



FULL YEAR RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2023



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The following risks are a non-exhaustive list of risks associated with the Company. Investors should take independent financial advice prior to investing in the Company.

- Performance – The performance of the Company would be adversely affected by a downturn in the UK property market in terms of market value or a weakening of rental yields.
- Operational Performance – Both rental income and market value of the properties acquired by the Company will be affected by the operational performance of the properties or the related business being carried on in the property and the general financial performance of the tenants.
- Failure to Achieve Investment Objectives – The ability of the Company to achieve its investment objectives depends on the ability of the Investment Adviser to identify, select and arrange for the execution of investments which offer the potential for satisfactory returns. The underperformance of the Investment Adviser could have a material adverse affect on the Company's financial condition and operations.
- COVID-19 – The COVID 19 pandemic and associated government measures has had and is likely to continue to have a significant impact on the Company, and the ultimate impact is dependent on the duration and extent of the pandemic and is therefore not yet known.
- Competition – The Company may face significant competition from other UK or foreign property investors. The existence of such competition may have a material adverse impact on the Company's ability to acquire properties and to secure tenants for its properties at satisfactory rental rates and on a timely basis.
- Regulatory Compliance – The Company cannot guarantee that the Group will maintain continued compliance with all of the REIT conditions. If the Company fails to maintain its REIT status, its rental income and capital gains may be subject to UK taxation which could have a material impact on the financial condition of the Company.
- Borrowing – The Company intends to use borrowings to acquire further properties and those borrowings may not be available at the appropriate time or on suitable terms. If borrowings are not available on suitable terms or at all this will have a material adverse impact on the returns to Shareholders and in particular the level of dividends paid. Whilst the use of borrowings should enhance the NAV where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the Company's portfolio falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Company.
- Development & Maintenance – Any development or refurbishment works may involve significant costs and may be adversely affected by certain restrictions. This could cause the resulting revenues to be lower than budgeted, and may cause the asset to fail to perform in accordance with the Company's investment projections, consequently impacting on the financial condition of the Company.

AGENDA

1 Introduction

2 Market

3 Financial Results

4 Portfolio Review

5 Concluding Remarks

6 Appendices



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PROGRESSING OUR PRIORITIES

Delivering life science space

- **82,100 sq ft delivered in 2023**
- **Further 58,100 sq ft post year end; OTP now 47% complete**
- **Life science space more resilient**
 - LFL valuation decline of 1.6% on laboratory space vs 9.8% decline for offices

Valuation
£382.3m
 FY22: £387.6m

NTA per share
79.9p
 FY22: 90.0p

Further leasing progress

- **125,900 sq ft let in 2023 to 6 new occupiers⁽¹⁾**
 - £3.2m rent signed ahead of ERV
- **Record rent in London of £110.0 per sq ft**
- **Further 7,500 sq ft under offer post year end**

Contracted rent⁽²⁾
£15.1m
 100% rent collection

LFL ERV growth
5.0%
 Lab portfolio: +10.4%

Well financed

- **£150m refinancing completed in 2023; 100% debt hedged**
- **Sufficient liquidity to complete current capex projects**
- **Disciplined capital allocation**
 - Sale of Lumen House
 - Dividend rebased to more sustainable level

LTV
24.7%
 FY22: 16.8%

Dividend per share
2.0p
 FY22: 4.0p

DISCIPLINED APPROACH TO CAPITAL ALLOCATION

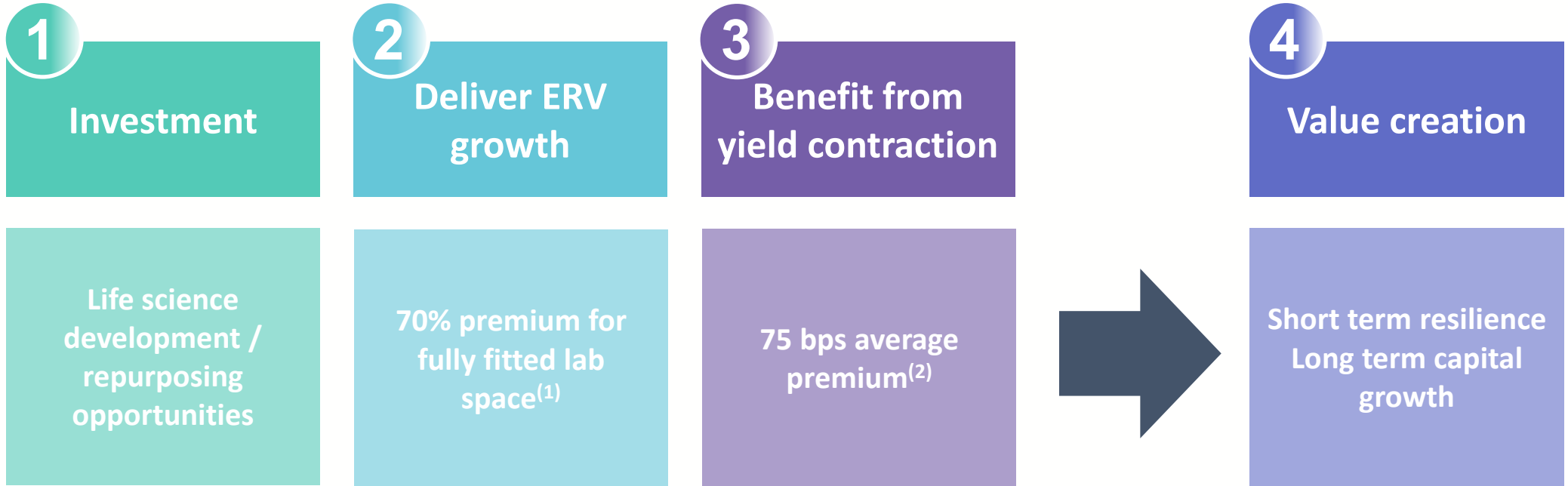
Allocating our capital and our efforts to the most attractive opportunities

- **Key priorities are:**
 - Progressing flagship / transformational projects in our portfolio
 - Driving earnings to support our dividend
 - Maintaining a sound balance sheet
- **Sale of Lumen House demonstrated our ability to:**
 - Be proactive and adapt our approach
 - Realise value on favourable terms:
 - Sold for £7.65m
 - 2% above June 2023 book value
 - 9% above acquisition price
- **Dividend rebasing to 2p per share:**
 - Future dividends to be at a sustainable level, reflecting the progression in underlying earnings



APPROACH TO VALUE CREATION

Creating value through the development or repurposing of space for life science use





02 | Market



TECHNOLOGY AND LIFE SCIENCES: “DEEP BIOTECH”

Technology is accelerating the pace of discovery in life sciences, demonstrating a growing interdependence

Sector underpinned by strong macro drivers – technology expanding the field

Ageing population

World-leading academic institutions

Increasing Government support

AI accelerating discovery

Life sciences field expanding
- AI, quantum computing

Demand for digital health


Technology companies investing into life sciences...

...and life science companies investing into technology

 **Meta** using AI to predict structures of 600 million proteins

 **BIONTECH** acquired UK AI start-up InstaDeep for £562m

 **NVIDIA** launching Clara Discovery for drug discovery

 **Inceptiv** a biotech start-up, raised \$100m to fund a generative AI platform to develop vaccines and drugs

 **Alphabet** raising \$1billion into Verily, its life science offshoot

VC funding stabilising at c. £2bn⁽¹⁾

CAMBRIDGE: HIGHEST LABORATORY TAKE-UP IN SEVEN YEARS

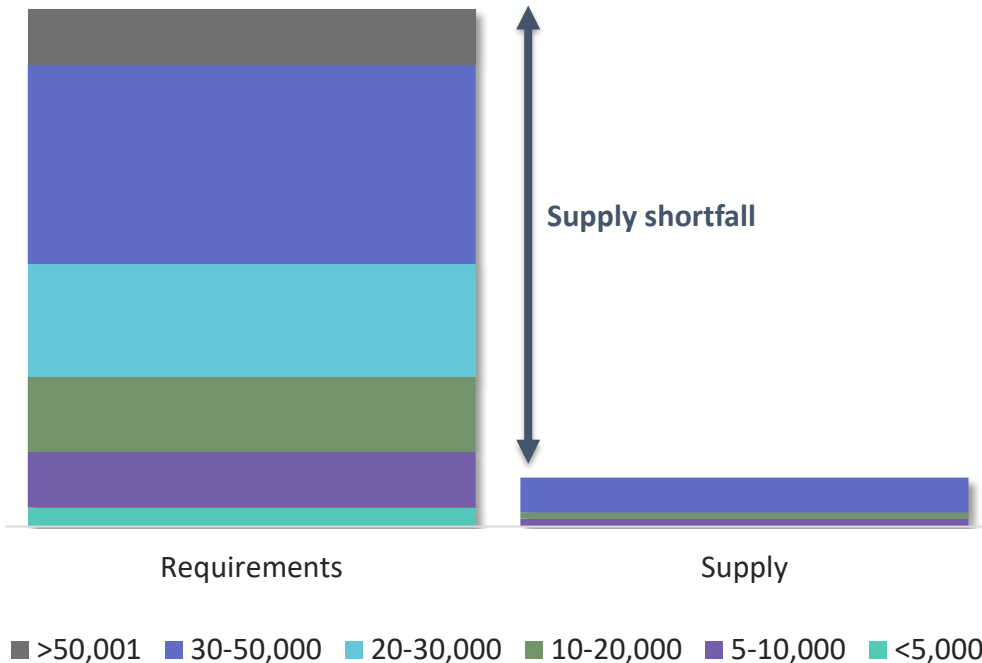
Demand / supply imbalance remains strong – only 2.8% availability at the end of 2023

