

FULL YEAR RESULTS

FOR THE YEAR ENDED
31 DECEMBER 2024

LIFE
SCIENCE
REIT



APRIL 2025

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- 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.
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- 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.

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AGENDA

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Introduction

APRIL 2025

Results overview

Strong LFL ERV growth and earnings growth following strong collections

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Valuations starting to stabilise

- FY24 LFL valuation down 4.0% but rate of decline moderating; H2 LFL valuation down 0.3%
- Strong LFL ERV growth of 8.6% (FY23: 5.0%)
- Labs outperforming offices with ERV growth of 13.7%
- NTA per share down 6.9% to 74.4p due to revaluation loss

Leasing driving contracted rent and earnings

- £1.9m rent commenced in FY24
- Further £1.3m rent signed post year end; includes agreement for lease with Oxford Expression Technologies
- Operating profit up 11.6% to £9.6m
- EPS down 10.5% to 1.7p reflecting higher interest charges

Portfolio valuation

£385.2m

FY23: £382.3m

LFL ERV growth

8.6%

Lab space: 13.7%

NTA per share

74.4p

FY23: 79.9p

Rent collection

99.8%

Contracted rent: £15.9m

Progress against our leasing target

£1.5m rent added since June, further £1.1m under offer

Leasing and asset management progress

Contracted rent increased to £16.5m:

- **Rent added since June:** £1.5m, including agreement for lease with OET
- **Breaks exercised / expiries / reversion captured:** £0.7m
- **Deals under offer:** £1.1m, further increasing contracted rent to £17.6m

Vacant space let:

- **Oct-24:** ColdQuanta | 7,500 sq ft | +£0.3m rent | Oxford Technology Park
- **Feb-25:** CFDX | 5,100 sq ft | +£0.6m rent | Rolling Stock Yard
- **Feb-25:** 42T | 17,200 sq ft | +£0.4m rent | Cambourne
- **Apr-25:** OET⁽¹⁾ | 5,600 sq ft | +£0.3m rent | Oxford Technology Park

Contracted rents – target growth profile

£m	Target Mar-25	Actual Mar-25	Current Apr-25	Total Target ERV
Contracted rent, June 2024	15.7	15.7	15.7	16.5⁽²⁾
Reversion	1.1	0.2	0.2	3.2
Vacant space	2.1	1.3	1.5	3.3
Onsite developments	–	–	–	3.1
Future developments	–	–	–	1.8
Additional rent	3.2	1.5	1.7	11.4
Breaks and expiries exercised	-	(0.1)	(0.9)	-
Contacted rent	18.9	17.0	16.5	27.9
Deals under offer			1.1	
Contracted rent inc. deals u/o			17.6	

Note: Past performance is not indicative of future results

(1) Agreement for lease

(2) Current as at 15 April 2025

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A large, wall-mounted digital screen displays the Beacon Therapeutics logo. The logo features the word "beacon" in a white, lowercase, sans-serif font, with a stylized circular icon containing a hexagonal pattern. Below "beacon" is the word "therapeutics" in a smaller, lowercase, sans-serif font. The background of the screen is a vibrant blue, transitioning into a colorful, abstract graphic of yellow, orange, and purple shapes on the right side.

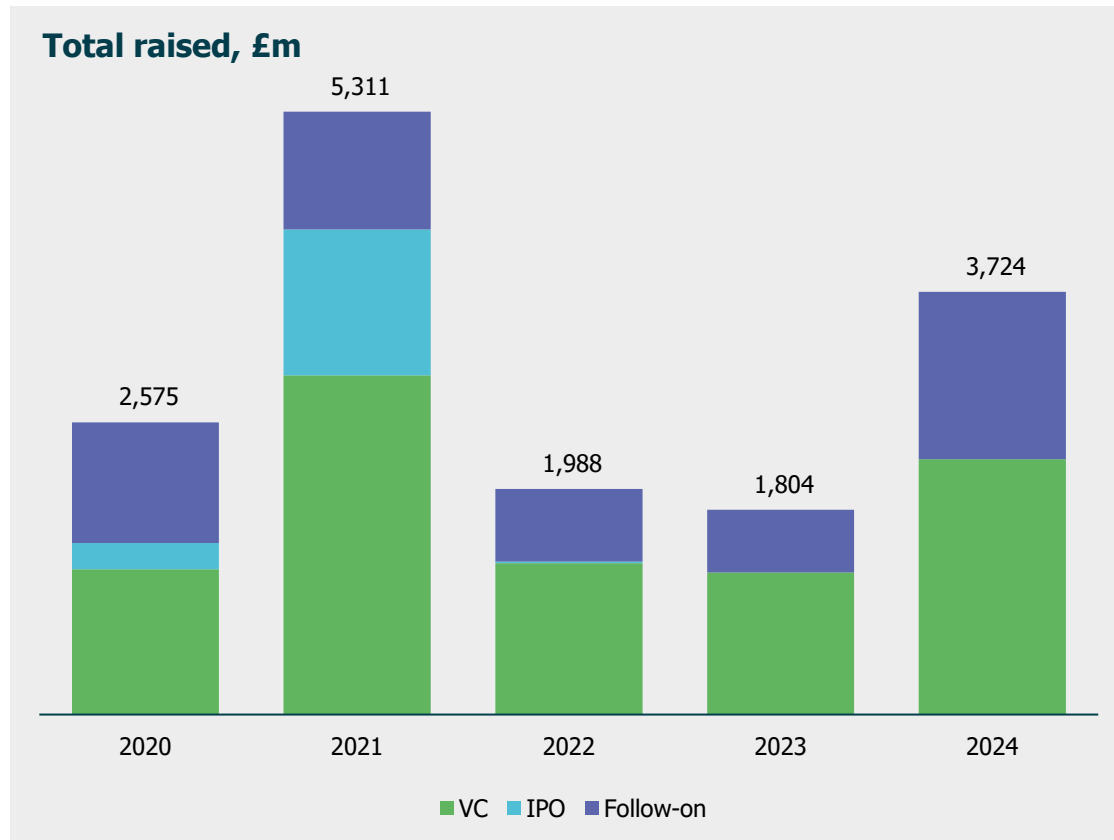
beacon
therapeutics

Market Update

Biotech financing ahead of prepandemic levels

Strong recovery with £3.7bn raised in 2024, a 106% YoY increase

UK biotech financing⁽¹⁾



Encouraging outlook for 2025

Significant VC raised across all quarters

- Series B funding accounted for 37%, at £837m
- Overall average deal size of £19.9m, Series B £46.5m

Public markets remain subdued

- No IPOs of UK biotechs for the third consecutive year
- Reflects weakness of wider IPO market

Follow-on financings surged

- UK companies raised £1.5bn, +170% YoY increase
- Demonstrates preference for more established and de-risked ventures

