



23 September 2025
LEI: 213800RG7JNX7K8F7525

Life Science REIT plc

("Life Science REIT", the "Company" or, together with its subsidiaries, the "Group")

Results for the six months ended 30 June 2025

Claire Boyle, Chair of Life Science REIT plc, commented: "As announced on 19 September 2025, the Board has completed its Strategic Review and has concluded that a managed wind-down ("Managed Wind-Down") of the Company presents the best means of maximising value for Shareholders at this time. Subject to shareholder approval, the Company will be managed with the intention of realising all the assets in its portfolio in an orderly manner with a view to repaying borrowings and making timely capital returns to shareholders.

The macro environment has remained challenging and as a result, leasing progress in the period has remained slow, albeit we have continued to sign deals at attractive prices and to shift the occupier line up further in favour of life sciences businesses. The recommitment of Thought Machine, our largest occupier, to Herbrand Street and recent letting to Wayve Technologies at Rolling Stock Yard, which is now fully let, is a strong endorsement of our space, and provides significant optionality going forward."

STRATEGIC REVIEW

- Strategic Review completed with the Board concluding that a Managed Wind-Down would be in the best interests of shareholders and a process to implement this is now underway
- Realisations may take the form of disposals of single assets, groups of assets or the portfolio as a whole
- 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
- Implementation of the Managed Wind-Down will require amendments to the Company's investment objective and investment policy to be approved by shareholders by ordinary resolution at a general meeting to be convened in the near future
- Shareholders should refer to the announcement on 19 September 2025 for full details

FINANCIAL HIGHLIGHTS

Further leasing progress offset by higher interest costs:

- Contracted rent increased to £17.2 million (31 December 2024: £15.3 million)
- Gross property income up to £8.9 million (30 June 2024: £8.1 million) reflecting a full six months' contribution from 2024 lettings and income from 2025 lettings
- Adjusted earnings stable at £3.4 million with increased rental income offset by higher finance costs of £2.6 million (H124 £1.7 million) reflecting higher debt levels to fund capex and development costs
- Adjusted EPS of 1.0 pence per share (30 June 2024: 1.0 pence per share)

Macro headwinds and slower than anticipated leasing drives further outward yield shift:

- Portfolio value of £360.6 million (31 December 2024: £385.2 million), down £24.6 million on an absolute basis (6.7% like-for-like), driven by outward net equivalent yield shift of 49 basis points

- Corresponding reduction in EPRA NTA to £232.1 million (31 December 2024: £260.4 million) or 66.3 pence per share (31 December 2024: 74.4 pence per share)

Banking facilities:

- Debt fully hedged at 5.5% interest payable until September 2025 and 4.5% to December 2025
- No further hedging put in place after December 2025 given the conclusion of the Strategic Review and new lease signed at Herbrand Street

OPERATIONAL HIGHLIGHTS

Pace of leasing activity slower, reflecting challenging occupational market but pricing remains firm:

- 5 new leases commenced in 2025 adding a net £1.3 million to contracted rent after expiries and breaks exercised in the period
- Post period end one lease completed, to Oxford Expressions Technology Limited (“OET”) at Oxford Technology Park (“OTP”) and a new lease has been signed at Herbrand Street to existing occupier Thought Machine, increasing the asset WAULT to seven years. These two transactions have added a further £1.3 million to contracted rent
- Proportion of the Group’s assets leased to life sciences occupiers increased to 57.5% of the Group’s contracted rent (31 December 2024: 54.3%)
- Occupancy stable at 84.0% (31 December 2024: 84.4%) rising to 85.1% following completion of OET lease; like-for-like occupancy increased to 88.2%
- 100% of properties EPC A-C rated (31 December 2024: 100%)

Development progress:

- 61,100 sq ft completed at OTP year to date; a further 91,800 sq ft is expected to complete in Q4 2025
- Post period end agreement with the developer at OTP to redesign Buildings 10 and 11 to deliver seven smaller units which command a higher ERV of £25.0 per sq ft, increasing the overall ERV of the space by £0.3 million

Embedded opportunities to drive future rents through development, repurposing and capturing reversion:

- Target portfolio ERV of £28.2 million, representing an uplift of over £11.0 million on the June 2025 total portfolio contracted rent of £17.2 million, comprising:
 - Embedded reversion of 18.6% on let space, equating to £3.2 million additional rent
 - £3.8 million to come from completed developments and repurposing activities
 - £1.9 million ERV from development assets, which are expected to complete in Q4 2025
 - £2.1 million ERV from development land following the agreed redesign of Buildings 10 and 11 at OTP after the period end

FINANCIAL HIGHLIGHTS¹	Six months ended 30 June 2025	Six months ended 30 June 2024
Gross property income	£8.9m	£8.1m
IFRS loss before tax	£(29.7)m	£(13.0)m
IFRS loss per share	(8.5)p	(3.7)p
EPRA earnings per share	1.0p	1.0p
Adjusted earnings per share	1.0p	1.0p
Dividends per share ²	n/a	1.0p
	As at 30 June 2025	As at 31 December 2024
Portfolio valuation	£360.6m	£385.2m
IFRS net asset value	£233.1m	£262.8m
IFRS net asset value per share	66.6p	75.1p
EPRA net tangible assets	£232.1m	£260.4m
EPRA net tangible assets per share	66.3p	74.4p
Loan to value ratio	33.8%	30.4%
Total accounting return	(10.9)%	(4.4)%

OPERATIONAL HIGHLIGHTS – INVESTMENT ASSETS	As at 30 June 2025	As at 31 December 2024
Contracted rent roll	£17.2m	£15.3m
Estimated rental value	£24.2m	£22.4m
Occupancy	84.0%	84.4%
WAULT to expiry	5.6 years	5.3 years
WAULT to first break	3.3 years	3.1 years
Net equivalent yield	6.1%	5.6%

1. The Group presents EPRA Best Practices Recommendations as Alternative Performance Measures (“APMs”) to assist stakeholders in assessing performance alongside the Group’s statutory results reported under IFRS. APMs are among the key performance indicators used by the Board to assess the Group’s performance and are used by research analysts covering the Group. EPRA Best Practices Recommendations have been disclosed to facilitate comparison with the Group’s peers through consistent reporting of key real estate specific performance measures. However, these are not intended as a substitute for IFRS measures. Please see the unaudited supplementary notes for further details on APMs.
2. This is the total of dividends paid and declared in respect of the period to 30 June 2025. Dividends paid in 2024 totalled 1.0 pence per share.

Enquiries:**Ironstone Asset Management – Investment Adviser**

+44 20 3011 2160

Simon Farnsworth, Managing Director

Simon.farnsworth@ironstoneam.com

Joanna Waddingham, Head of Investor Relations and Corporate Affairs

Joanna.Waddingham@ironstoneam.com**MUFG Corporate Governance Limited – Company Secretary**labs_cosec@cm.mpms.mufg.com**Panmure Liberum – Financial Adviser & Corporate Broker**

+44 20 7886 2500

Alex Collins / Tom Scrivens

G10 Capital Limited – AIFM

+44 20 7397 5450

Maria Baldwin

FTI Consulting – Financial PR

+44 20 3727 1000

Dido Laurimore / Richard Gotla / Oliver Parsons

LifeScienceReit@fticonsulting.com**Notes to editors**

Life Science REIT plc is a specialist property business focused on the UK's growing life science sector. The Company's portfolio of assets is located across the "Golden Triangle" of research and development hubs in Oxford, Cambridge and London's Knowledge Quarter.

Life Science REIT trades on the Main Market of the London Stock Exchange under the ticker LABS.

CHAIR'S STATEMENT

Strategic Review update

As announced on 19 September 2025, the Board has completed its Strategic Review and has concluded that a Managed Wind-Down of the Company presents the best means of maximising value for Shareholders at this time. Subject to shareholder approval, the Company will be managed with the intention of realising all the assets in its portfolio in an orderly manner with a view to repaying borrowings and making timely capital returns to shareholders. Shareholders should refer to the announcement for full details.

The macro environment has remained challenging and as a result, leasing progress in the period has remained slow, albeit we have continued to sign deals at attractive prices and to shift the occupier line up further in favour of life sciences businesses. The recommitment of Thought Machine, our largest occupier to Herbrand Street and recent letting to Wayve Technologies at Rolling Stock Yard, which is now fully let, is a strong endorsement of our space and provides significant optionality going forward. The Oxford and Cambridge markets have been challenging, impacting progress at OTP and Cambourne respectively, but development progress at both sites means that these assets are now better placed to appeal to both occupiers and potential investors.

Market context

Take up across the Golden Triangle was 266,000 sq ft for H1 2025, ahead of last year but led by London where a single transaction in the second quarter accounted for 26% of the H1 total. Both the Oxford and Cambridge markets remained subdued. Sentiment was impacted by geo-political events, in particular the US President's Liberation Day tariff policies which heightened uncertainty across the broader market. This was reflected in a fall in VC funding, which in the second quarter fell to £563.5 million, less than half of the first quarter total, and well below the five year average of c. £ 0.8 billion.

On the supply side, 3.8 million sq ft of lab space was under construction across the Golden Triangle at the end of June 2025, of which 11% was pre let. An additional 5.1 million sq ft has planning secured, but given elevated construction and financing costs, and ongoing macro uncertainty, not all of these schemes are expected to progress. However, recent completions have pushed out vacancy rates, particularly in Cambridge, where supply has historically been tight, to 9.0% (from 4.8% in Q125), while vacancy is stable at 11.3% in Oxford.

Operational update

Despite a challenging leasing environment, five new leases commenced in the period, increasing rents by a net £1.3 million, to £17.2 million and post period end, we were pleased to sign a further occupier at OTP, which set a new record for rents at the park. We have been pleased with the level of rents achieved, but with leasing momentum slower than expected, occupancy is lower than we would like at 84.0%. This has also impacted our valuation, which was down 6.7% on a like for like basis, reflecting an outwards like for like yield shift of 50 bps. As a result, the portfolio was valued at £360.6 million at the period end, compared to £385.2 million as at 31 December 2024.

In recent weeks, we are pleased to have signed a new lease at Herbrand Street with Thought Machine, a leading FinTech business and our largest occupier. The new lease will run for seven years and at £75.0 per sq ft, is in line with ERV.

We have made progress on developments, with the second half of Building 6 and Building 7 at OTP both completing in the period and post period end, and we have come to an agreement with the OTP developer on a redesign of Buildings 10 and 11 which is expected to add £0.3 million to its rental value.

Financial performance

Net rental income increased by 8.8% on a like for like basis to £8.1 million. Admin costs were slightly lower, reflecting savings delivered by the revisions to the Investment Adviser's fee, however, finance costs were notably higher at £2.6 million (H124: £1.7 million) as a result of higher debt levels, drawn to fund ongoing capex for developments. As a result, adjusted earnings were unchanged versus the prior year at £3.4 million.

Conclusion

While the long-term structural drivers which underpin our investment proposition remain intact, the macroeconomic and Company specific challenges which have impacted the Company's performance since IPO have not abated. These factors, combined with the Company's small size and low levels of liquidity, led to the Board's decision to launch the Strategic Review in March. Having thoroughly reviewed all options since then, the Board has concluded that a Managed Wind-Down represents the best opportunity to maximise value for Life Science REIT shareholders at this time and will provide further updates as appropriate.

Claire Boyle | Chair

22 September 2025

INVESTMENT ADVISER'S REPORT

Leasing performance

The wider occupational market has remained challenging in the period, with uncertainty further elevated by the US President's "Liberation Day" policies impacting both occupier confidence and the wider life sciences funding environment. As a result, leasing momentum has been slower than expected, but deals are signing at levels at or ahead of ERV, reinforcing confidence in the Group's broader investment proposition of delivering specialist life science space.