Lab market⁽¹⁾

271,800 sq ft take up⁽²⁾

88,900 sq ft available⁽³⁾

941,000 sq ft requirements⁽³⁾

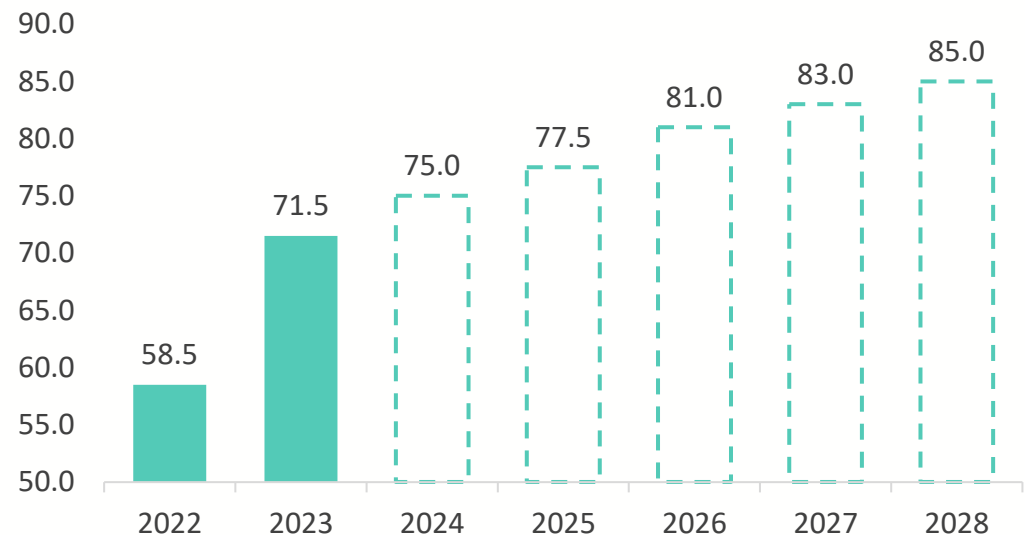


The opportunity

Small, scale up businesses

- Smaller, more flexible space
- More affordable: plug and play
- Fully fitted; need to be up and running quickly

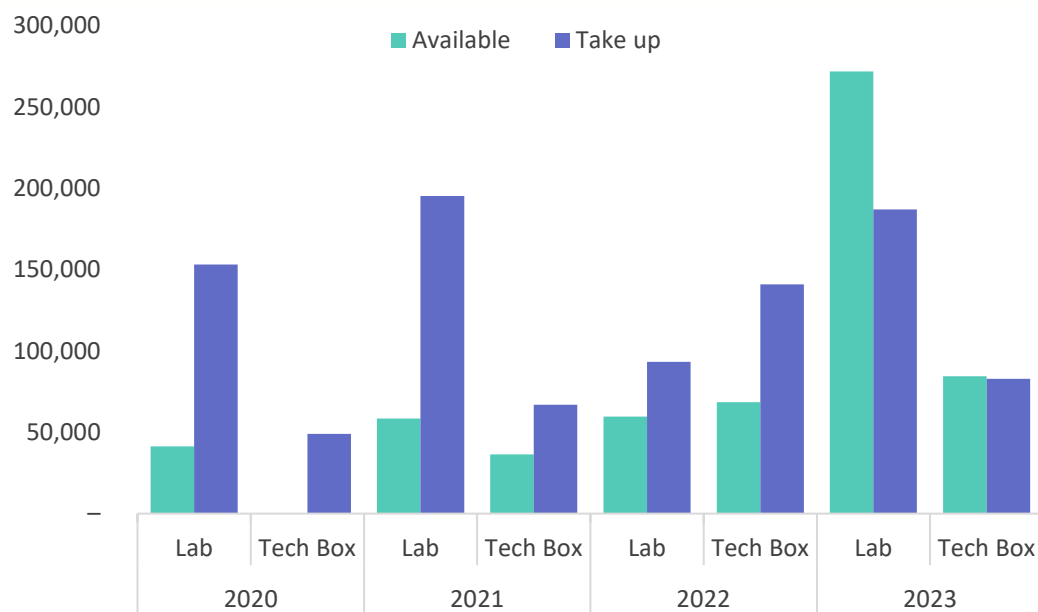
Fitted laboratory rents, £ per sq ft⁽¹⁾



OXFORD: LAB SUPPLY INCREASING BUT TECH BOX AVAILABILITY LOW

OTP well positioned in this emerging market

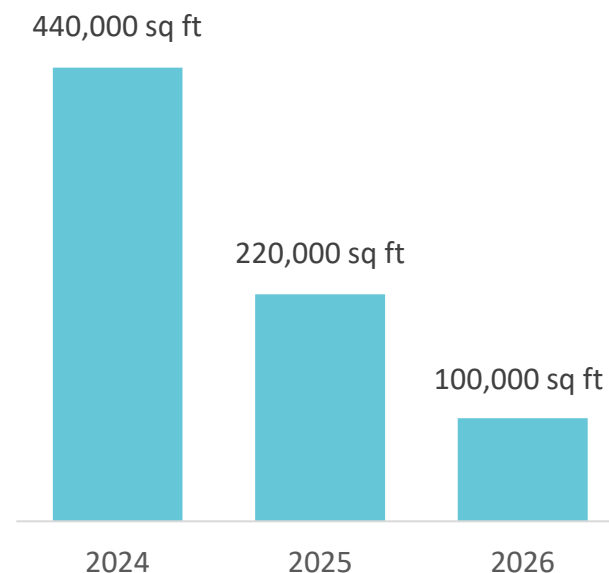
Lab & tech box availability and take up, sq ft⁽¹⁾



Restricted tech box pipeline⁽¹⁾

5 tech box schemes in the pipeline: 760,000 sq ft

OTP is c. one third of all space coming to market



Tech boxes: an emerging, attractive sub sector

- Tech boxes are more flexible, tailored to high tech spec, greater power requirements
- Market supply constrained vs lab space where supply is adjusting to demand

OTP well positioned

- More flexible: wet labs, dry labs, production, quantum, AI
- More affordable: OTP tech boxes quoting £22.5 per sq ft vs. £55.0 per sq ft for prime lab shell
- Ability to expand: occupiers can scale up as they grow



LONDON: STRONG UNDERLYING DEMAND BUT OCCUPIERS CAUTIOUS

Occupiers postponing decisions due to macroeconomic headwinds

69%

Of capital raised in the UK over the past decade was by London based businesses

£1.8bn

Venture capital investment into London life sciences⁽¹⁾

+61%

Y-o-y growth in London life sciences company incorporations⁽¹⁾

The Knowledge Quarter – Genius Loci



The Alan Turing Institute



Oriel
Creating the centre for advancing eye health



Syncona



MERCK



Google DeepMind



London BioScience Innovation Centre



Moorfields Eye Hospital
NHS Foundation Trust

c.180,000 sq ft

Lab supply⁽²⁾

974,000 sq ft

Lab requirements⁽²⁾

£150.0 per sq ft

Prime fully fitted rent⁽²⁾



03 | Financial Results

OVERVIEW FOR YEAR ENDED 31 DECEMBER 2023

Adjusted earnings up 168% following full year of income from acquisitions, market movements are a key driver of the 11.2% decline in NTA

Highlights

Rent collection
100.0%

Adjusted earnings up 168%
£6.7m

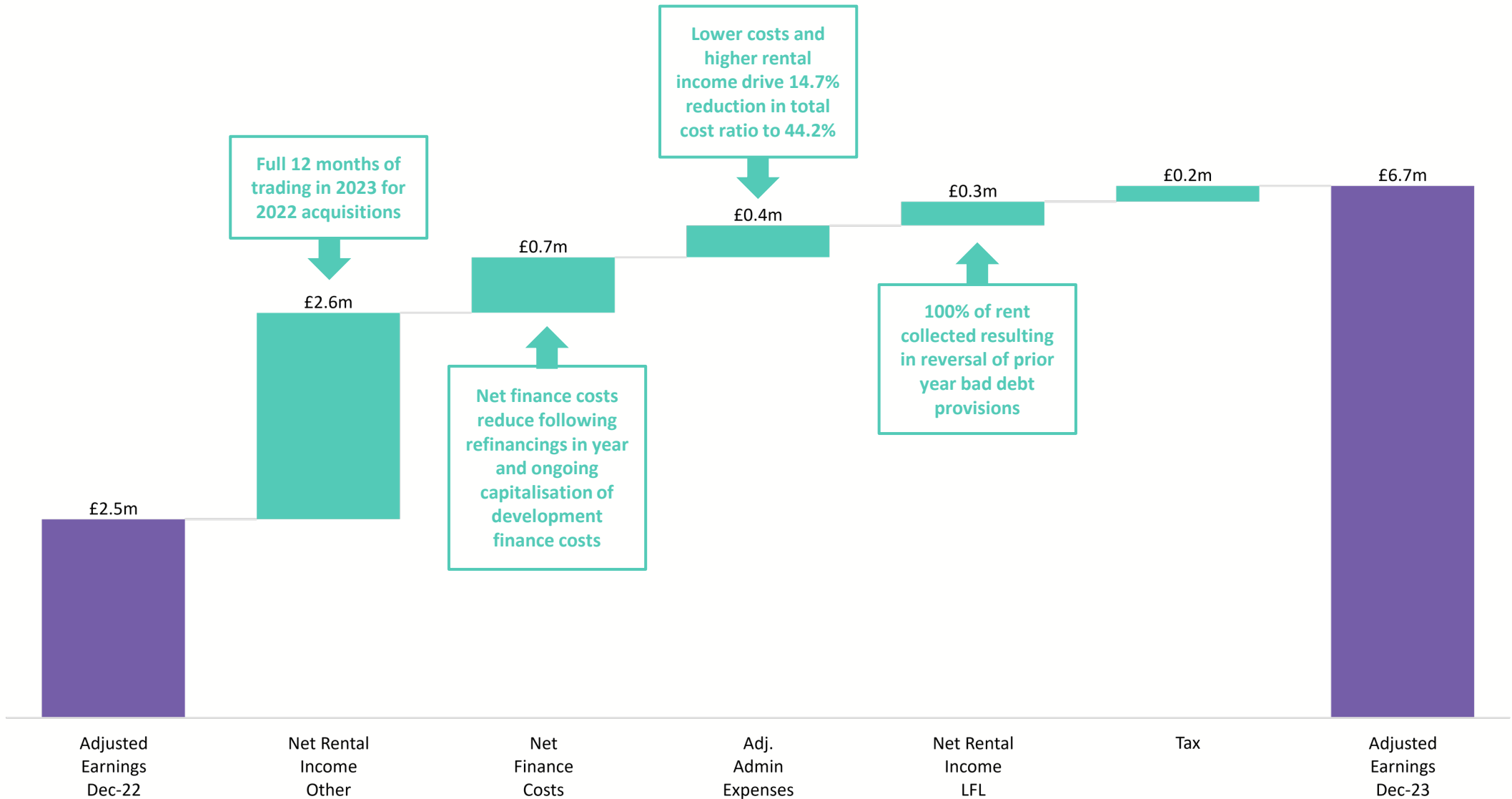
Cost ratio down c.15%
44.2%

Portfolio valuation down 1.4%
(down 7.1% LFL)
£382.3m

	31-Dec-23	31-Dec-22	YOY variance %
Net rental income	£13.8m	£10.9m	26.6%
Adjusted earnings	£6.7m	£2.5m	168.0%
Adjusted EPS	1.9p	0.7p	167.8%
Ongoing charges ratio	1.7%	1.6%	0.1%
Total cost ratio (including direct vacancy costs)	44.2%	58.9%	(14.7%)
Dividend per share	2.0p	4.0p	(50.0%)
Portfolio valuation	£382.3m	£387.6m	(1.4%)
Net borrowings	(£94.4m)	(£65.2m)	(44.8%)
LTV	24.7%	16.8%	7.9%
NTA	£279.7m	£315.1m	(11.2%)
NTA per share	79.9p	90.0p	(11.2%)

