



5th Annual General Meeting

30 April 2025



Key Highlights

1 *Distributable income and portfolio valuation has stabilised through a combination of strategic capital management and proactive asset management*

£37.5
million

FY2024 Revenue⁽¹⁾
▼ 1.2% yoy mainly due to vacant assets

2.87
pence

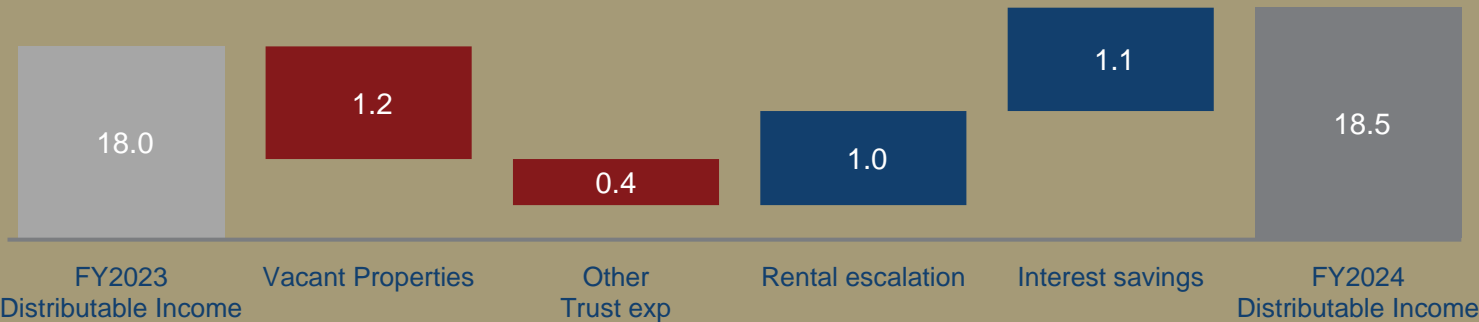
FY2024 DPU
▲ 5.0%⁽²⁾ yoy

£416
million

Portfolio Valuation⁽³⁾
▲ 0.5% vs 30 Jun 2024⁽⁴⁾
▲ 1.2% vs 31 Dec 2023⁽⁴⁾

Distributable income has stabilised...

(£'m)



FY2024

 **143**

Occupied Properties
contributing £37.5m Revenue

FY2023

 **145**

Occupied Properties
contributing £37.6m Revenue

... through a combination of strategic capital management and proactive asset management

Notes:
(1) Excludes effect of straight-line rent adjustments.
(2) FY2023 DPU adjusted based on FY2024 weighted average Units in issue of 593.4 million.
(3) Comprising 149 properties as at 31 Dec 2024.
(4) For the same 149 properties valued as at 31 Dec 2024 for a like-for-like comparison.

Key Highlights

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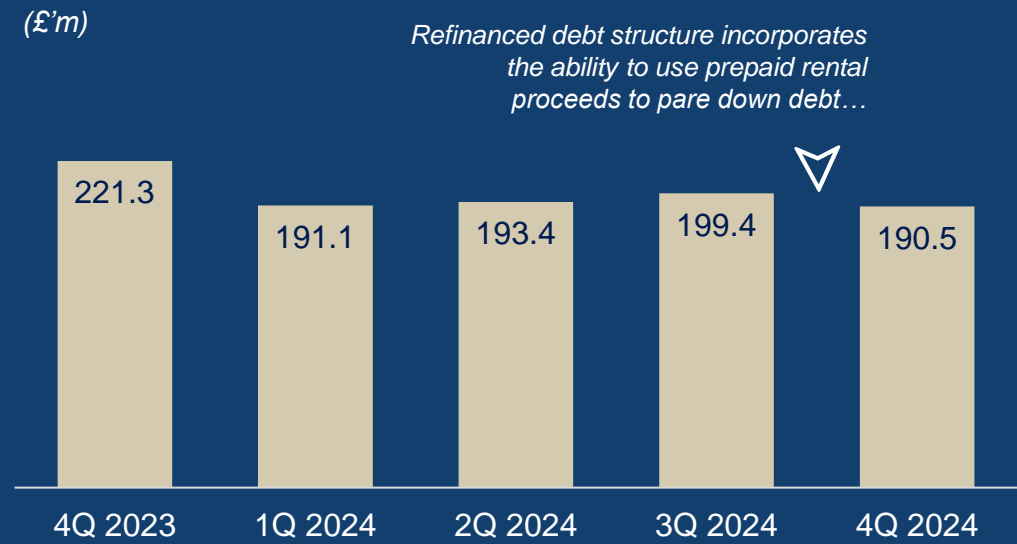
Interest savings are starting to filter through to distributable income through strategic capital management and interest rate optimisation