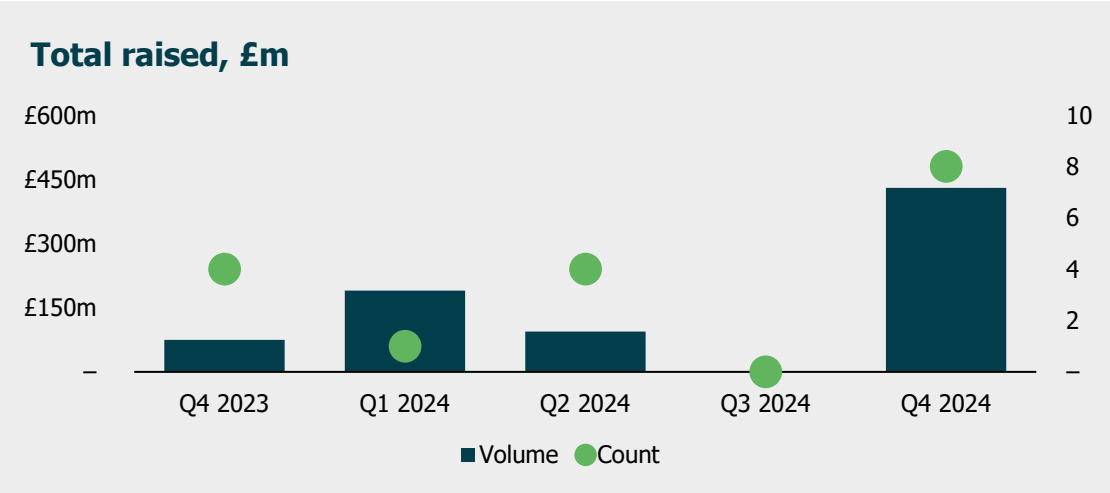
Note: Past performance is not indicative of future results

(1) BIA Q4 2024. VC transactions include seed rounds, early-stage ventures (Series A & B), and later stage ventures (Series C & D+). Follow-on transactions include public placements, follow-on offerings or secondary offerings on exchanges such as NASDAQ, AIM or LSE

Investment market shows signs of recovery

The recent surge in deals reflects growing investor confidence, with yields remaining stable throughout 2024

Strong Q4 investment levels in Golden Triangle



	Jun-24	Sep-24	Dec-24	Outlook
Prime yield	5.00%	5.00%	5.00%	Stable
Secondary yield	6.25%	6.25%	6.25%	Stable

Note: Past performance is not indicative of future results

Building 270, Cambridge Science Park



- January 2025
- £22.5m price
- 40,000 sq ft
- 100% let – World Pay
- 4 year WAULT
- **4.50% NIY**

Abcam Building, Biomedical Campus Cambridge



- October 2024
- £121.5m price
- 100,000 sq ft
- 100% let – Abcam
- 14.5 year WAULT
- **4.56% NIY**

London starting to benefit from VC resurgence

Challenging market in 2024, but strong start to 2025



Markets subdued in 2024...

28,700 sq ft life sciences⁽¹⁾ take-up in 2024

- Below 5 year average
- All transactions sub 5,000 sq ft

3m sq ft currently under construction

- 7.5m sq ft longer term pipeline, but unlikely to all be built
- More than 50% of this outside the Knowledge Quarter

Headline rents of £120 sq ft, end 2024

- Fully fitted space transacted £160 per sq ft inclusive rent

...but outlook encouraging

**107,000 sq ft
under offer**

at 31 Dec 2024

**£1.18bn VC
funding**

into London-based companies
vs five year average of £694m

Total demand of 404,000 sq ft

247,000 sq ft of active demand, vs supply of 223,000 sq ft

63% for spaces below 10,000 sq ft

Active requirements:



HUMANOID

Cambridge remains supply constrained

The proposed new railway will reinforce Cambourne Park's position as the leading science and tech hub in West Cambridge



Markets subdued in 2024; outlook encouraging

147,200 sq ft life sciences⁽¹⁾ take-up in 2024

- Below recent years but ahead of prepandemic levels

667,500 sq ft demand for laboratory space

- 240,000 sq ft active demand vs supply of 224,400 sq ft
- Availability increased to 6.8%

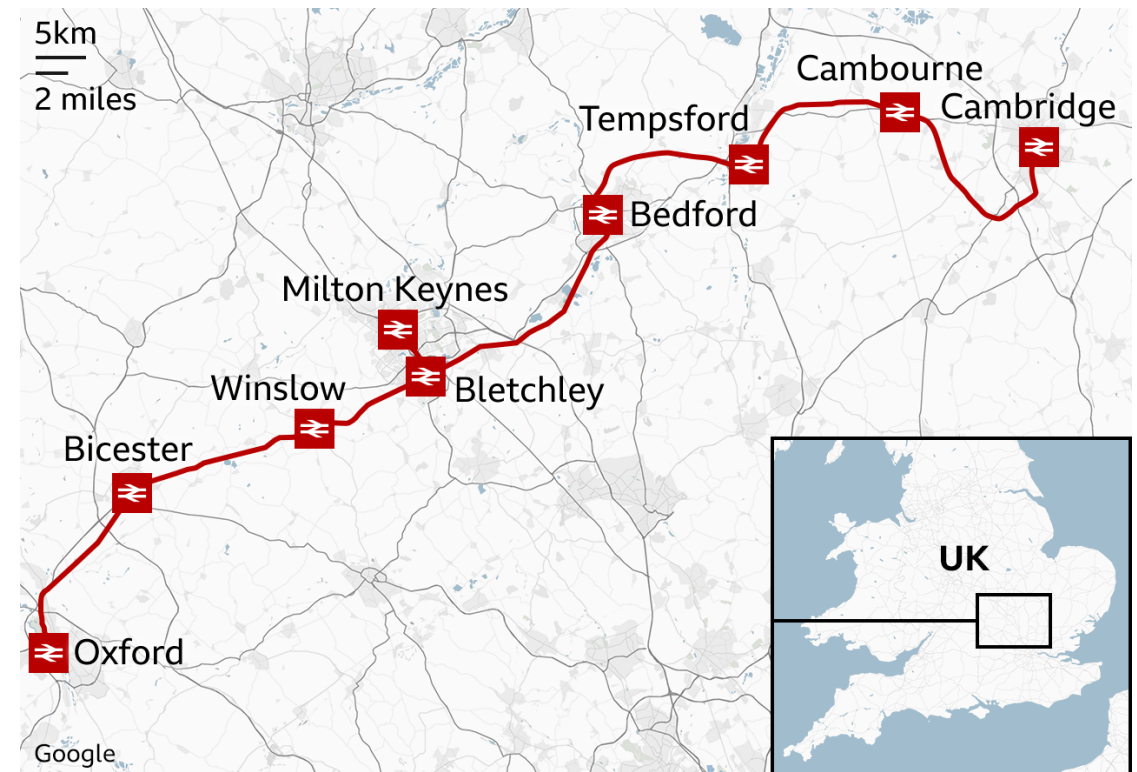
Strong start to 2025

- 115,000 sq ft laboratory take up completed January 2025

Creating Europe's "Silicon Valley"

- Planned investment into Cambridge positive for the region

Cambourne on proposed East West Rail route



Oxford led 2024 Golden Triangle take-up

190,100 sq ft occupied by science and technology firms

Strong take-up and demand

Strongest take up in the Golden Triangle

- 283,000 take up; over 60% of Golden Triangle
- But notably down on 450,000 sq ft take up in 2023

