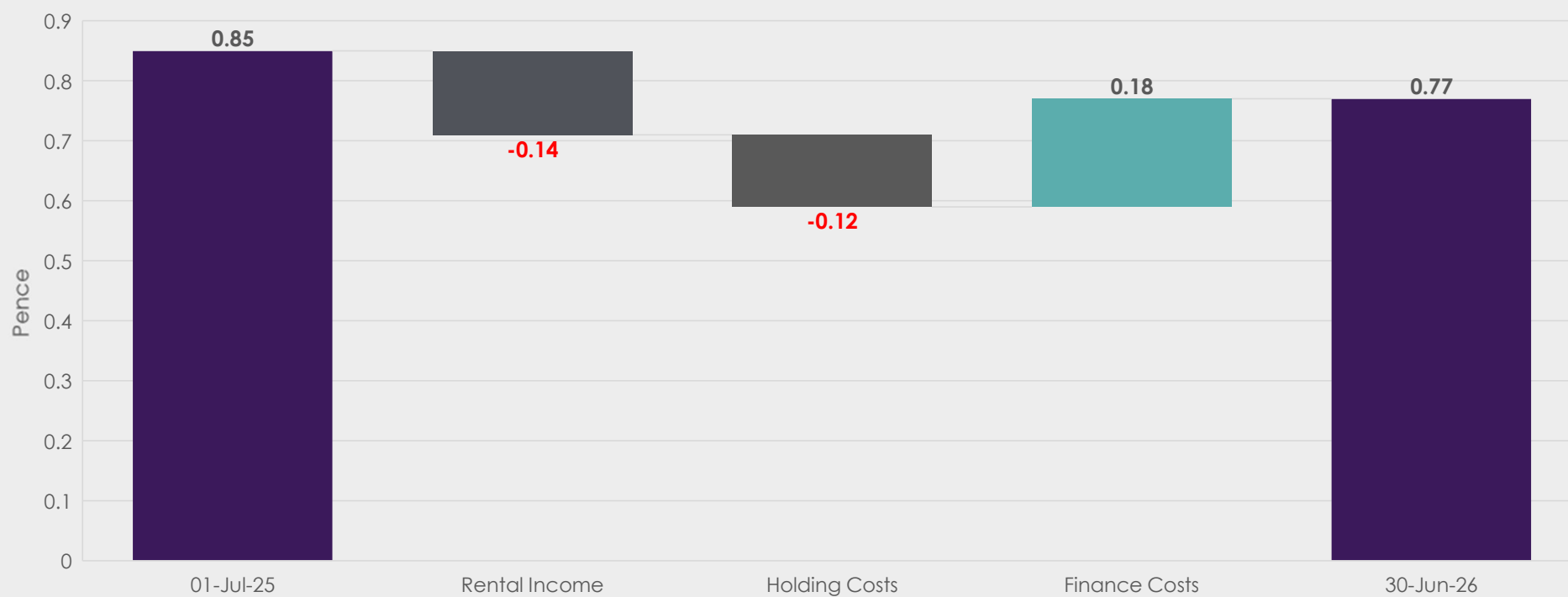
	2021	2022	2023	2024	2025	2026 to date	Total
Sales	£17.6m	£20.9m	£18.0m	£18.9m	£8.0m	£9.0m*	£92.4m*
Debt Repaid	£11.9m	£18.0m	£17.0m	£15.2m	£5.0m	£5.1m	£72.2m
Total Drawn Debt	£89.4m	£71.4m	£54.4m	£39.2m	£34.2m	£29.1m	£29.1m
Cash at Bank	£9.8m	£7.8m	£8.0m	£6.9m	£6.1m	£4.3m	£4.3m

*includes a contractually deferred completion

MOVEMENT IN EPRA NTA PER SHARE (P)



MOVEMENT IN EPRA EARNINGS PER SHARE (P)