86% Proportion of debt on fixed rates

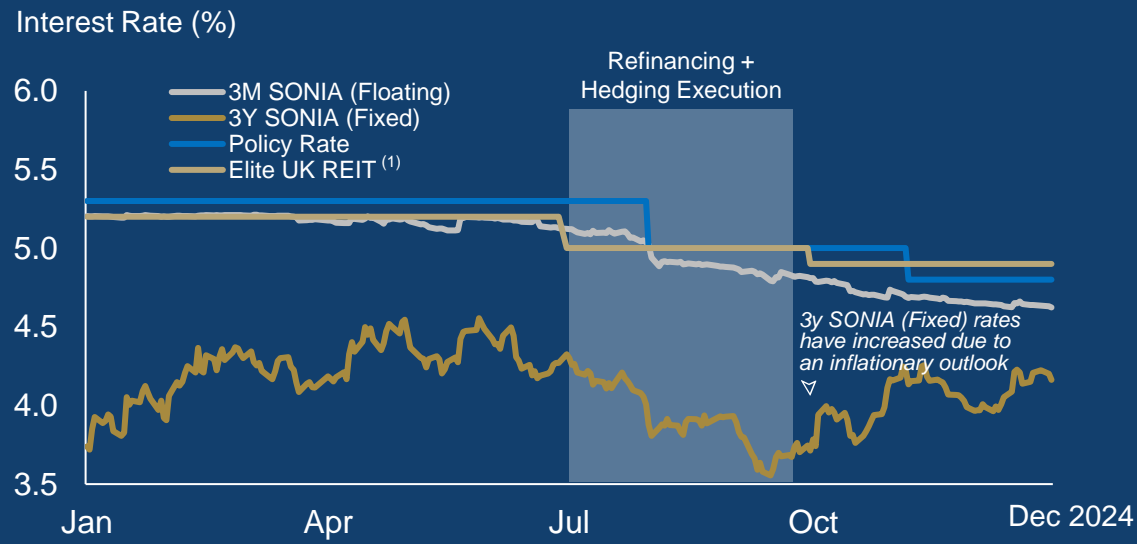
4.9% Borrowing costs
▼ ~30 bps yoy

£2.0 million Estimated annual savings in borrowing costs

Debt reduced by more than £30m throughout FY2024, funded by multiple sources of capital, divestments and dilapidation settlements proceeds...



... combined with tactical moves to lock in attractive fixed rates have reduced overall borrowing costs.