£4.2M INCREASE IN ADJUSTED EARNINGS VS PRIOR YEAR

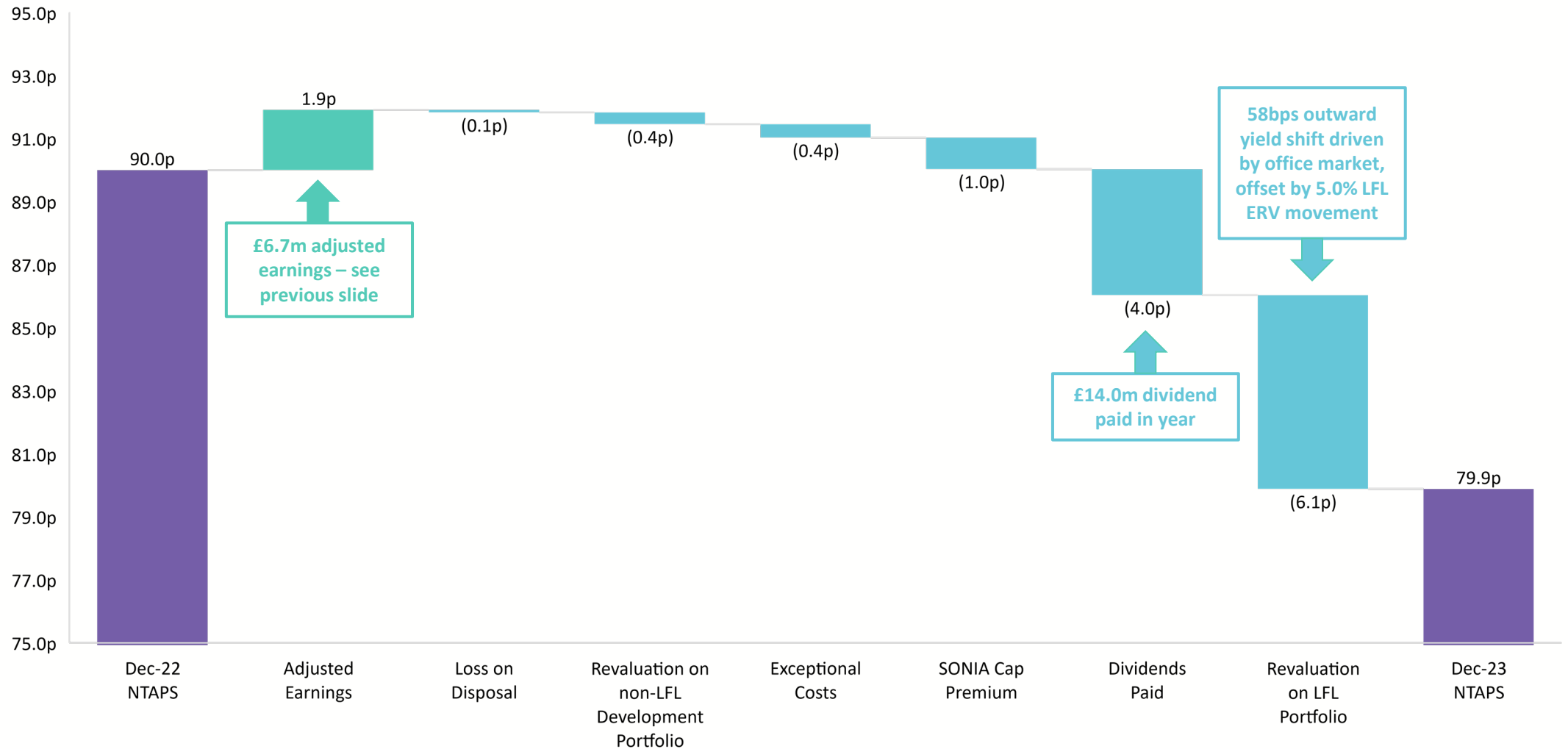
Growth in adjusted earnings driven by a full year's income from 2022 acquisitions



10.1 PENCE REDUCTION IN EPRA NTA PER SHARE

£279.7m NTA / 79.7p NTA per share as at 31 December 2023

Movement in NTA per share



SUFFICIENT LIQUIDITY TO COMPLETE CURRENT CAPEX PROJECTS

Financing extended to June 2026; low LTV at 24.7% and fully hedged

Key financing metrics as at 31 December 2023

Net borrowings⁽¹⁾

£94.4m

- +£29.2m vs 2022
- OTP development progress and refinancing

Liquidity⁽²⁾

£55.6m

- Reduction driven by capex and OTP refinancing
- Sufficient to complete current projects

LTV

24.7%

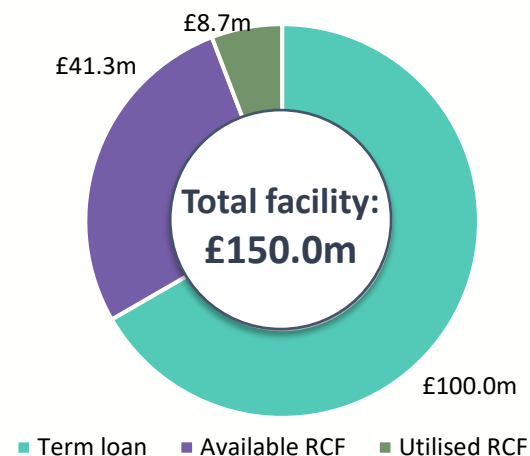
- +7.9% vs 2022
- Remains below 30% – 40% target

SONIA hedging⁽³⁾

Fully hedged

- Hedged to March 2025
- WAIR 4.5% (all-in 4.8%)

Fully financed until June 2026



Pro forma liquidity

	£m
Cash	14.3
RCF undrawn	41.3
Liquidity at 31 December 2023	55.6
Second interim dividend	(3.5)
OTP costs to complete	(46.2)
Cambourne 2020 project	(3.5)
Additional accordion facility ⁽⁴⁾	35.0
Proforma liquidity	37.4



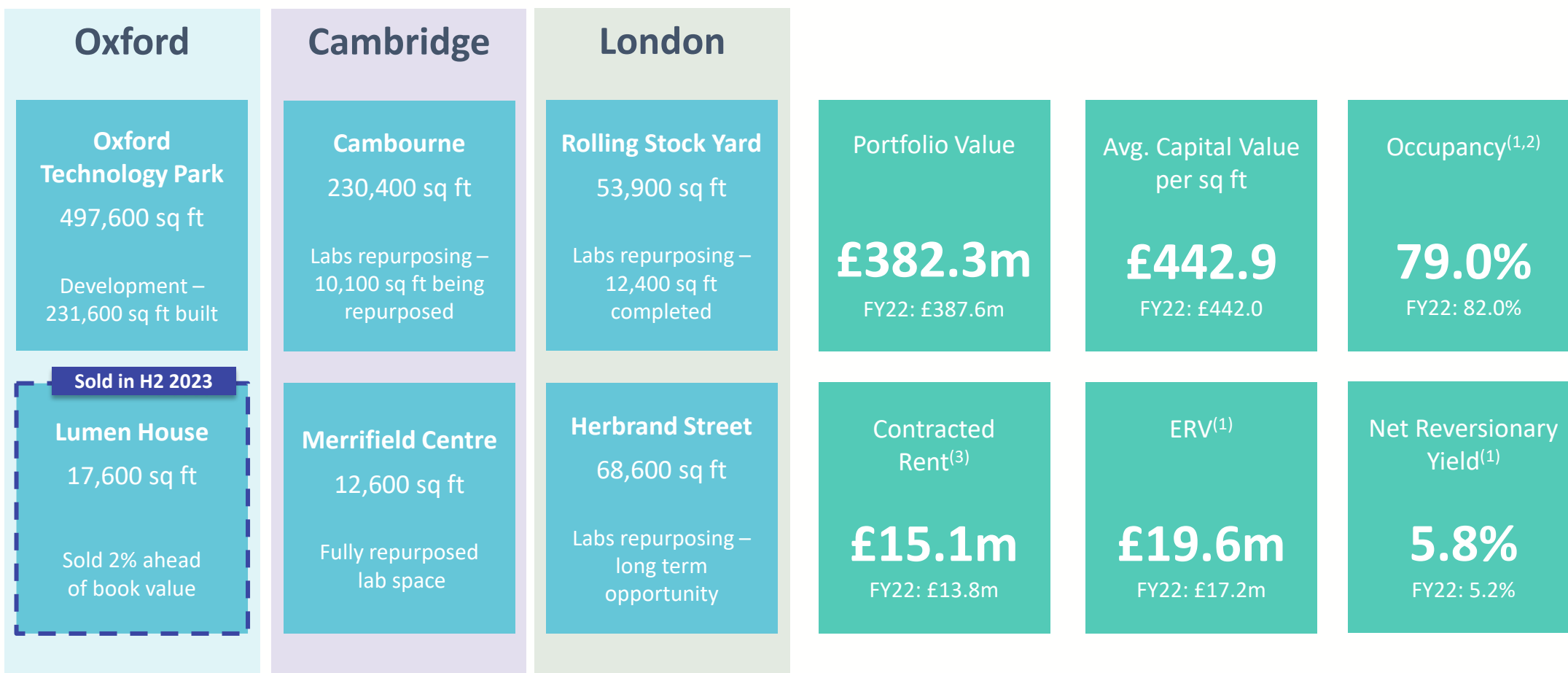
04 | Portfolio Review

ATTRACTIVE PORTFOLIO FOCUSED ON THE GOLDEN TRIANGLE

Strategy delivering results with future opportunities embedded in our portfolio

Asset Strategy by Location

Portfolio Statistics as at 31 December 2023



Note: Past performance is not indicative of future results

(1) Investment property only; (2) As at 31 December 2023, portfolio occupancy including developments and land stood at 63.3%. LFL occupancy as at 31 December 2023 stood at 86.6%; (3) Includes Fortescue WAE letting on Building 5 which had a rent commencement date in October 2023 but signed in February 2024