Lab supply only 205,000 sq ft

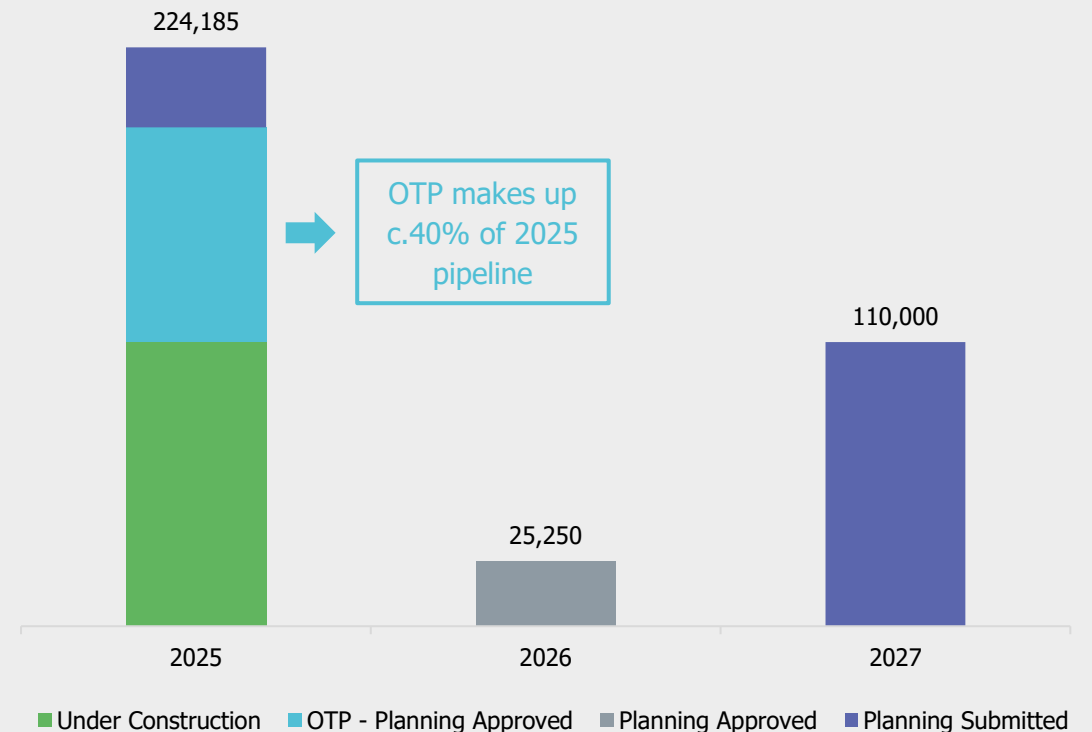
- vs current demand of 637,000 sq ft

OTP's tech boxes are 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

Restricted tech box pipeline

Pipeline, sq ft



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Financial Results



Overview for year ended 31 December 2024

£5.9m adjusted earnings; leasing and cost savings offset by higher net finance costs

	31-Dec-24	31-Dec-23	YOY change
Net rental income	£14.4m	£13.8m	+£0.6m
Adjusted earnings	£5.9m	£6.7m	(£0.8m)
Adjusted EPS	1.7p	1.9p	(0.2p)
Ongoing charges ratio	1.8%	1.7%	+0.1%
Total cost ratio (including direct vacancy costs)	40.8%	44.2%	(3.4%)
Dividend per share ⁽¹⁾	1.0p	2.0p	(1.0p)
Portfolio valuation	£385.2m	£382.3m	+£2.9m
Net borrowings	(£117.1m)	(£94.4m)	(£22.7m)
LTV	30.4%	24.7%	+5.7%
NTA	£260.4m	£279.7m	(£19.3m)
NTA per share	74.4p	79.9p	(5.5p)

Highlights

Strong rent collection
99.8%

Net rental income
+4.3%

Cost ratio
(3.4%)

Absolute portfolio valuation
+0.8%

Note: Past performance is not indicative of future results

(1) Declared and/or paid in respect of the year

Earnings down £0.8m due to finance costs

Adjusted earnings for the year totalled £5.9m

Movement in adjusted earnings



Note: Past performance is not indicative of future results



LFL portfolio stable; improvement vs. H2 23

Portfolio valued at £385.2m

Valuations stabilizing

	H2 23	H1 24	H2 24	FY 24
LFL valuation movement	(5.9%)	(3.8%)	(0.3%)	(4.0%)
LFL ERV movement	+4.0%	+8.2%	+0.4%	+8.6%
Inbuilt reversion⁽¹⁾	10.5%	23.3%	23.2%	23.2%
Change in NEY	+40bps	+33bps	+3bps	+30bps

Lab space demonstrates resilience

Labs	Offices
	
+13.7% ERV growth	+5.3% ERV growth
+27bps NEY shift	+40bps NEY shift
(3.7%) valuation movement	(5.3%) valuation movement

Note: Past performance is not indicative of future results

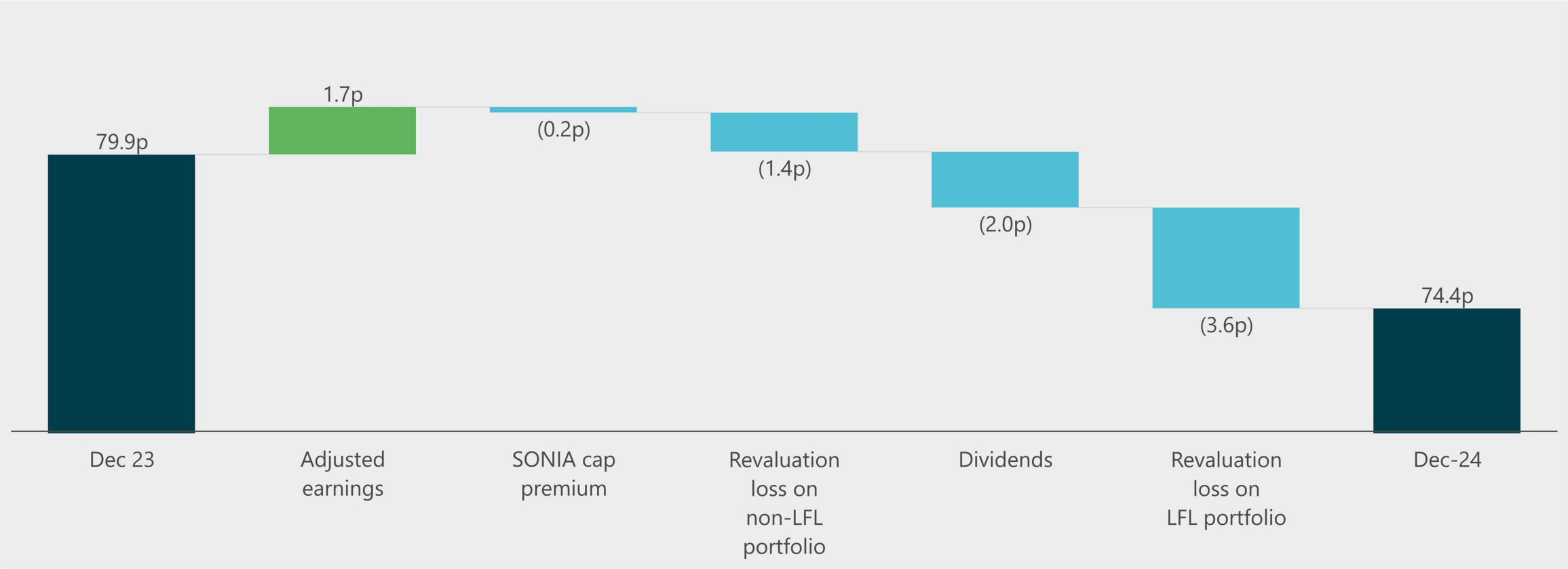
(1) Reversion of existing leases to be captured through rent reviews and lease expiries