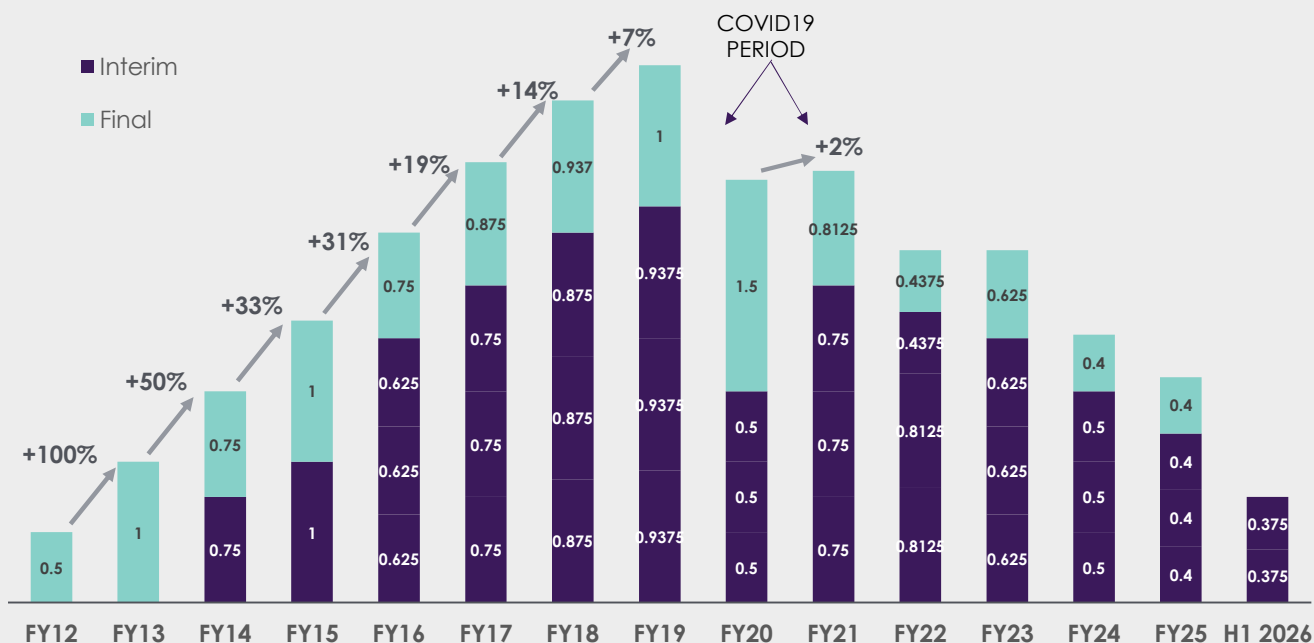
UNINTERRUPTED DIVIDEND

£58.1 MILLION TOTAL DIVIDENDS PAID SINCE 2012

- ✓ **Uninterrupted** dividend payments despite disposals
- ✓ **£58.1 million** total dividends declared/paid since 2012
- ✓ Q2 dividend for 2026 of **0.375p** per share (Q2 2025: 0.4p)
- ✓ 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 2026	0.375p	July 2026	July 2026
Q2 2026	0.375p	September 2026	October 2026
Q3 2026	TBC	December 2026	January 2027
Q4 2026	TBC	March 2027	30 April 2027

Shareholder Distribution Year on Year



ORDERLY SALES PROGRAMME PROGRESS IN A CHALLENGING MARKET

- Due to ongoing political and economic uncertainty it is clear the sales programme will not be completed within the 3-year timeframe
- Challenging market backdrop of Middle East conflict, cost of borrowing, GILT yield rises, high inflation, cost of living crisis
- Resulting in negative investor sentiment and a difficult H1, with £1.7 million of sales legally completing
- Q3 saw an uptick sales momentum evidenced by £9.0 million of sales completing/ unconditionally exchanging
- An additional £6.2 million of sales are in solicitors' hands at present and progressing through to completion
- Buyer interest in retail assets continues along with interest from owner occupiers
- Over £40 million of assets are currently in the market, predominantly retail, mixed-use assets
- Pipeline sales, together with further planned sales, will repay our existing debt
- The occupier market remains positive, in particular for retail assets
- Asset management initiatives ongoing to potentially improve value and income
- Management confident of ability to make further sales to clear debt
- However, risk of uncertainty ahead with upcoming budget and possible interest rate rises
- Management remain committed to sales programme
- Capital returns to shareholders will commence in 2027 after the repayment of the Company's outstanding debt

"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."

Source: Real Estate:UK (RE:UK)

COMPLETED & CONTRACTED SALES

92% OF BOOK VALUE ACHIEVED



Maypole Retail Park, Birmingham Sold for £5.4 million

Following a successful leasing programme and improved occupancy across the scheme, Maypole Retail Park was brought to the market earlier in 2026. Strong investor demand resulted in the asset being sold to an international backed London based fund for £5.4 million, with contracts exchanged unconditionally in August 2026 and completion scheduled for October 2026.



Virginia House, Worcester Sold for £1.865 million

Previously an office scheme, change of use to student accommodation was achieved and the property was let to a student accommodation provider at a passing rent of £145,000 p.a. The occupier at its own cost, undertook a significant refurbishment and conversion. After open marketing, a sale of the property was agreed to the tenant.



53-57 Parade, Leamington Spa Sold for £1.727 million

Through active asset management and lettings to occupiers including Toni & Guy and O2, the property delivered a strong income profile from a prominent position on Leamington Spa's prime retail pitch. This enhanced income stream underpinned the successful sale to a privately funded investor.