PORTFOLIO VALUED AT £382.3M

Clear divergence between laboratory and office space

Lab space more resilient^(1,2)

	Labs	Offices	LFL Portfolio
LFL valuation movement	(1.6%)	(9.8%)	(7.1%)
LFL ERV movement	+10.4%	+3.1%	5.0%
Inbuilt reversion ⁽³⁾	19.9%	7.5%	10.3%
Change in NRY	+52bps	+66bps	+58bps









Offices are in line with the broader office market⁽⁴⁾



NEW LIFE SCIENCE OCCUPIERS SIGNED 3.2% AHEAD OF ERV

125,900 sq ft let in 2023 adding £3.2m of contracted rent; 7,500 sq ft under offer post year end

Leasing completed

Occupier	Date	Type	Life Science Sector	Length (Break)	Area	Rent		
						YRS	Sq Ft	£m
 Oxford Ionics	Jan-23	Office	Quantum Computing	2 (1)	4,887		139,280	28.5
 Arcturis Advancing Insights	Feb-23	Office	Data & AI	10 (5)	5,509		157,890	28.7
 Beacon Therapeutics	Mar-23	Fully fitted labs	Biomed	5 (3)	7,322		805,420	110.0
 Rakon	Apr-23	Dry labs Office	Agri-Tech	10 (5)	4,877		121,925	25.0
 WAE A Fortescue Company	Oct-23 ⁽¹⁾	Labs	Technology	10 (5)	57,016		1,117,255	19.6
 Ogt	Aug-23	Labs Office	Research	10 (5)	11,042		220,004	19.9
 Oxford Ionics	Dec-23	Labs Office	Quantum Computing	10 (5)	29,661		593,220	20.0
 Quantum Solutions	Dec-23	Dry labs Office	Quantum Computing	10 (5)	5,551		122,122	22.0
Total - Year ended 31 December 2023						125,865	3,277,115	43.0
Under Offer	--	Fully fitted labs	Quantum Computing	10 (5)	7,497		337,365	45.0
Total - Including deals under offer						133,362	3,614,480	43.2

ROBUST AND DIVERSIFIED OCCUPIER BASE

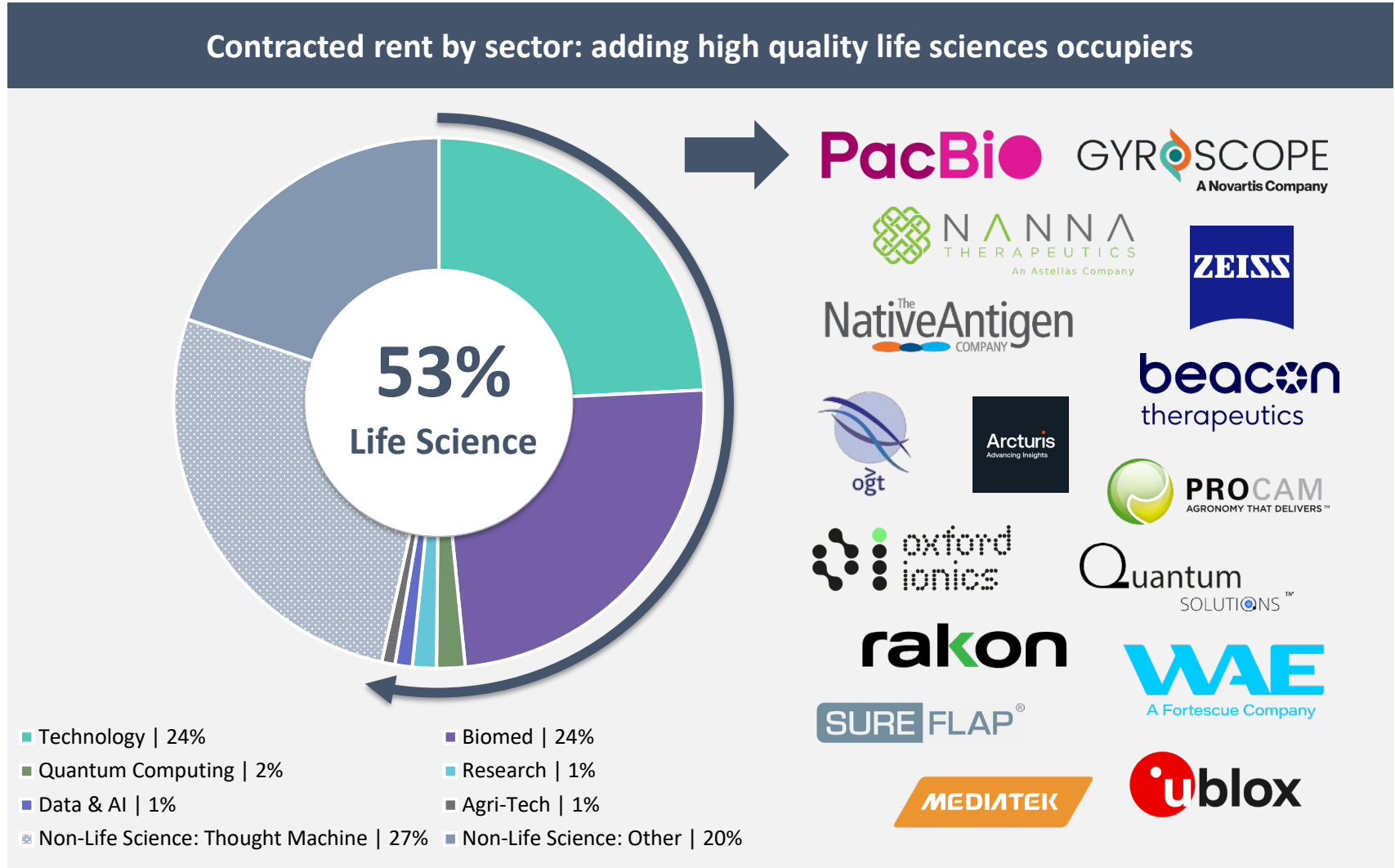
Life science exposure increased from 39% at FY22 to 53% at FY23

27
Occupiers

100.0%
Rent Collected

£8.1m
Life Science Contracted Rent

5.8 yrs
WAULT to Expiry

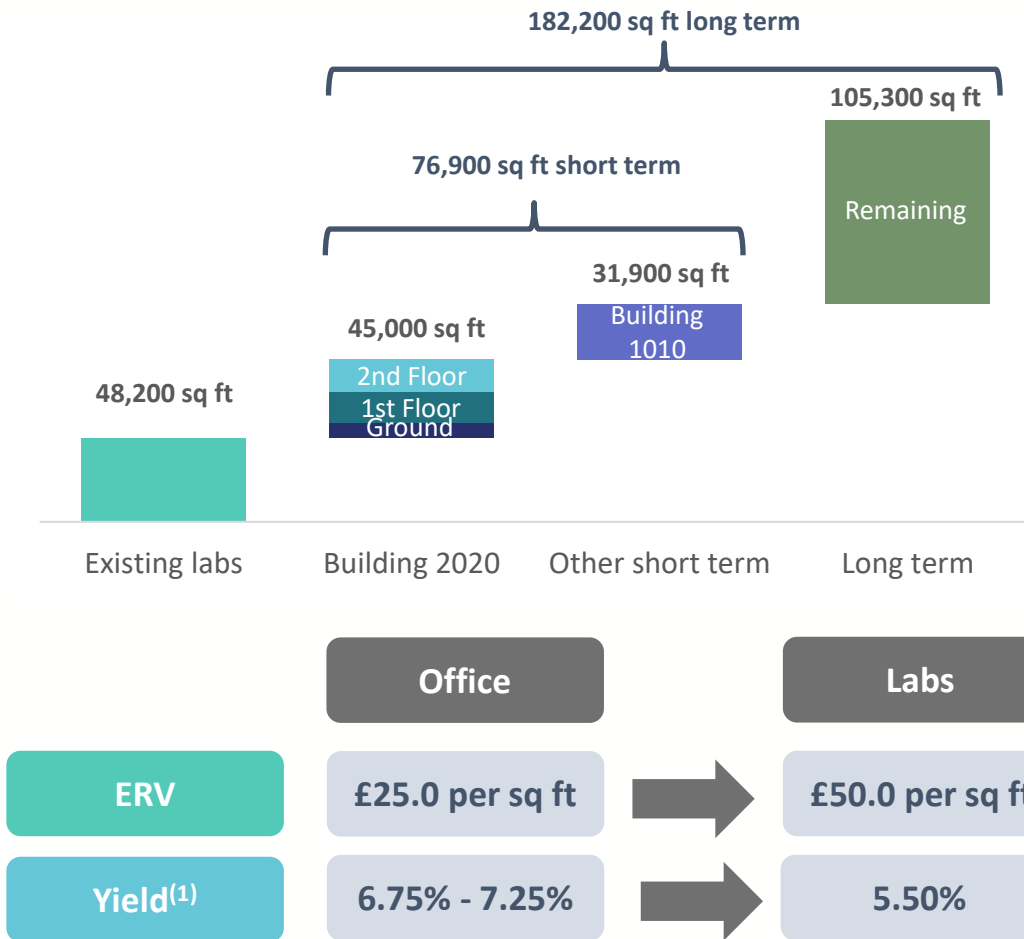


CAMBOURNE PARK: DELIVERING FULLY FITTED LABS

Comprehensive refurbishment will drive ERV growth and yield compression

The opportunity

Total area: 230,400 sq ft



Phase 1: Ground floor east, Building 200

Project to deliver 8,800 sq ft of fully fitted labs⁽²⁾

- Refurbishment includes build up of plant tower
- Ground floor cost of £3.0m⁽³⁾ | £295 per sq ft
- Target yield on cost 6 - 7%
- Target PC in Q4 2024
- Project will transition the building from gas to electric
- Further opportunity to convert upper floors; total development value of over £45m