NTA per share down 6.9% from revaluation loss

The loss on revaluation and dividends paid were partially offset by positive earnings in the year

Movement in EPRA NTA per share



Note: Past performance is not indicative of future results

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Portfolio Review



Attractive portfolio in the Golden Triangle

Strategy delivering results with future opportunities embedded in our portfolio

Asset strategy by location

Oxford	Cambridge	London
Oxford Technology Park 508,400 sq ft Tech boxes, labs, offices & hotel Built: 237,900 sq ft Onsite: 183,000 sq ft Land: 87,500 sq ft	Cambourne Park 230,400 sq ft Labs repurposing – 10,100 sq ft completed Merrifield Centre 12,600 sq ft Fully repurposed lab space	Rolling Stock Yard 53,900 sq ft Labs repurposing – 12,400 sq ft completed Herbrand Street 68,600 sq ft Labs repurposing – long term opportunity

Portfolio statistics

	Current ⁽¹⁾	31-Dec-24	31-Dec-23
Property Valuation	n/a	£385.2m	£382.3m
Average Capital Value per sq ft	n/a	£441	£443
Completed Area, sq ft	603,400	603,400	538,900
Contracted Rent	£16.5m	£15.9m	£15.1m
ERV ⁽²⁾	n/a	£22.4m ⁽³⁾	£19.6m
Occupancy⁽²⁾	85.4%	84.4%	79.0%
WAULT to Expiry, years⁽²⁾	5.8	5.3	5.8
Net Equivalent Yield ⁽²⁾	n/a	5.6%	5.3%

Note: Past performance is not indicative of future results

(1) Includes Oxford Expression Technologies agreement for lease in OTP IQ unit 9; (2) Investment property only; (3) Total target ERV of £27.9m



Leasing progress since December 2023⁽¹⁾

£3.2m of additional rent signed taking contracted rent to £16.5m, after accounting for expiries in the period

Key statistics



New or renewed occupiers:



Note: Past performance is not indicative of future results
(1) Excludes reversion, breaks and expiries of £0.7m. Includes Oxford Expression Technologies agreement for lease in OTP IQ unit 9; (2) Includes downsize of Pro Cam at Cambourne Park

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Cambourne Park's repositioning underway

Leasing momentum in the last 6 months increasing park occupancy from 78% to 83%



50-acre campus being repositioned as a leading science and technology park in West Cambridge



**17,200 sq ft let to
42 Technology 8.5%
ahead of ERV**

**Carl Zeiss 5-year lease
extension signed**

**8,800 sq ft converted to
labs with strong interest**

**ERV doubled upon lab
conversion to £50.0
per sq ft**

Note: Past performance is not indicative of future results

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OTP continues to lease up

95,000 sq ft let in 2024; further 5,500 sq ft secured post year end through agreement for lease



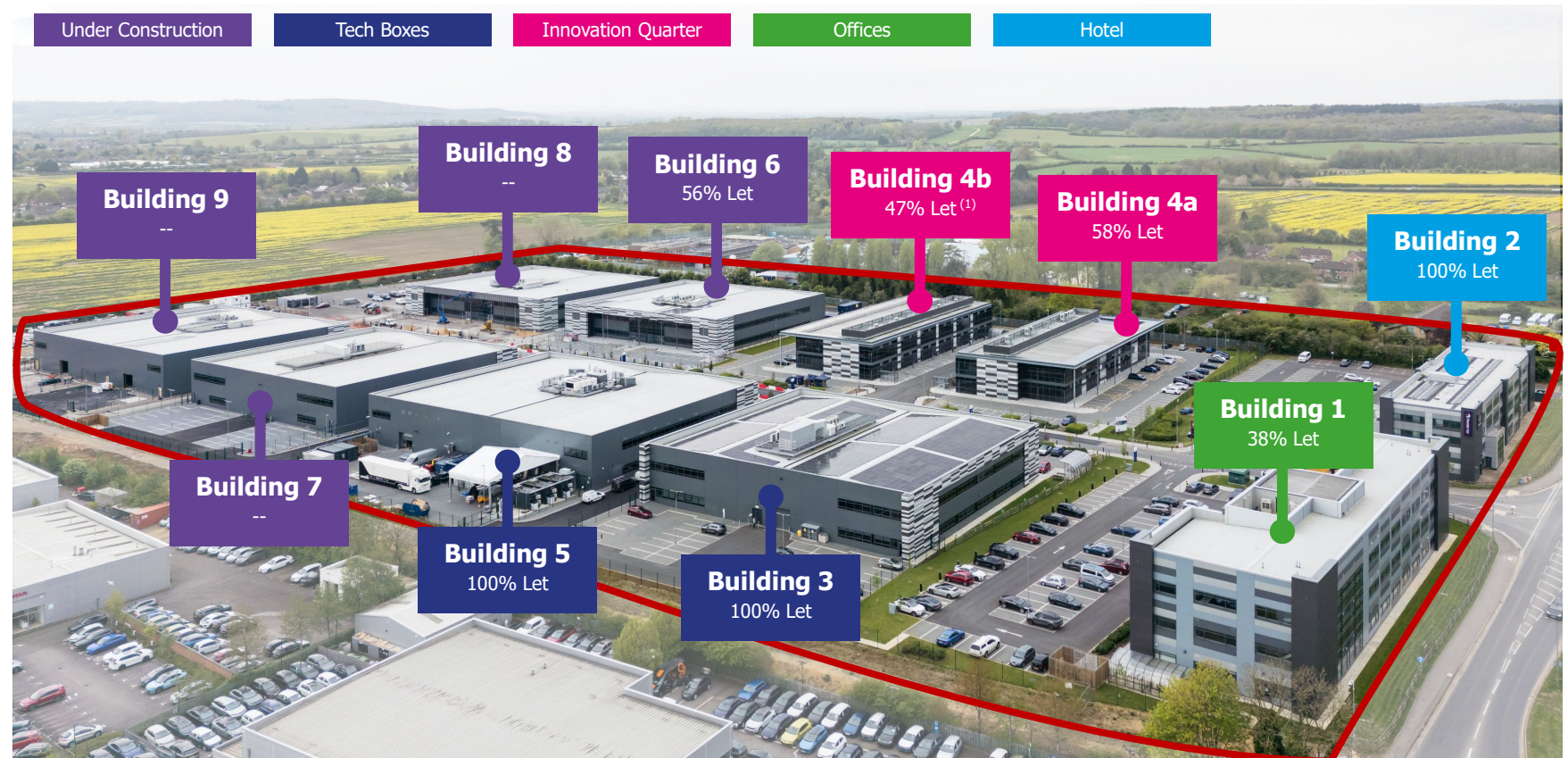
Creating a science & technology ecosystem by providing a range of modern, flexible and affordable space

47% complete; 183k sq ft to complete imminently

73% occupancy on built space⁽¹⁾

78% of rent derived from life science occupiers⁽¹⁾

Café committed; opening in Q3 2025



Note: Past performance is not indicative of future results

(1) Includes Oxford Expression Technologies agreement for lease in OTP IQ unit 9

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RSY welcomes latest health tech occupier

Focus on further increasing life science exposure in the building

ROLLING
STOCK
YARD
KNOWLEDGE QUARTER
KING'S CROSS
N7 9AS



CFDX takes fully fitted labs on the first floor

CFDX, a precision neuroscience company

- Uses AI to detect dementia earlier than traditional methods
- Founded in 2023 and expanding from LBIC