During the period to 30 June 2025, five new leases with three new occupiers commenced, comprising:

- CFDX Limited ("CFDX") has taken 5,100 sq ft of fully fitted space at Rolling Stock Yard ("RSY") for £110.0 per sq ft on an eight year lease with a four year break. This lease completed in February 2025.
- 42 Technology Limited ("42T") signed three 10 year leases, also in February 2025, for 17,200 sq ft at Building 1020 in Cambourne at a rent of £25.5 per sq ft.
- Wayve Technologies Limited ("Wayve") signed a five year lease with a three year break at Rolling Stock Yard in June 2025, following the vacation of Xero (UK), paying a rent of £84.5 per sq ft, 24.5% ahead of the prior rent

The contracted rent roll for the investment portfolio at the period end therefore increased by a net of £1.3 million or 8.2% to £17.2 million (31 December 2024: £15.3 million with a further £0.6 million let on development assets) after taking into account the above lettings, plus breaks exercised and reversion captured in the period.

In addition, during the period one lease extension also completed, extending the Group's weighted average lease length:

- Carl Zeiss at Cambourne agreed a new lease on expiry of their current lease in 2028, adding a further five years to the term with the rent subject to review in 2028.

Since the period end, the following leases have completed increasing total contracted rent to £18.5 million and occupancy to 85.1% at the reporting date:

- Oxford Expression Technologies Limited ("OET"), signed a ten year lease for 5,600 sq ft of fully fitted space in the IQ at OTP on 24 July 2025 at £46.5 per sq ft, which sets a new record for the park. This was previously under an agreement for lease during the period whilst their unit was being fitted out.
- Thought Machine Group Limited ("Thought Machine"), the existing and sole occupier at Herbrand Street signed a new seven-year lease with a headline rent of £75.0 per sq ft, in line with June 2025 ERV; the new lease includes a 16.5 month rent free period

	Investment property or development property and land	Total portfolio 30 June 2025 £m	Total portfolio 22 September 2025 £m
Contracted rent	Investment	17.2	18.5
Contracted rent	Development	–	–
Contracted rent – total portfolio		17.2	18.5
Inbuilt reversion in current leases	Investment	3.2	2.1
Letting vacant space at Oxford Technology Park, Cambourne and Rolling Stock Yard	Investment	3.8	3.6
Letting developments currently on-site (Buildings 8 and 9 at OTP)	Development	1.9	1.9
Letting future developments (Buildings 10 and 11 at OTP)	Development	1.8	2.1
Target estimated rental value		27.9	28.2

Potential for strong income growth

The total portfolio ERV was £27.9 million at 30 June 2025 (31 December 2024: £27.9 million), comprising £24.2 million for investment assets (31 December 2024: £22.4 million) and £3.7 million for development assets (31 December 2024: £5.5 million). The ERV of the investment assets is £7.0 million above the contracted rent of £17.2 million, of which £3.8 million arises from vacant space at the period end and £3.2 million reflects the reversionary potential of the portfolio. The let area in the investment assets portfolio has a reversionary percentage of 18.6%.

Since the period end, the ERV has increased by £0.3 million to £28.2 million following the agreed redesign of the final two buildings at OTP. See the OTP section below for further details.

The Group's occupiers

The proportion of the Group's assets leased to life science occupiers has continued to grow, with 57.5% of the Group's contracted rent attributed to life science occupiers as at 30 June 2025 (31 December 2024: 54.3%).

The three largest life science occupiers by contracted rent at the period end were:

- **Gyroscope Therapeutics**, a clinical-stage company owned by Novartis, developing gene therapies to treat diseases of the eye that cause vision loss and blindness who occupy three floors in Rolling Stock Yard;
- **Fortescue**, a technology and engineering services provider delivering innovative solutions to a range of sectors including green energy, medical engineering and automotive, based at OTP; and
- **Carl Zeiss**, a leading technology enterprise, operating in the optics and optoelectronics industries; the UK headquarters for its life science businesses of microscopy, medical technology and consumer optics is in Building 1030 at Cambourne.

Under the Group's investment policy, no occupier should account for more than 30.0% of the higher of gross contracted rents or the valuer's ERV of the portfolio, including developments under forward-funding agreements. The Group remains within this limit, with the largest occupier accounting for 23.4% of gross contracted rents and 21.2% of the ERV at the year end.

Occupier	Asset ¹	Occupier type ²	Annual contracted rent (£m)	% of total
Thought Machine Group Ltd	HS	Other	4.0	23.4%
Gyroscope Therapeutics Ltd	RSY	LS	1.5	9.0%
Fortescue Zero Ltd	OTP	LS	1.1	6.7%
Carl Zeiss Ltd	CP	LS	1.0	5.6%
Wayve Technologies Ltd	RSY	Other	0.9	5.2%
Beacon Therapeutics Ltd	RSY	LS	0.8	4.7%
Premier Inn Ltd	OTP	Other	0.8	4.5%
Cambridge Cambourne Centre Ltd (Regus)	CP	Other	0.7	4.0%
MTK Wireless Ltd	CP	LS	0.7	3.9%
Oxford Ionics Ltd	OTP	LS	0.6	3.5%
Subtotal – top ten			12.1	70.5%
Remaining			5.1	29.5%
Total³			17.2	100.0%

¹ HS – Herbrand Street; RSY – Rolling Stock Yard; CP – Cambourne Park Science and Technology Campus; OTP – Oxford Technology Park.

² LS - Life Science occupier; Other – hotel and offices.

³ Investment portfolio only. As at 30 June 2025 there was no contracted rent agreed within development assets.

The portfolio

Well-located assets offering laboratory and office space

The portfolio is in strong locations within the Golden Triangle and primarily comprises office and laboratory space. See below for the split of assets by location and type as at 30 June 2025.

Asset location by valuation

- London 40.4%
- Oxford 38.3%
- Cambridge 21.3%

Life science exposure by contracted rent

- Life science 57.5%
- Non-life science 42.5%

Life science occupier area by floor type¹

- Office 52.4%
- Labs 47.6%

¹ 49.6% of portfolio area (including vacant space) currently let to life science occupiers.

During the period there were no changes to the Group's portfolio, which comprised the following assets at 30 June 2025:

Asset	Valuation		Area sq ft	Occupancy %	WAULT		Contracted rent		NIY %	NEY %	NRY %
	£m	£ per sq ft			to break years	to expiry years	£m p.a.	£ per sq ft			
OTP – Investments	112.4	342	329,100	59.1	6.7	10.3	4.1	20.2	3.4	5.8	6.0
Rolling Stock Yard	79.1	1,468	53,900	100.0	2.1	5.5	4.3	79.1	5.0	5.8	6.7
Cambourne	69.9	304	230,100	83.8	3.4	5.1	4.5	22.5	6.0	7.0	7.8
7-11 Herbrand Street	66.4	968	68,600	100.0	1.3	1.3	4.0	58.5	5.7	5.9	7.2
The Merrifield Centre	7.0	554	12,600	100.0	1.5	6.5	0.3	23.1	3.9	5.8	6.3
Investment assets	334.8	482	694,300	84.0	3.3	5.6	17.2	31.9	4.8	6.1	6.8
OTP – Developments ¹	25.8	144	179,300 ¹	–	–	–	–	–	–	–	–
Development assets	25.8	144	179,300	–	–	–	–	–	–	–	–
Total	360.6	413	873,600	–	–	–	–	–	–	–	–

¹ Full build-out area.

OTP development assets comprise buildings under construction and the remaining development land. The 873,600 sq ft shown in the table above is the expected area of these assets once practically complete. At the period end, this related to the remaining development land at OTP plus Buildings 8 and 9, which are expected to reach practical completion in Q4 2025. Unit 6B in Building 6 and Building 7 reached practical completion during the period.

Occupancy at the period end decreased by 0.4 percentage points to 84.0% (31 December 2024: 84.4%). This decrease was driven primarily by the move of vacant development space at OTP into investment assets during the period, partly offset by the lettings noted above in the leasing section. On a like-for-like basis, occupancy increased by 3.8 percentage points to 88.2%.

The WAULT to expiry increased by 0.3 years to 5.6 years (31 December 2024: 5.3 years), reflecting the net effect of new leases in the year and the natural reduction in remaining lease lengths over time.

Valuation performance

The portfolio was independently valued by CBRE as at 30 June 2025, in accordance with the internationally accepted RICS Valuation – Professional Standards (the “Red Book”).

The table below analyses the movement in valuation during the period:

	Investment assets £m	Development assets £m	Total £m
Portfolio valuation at 31 December 2024	328.7	56.5	385.2
Capital expenditure	0.7	5.2	5.9
Finance costs capitalised	–	1.0	1.0
Movement in rent incentives	0.1	–	0.1
Fair value losses on investment properties	(25.6)	(6.0)	(31.6)
Transfer from development to investment	30.9	(30.9)	–
Portfolio valuation at 30 June 2025	334.8	25.8	360.6

The portfolio valuation at the period end decreased on an absolute basis by £24.6 million to £360.6 million. The value of the investment portfolio increased, driven primarily by the transfers of development assets at OTP (Buildings 6 & 7), which reached practical completion during the year, offset by outward yield shift at all assets with the market remaining subdued. This transfer resulted in a corresponding reduction in the absolute value of the development assets in addition to further outward yield shift. Capital expenditure of £5.9 million primarily related to the development at OTP. As a result of this expenditure, £1.0 million of finance costs have been capitalised. Combined, these factors resulted in a fair value loss of £31.6 million during the first half of 2025.

The table below analyses the key drivers of the valuation movement during the first half of 2025 compared to 2024 in further detail:

		30 June 2025	31 December 2024	H1 2025 LFL %	FY 2024 LFL %
Investment assets					
Valuation	£m	334.8	328.7	(6.7)%	(4.0)%
ERV	£m	24.2	22.4	0.0%	8.6%
NEY	%	6.1	5.6	50bps	30bps
Development assets					
Valuation	£m	25.8	56.5	n/a	n/a
Total portfolio valuation	£m	360.6	385.2	(6.7)%	(4.0)%

£22.3 million of the £31.6 million fair value loss in the period is attributable to the like-for-like portfolio, resulting in 6.7% like-for-like reduction in value for the period driven by yield expansion of 50 basis points. On the remaining assets, the £9.3 million fair value loss reflected an outward NEY shift of 52 basis points following Building 6 and 7's completion, offset by development spend in the period. While the pace of valuation decline had slowed over the prior year, wider macro uncertainty was elevated in the period, and investment volumes were very low, negatively impacting investor sentiment. Relatively high vacancy levels, reflecting the volume of space recently completed is also a factor driving downwards yield shift, in line with wider market trends.

Based upon 30 June 2025 valuations, there is up to an 80 basis points yield variance in the vacant development space versus completed and let space. This represents significant valuation upside to come once the vacant space is let, assuming constant yields.

Asset management update

Cambourne Park Science and Technology Campus ("Cambourne")

The Group acquired Cambourne in 2021, with the intention of repositioning it as a dedicated life science and technology hub. A key step in this evolution is the repurposing of vacant ground floor office space in Building 2020 into four fully fitted laboratories of around 2,200 sq ft each. The project reached practical completion at the end of 2024 and the space is targeting rents of £50.0 per sq ft, which compares to c. £25.0 per sq ft for typical office space on the park. Given the subdued occupational market, the space has been slower to let than expected.

During the period, 17,200 sq ft of vacant office space at Building 1020 was let to 42T, a product development and innovation consultancy which delivers specialist technical solutions in healthcare & life sciences, industrial and consumer sectors. A five year lease extension to Carl Zeiss, the largest occupier on the park with 43,300 sq ft in Building 1030 was also agreed. Carl Zeiss has recommitted until 2033 at the same rent, with a rent review in 2028, and will be carrying out a number of sustainability improvements to the building, including replacing gas boilers and installing photovoltaic panels.

Occupancy as a result increased by 7.3 percentage points to 83.8% at the period end (31 December 2024: 76.5%).

Oxford Technology Park

OTP is 20-acre science and technology park strategically located in the Golden Triangle, close to Oxford University and adjacent to Begbroke Science Park and Oxford Airport. On acquisition in 2022, three of the planned buildings were complete. Since then, 126,700 sq ft has been delivered; the Innovation Quarter ("IQ") completed in 2023, Building 5 and unit 6A in Building 6 completed in 2024 and during the first half of 2025, unit 6B and Building 7 completed covering 61,100 sq ft. Buildings 8 and 9 are expected to complete in Q4 2025 following connection to the local power grid.