OTP: CONSTRUCTION AND LEASE UP PROGRAMME PROGRESSES

Delivering a range of space from smaller more affordable units to larger, tech box units and plug and play space

47% complete

- 69,700 sq ft completed in FY23
- 58,100 sq ft completed post year end

+£3.2m rent

- Signed in FY23
- +£0.3m under offer post year end

60% occupancy

- 81% like for like occupancy at FY23
- 16% developments let

Rents +33%

From £15 per sq ft at acquisition to £20 per sq ft (on tech boxes)



Low building cost⁽¹⁾

c.£130 - £150 per sq ft currently

OTP: £7.4M FURTHER ERV TO CAPTURE ON COMPLETION AND LET UP

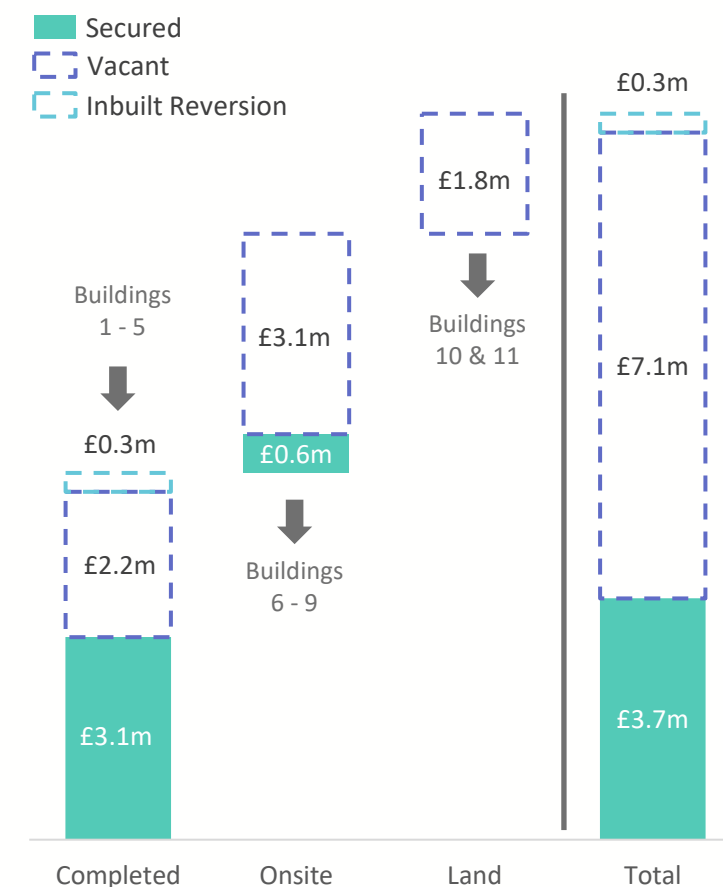
Additional upside with quoting rents ahead of ERV

Complete by Q2 2025

Building	Type	Occupier	Area, Sq Ft	Occupancy (by ERV)	Rent Achieved, £ per sq ft	ERV, £ per sq ft	PC
1	Office		32,800	53%	28.5	28.5	Complete
2	Hotel		35,000	100%	18.9	18.9	Complete
3	Tech box		36,000	100%	15.0	20.0	Complete
4 – IQ	Lab Enabled		56,600	22%	22.0	27.9 ⁽¹⁾	Complete
4 – IQ	Fully Fitted	Partly under offer	13,100	– ⁽²⁾	–	45.0	Q4 2024
5	Tech box		58,100	100%	20.0	20.0	Complete
6	Tech box		54,100	56%	20.0	20.0	Q1 2024
7	Tech box	Available	37,100	–	–	20.0	Q2 2024
8	Tech box	Available	48,600	–	–	20.0	Q2 2024
9	Tech box	Available	43,200	–	–	20.0	Q2 2024
10	Tech box	Available	43,300	–	–	21.0	Q2 2025
11	Tech box	Available	39,800	–	–	21.0	Q2 2025
Total			497,700	60%⁽³⁾			

The opportunity: £11.1m ERV

ERV bridge as at 25 March 2024



SUSTAINABILITY INTEGRAL TO OUR BUSINESS PLAN

Net zero commitment set, A – C EPC improvement; new co-lab delivered; significant reporting achievements

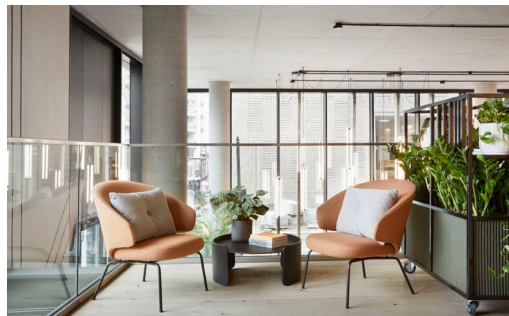
Net zero commitment

- Net zero in 2040 for scope 1 & 2 and 2045 for scope 3
- Visibility over 91% of energy consumption data
- Pathway focused on electrification and onsite renewables where feasible
- Progressing onsite renewables; 127MWh PV electricity generation in 2023



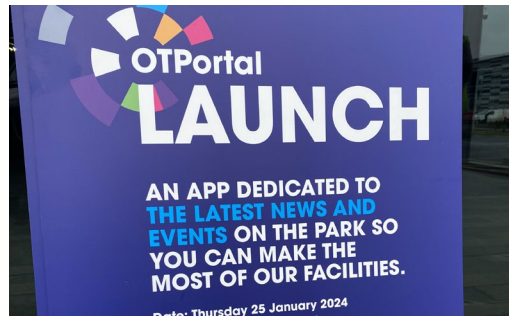
Sustainable buildings

- BREEAM Excellent (interim) for buildings 3,4,5 and 6 at OTP achieved in 2023
- 87%⁽¹⁾ EPC A – C (2022: 83%)
 - 100% excluding Herbrand Street, which is listed
- +75 EV chargers operational in portfolio; more to come as developments complete

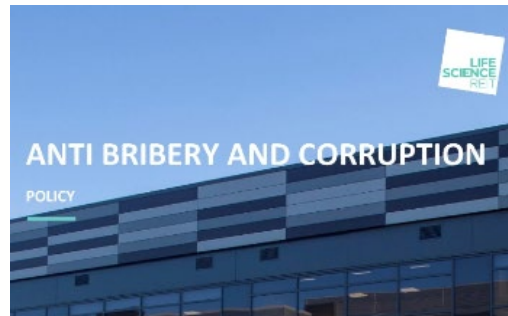


Supporting occupiers & local communities

- OTP: app launched, café and co-working progressing
- Cambourne: targeting Fitwell criteria alignment
- RSY: new co-lab delivered which including coffee bar and co-working
- Charitable donations to organisations local to us, including Science Oxford



Best practice reporting





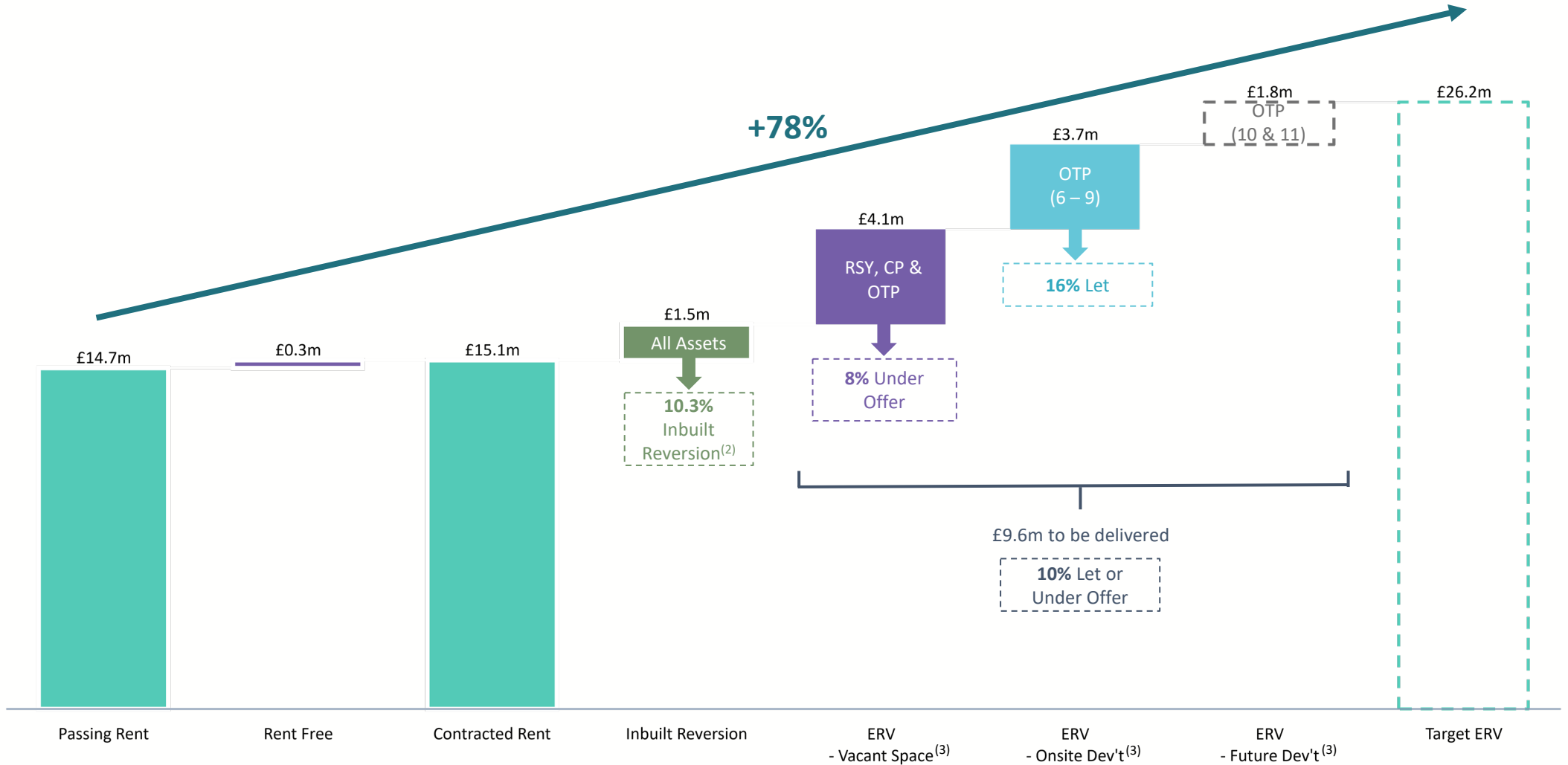
05 | Concluding Remarks



+78% POTENTIAL INCOME UPLIFT

Rental upside to be captured through lease up of vacant space and development pipeline