Eight-year lease at a rent of £110 per sq ft

- 5,000 sq ft of fully fitted laboratory space
- Break option in year four



RSY: a life science cluster within Kings Cross

Rent derived
from life sciences

100%

Space classified
as laboratories

77%

Potential to further increase life science exposure



Xero have exercised break; current occupancy of 85%



Focus is to let space to a life science occupier



And increase space classified as laboratories to 100%

Note: Past performance is not indicative of future results

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Appendices

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UK Government

The Government reiterated its support for life sciences in the Autumn Budget



Key policy announcements

£20.4 billion in investment for UK R&D to drive economic growth, including fully funding association to Horizon Europe research programme

£40 million over five years to be invested in a Proof-of-Concept Fund to support university spin-outs

Progressing the East-West Rail project connecting Oxford, Milton Keynes, and Cambridge. The project is expected to cut travel times, ease congestion, and create economic growth

Up to £520 million Life Sciences Fund to unlock £1.8 billion in private investment, advance health resilience and create high-quality jobs across the country

New R&D Missions Programme (RDMP), with initial £25 million investment to turn scientific advancements into real-world benefits, improving public services and quality of life across the UK

Launched in 2023



Department for
Science, Innovation
& Technology

Overview for year ended 31 December 2024

£5.9m adjusted earnings; leasing and void cost savings offset by higher net finance costs as development and repurposing progresses

	31-Dec-24	31-Dec-23	YOY change
Gross property income ⁽¹⁾	£16.3m	£15.5m	+£0.8m
Property operating expenses ^(1,2)	(£1.9m)	(£1.7m)	(£0.2m)
Net rental income	£14.4m	£13.8m	+£0.6m
Adjusted administration expenses	(£4.8m)	(£5.2m)	+£0.4m
Adjusted EBITDA	£9.6m	£8.6m	+£1.0m
Net finance costs	(£3.7m)	(£2.0m)	(£1.7m)
Tax	-	£0.1m	(£0.1m)
Adjusted earnings	£5.9m	£6.7m	(£0.8m)
Adjusted EPS	1.7p	1.9p	(0.2p)
Dividend per share ⁽³⁾	1.0p	2.0p	(1.0p)
Total cost ratio (including direct vacancy costs)	40.8%	44.2%	(3.4%)
Ongoing charges ratio	1.8%	1.7%	+0.1%

Highlights

Leasing in current period and 2023 plus void costs savings drive increase in net rental income

Net finance costs higher following development completions at OTP reducing capitalised interest

99.8% of rent collected

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

Note: Past performance is not indicative of future results

(1) Excludes gross up of service charge income and costs of £4.0m (31 December 2023: £4.5m); (2) Property operating expenses primarily reflect void costs; (3) Declared and/or paid in respect of the year

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Balance sheet

£260.4m NTA / 74.4p NTA per share as at 31 December 2024



	Full year 31-Dec-24	Full year 31-Dec-23	Full year 31-Dec-22	Six weeks to 31-Dec-21
Investment properties	£385.2m	£382.3m	£387.6m	£192.2m
Net borrowings	(£117.1m)	(£94.4m)	(£65.2m)	£166.0m
Other net liabilities	(£5.3m)	(£4.2m)	(£2.9m)	(£7.6m)
IFRS NAV	£262.8m	£283.7m	£319.5m	£350.6m
EPRA NTA adjustments	(£2.4m)	(£4.0m)	(£4.3m)	-
EPRA NTA	£260.4m	£279.7m	£315.1m	£350.6m
Number of shares	350.0 million	350.0 million	350.0 million	350.0 million
EPRA NTA per share	74.4p	79.9p	90.0p	100.2p
Loan-to-value ratio	30.4%	24.7%	16.8%	n/a
Total accounting return	(4.4%)	(6.8%)	(9.1%)	n/a

Note: Past performance is not indicative of future results

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EPRA performance measures

£5.9m EPRA earnings / 1.7 pence EPRA earnings per share as at 31 December 2024



	Full year 31-Dec-24	Full year 31-Dec-23	Full year 31-Dec-22	Six weeks to 31-Dec-21
EPRA earnings	£5.9m	£6.0m	£1.5m	(£0.3m)
EPRA earnings per share	1.7p	1.7p	0.4p	(0.1p)
EPRA cost ratio (incl. void costs)	40.8%	44.1%	66.3%	163.5%
EPRA cost ratio (excl. void costs)	34.1%	33.7%	57.8%	163.5%
EPRA NDV per share	75.1p	81.1p	91.3p	100.2p
EPRA NRV per share	81.7p	87.2p	95.9p	103.9p
EPRA NTA per share	74.4p	79.9p	90.0p	100.2p
EPRA NIY	3.9%	3.6%	3.4%	4.4%
EPRA 'topped-up' NIY	4.1%	3.7%	3.6%	4.5%
EPRA vacancy rate	15.6%	21.0%	18.0%	19.1%
EPRA loan to value	32.5%	27.0%	18.9%	n/a

Note: Past performance is not indicative of future results

£2.9m increase in valuation to £385.2m

Development progress partly offset by revaluation loss as a result of outward yield shift

Movement in valuation

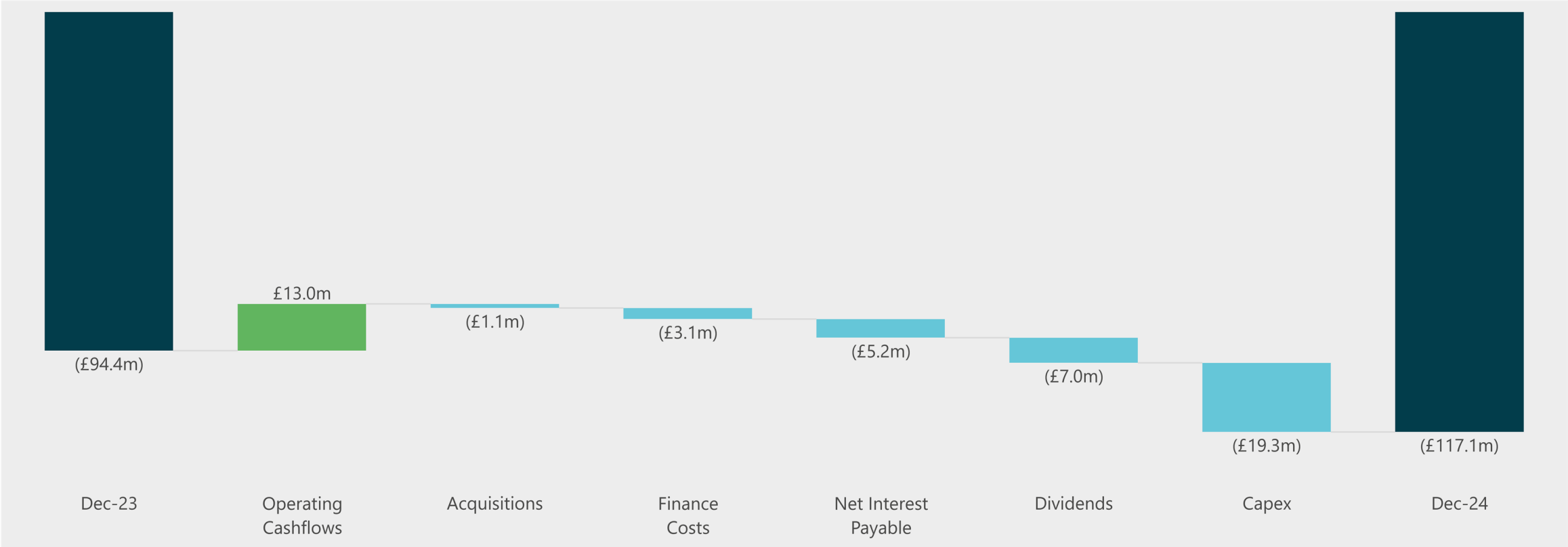


Note: Past performance is not indicative of future results

£22.7m increase in net borrowings

Net borrowings increase driven by asset management strategy to create space for science