The current rent roll of OTP is £4.1 million and the ERV of unlet space in the completed buildings and those due to complete imminently (Buildings 8 and 9) is £4.7 million. Letting this space would therefore increase the rent roll at OTP to £8.8 million. The existing leases at OTP also have inbuilt reversion of £0.1 million.

Based on designs in place at period end, Buildings 10 and 11 would have added an additional £1.8 million to ERV. On 18 July 2025 the Group entered into a deed of variation contract with the developer at OTP to redesign Buildings 10 and 11 for an additional £5.0 million capital expenditure. The redesign will create seven smaller units rather than two large, big box units per the original design. These smaller units will also command a higher ERV of £25.0 per sq ft, increasing the overall ERV by £0.3 million to £2.1 million.

At 30 June 2025, OET were fitting out their unit IQ9 under an agreement for lease. On 24 July 2025 the lease completed and OET took occupation. See leasing section above for further details.

Occupancy at OTP investment assets was 59.1% at the period end (31 December 2024: 70.8%), the reduction driven by vacant development buildings completing in the period and transferring to investment assets. As noted above, the OET lease has now completed, increasing occupancy to 62.7% as at the reporting date.

Following strong demand for more amenities on site from existing and potential occupiers, the Nexus cafe plus additional meeting space is due to complete early Q4 2025.

Rolling Stock Yard

RSY, located in London's Knowledge Quarter, offers office and fully fitted laboratory space. In February 2025, 5,100 sq ft of vacant space on the first floor was let to CFDX at £110.0 per sq ft (in line with ERV) adding £0.6 million to contracted rent. The lease is for eight years with an occupier's break at year four. For more on this new life science occupier see leasing performance above.

Xero, exercised their break in the period and vacated the 7th and 8th floors in April 2025; both floors, covering 10,500 sq ft, were let to Wayve Technologies, a pioneer in embodied AI in the automotive sector in less than three months, for a rent of £84.50 per sq ft. As a result, occupancy was 100.0% at the period end (31 December 2024: 90.0%).

7-11 Herbrand Street

Herbrand Street is an iconic Grade II listed building, in London's Knowledge Quarter, fully let to Thought Machine, a leading FinTech business providing cloud-based banking and payments services. Post period end, in September 2025, a new seven-year lease was agreed with Thought Machine at a headline rent of £75.0 per sq ft, in line with June 2025 ERV and equating to a total rent of £5.1 million. The new lease includes a 16.5 month rent free period.

The Merrifield Centre

The Merrifield Centre is a fully let building just outside of Cambridge. Astellas Engineered Small Molecules UK Limited, the occupier, has shown its commitment to the asset by investing significant amounts in the building and we have a well-established routine of occupier engagement. The lease expires in December 2031, with a break in December 2026.

Financial review

Financial performance

The Group's financial results are summarised below.

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Gross property income	8.9	8.1	16.3
Property operating expenses	(0.8)	(0.7)	(1.9)
Net rental income	8.1	7.4	14.4
Adjusted administration costs	(2.1)	(2.3)	(4.8)
Adjusted operating profit	6.0	5.1	9.6
Adjusted net finance costs	(2.6)	(1.7)	(3.7)
Tax	—	—	—
Adjusted earnings	3.4	3.4	5.9
Fair value losses on derivatives and deferred premium	(1.5)	(1.0)	(2.5)
Fair value losses on investment properties	(31.6)	(15.4)	(17.4)
IFRS loss after tax	(29.7)	(13.0)	(14.0)

Total gross property income in the period increased 9.9% to £8.9 million (2024: £8.1 million), reflecting the new leases that commenced in the period and a full six months of income from leases agreed in 2024, partially offset by rent lost on expiries and breaks exercised. The quality of the Group's occupier base is reflected in rent collection of 100.0% in the period.

Property operating expenses are primarily void costs on vacant units and totalled £0.8 million (six months ended 30 June 2024: £0.7 million), resulting in net rental income of £8.1 million (six months ended 30 June 2024: £7.4 million). On a like-for-like basis, net rental income increased by 8.8%, following the letting up of vacant space and the IQ at OTP moving into the like-for-like portfolio in 2025.

Administration costs of £2.1 million (six months ended 30 June 2024: £2.3 million) include the Investment Adviser's fee of £1.1 million (six months ended 30 June 2024: £1.5 million) reflecting the revisions to the fee, which is now linked to the lower of net asset value and the average market capitalisation for the quarter, which was effective from 1 April 2025. Other costs of £1.0 million (six months ended 30 June 2024: £0.8 million), include audit and valuation fees, Directors' fees, other corporate expenses and Strategic Review costs of £0.2 million.

The above results in a total cost ratio for the period (including direct vacancy costs) of 32.2% (six months ended 30 June 2024: 36.6%). Higher rental income was the key contributor to the reduction versus 2024.

Adjusted net finance costs for the period were higher at £2.6 million (six months ended 30 June 2024: £1.7 million) as higher drawn debt levels were used to fund ongoing development work. This comprised loan interest, expenses and arrangement fees of £4.9 million, partially offset by capitalised finance costs of £1.0 million and adjusted finance income of £1.3 million.

As a REIT, the Group is not subject to corporation tax on its property rental business. The estimated tax charge on its residual business was £nil (six months ended 30 June 2024: £nil). Adjusted earnings for the period totalled £3.4 million (six months ended 30 June 2024: £3.4 million).

Fair value losses on derivatives and deferred premiums were £1.5 million (six months ended 30 June 2024: £1.0 million loss), relating to the Group's interest rate caps.

The unrealised loss on revaluation of investment properties was £31.6 million (six months ended 30 June 2024: £15.4 million loss). See the valuation section above for more information.

The IFRS loss after tax for the period was £29.7 million (six months ended 30 June 2024: £13.0 million loss). This resulted in IFRS loss per share of 8.5 pence (six months ended 30 June 2024: 3.7 pence loss) and adjusted earnings per share ("EPS") of 1.0 pence (six months ended 30 June 2024: 1.0 pence).

Dividends

Following the Board's announcement of a Strategic Review on 14 March 2025, future dividends were suspended until the Strategic Review has been concluded, thus no dividends were paid during the period. At 30 June 2025, the Group had distributable reserves of £330.2 million (31 December 2024: £326.9 million), with the majority being in the Company.

Net asset value

IFRS NAV was 66.6 pence per share at the year end (31 December 2024: 75.1 pence per share). The EPRA NTA at the period end was 66.3 pence per share (31 December 2024: 74.4 pence per share). The reduction in the EPRA NTA per share was primarily the result of the revaluation loss, partially offset by positive adjusted earnings. For further details on the valuation decline in the year see the valuation section above.

Debt financing

The Group has a £100.0 million term loan and a £50.0 million RCF, both of which run to June 2026, with two one-year extension options. The Group also has a £35.0 million accordion facility option available on the RCF. The facilities are secured on all of the Group's assets, with £40.0 million of the term loan defined as a Green loan in accordance with the LMA Green Loan Principles.

The debt facility carries a cost of SONIA plus a 2.50% margin. The SONIA reference rate has been capped at 3.00% per annum until 30 September 2025 and 2.00% per annum for the quarter ending 31 December 2025. As at the reporting date, no further hedging had been put in place given the Strategic Review (see Chair's statement for further information). As a result, this led to a breach in the projected interest cover ratio at the 30 June 2025 test which both lenders have provided a waiver for, and which was announced in a trading update to the market on 28 July 2025. The lenders continue to be supportive of the Group.

At 30 June 2025, £126.7 million of debt was drawn (31 December 2024: £122.7 million), with the £100.0 million term loan fully drawn and £26.7 million drawn against the £50.0 million RCF. The Group also had cash and cash equivalents of £4.7 million (31 December 2024: £5.6 million), giving a net borrowings position of £122.0 million (31 December 2024: £117.1 million). LTV was therefore 33.8% at the period end (31 December 2024: 30.4%).

At the period end, there was £23.3 million undrawn on the RCF, of which £17.0 million is available to be drawn as at the date of this report, with the balance subject to future asset valuations. Including cash of £4.7 million this provides liquidity of £21.7 million. Committed costs to complete at the date of this report were £27.8 million with a further £2.2 million of uncommitted costs. This is higher than the current facility available to draw, however these total costs will not need to be drawn in full on day one, with the majority of the spend in 2026 when the Group expects to have disposed of at least one asset, as part of the Managed Wind-Down, providing more liquidity. The facility will continue to be drawn as required to meet funding requirements whilst minimising interest costs.

Principal risks and uncertainties

The Group's principal risks are presented on pages 50 to 58 of the 2024 Annual Report and are summarised below.

The Board has regularly reviewed existing and emerging risks during the period, including detailed consideration of the principal risks, which are those most material to the Group. The Board have concluded that whilst the existing principal risks remain the same, there have been changes to the impact and likelihood of some principal risks which have been detailed below:

Business risks

- **Significant legal challenge** – decreased following completions of Buildings 6B and 7 at OTP and the agreement of the deed of variation post period end with the developer for Buildings 10 and 11.

Financial risks

- **Breach of loan covenants or borrowing policy** – increased following the breach of the projected ICR covenant at 30 June 2025 and future breaches forecast. A waiver was obtained for the breach at 30 June 2025 and the lenders continue to be supportive of the Group during the Managed Wind-Down process mitigating this increased risk.

Going concern

The Board announced a strategic review on 14 March 2025 to consider the future of the Group and to explore all strategic options available to maximise value for shareholders, which may include a potential sale or a managed wind down. The Board acknowledges the challenges and significant headwinds that the Group has faced since IPO, in common with the wider REIT sector, including higher inflation and elevated interest rates which have driven a fundamental slowdown in leasing activity and negatively impacted investor sentiment. These factors, coupled with the Group's size and low levels of liquidity have led to an under performance of the share price, which has, as a result, traded at a significant discount to net asset value for a prolonged period of time.

The Board monitors the Group's ability to continue as a going concern. Specifically, at quarterly Board meetings, the Board reviews summaries of the Group's liquidity position and compliance with loan covenants, as well as forecast financial performance and cash flows. Throughout the period, the Board met frequently, in conjunction with the Investment Adviser, to review cash resources and the progress of the development and repurposing of the investment property portfolio.

The Group ended the period with £4.7 million of unrestricted cash and £23.3 million of headroom available under its debt facilities, of which £17.0 million is available to draw as at the date of this report with the balance subject to future asset valuations and capital commitments. These valuations are due to increase as the development of OTP continues and completes. There is limited risk that a fall in bank valuations would result in a liquidity issue in the base and sensitised cases, however further asset disposals would mitigate this risk.

As at the reporting date, no further hedging had been put in place given the strategic review was still ongoing at that time (see Chair's statement for further information). As a result, this has led to a breach in the projected interest cover ratio ("ICR") at the 30 June 2025 test which both lenders have provided a waiver for.

Due to the substantial rent free agreed in the Herbrand lease regear, the projected ICR will continue to breach in the interim until the disposal of an asset occurs and a proportion of the debt is repaid reducing future interest costs. The Group is managing this risk to cashflow with the lenders, however this risk presents a material uncertainty to Going Concern. This risk will be mitigated during the managed wind down process as assets are disposed of and the proceeds are used to pay down the debt facility.

The Group is operating within all other covenants and a sensitivity analysis has been performed to identify the decrease in valuations that would result in a breach of the LTV. For the HSBC and Bank of Ireland facility, current bank valuations would need to fall by 27.7% as at the period end covenant test date, before this covenant would be breached. As at 22 September 2025, 99.4% of rents invoiced in June 2025 in relation to the quarter to 29 September 2025 were received.

The Board has looked at its forecast cash flow for at least the next 12 months and under the base case scenario, as expected, it can meet its covenants and liquidity requirements within the current facility headroom. The Directors have reviewed a number of scenarios which included plausible downside sensitivities in relation to rental cash collection, discretionary capital expenditure, delayed disposals with reduced proceeds, and minimum dividend distributions under the REIT rules. The sensitivity analysis also includes, for example, considering the timing of cash flows on committed capital expenditure at OTP and assumptions over the commencement and speed of completion of the work, which impacts the timing of cash outflows being payable, which is currently not certain.