Passing Rent to ERV Bridge as at 25 March 2024⁽¹⁾



Note: Past performance is not indicative of future results

(1) RSY stands for Rolling Stock Yard; CP stands for Cambourne Park; OTP stands for Oxford Technology Park; (2) Reversion of existing leases to be captured through rent reviews and lease expiries; (3) Based on CBRE's ERVs

CONCLUDING REMARKS

Well Positioned for Future Growth

Clear focus on initiatives which drive rents and earnings

More of our portfolio to benefit from life sciences premium over time

Maintain our discipline around capital allocation

Future dividends to reflect progression in underlying earnings

78% potential income uplift

Best in class portfolio focused on the Golden Triangle



MANAGEMENT AGREEMENT AND ARRANGEMENTS

Investment Adviser	Ironstone Asset Management Ltd.
Fees	1.1% of NAV up to £500m; 0.9% of NAV between £500m - £1bn; 0.75% of NAV over £1bn. No performance fee or acquisition fee
Term	24 months' notice post four year anniversary of the date of admission
Board of Directors	Claire Boyle, Dr Sally Ann Forsyth OBE, Mike Taylor, Richard Howell
Listing	Investment company listing on the Main Market of the London Stock Exchange
Tax Status	UK REIT regime
AIFM	G10 Capital Ltd.
Strategy	Invest in a diversified portfolio of UK properties that are leased or intended to be leased to occupiers operating in the life science sector
Target Total Accounting Return	+10% (Dividends plus NAV growth)
Target Dividend	REIT policy to distribute at least 90% of property income
Dividend Frequency	Half-yearly
EPRA NTA	£279.7m or 79.7p per share as at 31 December 2023
Borrowings	£108.7m gross debt drawn at 31 December 2023. £150m debt facility with HSBC and BOI, comprising a £100m three-year term loan and a £50m RCF (250 bps over SONIA)
LTV	24.7% as at 31 December 2023
Target LTV	30.0% – 40.0%
Market Capitalisation	£149.1m as at 20 March 2024



LIFE SCIENCE FUNDING

Life science funding

Key engine of growth since the Covid-19 pandemic

- £4.3bn invested in 2021

Since then, investment has normalised

- £2.1bn invested in 2023

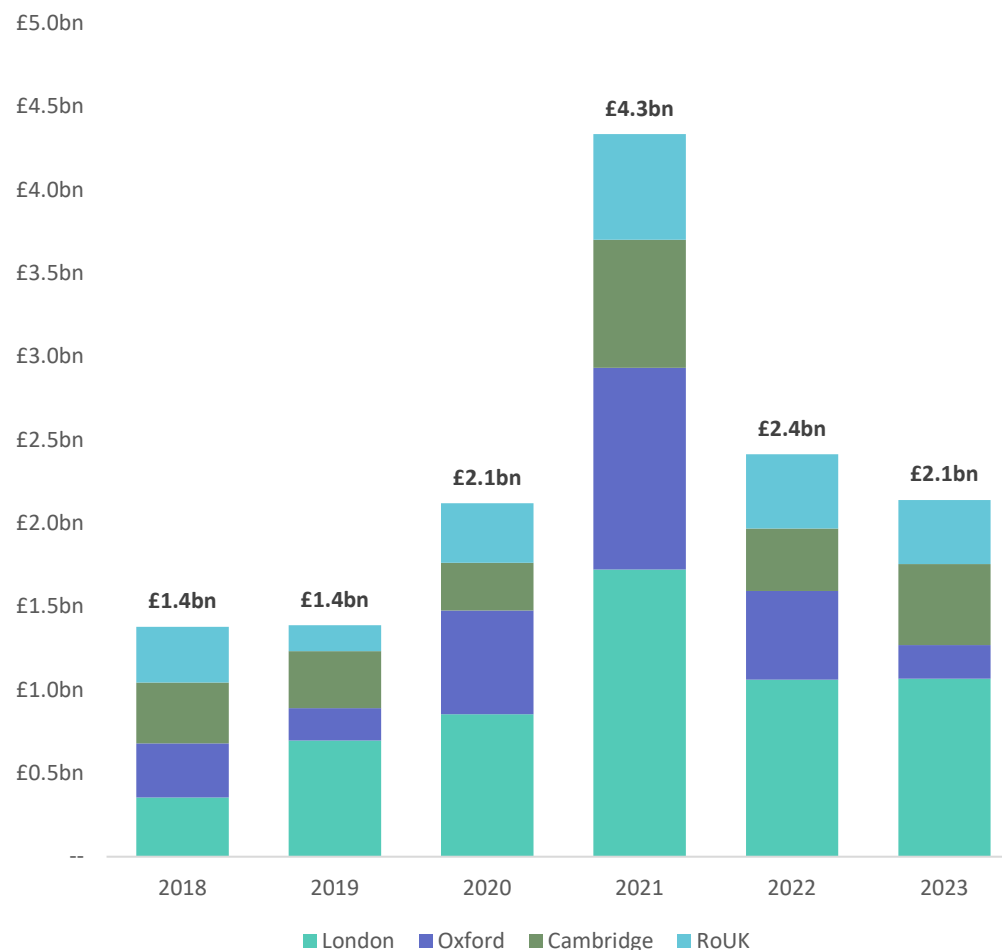
While down on prior year, life science investment has proved resilient compared to other sectors

- Total VC funding into UK companies down 43% compared to a reduction of just 6% in life sciences
- Early stage VC funding has been particularly strong, with £896m invested in 2023, the second highest on record after 2021 and 22% ahead of the five-year average

The UK remains the preferred destination for life sciences investment across Europe

- The UK has two of the top three universities globally

VC funding in UK life science companies⁽¹⁾



GOVERNMENT SUPPORT – KEY POLICY ANNOUNCEMENTS

KEY

Proposed

Actioned

Jan-23

ARIA established

Formally established the £800m UK Advanced Research and Invention Agency ('ARIA'), an independent research agency to fund projects

May-23

Funding announced

£650m funding package to support UK life sciences, including manufacturing, skills and infrastructure

Nov-23

Funding announced

£520m investment into life sciences manufacturing

Nov-23

R&D tax relief

R&D intensity thresholds to qualify as an R&D intensive SME has been reduced from 40% to 30% of total expenditure

Nov-23

Spin-out review

Following the recommendations of the independent Spin-out review, bringing the UK more in line with the US on equity participation

Jan-24

Re-joined Horizon

The UK re-joined Horizon, the EU's €95.5bn research programme, enabling UK researchers to apply for grants and collaborate globally

Mar-24

Funding announced

£360m investment package in the UK's life sciences and manufacturing sectors

Mar-24

Spring Budget initiatives

New expert advisory panel for the HMRC for R&D tax relief support, AstraZeneca's investment in Speke and Cambridge

EPRA PERFORMANCE MEASURES

£6.0m EPRA earnings / 1.7 pence EPRA earnings per share as at 31 December 2023

Year ended	31 December 2023	31 December 2022
EPRA earnings, £m	6.0	1.5
EPRA earnings per share, pence	1.7	0.4
EPRA cost ratio (incl. void costs), %	44.1	66.3
EPRA cost ratio (excl. void costs), %	33.7	57.8

As at	31 December 2023	31 December 2022
EPRA NDV per share, pence	81.1	91.3
EPRA NRV per share, pence	87.2	95.9
EPRA NTA per share, pence	79.9	90.0
EPRA NIY, %	3.6	3.4
EPRA 'topped-up' NIY, %	3.7	3.6
EPRA vacancy rate, %	21.0	18.0
EPRA loan to value, %	27.0	18.9

BALANCE SHEET

£279.7m NTA / 79.9p NTA per share as at 31 December 2023

Balance sheet as at	31 December 2023	31 December 2022	YOY Change
Investment properties, £m	382.3	387.6	(5.3)
Net borrowings, £m	(94.4)	(65.2)	(29.2)
Other net liabilities, £m	(4.2)	(2.9)	(1.3)
IFRS NAV, £m	283.7	319.5	(35.8)
EPRA NTA adjustments, £m	(4.0)	(4.4)	0.4
EPRA NTA, £m	279.7	315.1	(35.4)
Number of shares, million	350.0	350.0	-
EPRA NTA per share, pence	79.9	90.0	(10.1)
Loan-to-value ratio, %	24.7	16.8	7.9
Total accounting return, %	(6.8)	(9.1)	2.3

+£4.2M EARNINGS VS PRIOR YEAR

£6.7m adjusted earnings driven by a full year's income from 2022 acquisitions

	31-Dec-23	31-Dec-22	YOY change
Gross property income ⁽¹⁾	£15.5m	£13.1m	£2.4m
Property operating expenses ^(1,2)	£(1.7)m	£(2.2)m	£0.5m
Net rental income	£13.8m	£10.9m	£2.9m
Adjusted administration expenses	£(5.2)m	£(5.6)m	£0.4m
Adjusted EBITDA	£8.6m	£5.3m	£3.3m
Net finance costs	£(2.0)m	£(2.7)m	£0.7m
Tax	£0.1m	£(0.1)m	£0.2m
Adjusted earnings	£6.7m	£2.5m	4.2m
Adjusted EPS	1.9p	0.7p	1.2p
Dividend per share ⁽³⁾	2.0p	4.0p	(50.0)%
Total cost ratio (including direct vacancy costs)	44.2%	58.9%	(14.7)%
Ongoing charges ratio	1.7%	1.6%	0.1%