Movement in net borrowings



Note: Past performance is not indicative of future results

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Portfolio snapshot

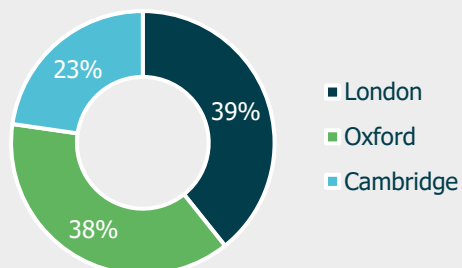
Well-located assets offering laboratory and office space



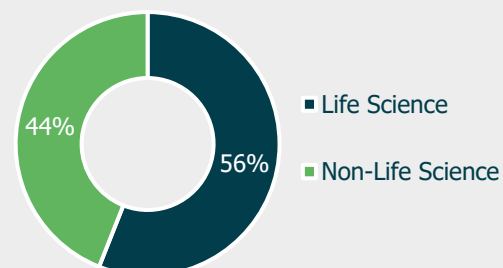
Overview as at 31 December 2024

Asset	Valuation		Area sq ft	Occupancy %	WAULT to Break Years	WAULT to Expiry Years	Contracted Rent		NIY %	NEY %	NRY %
	£m	£ per sq ft					£m p.a.	£ per sq ft			
Oxford Technology Park	89.9	378	237,900	70.8%	7.2	10.4	3.4	19.3	3.6%	5.4%	5.5%
Rolling Stock Yard	83.1	1,542	53,900	90.0%	1.4	5.6	3.5	72.3	4.0%	5.3%	6.3%
Cambourne Park	80.1	348	230,400	76.5%	1.3	3.9	4.1	22.3	4.8%	6.2%	6.9%
Herbrand Street	68.2	994	68,600	100.0%	--	1.8	4.0	58.5	5.5%	5.4%	7.0%
The Merrifield Centre	7.4	589	12,600	100.0%	2.0	7.0	0.3	23.1	3.7%	5.4%	6.0%
Investment Assets	328.7	545	603,400	84.4%	3.1	5.3	15.3	31.3	4.4%	5.6%	6.4%
Oxford Technology Park	56.5	209	270,500								
Development Assets	56.5	209	270,500								
Total / Average	385.2	441	873,900								

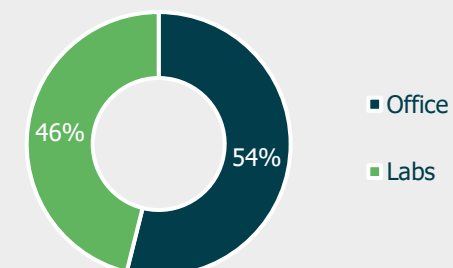
Valuation by Location



Contracted Rent by Sector⁽¹⁾



Life Science Occupier Area by Type⁽²⁾



Note: Past performance is not indicative of future results

(1) Includes £0.6m of contracted rent from development assets; life science occupiers make up 54% of investment assets; (2) 63% of portfolio let area occupied by life science occupiers

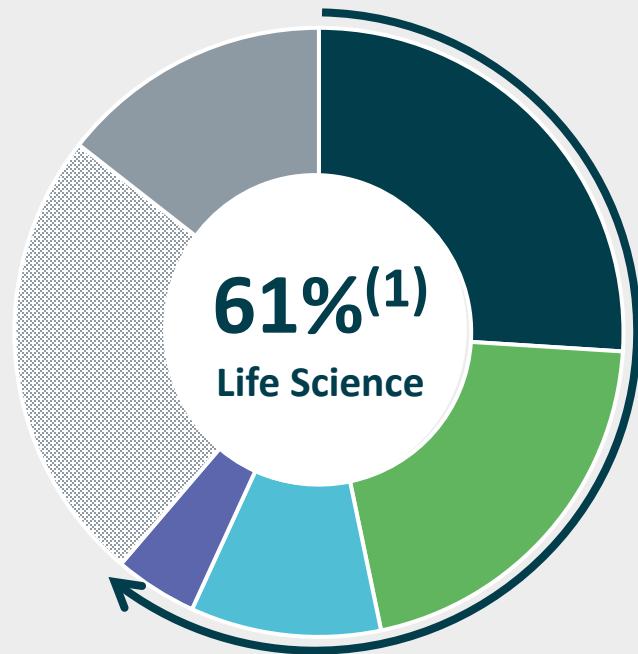
APRIL 2025

Robust and diversified occupier base

Adding high quality life sciences occupiers



Contracted rent by sector as at 15 April 2025



- Biotech | 26%
- Deep Tech | 21%
- Health Tech | 10%
- Pharma | 4%
- Non-Life Science: Thought Machine | 24%
- Non-Life Science: Other | 14%

Life science occupiers



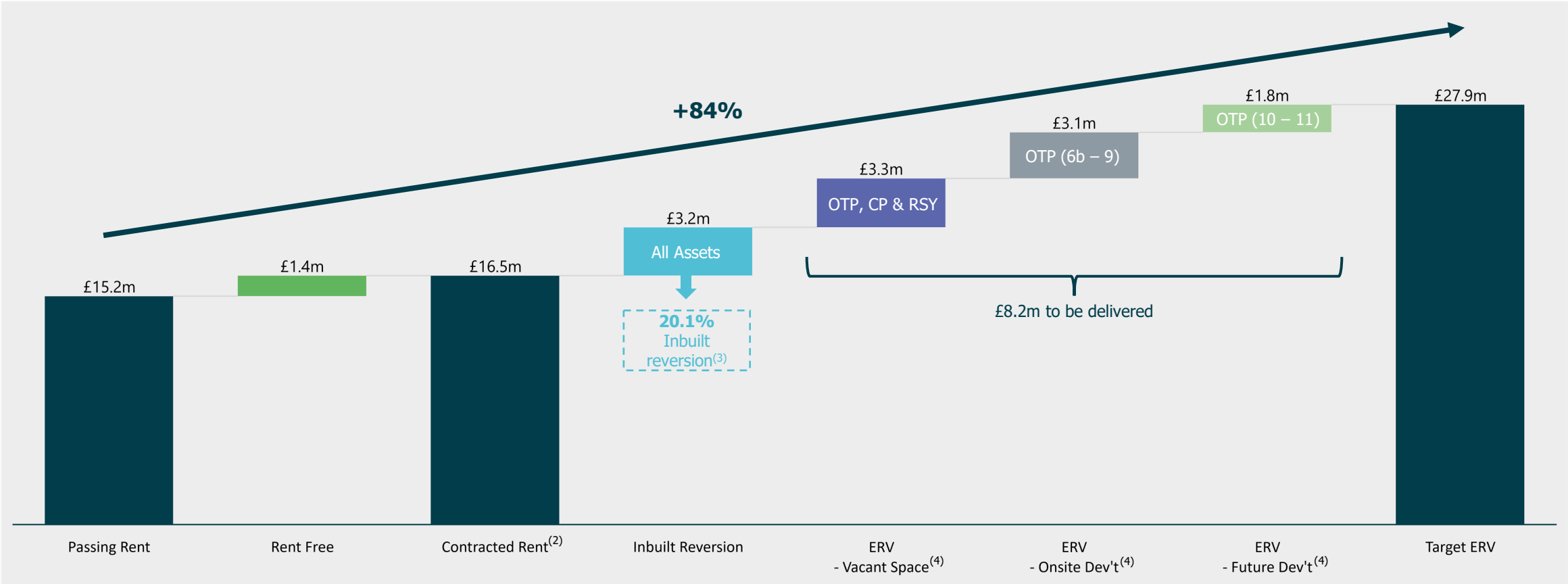
Note: Past performance is not indicative of future results