In combination with this, the Directors note the debt facilities are due for maturity in June 2026, and will consider the prospects of any refinancing necessary, and any resultant liquidity constraints, as part of the proposed Managed Wind-Down where individual and collective asset sales are under consideration. The facility may be refinanced in full, in part at a reduced amount, or repaid in full. The capital expenditure relating to the development of OTP is the largest contributor to using up headroom in the facility across the going concern period. Whilst the timing of these costs is not certain, as noted above, the Group has currently forecast that headroom will remain available up to the refinancing date, based on the Directors' best estimate of the build schedule as of the date of approving the Financial Statements and proposed disposal schedule (in the absence of a full portfolio sale). Should it not, there are further mitigating actions management

can take to generate additional liquidity which, whilst not entirely within the Board's control as there is a reliance on the market and the ability to dispose of assets as part of the proposed Managed Wind-Down.

On 19 September 2025, the Board announced the conclusion of the strategic review. During the process, the Company received a significant amount of interest from a range of sources, with certain parties being granted access to additional due diligence materials and meetings with the Investment Adviser. However, the Board have concluded that the offers received for a full portfolio sale do not provide the optimal return to shareholders and therefore have concluded to proceed with a proposed Managed Wind-Down of the portfolio which is most likely to achieve best value for shareholders. The conclusion of the strategic review is considered a non-adjusting post balance sheet event which is detailed further in note 23 of the financial statements below and therefore has no impact on the going concern basis as at 30 June 2025.

Under the base case, the Directors have a reasonable expectation that the Group and the Company would have adequate resources to continue in business for a period of at least 12 months from the date of approval of the Financial Statements, given facility headroom and liquidity remains available. However, the Directors believe there remains material uncertainty that may cast significant doubt over the Group's ability to continue to be in operation for at least the next 12 months, even at the base case.

Alternative Investment Fund Manager ("AIFM")

G10 Capital Limited ("G10") is the Company's AIFM, for the purposes of the UK AIFM Regime, with Ironstone providing advisory services to both G10 and the Company.

Investment Adviser

Ironstone Asset Management Limited is the Investment Adviser to the Company and the AIFM.

Ironstone Asset Management Limited

Investment Adviser

22 September 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors confirm to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the assets, liabilities, financial position, and profit of the Group, as required by DTR 4.2.4R;
- the Interim Report includes a fair review of the information required by DTR 4.2.7R (indication of the important events during the first six months and description of principal risks and uncertainties for the remaining six months of the financial year); and
- the Interim Report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

The Directors of Life Science REIT plc are listed on the Company website www.lifesciencereit.co.uk

By order of the Board

Claire Boyle
Chair

22 September 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Continuing operations	Notes			
Gross property income	3	8,881	8,067	16,355
Service charge income	3	1,886	1,970	3,953
Revenue		10,767	10,037	20,308
Recoverable service charges	4	(1,886)	(1,970)	(3,953)
Property operating expenses	4	(772)	(724)	(1,931)
Gross profit		8,109	7,343	14,424
Administration expenses	4	(2,145)	(2,276)	(4,838)
Operating profit before losses on investment properties		5,964	5,067	9,586
Fair value losses on investment properties	11	(31,600)	(15,412)	(17,376)
Operating loss		(25,636)	(10,345)	(7,790)
Finance income	5	1,297	2,089	4,203
Finance expense	6	(5,373)	(4,759)	(10,390)
Loss before tax		(29,712)	(13,015)	(13,977)
Taxation	7	—	—	—
Loss after tax for the period and total comprehensive income attributable to equity holders		(29,712)	(13,015)	(13,977)
Loss per share (basic and diluted) (pence)	10	(8.5)	(3.7)	(4.0)

All items in the above statement derive from continuing operations. No operations were discontinued during the period. There is no other comprehensive income and as such a separate statement is not present. The loss after tax is therefore also the total comprehensive loss.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2025

		30 June 2025 £'000	31 December 2024 £'000
	Notes		
Assets			
Non-current assets			
Investment property	11	360,575	385,220
Interest rate derivatives	14	—	—
Trade and other receivables	12	3,889	3,826
		364,464	389,046
Current assets			
Trade and other receivables	12	4,819	4,196
Cash and cash equivalents	13	4,719	5,567
Interest rate derivatives	14	944	2,378
		10,482	12,141
Total assets		374,946	401,187
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	15	—	(122,238)
Other payables and accrued expenses	16	(3,889)	(3,826)
		(3,889)	(126,064)
Current liabilities			
Interest-bearing loans and borrowings	15	(126,402)	—
Other payables and accrued expenses	16	(11,599)	(12,355)
		(138,001)	(12,355)
Total liabilities		(141,890)	(138,419)
Net assets		233,056	262,768
Equity			
Share capital	17	3,500	3,500
Capital reduction reserve		314,823	314,823
Retained loss		(85,267)	(55,555)
Total equity		233,056	262,768
Number of shares in issue (thousands)		350,000	350,000
Net asset value per share (basic and diluted) (pence)	18	66.6	75.1

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Share capital £'000	Capital reduction reserve £'000	Retained loss £'000	Total £'000
Balance at 1 January 2025		3,500	314,823	(55,555)	262,768
Loss for the period and total comprehensive loss		—	—	(29,712)	(29,712)
Dividends paid	9	—	—	—	—
Balance at 30 June 2025		3,500	314,823	(85,267)	233,056

	Notes	Share capital £'000	Capital reduction reserve £'000	Retained loss £'000	Total £'000
Balance at 1 January 2024		3,500	321,823	(41,578)	283,745
Loss for the period and total comprehensive loss		—	—	(13,015)	(13,015)
Dividends paid	9	—	(3,500)	—	(3,500)
Balance at 30 June 2024		3,500	318,323	(54,593)	267,230

	Notes	Share capital £'000	Capital reduction reserve £'000	Retained loss £'000	Total £'000
Balance at 1 July 2024		3,500	318,323	(54,593)	267,230
Loss for the period and total comprehensive loss		—	—	(962)	(962)
Dividends paid	9	—	(3,500)	—	(3,500)
Balance at 31 December 2024		3,500	314,823	(55,555)	262,768

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year Ended 31 December 2024 £'000
	Notes			
Cash flows from operating activities				
Operating loss		(25,636)	(10,345)	(7,790)
Adjustments to reconcile profit for the period to net cash flows:				
Changes in fair value of investment properties	11	31,600	15,412	17,376
Operating cash flows before movements in working capital		5,964	5,067	9,586
Decrease/(increase) in other receivables and prepayments		25	4,499	3,911
(Decrease)/increase in other payables and accrued expenses		(691)	(980)	(576)
Net cash flow generated from operating activities		5,298	8,586	12,921
Cash flows from investing activities				
Acquisition of investment properties		—	(358)	(1,127)
Capital expenditure		(5,806)	(14,689)	(19,280)
Interest received		1,688	2,028	4,057
Net cash used in investing activities		(4,118)	(13,019)	(16,350)
Cash flows from financing activities				
Bank loans drawn down	15	4,000	10,000	14,000
Loan interest and other finance expenses paid		(6,028)	(5,897)	(12,345)
Dividends paid in the period		—	(3,500)	(7,000)
Net cash flow (used in)/generated from financing activities		(2,028)	603	(5,345)
Net decrease in cash and cash equivalents		(848)	(3,830)	(8,774)
Cash and cash equivalents at start of the period		5,567	14,341	14,341
Cash and cash equivalents at end of the period	13	4,719	10,511	5,567

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. General information

Life Science REIT plc (the “Company”) is a closed-ended Real Estate Investment Trust (“REIT”) incorporated in England and Wales on 27 July 2021. The Company began trading on 19 November 2021 and its shares are admitted to trading on the Premium Listing Segment of the Main Market of the London Stock Exchange. The registered office of the Company is located at Central Square, 29 Wellington Street, Leeds, England, LS1 4DL

The Group’s interim condensed consolidated unaudited financial statements for the six months ended 30 June 2025 comprise the results of the Company and its subsidiaries (together constituting the “Group”) and were approved by the Board and authorised for issue on 22 September 2025.

2. Basis of preparation

These interim condensed consolidated unaudited financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and United Kingdom adopted international accounting standards and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These interim condensed consolidated unaudited financial statements should be read in conjunction with the Company’s last financial statements for the year ended 31 December 2024. These interim condensed consolidated unaudited financial statements do not include all of the information required for a complete set of annual financial statements prepared in accordance with IFRS; however, they have been prepared using the accounting policies adopted in the audited financial statements for the year ended 31 December 2024 and selected explanatory notes have been included to explain events and transactions that are significant in understanding changes in the Company’s financial position and performance since the last financial statements.

The financial statements have been prepared under the historical cost convention, except for the revaluation of investment properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

IAS 34 requires that comparative figures are presented for the comparable interim period in the preceding year, therefore the six-month period ended 30 June 2024 has been presented.

The financial information contained within these interim results does not constitute full statutory accounts as defined in section 434 of the Companies Act 2006.

The financial statements for the six months ended 30 June 2025 and for the six-months ended 30 June 2024 have been neither audited nor reviewed by the Company’s Auditor. The information for the year ended 31 December 2024 has been extracted from the latest published Annual Report and Financial Statements, which has been filed with the Registrar of Companies. The Auditor reported on those accounts; its report was unqualified and did not contain a statement under sections 498(2) or (3) of the Companies Act 2006.

2.1 Going concern

The Board announced a strategic review on 14 March 2025 to consider the future of the Group and to explore all strategic options available to maximise value for shareholders, which may include a potential sale or a managed wind down. The Board acknowledges the challenges and significant headwinds that the Group has faced since IPO, in common with the wider REIT sector, including higher inflation and elevated interest rates which have driven a fundamental slowdown in leasing activity and negatively impacted investor sentiment. These factors, coupled with the Group’s size and low levels of liquidity have led to an under performance of the share price, which has, as a result, traded at a significant discount to net asset value for a prolonged period of time.

The Board monitors the Group’s ability to continue as a going concern. Specifically, at quarterly Board meetings, the Board reviews summaries of the Group’s liquidity position and compliance with loan covenants, as well as forecast financial performance and cash flows. Throughout the period, the Board met frequently, in conjunction with the Investment Adviser, to review cash resources and the progress of the development and repurposing of the investment property portfolio.

The Group ended the period with £4.7 million of unrestricted cash and £23.3 million of headroom available under its debt facilities, of which £17.0 million is available to draw as at the reporting date with the balance subject to future asset valuations and capital commitments. These valuations are due to increase as the development of OTP continues and

completes. There is limited risk that a fall in bank valuations would result in a liquidity issue in the base and sensitised cases, however further asset disposals would mitigate this risk.

As at the reporting date, no further hedging had been put in place given the strategic review was still ongoing at that time (see Chair's statement for further information). As a result, this has led to a breach in the projected interest cover ratio ("ICR") at the 30 June 2025 test which both lenders have provided a waiver for.

Due to the substantial rent free agreed in the Herbrand lease regear, the projected ICR will continue to breach in the interim until a disposal of an asset occurs and a proportion of the debt is repaid reducing future interest costs. The Group is managing this risk to cashflow with the lenders, however this risk presents a material uncertainty to Going Concern. This risk will be mitigated during the managed wind down process as assets are disposed of and the proceeds are used to pay down the debt facility.

The Group is operating within all other covenants and a sensitivity analysis has been performed to identify the decrease in valuations that would result in a breach of the LTV. For the HSBC and Bank of Ireland facility, current bank valuations would need to fall by 27.7% as at the period end covenant test date, before this covenant would be breached. As at 22 September 2025, 99.4% of rents invoiced in June 2025 in relation to the quarter to 29 September 2025 were received.

The Board has looked at its forecast cash flow for at least the next 12 months and under the base case scenario, as expected, it can meet its covenants and liquidity requirements within the current facility headroom. The Directors have reviewed a number of scenarios which included plausible downside sensitivities in relation to rental cash collection, discretionary capital expenditure, delayed disposals with reduced proceeds, and minimum dividend distributions under the REIT rules. The sensitivity analysis also includes, for example, considering the timing of cash flows on committed capital expenditure at OTP and assumptions over the commencement and speed of completion of the work, which impacts the timing of cash outflows being payable, which is currently not certain.

