

QUARTERLY UPDATE

Q4 FY 2025 – three months ended 30 June 2025



The PRS REIT plc is the UK's first listed real estate investment trust to focus on the Private Rented Sector ("PRS"). Launched in May 2017, the Company is creating a portfolio of newly-built, high-quality, professionally-managed rental homes across the main conurbations of England, outside London.



Q4 FY2025

DELIVERY PROGRAMME

The Company's delivery programme was completed in the period, with the remaining 35 homes still under construction finished in line with schedules.

This has taken the Company's portfolio at 30 June 2025 to 5,478 completed homes, with an estimated rental value ("ERV") of £72.0 million per annum once all the homes are fully let. (31 March 2025: 5,443 completed homes, with an ERV of £69.6 million per annum).

It should be noted that following the Board's decision not to exercise the Company's option to acquire a 98-unit site (after considering net returns), the total number of contracted and completed sites decreased to 71 from 72 at 31 December 2024, with the total ERV per annum and the total number of contracted homes decreasing by £2.0 million and 98 units respectively.

STRONG PORTFOLIO PERFORMANCE

- > Rent collection** during Q4 FY25 was 99% (30 June 2024: 100%).
- > Occupancy was 96%, with 5,242 of the 5,478 completed homes occupied at 30 June 2025. At this point, a further 89 homes were reserved for applicants who had passed referencing and paid rental deposits, but not

STRONG PORTFOLIO PERFORMANCE cont.

- yet moved in. Including this cohort, occupancy at 30 June 2025 was 97%.
- > Total arrears net of bad debt provision stood at c.£1.0 million at 30 June 2025 (30 June 2024: c.1.1 million).
- > Like-for-like rental growth on stabilised sites in the 12 months to 30 June 2025 was 9.6% (year to 30 June 2024: 11.7%)
- > Affordability remains very strong, with average rent as a proportion of gross household income at c.24%. This compares very well to the Office for National Statistics' 30% upper guidance limit on average rent as a proportion of gross household income.

ENERGY EFFICIENT HOMES

- > Homes are energy efficient, with the vast majority (c.87%) EPC-rated 'A' or 'B'; and the balance (13%) rated 'C'.

Q3 DIVIDEND

- > The interim dividend for Q4 FY25 is expected to be declared in early August 2025.

Completed homes: 5,478 at 30 June 2025 with ERV of £72.0m p.a.
Rent collected in Q4 FY25 was 99% of rent invoiced over the same period
Equity raised to date: £555.6m
Debt facilities (investment and development): £467.5m
<i>Gearing restricted to maximum 45% of gross asset value</i>
NAV at 31 December 2024: 139.6p per share
Launch date: 31 May 2017
Year end: 30 June
Market capitalisation: c.£594m (30 June 2025)
Shares in issue: 549,251,458
Share price: 108.2p (30 June 2025)
Board of Directors (at 30 June 2025):
Geeta Nanda, Non-executive Chairwoman
Karima Fahmy, Non-executive Director
Steffan Francis, Non-executive Director
Roderick MacRae, Non-executive Director
Christopher Mills, Non-executive Director
Robert Naylor, Non-executive Director
Investment adviser: Sigma PRS Management Ltd, a subsidiary of Sigma Capital Group
Registered address: 1 St Ann Street, Manchester, M2 7LR
Fund Structure: UK Real Estate Investment Trust
SEDOL: BF01NHS
ISIN: GB008F01NH51

	At 30 Jun 2025	At 31 Mar 2025	At 30 Jun 2024
Completed homes			
Number of completed homes	5,478	5,443	5,396
Estimated rental value ("ERV") per annum	£72.0m	£69.6m	£65.1m
Contracted homes			
Number of contracted homes	0	35	180
ERV per annum	n/a	£0.4m	£1.4m
Completed and contracted sites*	71	71	72
ERV per annum of completed and contracted homes	£72.0m	£70.0m	£66.5m
Like-for-like rental growth on stabilised sites in the preceding 12 months	9.6%	10%	11.7%
	Q4 FY25	Q3 FY 25	Q4 FY24
Rent collected in period**	99%	101%	100%

* Contracted sites refers to sites under construction (under a design & build contract) that have been purchased by the PRS REIT or the PRS REIT's Investment Adviser (forward sold to the PRS REIT).

** Rent collection is defined as rent collected in the period relative to rent invoiced in the same period

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INVESTMENT OBJECTIVES

- > The PRS REIT aims to provide investors with an attractive level of income and the prospect of income and capital growth.
- > The Company targeted, and paid, total dividends amounting to 4.0p per share in the financial year ended 30 June 2024.