Highlights

100% of rent collected resulting in reversal of prior year bad debt provisions

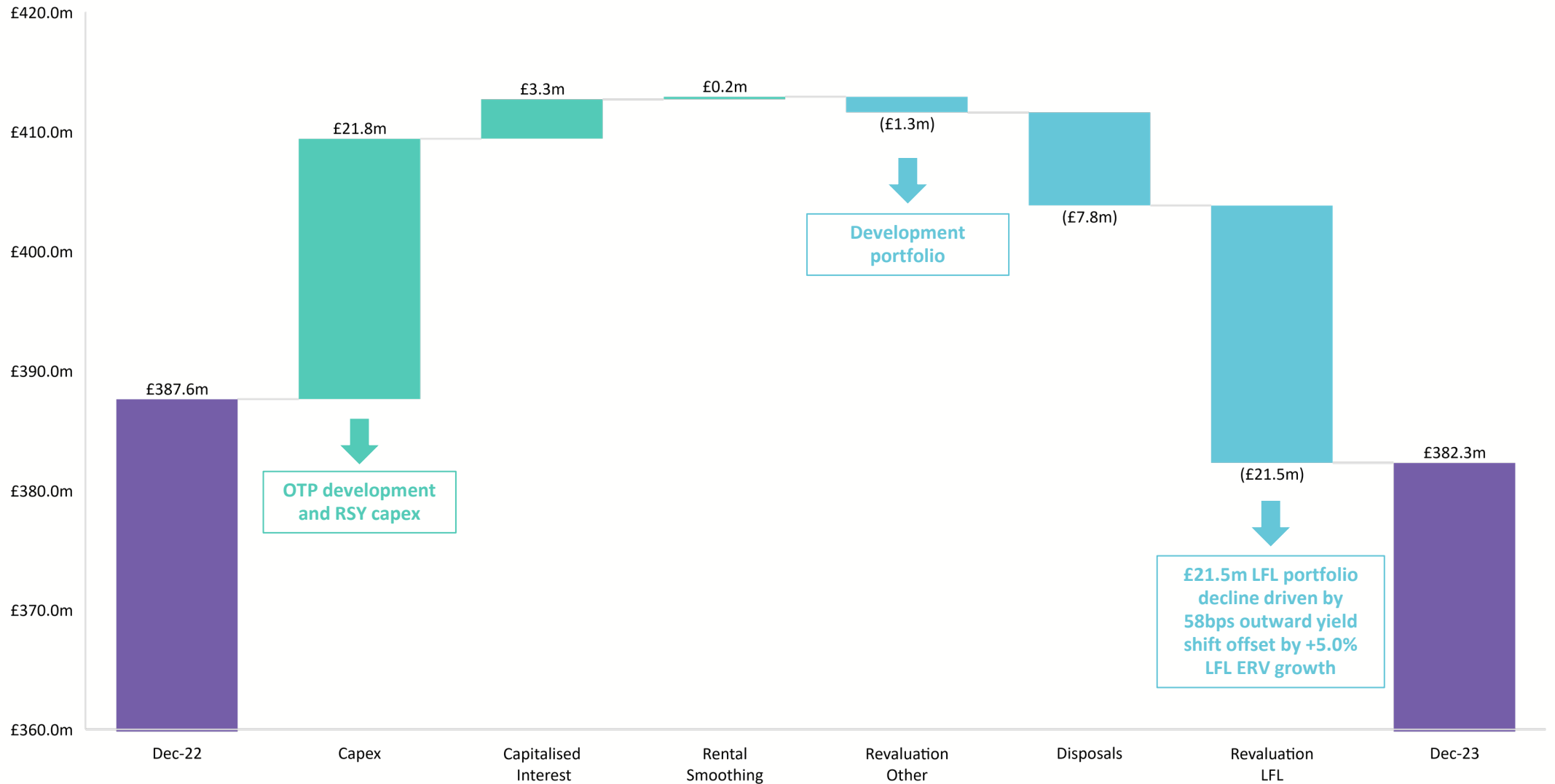
Net finance costs reduce following refinancings in year and ongoing development capitalisation

Full 12 months of trading in 2023 for 2022 acquisitions is key driver of earnings increase

Higher rental income and lower costs drives reduction in total cost ratio

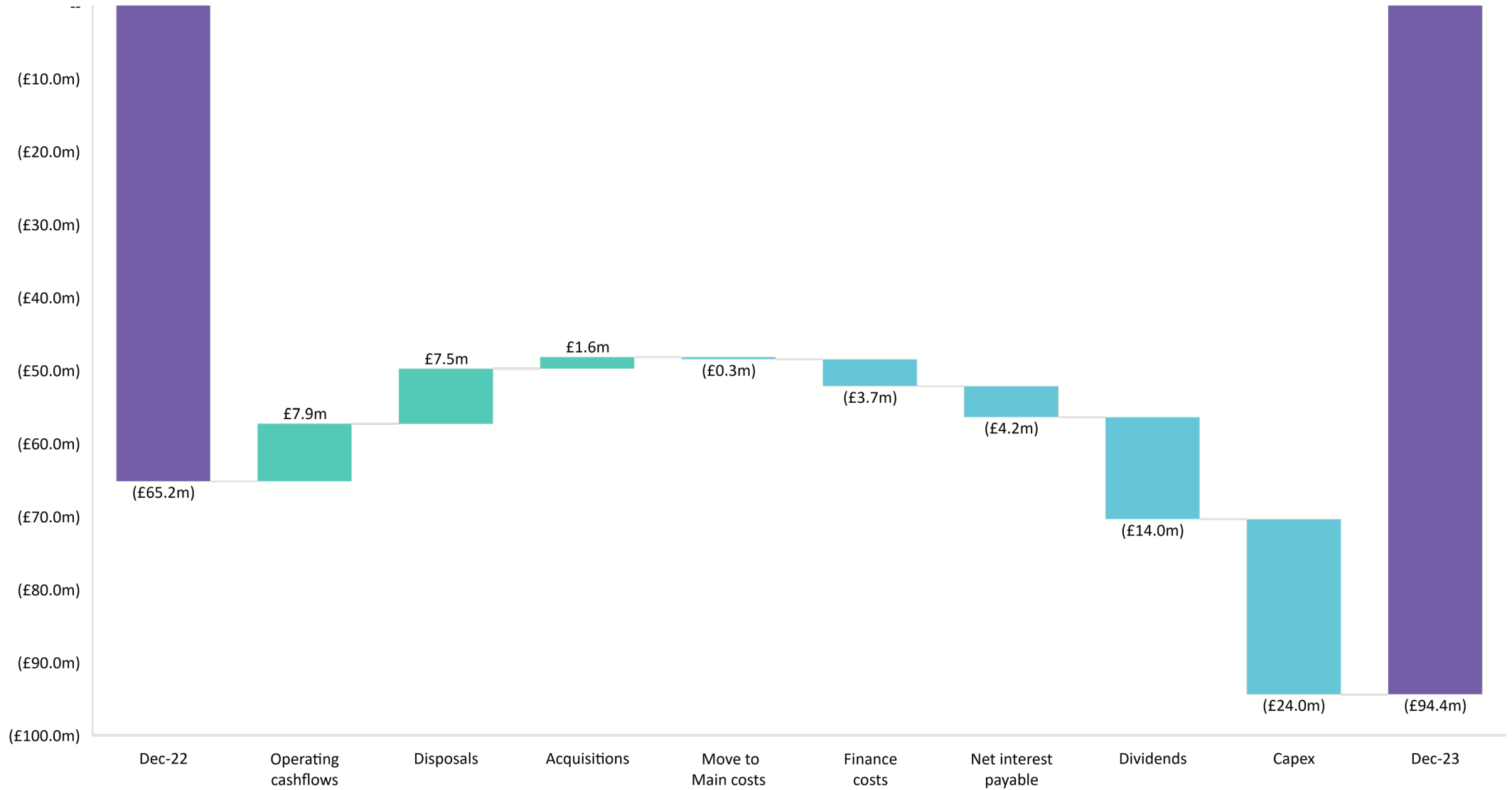
£5.3M DECLINE IN VALUATION

Development capex offset by revaluation losses driven by outward yield shift



£29.2M INCREASE IN NET BORROWINGS

Net borrowings increase driving asset management strategy



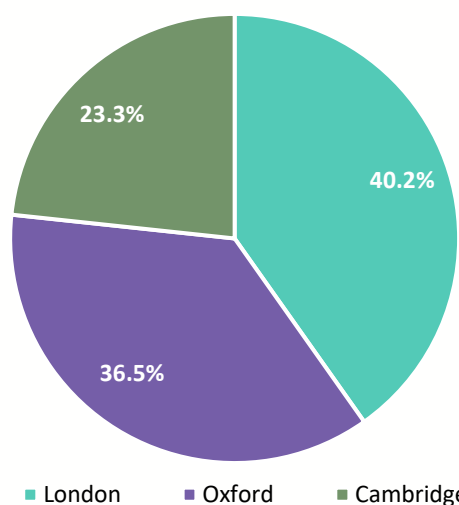
PORTFOLIO OVERVIEW

Construction activity progressed smoothly; Buildings 4a and 4b completed

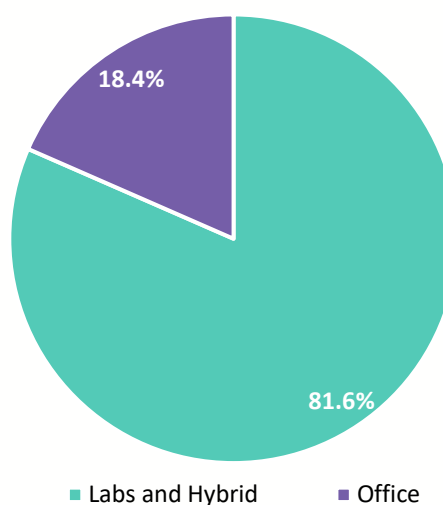
Overview as at 31 December 2023

Asset	Valuation		Area sq ft	Occupancy ⁽¹⁾ %	WAULT to Break Years	WAULT to Expiry Years	Contracted Rent		NIY %	NRY %
	£m	£ per sq ft					£m p.a.	£ per sq ft		
Cambourne Park	81.6	354	230,400 ⁽²⁾	77.5%	2.3	4.7	4.1	22.2	4.7%	6.7%
Rolling Stock Yard	83.2	1,544	53,900	87.3%	2.7	6.6	3.5	72.3	4.0%	5.1%
Herbrand Street	70.5	1,028	68,600	100.0%	--	2.8	4.0	58.5	5.3%	5.7%
Oxford Technology Park	72.1	416	173,400	50.0%	9.0	12.2	2.1	19.4	2.7%	5.7%
The Merrifield Centre	7.5	595	12,600	100.0%	3.0	8.0	0.3	23.1	3.6%	5.5%
Investment Assets	314.9	584	538,900	79.0%	3.8	5.8	14.0	33.3	4.2%	5.8%
Oxford Technology Park	67.4	208	324,200							
Developments	67.4	208	324,200							
Total / Average	382.3	443	863,100							

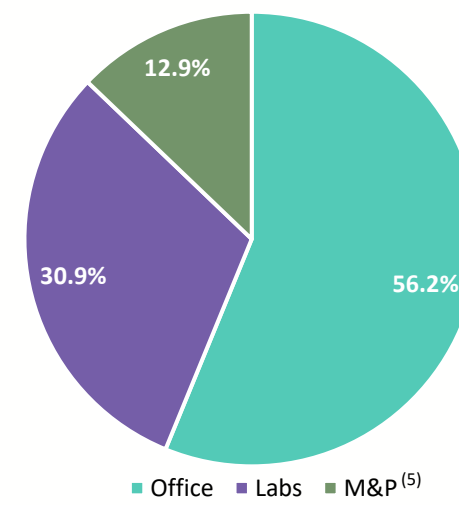
Asset Location by Valuation



Asset Type by Valuation⁽³⁾



Life Science Occupier Area by Floor Type⁽⁴⁾



LIFE SCIENCE REIT PLC: BOARD OF DIRECTORS⁽¹⁾



Claire Boyle

Chair

Appointed as a Director of the Company on 14 October 2021.