In combination with this, the Directors note the debt facilities are due for maturity in June 2026, and will consider the prospects of any refinancing necessary, and any resultant liquidity constraints, as part of the proposed Managed Wind-Down where individual and collective asset sales are under consideration. The facility may be refinanced in full, in part at a reduced amount, or repaid in full. The capital expenditure relating to the development of OTP is the largest contributor to using up headroom in the facility across the going concern period. Whilst the timing of these costs is not certain as noted above, the Group has currently forecast that headroom will remain available up to the refinancing date, based on the Directors' best estimate of the build schedule as of the date of approving the Financial Statements and proposed disposal schedule (in the absence of a full portfolio sale). Should it not, there are further mitigating actions management can take to generate additional liquidity which, whilst not entirely within the Board's control as there is a reliance on the market, and the ability to dispose of assets as part of the proposed Managed Wind-Down.

On 19 September 2025, the Board announced the conclusion of the strategic review. During the process, the Company received a significant amount of interest from a range of sources, with certain parties being granted access to additional due diligence materials and meetings with the Investment Adviser. However, the Board have concluded that the offers received for a full portfolio sale do not provide the optimal return to shareholders and therefore have concluded to proceed with a proposed Managed Wind-Down of the portfolio which is most likely to achieve best value for shareholders. The conclusion of the strategic review is considered a non-adjusting post balance sheet event which is detailed further in note 23 of the financial statements below and therefore has no impact on the going concern basis as at 30 June 2025.

Under the base case, the Directors have a reasonable expectation that the Group and the Company would have adequate resources to continue in business for a period of at least 12 months from the date of approval of the Financial Statements, given facility headroom and liquidity remains available. However, the Directors believe their remains material uncertainty that may cast significant doubt over the Group's ability to continue to be in operation for at least the next 12 months, even at the base case.

2.2 New standards and interpretations effective in the current period

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.3 New and revised accounting standards not yet effective

There are a number of new standards and amendments to existing standards which have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2025 or later. The Group is not adopting these standards early. The following are the most relevant to the Group:

- Amendments to IAS 21 Lack of Exchangeability to assist entities in determining whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not.
- IFRS 18 Presentation and Disclosures in Financial Statements. This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures. This reduces disclosure requirements that an eligible subsidiary entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments provide clarity on the date of recognition and derecognition of certain financial instruments and amends/updates the disclosure required for some financial instruments.

The Directors have yet to assess the full outcome of these new standards, amendments and interpretations; however, with the exception of IFRS 18, these other new standards, amendments and interpretations are not expected to have a significant impact on the Group's financial statements.

2.4 Significant accounting judgements and estimates

The preparation of these Financial Statements in accordance with IFRS requires the Directors of the Company to make judgements, estimates and assumptions that affect the reported amounts recognised in the Financial Statements. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

Judgements

In the course of preparing the Financial Statements, the Investment Adviser has made the following judgements in the process of applying the Group's accounting policies which have had a significant effect on the amounts recognised in the Financial Statements.

Business combinations

The Group acquires subsidiaries that own investment properties. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. Management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. Where such acquisitions are not judged to be the acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based upon their relative fair values at the acquisition date. Accordingly, no goodwill or additional deferred tax arises.

No corporate acquisitions were made during the period and therefore no business combinations were considered in this financial period.

Estimates

In the process of applying the Group's accounting policies, the Investment Adviser has made the following estimates which have the most significant risk of material change to the carrying value of assets recognised in the consolidated Financial Statements:

Valuation of property

The valuations of the Group's investment property are at fair value as determined by the external valuer on the basis of market value in accordance with the internationally accepted RICS Valuation – Professional Standards January 2022 (incorporating the International Valuation Standards) and in accordance with IFRS 13. The key estimates made by the valuer are the ERV and equivalent yields of each investment property.

On-site developments are valued by applying the 'residual method' of valuation, which is the investment method described above with a deduction for all costs necessary to complete the development, with a further allowance for

remaining risk and developers' profit. Properties and land held for future development are valued using the highest and best use method, by adopting the residual method allowing for all associated risks, the investment method, or a value per acre methodology.

See notes 11 and 19 for further details.

2.5 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are stated in the notes to the Financial Statements.

a) Basis of consolidation

The Company does not meet the definition of an investment entity and therefore does not qualify for the consolidation exemption under IFRS 10. The interim condensed consolidated unaudited Financial Statements comprise the Financial Statements of the Group and its subsidiaries as at 30 June 2025. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtained control, and will continue to be consolidated until the date that such control ceases. An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In preparing these Financial Statements, intra-group balances, transactions and unrealised gains or losses have been eliminated in full. All non-dormant subsidiaries have the same year end as the Company. Uniform accounting policies are adopted in the Financial Statements for like transactions and events in similar circumstances.

b) Functional and presentation currency

The overall objective of the Group is to generate returns in Pound Sterling and the Group's performance is evaluated in Pound Sterling. Therefore, the Directors consider Pound Sterling as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have therefore adopted it as the functional and presentation currency.

All values are rounded to the nearest thousand pounds (£'000), except when otherwise stated.

c) Segmental reporting

The Directors are of the opinion that the Group is engaged in a single segment of business, being the investment and management of premises relating to the life science sector.

d) Derivative financial instruments

Derivative financial instruments, comprising interest rate derivatives for mitigating interest rate risks, are initially recognised at fair value and are subsequently measured at fair value, being the estimated amount that the Group would receive or pay to terminate the agreement at the period end date, taking into account current interest rate expectations and the current credit rating of the Group and its counterparties. Premiums payable under such arrangements are initially capitalised into the statement of financial position.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs significant to the fair value measurement as a whole. Changes in fair value of interest rate derivatives are recognised within finance expenses in profit or loss in the period in which they occur.

e) Exceptional costs

Items are classified as exceptional by virtue of their size, nature or incidence, where their inclusion would otherwise distort the underlying recurring earnings of the Group. Examples include, but are not limited to, business transformation costs, early redemption costs of financial instruments and tax charges specific to disposals. Exceptional costs are excluded from the Group's adjusted earnings.

3. Revenue

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Rental income	8,026	7,762	15,652
Other income	553	217	506
Rental income straight-line adjustment	219	7	33
Insurance recharged	83	81	164
Gross property income	8,881	8,067	16,355
Service charge income	1,886	1,970	3,953
Total	10,767	10,037	20,308

4. Property operating and administration expenses

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Recoverable service charges	1,886	1,970	3,953
Premises expenses	351	277	662
Rates	181	109	378
Service charge void costs	137	227	665
Insurance expense	102	109	198
Bad debt charge	1	2	28
Property operating expenses	772	724	1,931
Investment Adviser fees	1,120	1,513	2,979
Other administration expenses	801	573	1,473
Audit fees	124	92	185
Directors' remuneration	100	98	201
Administration expenses	2,145	2,276	4,838
Total	4,803	4,970	10,722

5. Finance income

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Interest receivable from interest rate derivatives	1,253	2,003	3,858
Income from cash and short-term deposits	40	78	150
Other interest received	4	—	—
Change in fair value of deferred consideration on interest rate derivatives	—	8	195
Total	1,297	2,089	4,203

6. Finance expense

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Loan interest	4,430	4,535	9,221
Change in fair value of interest rate derivatives and deferred consideration	1,506	975	2,649
Loan expenses	234	155	286
Loan arrangement fees amortised	164	153	320
Gross interest costs	6,334	5,818	12,476
Capitalisation of finance costs	(961)	(1,059)	(2,086)
Total	5,373	4,759	10,390

7. Taxation

Corporation tax has arisen as follows:

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Corporation tax on residual income	—	—	—
Total	—	—	—

Reconciliation of tax charge to loss before tax:

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Loss before tax	(29,712)	(13,015)	(13,977)
Corporation tax at 25.0%	(7,428)	(3,254)	(3,494)
Change in value of investment properties	7,900	3,853	4,344
Change in value of interest rate derivatives and deferred consideration	377	242	613
Tax-exempt property rental business	(849)	(841)	(1,463)
Current year tax charge	—	—	—

8. Operating leases

Operating lease commitments – as lessor

The Group has entered into commercial property leases on its investment property portfolio. These non-cancellable leases have a remaining term of up to 20 years (31 December 2024: 20 years).

Future minimum rentals receivable under non-cancellable operating leases as at 30 June 2025 are as follows:

	30 June 2025 £'000	31 December 2024 £'000
Within one year	15,994	15,384
Between one and five years	44,808	38,974
More than five years	34,229	31,133
Total	95,031	85,491

9. Dividends

	Pence per share	£'000
For the six months ended 30 June 2025		
Total	—	—
Paid as:		
Property income distribution	—	—
Non-property income distribution	—	—
Total	—	—

	Pence per share	£'000
For the six months ended 30 June 2024		
Second interim dividend for the year ended 31 December 2023, paid on 13 May 2024	1.0	3,500
Total	1.0	3,500
Paid as:		
Property income distribution	—	—
Non-property income distribution	1.0	3,500
Total	1.0	3,500

	Pence per share	£'000
For the six months ended 31 December 2024		
First interim dividend for year ended 31 December 2024, paid on 31 October 2024	1.0	3,500
Total	1.0	3,500
Paid as:		
Property income distribution	—	—
Non-property income distribution	1.0	3,500
Total	1.0	3,500

10. Earnings per share

Basic EPS is calculated by dividing profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares during the period. As there are no dilutive instruments in issue, basic and diluted EPS are identical.

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
IFRS earnings	(29,712)	(13,015)	(13,977)
EPRA earnings adjustments:			
Fair value losses/(gains) on investment properties	31,600	15,412	17,376
Changes in fair value of interest rate derivatives	1,433	975	2,649
Changes in fair value of deferred consideration payable on interest rate derivatives	73	(8)	(195)
EPRA earnings¹	3,394	3,364	5,853

1. Adjusted earnings are aligned with EPRA earnings in all periods.

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Basic IFRS EPS	(8.5)	(3.7)	(4.0)
Diluted IFRS EPS	(8.5)	(3.7)	(4.0)
EPRA EPS	1.0	1.0	1.7
Adjusted EPS	1.0	1.0	1.7

	Six months ended 30 June 2025 Number of shares	Six months ended 30 June 2024 Number of shares	Year ended 31 December 2025 Number of shares
Weighted average number of shares in issue (thousands)	350,000	350,000	350,000

11. UK investment property

	Completed investment property £'000	Development property and land £'000	Total investment property £'000
Investment property valuation brought forward as at 1 January 2025	328,673	56,547	385,220
Acquisitions ¹	—	—	—
Capital expenditure	696	5,160	5,856
Finance costs capitalised	—	961	961
Fair value losses on investment property	(25,617)	(5,983)	(31,600)
Movement in rent incentives and amortisation	151	(13)	138
Transfer from development to investment	30,872	(30,872)	—
Fair value at 30 June 2025	334,775	25,800	360,575

	Completed investment property £'000	Development property and land £'000	Total investment property £'000
Investment property valuation brought forward as at 1 January 2024	314,858	67,442	382,300
Acquisitions ¹	(218)	—	(218)
Capital expenditure	5,493	13,048	18,541
Finance costs capitalised	61	2,025	2,086
Fair value losses on investment property	(12,511)	(4,865)	(17,376)
Movement in rent incentives and amortisation	(256)	143	(113)
Transfer from development to investment	21,246	(21,246)	—
Fair value at 31 December 2024	328,673	56,547	385,220

1. During the current period and 2024 there were no acquisitions of new assets. The movement reflects the finalisation of acquisition balances from prior periods.

12. Trade and other receivables

	30 June 2025 £'000	31 December 2024 £'000
Amounts due from property manager	1,908	5
Prepayments and other receivables	1,476	964
Rent and insurance receivable	566	2,333
Interest receivable	324	714
VAT receivable	369	—
Occupier deposits	176	180
Current trade and other receivables	4,819	4,196
Occupier deposits	3,889	3,826
Non-current trade and other receivables	3,889	3,826
Total trade and other receivables	8,708	8,022

13. Cash and cash equivalents

	30 June 2025 £'000	31 December 2024 £'000
Cash	3,719	3,567
Cash equivalents	1,000	2,000
Total	4,719	5,567

Cash equivalents includes £1.0 million (31 December 2024: £2.0 million) of cash held by various banks on short-term deposits.