ORDINARY DIVIDENDS PAID (Quarterly)

Per Share		
	FY 2025 - Q1 - Q3 (inclusive)	3.2p
	FY ended 30 June 2024	4.0p
	FY ended 30 June 2023	4.0p
	FY ended 30 June 2022	4.0p
	Period from IPO to 30 June 2021	18.0p
	Total since IPO	33.2p

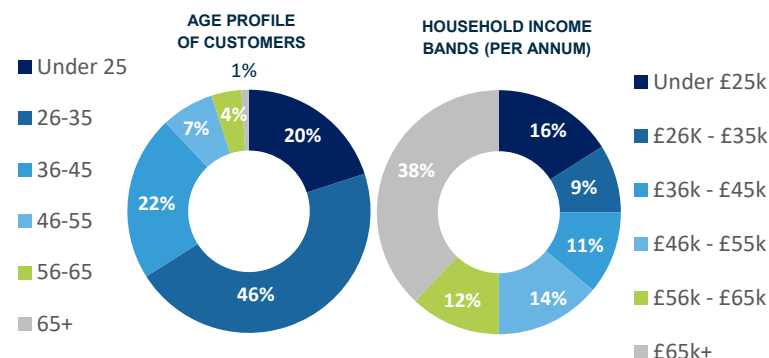
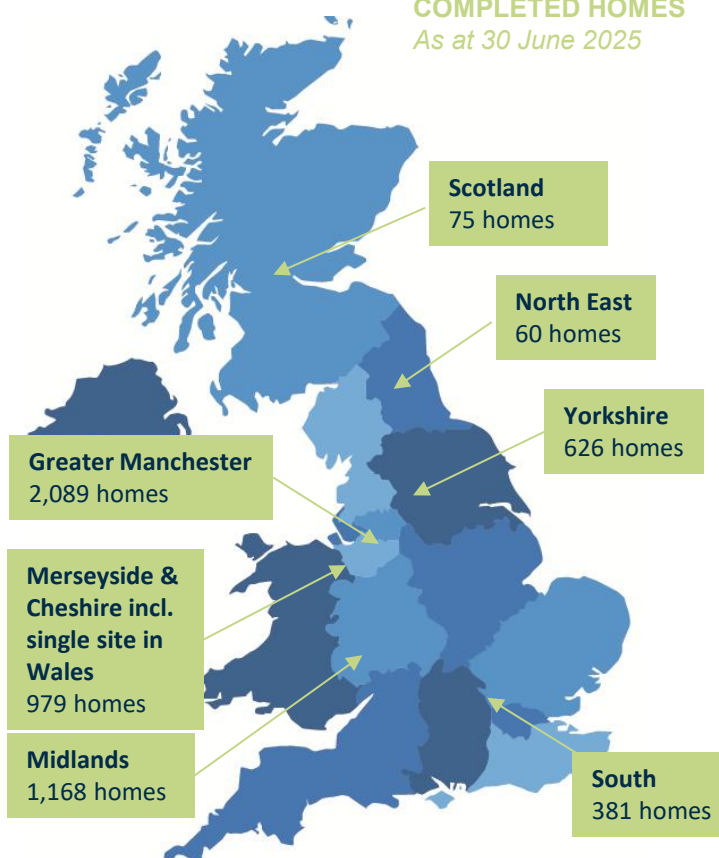
MARKET OPPORTUNITY

The UK private rental market suffers from structural supply-demand imbalances, with supply considerably below the level of demand and 20% below pre-pandemic levels, as reported by Zoopla in its June 2025 Rental Market Report. After several years of rapid growth - Zoopla reports a 21% increase in rents over the past three years (compared to a 4% rise in house prices over the same period) - rental growth is slowing. This is evident across all UK regions in the 12 months to April 2025 although at varying levels.

Affordability pressure is the main brake on rental growth, not increased supply. Zoopla reports that the average annual cost of renting is now over £2,500 higher than three years ago. Nonetheless, given supply constraints and high demand, further modest rent increases are expected through the rest of the year, with Zoopla forecasting rents to rise by another 3-4% over the remainder of 2025. Proposed rental reforms and other policy changes are likely to limit new investment and consequently housing supply growth, whereas increased investment is desirable in order to ease cost pressures and improve tenant choice. In this environment, the Company's portfolio of high-quality, professionally-managed homes is much needed.

Data source: Zoopla's June 2025 Rental Market Report

COMPLETED HOMES As at 30 June 2025



COMMUNITY ENGAGEMENT

- Simple Life extended its sponsorship of Runcorn Women's Cricket Club in Cheshire. The Club is one of many sports clubs and teams located close to the Company's developments, which benefit from similar support. "Your sponsorship has helped us with more than you will ever know", commented the Team Treasurer and Hardball Vice Captain of Runcorn Women's Cricket Club.
- Simple Life residents came together to join a 'Sunday Fun Day' at Alton Towers theme park and resort complex in Staffordshire, hosted by Simple Life.
- Simple Life's Peace of Mind competition was held for the seventh consecutive year, with residents nominating friends and loved ones to win a personalised prize. This was one of the many moving nominations; "My partner cared for me during 12 months' treatment in 2024 for leukaemia (now eight months in remission) and kept the house and pets looked after. He also lost his mother in August and kept everything going while I could not."



Investment Adviser: Sigma PRS Management Ltd,
1 St Ann Street, Manchester M2 7LR
Rob Sumner - rsumner@sigmacapital.co.uk

Depository: Crestbridge UK Limited
Legal Advisers: Dentons
Auditor: RSM
Financial Advisers: Singer Capital Markets
Company Secretary: Harway Advisory Limited

Valuer: Savills PLC
Alternative Investment Fund Manager: G10 Capital
Financial Public Relations: KTZ Communications
Registrar: Link Asset Services
Debt advisor: JCRA