ASSET MANAGEMENT INITIATIVES

ENHANCING VALUE

Over the course of 2026, there has been steady progress in the completion of asset management initiatives designed to maximise asset value prior to sale, as well as improve or protect portfolio occupancy and income. When asset management initiatives have been exhausted, assets are actively marketed for sale.

The balance of portfolio assets are scheduled for sale in the coming months upon completion of ongoing asset management initiatives such as final lettings, lease renewals, planning permission decisions or dilapidation settlements. Whilst we actively work on these assets, we continue to benefit from the income generated.

Year to date, examples of asset management initiatives are as follows:

Dudley Street, Wolverhampton – Popeyes

Following the CVA of River Island, the ground floor has been let to Popeyes on a 15-year lease at £115,000 p.a. REI has undertaken enabling works as part of the letting, to include the creation of a new entrance and separation of first floor. There is strong interest in the remaining space that will achieve the ERV of £145,000 p.a.

Kingswinford, Birmingham – B&M

The previous tenant vacated at lease end in August 2025, leaving the scheme in a very poor condition. Under an Agreement for Lease with B&M, REI undertook a substantial refurbishment. That has now completed and the 10-year lease with B&M has commenced at £112,500 p.a. A dilapidations claim against the previous tenant is being actively pursued.

Market Centre Crewe – Argos

Having previously vacated, Argos has returned to the scheme, taking 9,000 sq ft on a 5-year Lease at £55,000 p.a.



TARGET Q4 SALES ACTIVELY MARKETING

In addition to £6.2 million of sales currently in solicitors' hands, we have over £40 million of assets on the market for sale having undergone successful asset management initiatives

Examples of assets on the market that have benefitted from recent asset management initiatives to maximise sale value include:

CURRENTLY ON/IN MARKET	
Asset 30 Parade, Leamington West Plaza, West Bromwich 4c, The Quadrant, Redditch 5, The Quadrant, Redditch Jasper Retail Park, Tunstall 6-16 Bridge Street, Walsall 779 High Street, Kingswinford Dudley Street, Wolverhampton 75-77 Colmore Row, Birmingham Avon House, Bromsgrove Boundary House, Wythall Birch House, Oldbury Molineux House, Wolverhampton	Asset Type Prime town centre individual retail unit Town centre multi-use hotel and offices Town centre corner leisure/retail unit Town centre first floor office Town centre retail park – multi-let Town centre retail parade – multi-let Large discount store with car parking Prime town centre restaurants and leisure Prime listed city centre offices with parking Out of town modern office with car parking – single-let Out of town modern office with car parking – single-let Out of town modern office with car parking – single-let City centre offices let to DWP
Totalling £44 million based on December 2025 year end valuations	

DIVERSE REGIONAL PORTFOLIO

BALANCED RISK

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

TOP 10 TENANTS BY INCOME

OCCUPIER DIVERSITY & ROBUST COVENANTS

Rank	Tenant	Rent £'000	%	Sector	Property
1		625	7.96	Office	Birchfield House, Oldbury
2		450	5.73	Discount Retail	Jasper, Tunstall
3		396	5.04	Office	Avon House, Bromsgrove
4		350	4.46	Hotel	West Plaza, West Bromwich
5		324	4.13	Office	Molineux House, Wolverhampton
6		317	4.03	Office	Boundary House, Wythall
7		304	3.87	Office	Peat House, Leicester
8		230	2.93	Retail	Gateway House, Birmingham
9		222	2.83	Hotel	Maypole, Birmingham
10		199	2.53	Offices	Guardian House, West Bromwich
		3,417	43.51		

98.59%
Overall Rent
Collection in
H1 2026

£7.9 million p.a.
Contracted
Rental Income

33
Assets across the
portfolio

114
Occupiers across
portfolio

ESG & THE REI PORTFOLIO

A RESPONSIBLE LANDLORD

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

Portfolio Carbon Emissions Monitoring & Reporting

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.

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

H2 2026 OUTLOOK CONTINUED STRATEGY

Following a challenging first half of 2026, Q3 saw an improvement in sales momentum

It is clear that, due to ongoing political and economic uncertainty, the sales programme will not be completed within the stated 3-year timeframe

Management remain mindful of potential headwinds ahead with the upcoming budget and anticipated interest rate rises.

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.**

Our approach to deliver this strategy continues to be:

- **Disposals** – Continue disposals programme – larger assets now coming to the market
- **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** – Attract a corporate buyer or sale of whole portfolio on terms aligned with shareholder interests to fast-track strategy
- **ESG** – Continue to act responsibly, operating an efficient portfolio, monitoring and targeting carbon reduction, whilst meeting EPC regulations
- **Alignment** – Board combined shareholdings of 14%

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
- 25 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 30 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