14. Interest rate derivatives

	30 June 2025 £'000	31 December 2024 £'000
At the start of the period	2,378	3,998
Additional premiums paid and accrued	—	1,351
Changes in fair value of interest rate derivatives	(1,434)	(2,649)
Balance at the end of the period	944	2,378
Current	944	2,378
Non-current	—	—
Total	944	2,378

To mitigate the interest rate risk that arises as a result of entering into variable rate linked loans, the Group entered into interest rate derivatives.

A number of forward starting interest rate caps were entered into as at 26 June 2023 for a total deferred premium of £3.6 million to align with the expected debt draw down of the debt facility. This caps SONIA at a strike rate of 2.00% with a termination date of March 2025 (aligned with the cap entered into in 2022). During 2024, two further interest rate caps were entered into:

- In September 2024, for a premium of £0.6 million, a six-month hedge was entered into capping SONIA at a strike rate of 3.00% from 1 April 2025 to 30 September 2025. At the same time, the notional of the forward starting caps terminating in March 2025 was reduced in line with updated debt draw down assumptions resulting in a termination value of £0.3 million as above.
- In December 2024, for a deferred premium of £0.8 million, a three-month hedge was entered into capping SONIA at a strike rate of 2.00% from 1 October 2025 to 31 December 2025.

15. Interest-bearing loans and borrowings

	30 June 2025 £'000	31 December 2024 £'000
At the beginning of the period	122,726	108,726
Drawn in the period	4,000	14,000
Interest-bearing loans and borrowings	126,726	122,726
Unamortised fees at the beginning of the period	(488)	(808)
Amortisation charge for the period	164	320
Unamortised loan arrangement fees	(324)	(488)
Loan balance less unamortised loan arrangement fees	126,402	122,238
Current	126,402	—
Non-current	—	122,238
Total	126,402	122,238

The Company has a debt facility with HSBC and Bank of Ireland (“BOI”) split 60% and 40%, respectively (the “debt facility”). The debt facility comprises a £100.0 million term loan and £50.0 million revolving credit facility (“RCF”) with an expiry date of 23 June 2026. It has an interest rate in respect of drawn amounts of 250 basis points over SONIA and is secured on all of the assets of the Group, including Oxford Technology Park (“OTP”). The debt facility borrowers are Ironstone Life Science Holdings Limited and Oxford Technology Park Holdings Limited, both direct subsidiaries of the Company. The £100.0 million term loan was fully drawn during 2024. The RCF is being drawn to fund the OTP development and other refurbishment projects, with £26.7 million drawn as at 30 June 2025 (31 December 2024: £22.7 million) and a remaining £23.3 million available to utilise (31 December 2024: £27.3 million). The Group also has a £35.0 million accordion facility available on the RCF, which has not been utilised as at 30 June 2025.

The debt facility includes LTV and interest cover covenants. As at 30 June 2025 the Group was in full compliance with all loan covenants other than the projected interest cover ratio which both lenders have provided a waiver for. Given the ongoing strategic review, no further hedging had been put in place leading to the breach and subsequent waiver. The lenders continue to be supportive of the Group during the strategic review period. The facility also includes a ratchet clause that reduces the margin to 2.35% if the gross LTV decreases to 30%, based on the lenders’ annual valuation of the portfolio.

The Group has also defined £40.0 million of the term loan as a Green Loan in accordance with the LMA Green Loan Principles. This is secured on Rolling Stock Yard and completed OTP buildings, which are rated either BREEAM Excellent or EPC A.

16. Other payables and accrued expenses

	30 June 2025 £'000	31 December 2024 £'000
Deferred income	4,076	4,222
Capital expenses payable	1,986	1,943
Accounts payable	1,776	761
Loan interest payable	1,694	1,809
Administration and other expenses payable	984	1,101
Deferred consideration on interest rate caps	754	1,922
Occupier deposits payable to occupier	176	180
Property operating expenses payable	153	389
VAT payable	—	28
Current other payables and accrued expenses	11,599	12,355
Occupier deposits payable to occupier	3,889	3,826
Non-current other payables and accrued expenses	3,889	3,826
Total other payables and accrued expenses	15,488	16,181

17. Share capital

Share capital is the nominal amount of the Company's ordinary shares in issue.

		30 June 2025 £'000	31 December 2024 £'000
Ordinary shares of £0.01 each	Number		Number
Authorised, issued and fully paid:			
Shares issued	350,000,000	3,500	350,000,000
Balance at the end of the period	350,000,000	3,500	350,000,000

The share capital comprises one class of ordinary shares. At general meetings of the Company, ordinary shareholders are entitled to one vote on a show of hands and on a poll, to one vote for every share held. There are no restrictions on the size of a shareholding or the transfer of shares, except for the UK REIT restrictions.

In a prior period, the Company cancelled its share premium account and, as a result, transferred the balance to the capital reduction reserve. The share premium account is no longer presented in the financial statements.

18. Net asset value per share

Basic NAV per share amounts are calculated by dividing net assets attributable to ordinary equity holders of the Company in the consolidated statement of financial position by the number of ordinary shares outstanding at the end of the period. As there are no dilutive instruments in issue, basic and diluted NAV per share are identical.

EPRA net tangible assets ("EPRA NTA") is calculated using property values in line with IFRS, where values are net of real estate transfer tax ("RETT") and other purchasers' costs. EPRA NTA is considered to be the most relevant measure for the Group's operating activities.

	30 June 2025 £'000	31 December 2024 £'000
IFRS net assets attributable to ordinary shareholders	233,056	262,768
IFRS net assets for calculation of NAV	233,056	262,768
Adjustment to net assets:		
Fair value of interest rate derivatives	(944)	(2,378)
EPRA NTA	232,112	260,390

	30 June 2025 Pence	31 December 2024 Pence
IFRS basic and diluted NAV per share	66.6	75.1
EPRA NTA per share	66.3	74.4

	30 June 2025 Number of shares	31 December 2024 Number of shares
Number of shares in issue (thousands)	350,000	350,000

19. Fair value

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values.

The fair value of cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

Interest-bearing loans and borrowings are disclosed at amortised cost. The carrying values of the loans and borrowings approximate their fair value due to the contractual terms and conditions of the loan. The HSBC and BOI debt facility has an interest rate of 250 basis points over SONIA in respect of drawn amounts.

The fair value of the interest rate contracts is recorded in the statement of financial position and is revalued quarterly by an independent valuations specialist, Chatham Financial.

Six-monthly valuations of investment property are performed by CBRE, accredited external valuers with recognised and relevant professional qualifications and recent experience of the location and category of the investment property being valued, on a variable fee basis. However, the valuations are the ultimate responsibility of the Director who appraise these every six months.

The valuation of the Group's investment property at fair value is determined by the external valuer on the basis of market value in accordance with the internationally accepted RICS Valuation – Professional Standards January 2022 (incorporating the International Valuation Standards).

Completed investment properties are valued by adopting the 'income capitalisation' method of valuation. This approach involves applying capitalisation yields to current and future rental streams, net of income voids arising from vacancies or rent-free periods and associated running costs. These capitalisation yields and future rental values are based on comparable property and leasing transactions in the market using the valuer's professional judgement and market observations. Other factors taken into account in the valuations include the tenure of the property, tenancy details and ground and structural conditions.

On-site developments are valued by applying the 'residual method' of valuation, which is the investment method described above with a deduction for all costs necessary to complete the development, with a further allowance for remaining risk and developers' profit. Properties and land held for future development are valued using the highest and best use method, by adopting the residual method allowing for all associated risks, the investment method, or a value per acre methodology.

The following table shows an analysis of the fair values of investment properties recognised in the statement of financial position by level of the fair value hierarchy¹:

	30 June 2025			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets and liabilities measured at fair value				
Investment properties	—	—	360,575	360,575
Interest rate derivatives	—	944	—	944
Deferred consideration on interest rate caps	—	(754)	—	(754)
Total	—	190	360,575	360,765

	31 December 2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets and liabilities measured at fair value				
Investment properties	—	—	385,220	385,220
Interest rate derivatives	—	2,378	—	2,378
Deferred consideration on interest rate caps	—	(1,922)	—	(1,922)
Total	—	456	385,220	385,676

1. Explanation of the fair value hierarchy:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 – use of a model with inputs (other than quoted prices included in Level 1) that are directly or indirectly observable market data; and
- Level 3 – use of a model with inputs that are not based on observable market data.

There have been no transfers between Level 1 and Level 2 during either period, nor have there been any transfers in or out of Level 3.

Sensitivity analysis to significant changes in unobservable inputs within the valuation of investment properties

The following table analyses:

- the fair value measurements at the end of the reporting period;
- a description of the valuation techniques applied;
- the inputs used in the fair value measurement, including the ranges of rent charged to different units within the same building; and
- for Level 3 fair value measurements, quantitative information about significant unobservable inputs used in the fair value measurement.

30 June 2025	Fair value £'000	Valuation technique	Key unobservable inputs	Range
Completed investment property	334,775	Income capitalisation	ERV	£15.4 – £110.0 per sq ft
			Equivalent yield	5.5% – 8.25%
Development property	22,727	Income capitalisation/ residual method	ERV	£20 per sq ft
			Equivalent yield	6.3%
Development land	3,073	Comparable method/ residual method	Sales rate	£35.1 per sq ft
Total	360,575			

31 December 2024	Fair value £'000	Valuation technique	Key unobservable inputs	Range
Completed investment property	328,673	Income capitalisation	ERV	£15.4 – £110.0 per sq ft
			Equivalent yield	5.05% – 7.25%
Development property	50,972	Income capitalisation/ residual method	ERV	£20.0 per sq ft
			Equivalent yield	5.05% – 5.75%
Development land	5,575	Comparable method/ residual method	Sales rate	£63.7 per sq ft
Total	385,220			

¹ ERV range excludes one unit which has an ERV of £nil.

Significant increases/decreases in the ERV (per sq ft per annum) and rental growth per annum in isolation would result in a significantly higher/lower fair value measurement. Significant increases/decreases in the long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly higher/lower fair value measurement.

Generally, a change in the assumption made for the ERV (per sq ft per annum) is accompanied by:

- a similar change in the rent growth per annum and discount rate (and exit yield); and
- an opposite change in the long-term vacancy rate.

Gains and losses recorded in profit or loss for recurring fair value measurements categorised within Level 3 of the fair value hierarchy amount to a loss of £31.6 million (31 December 2024: £17.4 million loss) and are presented in the consolidated statement of comprehensive income in line item 'fair value gains/(losses) on investment properties'.

All gains and losses recorded in profit or loss for recurring fair value measurements categorised within Level 3 of the fair value hierarchy are attributable to changes in unrealised gains or losses relating to investment property held at the end of the reporting period.

The carrying amount of the Group's other assets and liabilities is considered to be the same as their fair value.

20. Capital commitments

At 30 June 2025, the Group had contracted capital expenditure of £22.8 million (31 December 2024: £27.4 million).

21. Related party transactions

Directors

The Directors (all Non-Executive Directors) of the Company and its subsidiaries are considered to be the key management personnel of the Group. Directors' remuneration for the period totalled £100,440 (six months to 30 June 2024: £98,232), including £10,440 of employers' National Insurance contributions (six months to 30 June 2024: £8,232); and at 30 June 2025, a balance of £nil (31 December 2024: £nil) was outstanding.

Investment Adviser

The Company is party to an Investment Advisory Agreement with the AIFM and the Investment Adviser, pursuant to which the Investment Adviser has been appointed to provide investment advisory services relating to the respective assets on a day-to-day basis in accordance with their respective investment objectives and policies, subject to the overall supervision and direction by the AIFM and the Board of Directors.

For its services to the Company, the Investment Adviser is entitled to a fee payable quarterly in arrears calculated at the rate of one quarter of 1.1% per quarter on that part of the NAV up to, and including, £500 million; one quarter of 0.9% per quarter on that part of the NAV in excess of £500 million and up to £1 billion; and one quarter of 0.75% per quarter on NAV in excess of £1 billion.