Claire is a NED and chair of the audit committee of Fidelity Special Values and a NED of The Monks Investment Trust and of Nippon Active Value Fund plc.

Over 20 years' experience working in financial services and investment management, having qualified as a chartered accountant with Coopers and Lybrand.

Claire has a degree in Natural Sciences from Durham University.



Richard Howell

Senior Independent Director; Chair of the Audit and Risk Committee

Appointed as a Director of the Company on 3 May 2022.

Richard is CFO of Primary Health Properties plc, the FTSE-250 REIT and leading investor in flexible, modern primary healthcare accommodation across the UK and Ireland.

Over 20 years' of commercial property experience within the listed property sector.

Richard is a qualified accountant and has a degree in Accounting and Finance from Kingston University.



Dr Sally Ann Forsyth OBE

Non-Executive Director; Chair of the Sustainability Committee

Appointed as a Director of the Company on 14 October 2021.

Sally Ann is CEO of the Stevenage Bioscience Catalyst and is a pioneer of the Life Science real estate industry with over 16 years of experience delivering outstanding science parks.

Sally Ann has a PhD in molecular biology from the University of Cambridge, a certificate in Real Estate Economics and Finance from LSE and is a qualified management accountant (CGMA).

She was awarded an OBE for services to Business and Science in 2021.



Mike Taylor

Non-Executive Director; Chair of the Management Engagement and Remuneration Committees

Appointed as a Director of the Company on 14 October 2021.

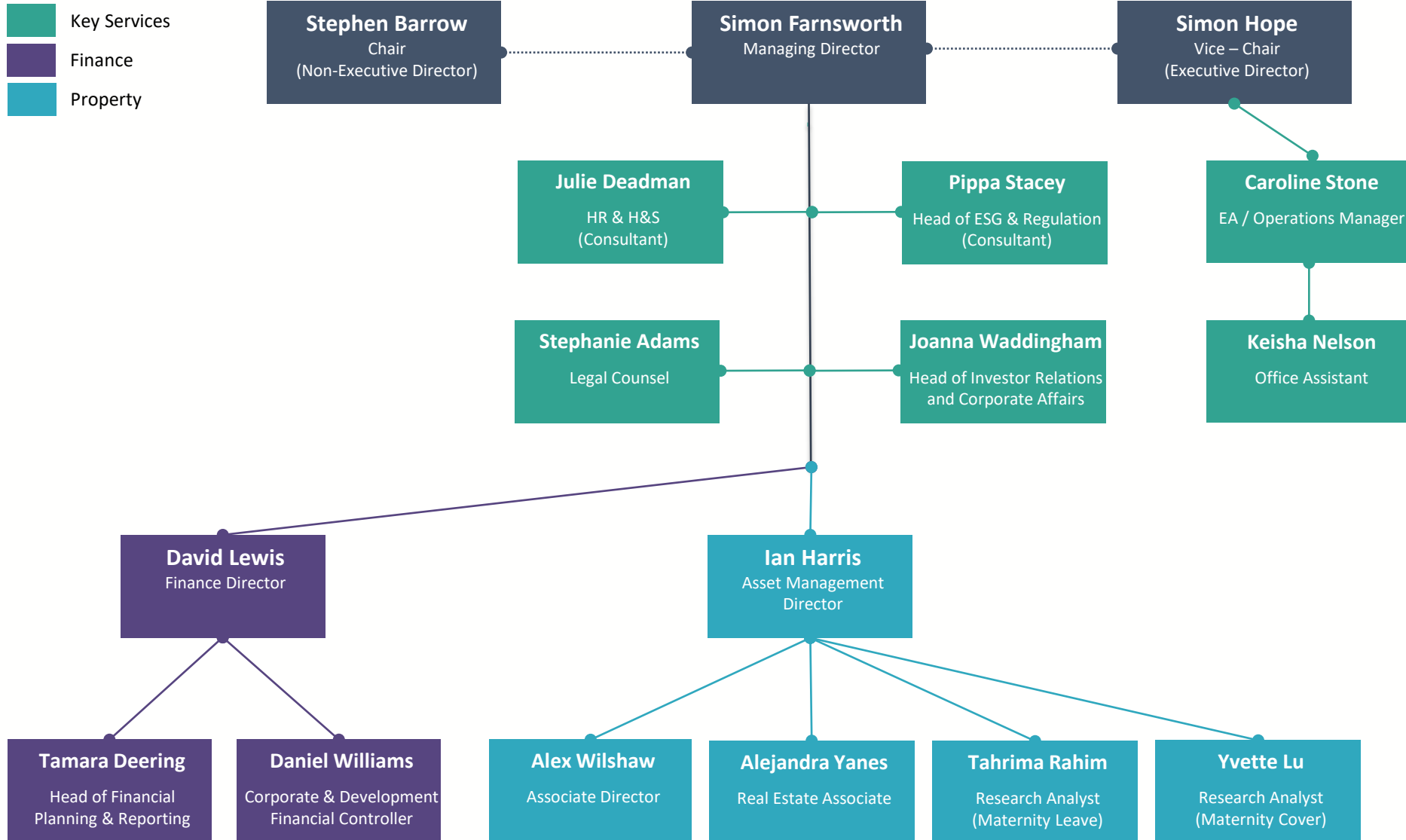
Mike is the Commercial Director for the British Heart Foundation ("BHF"), which is the largest funder of life science research into heart and cardiovascular disease in the UK.

Prior to joining BHF he spent over 20 years working in senior roles in a wide range of major retailers.

Mike has a degree in Economics from the University of East Anglia.



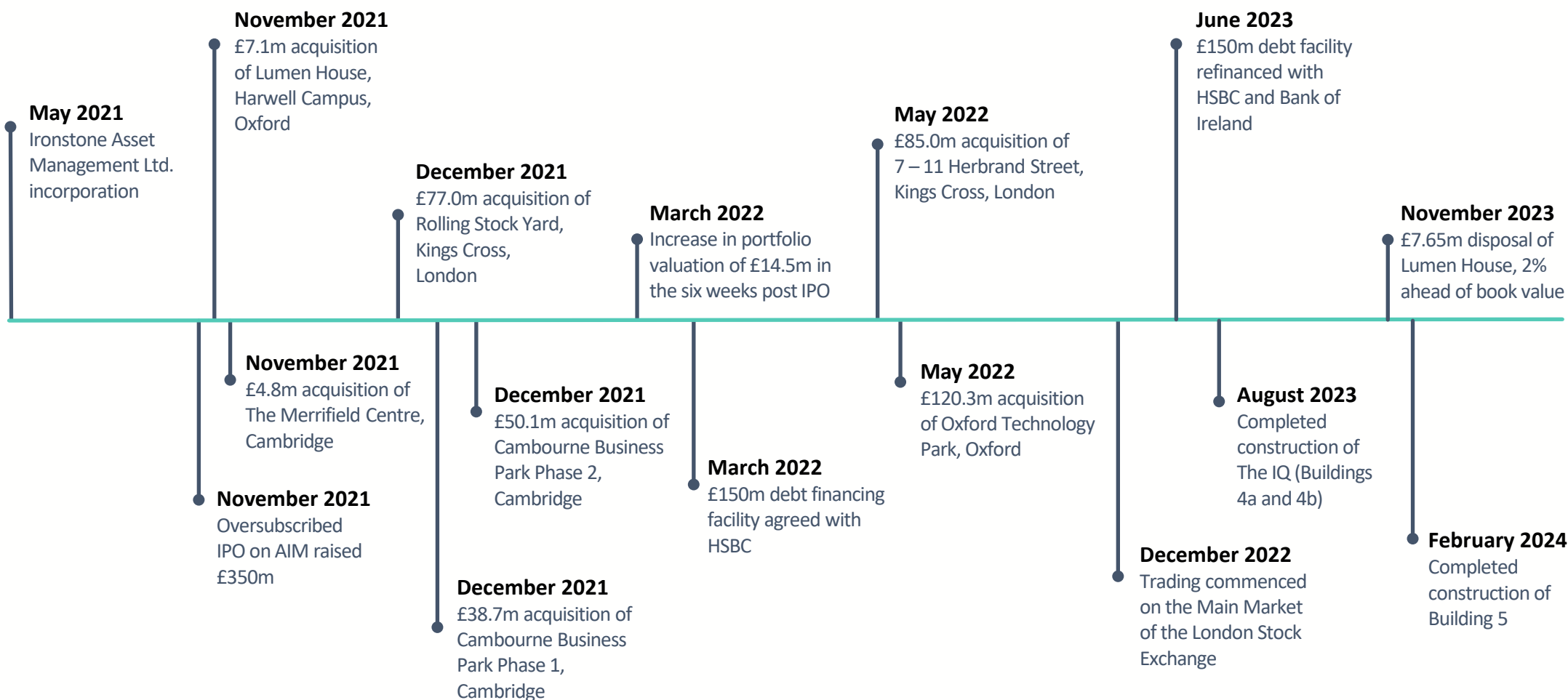
IRONSTONE ASSET MANAGEMENT LTD: INVESTMENT ADVISER





LIFE SCIENCE REIT PLC: HISTORY

Timeline of Key Events



LIFE
SCIENCE
REIT