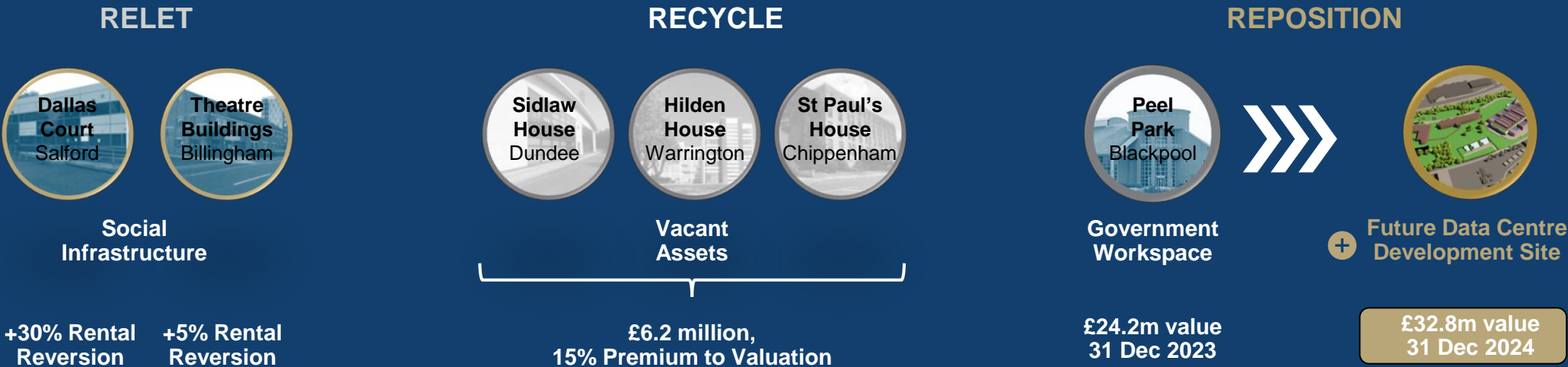
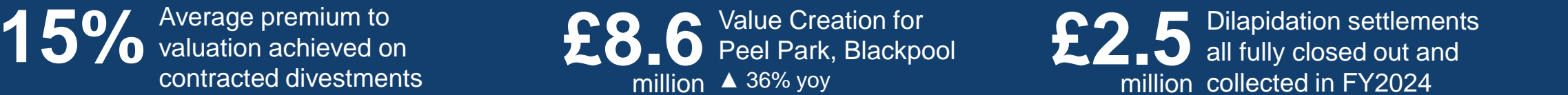


Note:
(1) Including credit margin and base rates. Base rates is a combination of 3-month SONIA (Floating) and 3-year SONIA (Fixed) rates.

Key Highlights

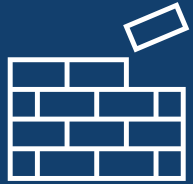
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Value creation through strategic asset conversions, concluding dilapidation settlements and tactical disposals



Key Priorities

Management's focus areas in the near-term



1. Proactive asset management



Opportunistic divestment + capital recycling to lower gearing

Widen analyst + media coverage

Highest + best alternative uses

Long-term Value Optimisation



Equity index inclusion



Extend and diversify leases



Social focus + sustainability



Sub-40% long term gearing



3. Improve liquidity



2. Capital management



WHAT WE HAVE ACHIEVED SINCE 2023

- 1 Reduced borrowings** by £45m through fundraising and capital recycling from dilapidation settlements and divestments
- 2 Funded £15m of sustainability capital expenditure** in collaboration with tenants to reduce their occupation costs
- 3 Generated £19.3m gross receipts** through capital recycling from dilapidation settlements and divestments
- 4 All refinancing completed** with no refinancing requirements until 2027
- 5 100% sustainability financing** supported by a diversified group of relationship banks
- 6 Portfolio valuation of £416m** at 31 Dec 2024 **held steady**, well-supported by transacted divestments

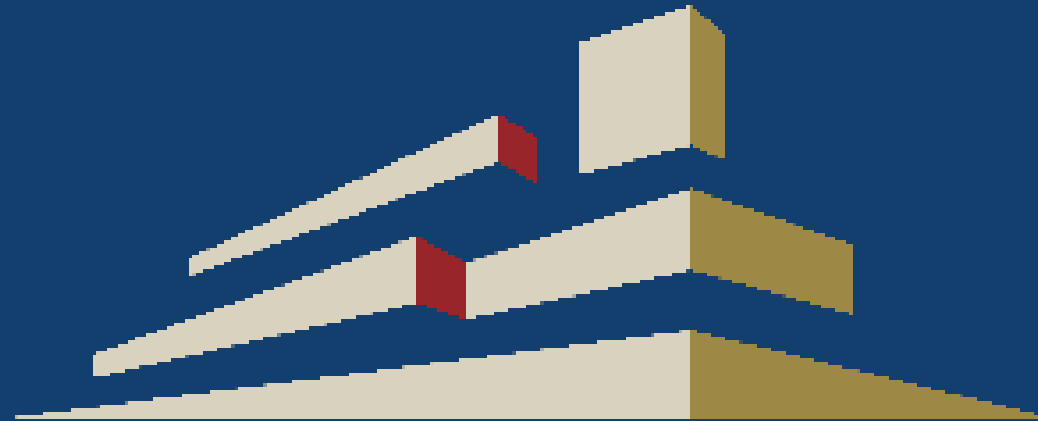
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