Following the strategic review announcement on 14 March 2025, the Board and Investment Adviser have agreed to revisions to the fee, effective from the quarter commencing 1 April 2025. The Investment Advisory fee will move from being calculated on net asset value to the lower of net asset value and the average market capitalisation for the quarter, subject to a floor of no lower than 70.0% of net asset value. In addition the rate applied to the initial fee threshold of £500 million has been lowered to 1.0%. Refer to the Directors' report in the Annual Report for further information.

During the period, the Group incurred £1,120,144 (six months to 30 June 2024: £1,513,045) in respect of investment advisory fees. As at 30 June 2025, £666,611 (31 December 2024: £726,625) was outstanding.

22. Ultimate controlling party

It is the view of the Directors that there is no ultimate controlling party.

23. Post balance sheet events

Deed of variation:

On 18 July 2025 the Group entered into a deed of variation contract with the developer at OTP to redesign Buildings 10 and 11 for an additional £5.0 million capital expenditure. This expenditure was not committed as at 30 June 2025 and therefore has not been reflected in the financial statements or in note 20.

Conclusion of strategic review:

On 14 March 2025, the Board of Directors of the Company announced the commencement of a strategic review to assess the long-term options available to the business, which may include a potential sale or managed wind down.

On 19 September 2025, following the conclusion of the strategic review, the Board formally resolved to commence an orderly wind down of the Company over an anticipated period of between 12-18 months.

As this decision occurred after the reporting date of 30 June 2025, it is classified as a non-adjusting event under IAS 10 Events After the Reporting Period. Accordingly, the interim financial statements have been prepared on a going concern basis with material uncertainty, which is aligned with the approach at the year ended 31 December 2024.

Based on preliminary assessments, the financial impact of the planned wind down is not expected to differ materially from the values reported in these interim financial statements as at 30 June 2025. However, the ultimate financial effect of the liquidation depends on several uncertain factors, including the timing and method of asset realisation and liability settlement, and therefore cannot yet be reliably estimated in full at this stage.

The Company will adopt the liquidation (or break up) basis of accounting for its next financial reporting period, in accordance with the requirements of IAS 1 and applicable guidance.

**UNAUDITED SUPPLEMENTARY NOTES NOT PART OF THE CONSOLIDATED FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

EPRA has developed and defined the following performance measures to give transparency, comparability and relevance of financial reporting across entities which may use different accounting standards. The following measures are calculated in accordance with EPRA guidance. These are not intended as a substitute for IFRS measures.

Table 1: EPRA performance measures summary

		Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
	Notes			
EPRA earnings (£'000)	Table 2	3,394	3,364	5,853
EPRA EPS (pence)	Table 2	1.0	1.0	1.7
EPRA cost ratio (including direct vacancy cost)	Table 6	32.2%	36.6%	40.8%
EPRA cost ratio (excluding direct vacancy cost)	Table 6	28.4%	32.0%	34.1%

	Notes	30 June 2025	31 December 2024
EPRA NDV per share (pence)	Table 3	66.6	75.1
EPRA NRV per share (pence)	Table 3	73.1	81.7
EPRA NTA per share (pence)	Table 3	66.3	74.4
EPRA net initial yield	Table 4	4.0%	3.9%
EPRA 'topped-up' net initial yield	Table 4	4.5%	4.1%
EPRA vacancy rate	Table 5	16.0%	15.6%
EPRA LTV	Table 10	35.7%	32.5%

Table 2: EPRA income statement

		Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
	Notes			
Revenue	3	10,767	10,037	20,308
Less: insurance recharged	3	(83)	(81)	(164)
Less: service charge income	3	(1,886)	(1,970)	(3,953)
Rental income (A)		8,798	7,986	16,191
Property operating expenses (including recoverable service charges)	4	(2,658)	(2,694)	(5,884)
Add: insurance recharged	3	83	81	164
Add: service charge income	3	1,886	1,970	3,953
Gross profit (B)		8,109	7,343	14,424
Administration expenses	4	(2,145)	(2,276)	(4,838)
Operating profit before interest and tax		5,964	5,067	9,586
Finance income	5	1,297	2,089	4,203
Finance expenses	6	(5,373)	(4,759)	(10,390)
Less: change in fair value of interest rate derivatives and deferred consideration	6	1,506	967	2,454
Adjusted profit before tax		3,394	3,364	5,853
Taxation	7	—	—	—
EPRA earnings		3,394	3,364	5,853
Weighted average number of shares in issue (thousands)	17	350,000	350,000	350,000
EPRA EPS (pence)	10	1.0	1.0	1.7
Gross to net rental income ratio (B/A)		92.2%	91.9%	89.1%

In all periods reflected above adjusted earnings are aligned with EPRA earnings. Adjusted earnings represents earnings from operational activities. It is a key measure of the Group's underlying operational results and an indication of the extent to which dividend payments are supported by earnings.

Table 3: EPRA balance sheet and net asset value performance measures

EPRA net disposal value ("NDV"), EPRA net reinstatement value ("NRV") and EPRA net tangible assets ("NTA"). A reconciliation of the three EPRA NAV metrics from IFRS NAV is shown in the table below. Total accounting return is calculated based on EPRA NTA.

		EPRA NDV	EPRA NRV	EPRA NTA
	Notes	£'000	£'000	£'000
As at 30 June 2025				
Total properties ¹	11	360,575	360,575	360,575
Net borrowings ²	13,15	(122,007)	(122,007)	(122,007)
Other net liabilities		(5,512)	(5,512)	(5,512)
IFRS NAV	18	233,056	233,056	233,056
Include: real estate transfer tax ³		—	23,887	—
Exclude: fair value of interest rate derivatives	14	—	(944)	(944)
NAV used in per share calculations		233,056	255,999	232,112
Number of shares in issue (thousands)	18	350,000	350,000	350,000
NAV per share (pence)		66.6	73.1	66.3

		EPRA NDV	EPRA NRV	EPRA NTA
	Notes	£'000	£'000	£'000
As at 31 December 2024				
Total properties ¹	11	385,220	385,220	385,220
Net borrowings ²	13,15	(117,159)	(117,159)	(117,159)
Other net liabilities		(5,293)	(5,293)	(5,293)
IFRS NAV	18	262,768	262,768	262,768
Include: real estate transfer tax ³		—	25,529	—
Exclude: fair value of interest rate derivatives	14	—	(2,378)	(2,378)
NAV used in per share calculations		262,768	385,919	260,390
Number of shares in issue (thousands)	18	350,000	350,000	350,000
NAV per share (pence)		75.1	81.7	74.4

1. Professional valuation of investment property.
2. Comprising interest-bearing loans and borrowings (excluding unamortised loan arrangement fees) of £126.7 million net of cash of £4.7 million (31 December 2024: £122.7 million net of cash of £5.6 million).
3. EPRA NTA and EPRA NDV reflect IFRS values which are net of real estate transfer tax. Real estate transfer tax is added back when calculating EPRA NRV.

EPRA NDV details the full extent of liabilities and resulting shareholder value if Company assets are sold and/or if liabilities are not held until maturity. Deferred tax and financial instruments are calculated as to the full extent of their liability, including tax exposure not reflected in the statement of financial position, net of any resulting tax.

EPRA NTA assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability.

EPRA NRV highlights the value of net assets on a long-term basis and reflects what would be needed to recreate the Company through the investment markets based on its current capital and financing structure. Assets and liabilities that are not expected to crystallise in normal circumstances, such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses, are excluded. Costs such as real estate transfer taxes are included.

Table 4: EPRA net initial yield

		30 June 2025	31 December 2024
	Notes	£'000	£'000
Total properties per external valuer's report	11	360,575	385,220
Less development property and land	11	(25,800)	(56,547)
Net valuation of completed properties		334,775	328,673
Add estimated purchasers' costs ¹		22,243	21,925
Gross valuation of completed properties including estimated purchasers' costs (A)		357,018	350,598
Gross passing rents ² (annualised)		15,269	14,894
Less irrecoverable property costs ²		(1,049)	(1,077)
Net annualised rents (B)		14,220	13,817
Add notional rent on expiry of rent-free periods or other lease incentives ³		1,885	530
'Topped-up' net annualised rents (C)		16,105	14,347
EPRA NIY (B/A)		4.0%	3.9%
EPRA 'topped-up' net initial yield (C/A)		4.5%	4.1%

1. Estimated purchasers' costs at 6.6% (31 December 2024: 6.7%).

2. Gross passing rents and irrecoverable property costs assessed as at the balance sheet date for completed investment properties excluding development property and land.

3. Adjustment for unexpired lease incentives such as rent-free periods, discounted rent period and step rents. The adjustment includes the annualised cash rent that will apply at the expiry of the lease incentive. Rent-frees expire over a weighted average period of 8 months (31 December 2024: 4 months).

EPRA NIY represents annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs. It is a comparable measure for portfolio valuations designed to make it easier for investors to judge themselves how the valuation of portfolio X compares with portfolio Y.

EPRA 'topped-up' NIY incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

NIY as stated in the Investment Adviser's report calculates net initial yield on topped-up annualised rents but does not deduct non-recoverable property costs.

Table 5: EPRA vacancy rate

	30 June 2025	31 December 2024
	£'000	£'000
Annualised ERV of vacant premises (A)	3,864	3,488
Annualised ERV for the investment portfolio (B)	24,213	22,383
EPRA vacancy rate (A/B)	16.0%	15.6%

EPRA vacancy rate represents ERV of vacant space divided by ERV of the completed investment portfolio, excluding development property and land. It is a pure measure of investment property space that is vacant, based on ERV.

Table 6: Total cost ratio/EPRA cost ratio

		Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
	Notes			
Property operating expenses (excluding service charge expenses)	4	635	497	1,266
Service charge expenses	4	2,023	2,197	4,618
Add back: service charge income	3	(1,886)	(1,970)	(3,953)
Add back: insurance recharged	3	(83)	(81)	(164)
Net property operating expenses		689	643	1,767
Administration expenses	4	2,145	2,276	4,838
Total cost including direct vacancy cost (A)		2,834	2,919	6,605
Direct vacancy cost		(337)	(364)	(1,077)
Total cost excluding direct vacancy cost (B)		2,497	2,555	5,528
Rental income ¹	3	8,798	7,986	16,191
Gross rental income (C)	3	8,798	7,986	16,191
Less direct vacancy cost		(337)	(364)	(1,077)
Net rental income		8,461	7,622	15,114
Total cost ratio including direct vacancy cost (A/C)		32.2%	36.6%	40.8%
Total cost ratio excluding direct vacancy cost (B/C)		28.4%	32.0%	34.1%
		Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
	Notes			
Total cost including direct vacancy cost (A)		2,834	2,919	6,605
EPRA total cost (D)		2,834	2,919	6,605
Direct vacancy cost		(337)	(364)	(1,077)
EPRA total cost excluding direct vacancy cost (E)		2,497	2,555	5,528
EPRA cost ratio including direct vacancy cost (D/C)		32.2%	36.6%	40.8%
EPRA cost ratio excluding direct vacancy cost (E/C)		28.4%	32.0%	34.1%

1. Includes rental income, rental income straight-line adjustment and other income as per note 3.

EPRA cost ratios represent administrative and operating costs (including and excluding costs of direct vacancy) divided by gross rental income. They are a key measure to enable meaningful measurement of the changes in the Group's operating costs.

It is the Group's policy not to capitalise overheads or operating expenses and no such costs were capitalised in the six months ended 30 June 2025 or in prior periods.

Table 7: Lease data

	Year 1	Year 2	Years 3-5	Year 5+	Total
As at 30 June 2025	£'000	£'000	£'000	£'000	£'000
Passing rent of leases expiring in:	919	4,917	1,038	8,395	15,269
ERV of leases expiring in:	1,004	6,400	1,063	11,883	20,350
Passing rent subject to review in:	4,669	5,945	3,698	957	15,269
ERV subject to review in:	5,961	7,792	4,627	1,970	20,350
	Year 1	Year 2	Years 3-5	Year 5+	Total
As at 31 December 2024	£'000	£'000	£'000	£'000	£'000
Passing rent of leases expiring in:	825	4,722	2,277	7,070	14,894
ERV of leases expiring in:	896	6,191	2,571	9,237	18,895
Passing rent subject to review in:	2,596	8,115	4,183	—	14,894
ERV subject to review in:	2,843	10,750	5,302	—	18,895

WAULT to expiry is 5.6 years (31 December 2024: 5.3 years) and to break is 3.3 years (31 December 2024: 3.1 years).