(1) Includes Oxford Expression Technologies agreement for lease in OTP IQ unit 9

+84% potential income uplift

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

Passing Rent to ERV Bridge as at 15 April 2025⁽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) Includes Oxford Expression Technologies agreement for lease in OTP IQ unit 9; (3) Reversion of existing leases to be captured through rent reviews and expiries; (4) Based on CBRE's ERVs

APRIL 2025

Occupier case study: Beacon Therapeutics

Launched in 2023 with an impressive £96m in funding, one of the largest biotech launches in recent UK memory



A Rolling Stock Yard occupier

£0.8m rent p.a.

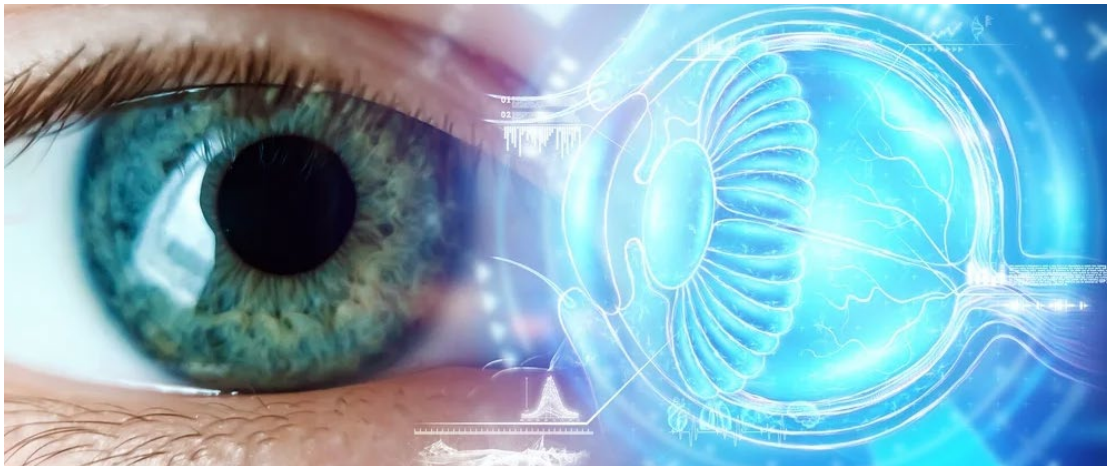
7,300 sq ft

Signed in March 2023

Ophthalmic gene therapy

Oxford University spinout

Rental deposit in place



Note: Past performance is not indicative of future results

Most ambitious spinout out of Oxford University

Founded in 2023 and raised c.£230m to date

- June 2023: raised £96m in Series A funding, the biggest launch for any company spun out of Oxford and one of the largest biotech launches in recent UK memory
- July 2024: Raised a further £133m in Series B funding

Unprecedented support

- Investors include Syncona, Oxford Science Enterprises, Forbion, the University of Oxford, TCGX and Advent Life Sciences

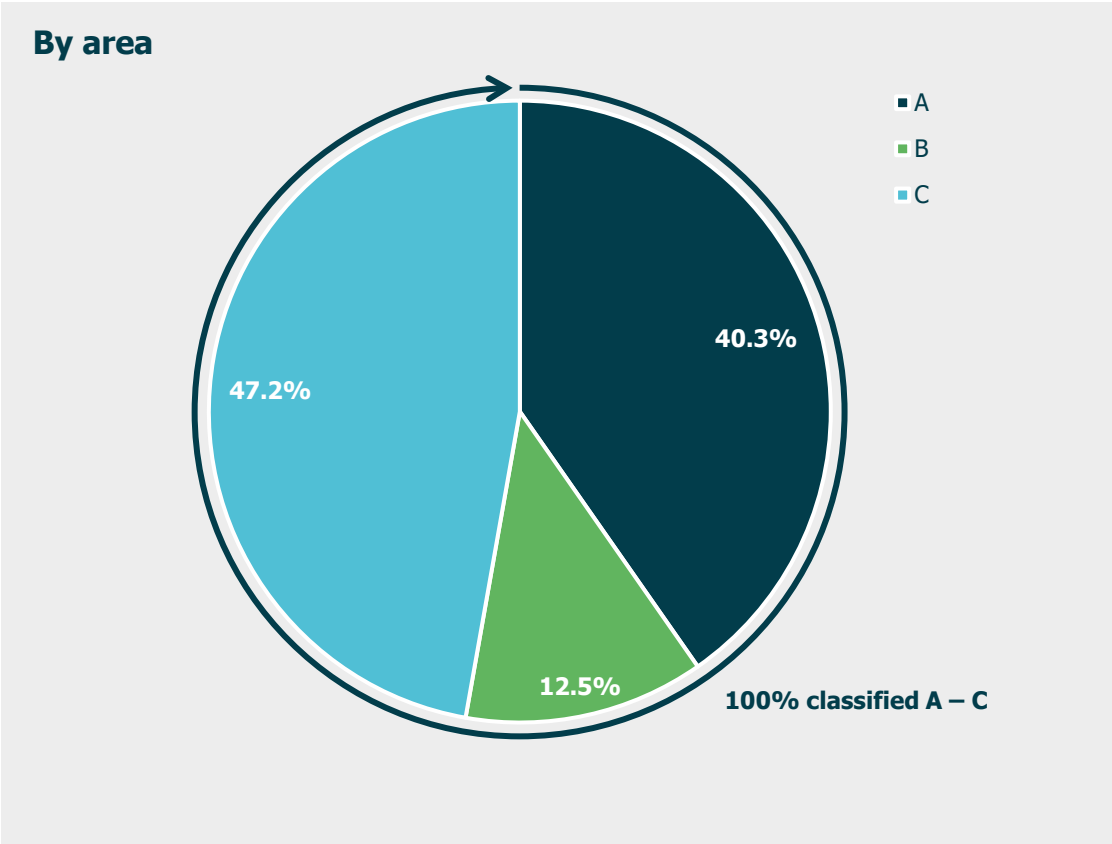
Poised to revolutionise the field of ophthalmology

- Tries to save and restore the vision of patients with a range of prevalent and rare retinal diseases that result in blindness

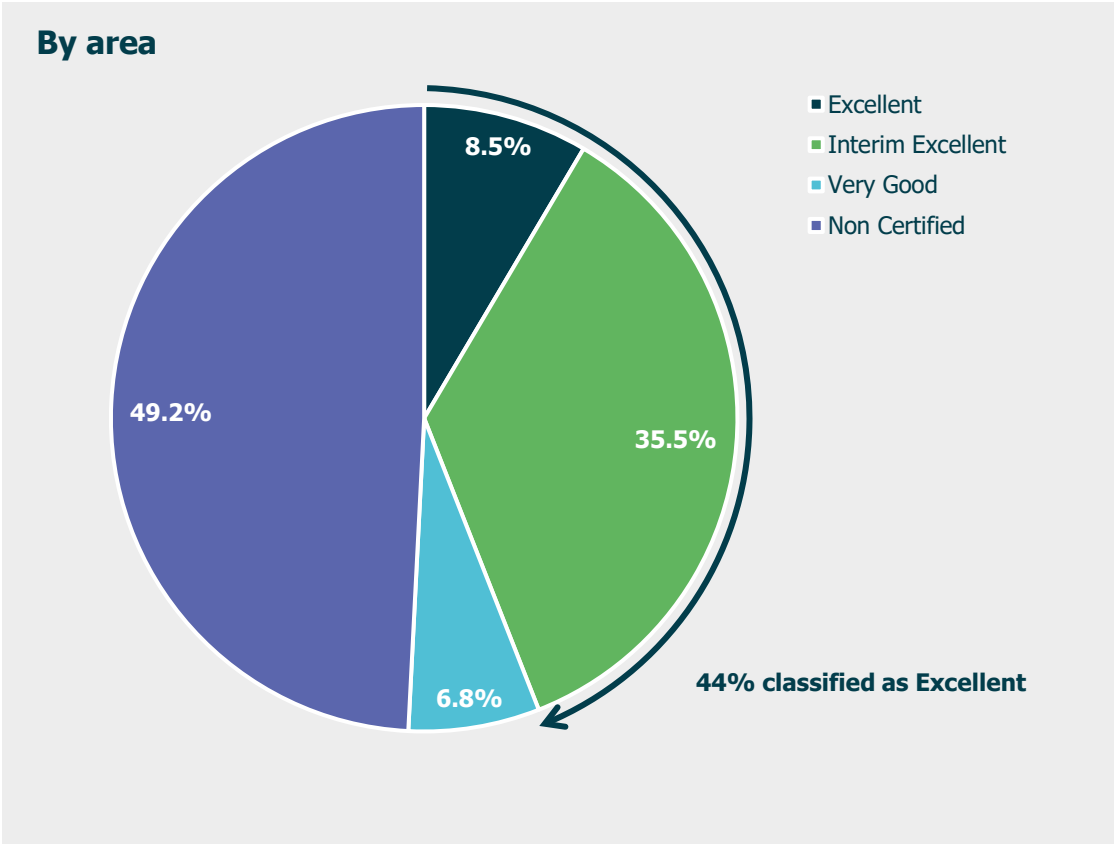
Sustainability integral to our business plan

Good progress, with all buildings now rated EPC A – C

EPC ratings



BREEAM certificates



Note: Past performance is not indicative of future results

Management agreement and arrangements

Investment Adviser	Ironstone Asset Management Ltd.
Fees	Percentage of the lower of net asset value and the average market capitalisation for the quarter. 1.0% up to £500m; 0.9% between £500m - £1bn; 0.75% over £1bn. No performance fee or acquisition fee. Transitional arrangement until December 2027 whereby the basis of the fee calculation is subject to a floor of no lower than 70% of net asset value
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 status requirement to distribute at least 90% of property income; future dividends suspended until the Strategic Review has concluded
Dividend Frequency	Half-yearly
EPRA NTA	£260.4m or 74.4p per share as at 31 December 2024
Borrowings	£122.7m gross debt drawn as at 31 December 2024 £150m debt facility with HSBC and BOI, comprising a £100m three-year term loan and a £50m RCF (250 bps over SONIA)
LTV	30.4% as at 31 December 2024
Target LTV	30.0% – 40.0%
Market Capitalisation	£156.8m as at 17 April 2025

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' 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.

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.

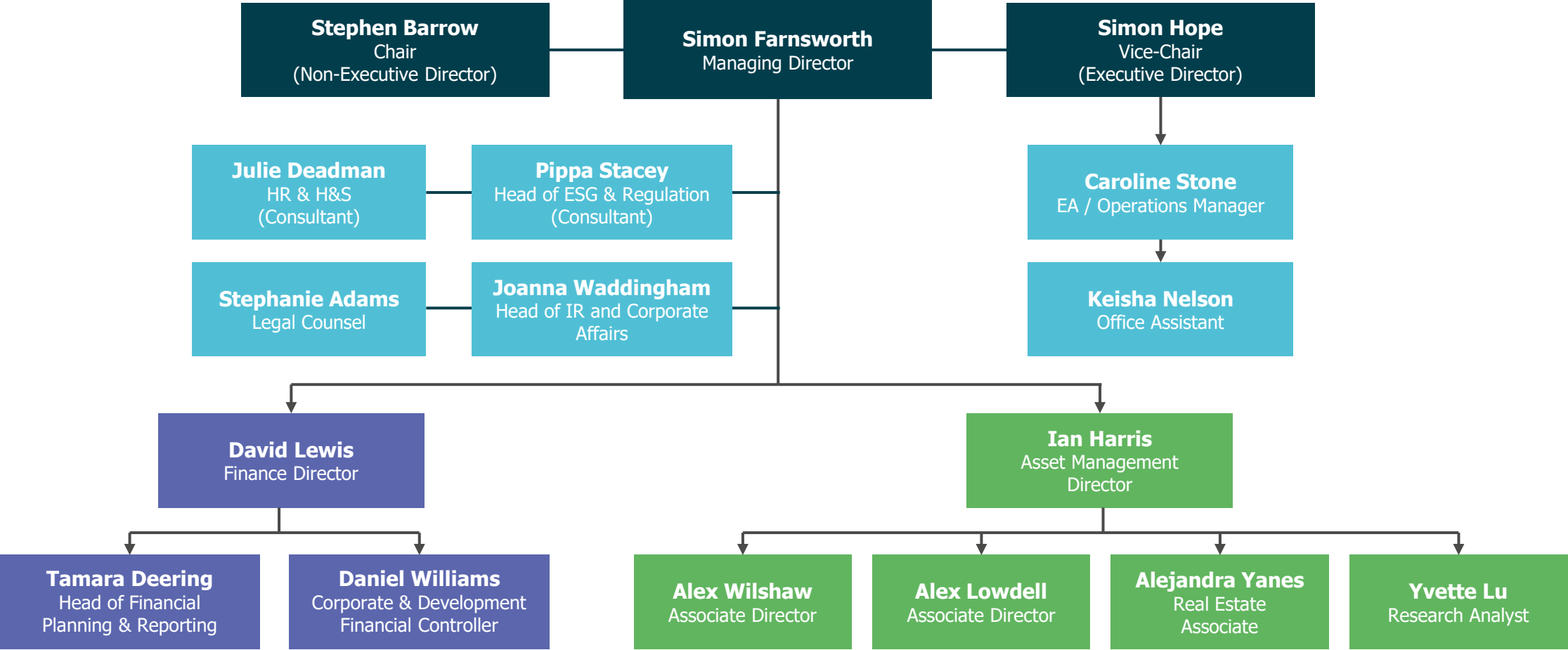
Mike is the Commercial Director for the British Heart Foundation ("BHF"), the largest funder of life science research into heart and cardiovascular disease in the UK.

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



LIFE
SCIENCE
REIT