Table 8: Capital expenditure

		Six months ended 30 June 2025 £'000	Year ended 31 December 2024 £'000
	Notes		
Acquisitions ¹	11	—	(218)
Development spend ²	11	5,160	13,048
Movement in rent incentives and amortisation	11	138	(113)
Completed investment properties:³			
No incremental lettable space – like-for-like portfolio	11	696	5,493
No incremental lettable space – other		—	—
Total capital expenditure		5,994	18,210
Conversion from accruals to cash basis		(188)	2,197
Total capital expenditure on a cash basis		5,806	20,407

2. During the current period and prior year end there were no acquisitions of new assets, the balances reflected relate to the finalisation of acquisitions from prior periods.

3. Expenditure on development property and land.

4. Expenditure on completed investment properties.

Table 9: Like-for-like net rental income

		Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	% Change
	Notes			
Like-for-like net rental income		7,274	6,687	8.8%
Development lettings		835	656	
Properties disposed in current and prior year		—	—	
Properties acquired in current and prior year		—	—	
Net rental income	3,4	8,109	7,343	

Table 10: Loan to value (“LTV”) and EPRA LTV

Gross debt less cash, short-term deposits and liquid investments, divided by the aggregate value of properties and investments. The Group also presents the EPRA LTV which is defined as net borrowings divided by total property market value.

		30 June 2025	31 December 2024
	Notes	£'000	£'000
Interest-bearing loans and borrowings ¹	15	126,726	122,726
Cash	13	(4,719)	(5,567)
Net borrowings (A)		122,007	117,159
Investment property at fair value (B)	11	360,575	385,220
LTV (A/B)		33.8%	30.4%

EPRA LTV

		30 June 2025	31 December 2024
	Notes	£'000	£'000
Interest-bearing loans and borrowings ¹	15	126,726	122,726
Net payables ²		6,780	8,159
Cash	13	(4,719)	(5,567)
Net borrowings (A)		128,787	125,318
Investment properties at fair value	11	360,575	385,220
Total property value (B)		360,575	385,220
EPRA LTV (A/B)		35.7%	32.5%

1. Excludes unamortised loan arrangement fees asset (see note 15) of £0.3 million (31 December 2024: £0.5 million).

2. Net payables include trade and other receivables, other payables and accrued expenses. See Consolidated Statement of Financial Position and notes 12 and 16 for a full breakdown.

Table 11: Total accounting return

The movement in EPRA NTA over a period plus dividends paid in the period, expressed as a percentage of the EPRA NTA at the start of the period.

		Six months ended 30 June 2025	Year ended 31 December 2024
	Notes	Pence per share	Pence per share
Opening EPRA NTA (A)	18	74.4	79.9
Movement (B)		(8.1)	(5.5)
Closing EPRA NTA	18	66.3	74.4
Dividend per share (C)	9	—	2.0
Total accounting return (B+C)/A		(10.9)%	(4.4)%

Table 12: Interest cover

Adjusted operating profit before gains on investment properties, interest and tax divided by the underlying adjusted net interest expense.

		Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
	Notes			
Adjusted operating profit/(loss) before losses on investment properties (A)		5,964	5,067	9,586
Finance expenses	6	5,373	4,759	10,390
Add back: capitalised finance costs	6	961	1,059	2,086
Less: finance income	5	(1,297)	(2,089)	(4,203)
Add back: change in fair value of interest rate derivatives and deferred consideration	5,6	(1,506)	(967)	(2,454)
Loan interest (B)		3,531	2,762	5,819
Interest cover (A/B)		168.9%	183.5%	164.7%

Table 13: Ongoing charges ratio

Ongoing charges ratio represents the costs of running the REIT as a percentage of NAV as prescribed by the Association of Investment Companies.

		Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
	Notes			
Administration expenses	4	2,145	2,276	4,838
Ongoing charges		2,145	2,276	4,838
Annualised ongoing charges (A)		4,290	4,552	4,838
Opening NAV as at start of period		262,768	283,745	283,745
NAV as at 30 June		—	—	267,230
Closing NAV as at end of period		233,056	267,230	262,768
Average undiluted NAV during the period (B)		247,912	275,488	271,248
Ongoing charges ratio (A/B)		1.7%	1.7%	1.8%

Glossary

Adjusted earnings per share (“Adjusted EPS”)

EPRA EPS adjusted to exclude one-off costs, divided by the weighted average number of shares in issue during the period

AGM

Annual General Meeting

AIC

The Association of Investment Companies

AIFM

Alternative Investment Fund Manager

AIM

A market operated by the London Stock Exchange

Association of Investment Companies

The Company is a member of the AIC

BREEAM

Building research establishment environmental assessment method

BREEAM Interim Excellent

Interim BREEAM certifications indicate the performance of the building at the design stage of assessment

Carbon neutrality

Purchasing carbon reduction credits equivalent to emissions released without the need for emission reductions to have taken place

Company

Life Science REIT plc

Contracted rent

Gross annual rental income currently receivable on a property plus rent contracted from expiry of rent-free periods and uplifts agreed at the balance sheet date less any ground rents payable under head leases

Development property and land

Whole or a material part of an estate identified as having potential for development. Such assets are classified as development property and land until development is completed and they have the potential to be fully income generating

EPC

Energy performance certificate

EPRA

The European Public Real Estate Association, the industry body for European REITs

EPRA cost ratio

The sum of property and administration expenses as a percentage of gross rental income calculated both including and excluding direct vacancy cost

EPRA earnings

IFRS profit after tax excluding movements relating to changes in fair value of investment properties, gains/losses on property disposals, changes in fair value of financial instruments and the related tax effects

EPRA earnings per share (“EPRA EPS”)

A measure of EPS on EPRA earnings designed to present underlying earnings from core operating activities based on the weighted average number of shares in issue during the period

EPRA guidelines

The EPRA Best Practices Recommendations Guidelines September 2024

EPRA NAV/EPRA NDV/EPRA NRV/EPRA NTA per share

The EPRA net asset value measures figures divided by the number of shares outstanding at the balance sheet date

EPRA net disposal value (“EPRA NDV”)

The net asset value measure detailing the full extent of liabilities and resulting shareholder value if company assets are sold and/or if liabilities are not held until maturity. Deferred tax and financial instruments are calculated as to the full extent of their value or liability, net of any resulting tax

EPRA net initial yield (“EPRA NIY”)

The annualised passing rent generated by the portfolio, less estimated non-recoverable property operating expenses, expressed as a percentage of the portfolio valuation (adding notional purchasers’ costs), excluding development property and land

EPRA net reinstatement value (“EPRA NRV”)

The net asset value measure to highlight the value of net assets on a long-term basis and reflect what would be needed to recreate the Company through the investment markets based on its current capital and financing structure. Assets and liabilities that are not expected to crystallise in normal circumstances, such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses, are excluded. Costs such as real estate transfer taxes are included

EPRA net tangible assets (“EPRA NTA”)

An EPRA net asset value measure with adjustments made for the fair values of certain financial derivatives and assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability

EPRA sBPR

European public real estate association sustainable best practice recommendations

EPRA ‘topped-up’ net initial yield

The annualised passing rent generated by the portfolio, topped up for contracted uplifts, less estimated non-recoverable property operating expenses, expressed as a percentage of the portfolio valuation (adding notional purchasers’ costs), excluding development property and land

EPRA vacancy rate

Total open market rental value of vacant units divided by total open market rental value of the portfolio, excluding development property and land

EPS

Earnings per share

Equivalent yield

The weighted average rental income return expressed as a percentage of the investment property valuation, plus purchasers’ costs, excluding development property and land

ERV

The estimated annual open market rental value of lettable space as assessed by the external valuer

EU taxonomy

A classification system that aims to provide a clear definition of what should be considered as ‘sustainable’ economic activity

FCA

Financial Conduct Authority

Fitwel

A real estate certification that measures a building against seven health impact categories

FRI

A full repairing and insuring lease, known as a FRI lease, is a commercial lease which gives the occupier sole responsibility for the maintenance, repair, and insurance of the asset for the duration of their lease.

GAV

Gross asset value

Group

Life Science REIT plc and its subsidiaries

IASB

International Accounting Standards Board

IFRS

International Financial Reporting Standards

IFRS earnings per share ("EPS")

IFRS earnings after tax for the year divided by the weighted average number of shares in issue during the period

IFRS NAV per share

IFRS net asset value divided by the number of shares outstanding at the balance sheet date

Interest cover

Adjusted operating profit before gains on investment properties, interest and tax divided by the underlying net interest expense

Investment property

Completed buildings, excluding development property and land, also referred to as investment assets

Like-for-like rental income movement

The increase/decrease in contracted rent of properties owned throughout the period under review, expressed as a percentage of the contracted rent at the start of the period, excluding acquisitions, disposals, development property and land

Like-for-like net rental income movement

The increase/decrease in net rental income of properties owned throughout the period under review, expressed as a percentage of the net rental income at the start of the period, excluding acquisitions, disposals, development property and land

Like-for-like valuation movement

The increase/decrease in the valuation of properties owned throughout the period under review, expressed as a percentage of the valuation at the start of the period, net of capital expenditure

Loan to value ratio ("LTV")

Gross debt less cash, short-term deposits and liquid investments, divided by the aggregate value of properties and investments

Main Market

The premium segment of the London Stock Exchange's Main Market

NAV

Net asset value

Net equivalent yield ("NEY")

The weighted average rental income return expressed as a percentage of the investment property valuation, plus purchasers' costs, excluding development property and land

Net initial yield ("NIY")

Contracted rent at the balance sheet date, expressed as a percentage of the investment property valuation, plus purchasers' costs, excluding development property and land

Net rental income

Gross annual rental income receivable after deduction of ground rents and other net property outgoings, including void costs and net service charge expenses

Net reversionary yield ("NRY")

The anticipated yield to which the net initial yield will rise (or fall) once the rent reaches the ERV

Net zero carbon

The overall balance between emitting and absorbing carbon in the atmosphere

Occupancy

Total open market rental value of the units leased divided by total open market rental value, excluding development property and land, equivalent to one minus the EPRA vacancy rate

Ongoing charges ratio

Ongoing charges ratio represents the costs of running the Group as a percentage of IFRS NAV as prescribed by the Association of Investment Companies

Passing rent

Gross annual rental income currently receivable on a property as at the balance sheet date less any ground rents payable under head leases

Property income distribution ("PID")

Profits distributed to shareholders that are subject to tax in the hands of the shareholders as property income. PIDs are usually paid net of withholding tax (except for certain types of tax-exempt shareholders). REITs also pay out normal dividends called non-PIDs

RCF

Revolving credit facility

Real Estate Investment Trust ("REIT")

A listed property company that qualifies for, and has elected into, a tax regime that is exempt from corporation tax on profits from property rental income and UK capital gains on the sale of investment properties

Scope 1 and 2 emissions

GHGs released directly and indirectly from the Group e.g. company offices, company vehicles and energy purchased by the Group

Scope 3 emissions

All other GHGs released indirectly by the Group, upstream and downstream of the Group's business

SONIA

Sterling Overnight Index Average

Task Force on Climate-related Financial Disclosures ("TCFD")

An organisation established with the goal of developing a set of voluntary climate-related financial risk disclosures to be adopted by companies to inform investors and the public about the risks they face relating to climate change

Total accounting return

The movement in EPRA NTA over a period plus dividends paid in the period, expressed as a percentage of the EPRA NTA at the start of the period

Total cost ratio

EPRA cost ratio, excluding one-off costs calculated both including and excluding vacant property costs

UK AIFM Regime

The Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and the Investment Funds Sourcebook forming part of the FCA Handbook

Weighted average unexpired lease term ("WAULT")

Average unexpired lease term to first break or expiry weighted by contracted rent across the portfolio, excluding development property and land

ENDS

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on this announcement (or any other website) is incorporated into, or forms part of, this announcement.