



YEW GROVE  
REIT PLC

# Investor Presentation

Results for the period ended 30 June 2021

# DISCLAIMER AND IMPORTANT NOTICE



This presentation (hereinafter "this document") has been prepared by Yew Grove REIT plc (the "Company" or "Group") for information purposes only.

This document has been prepared in good faith, but the information contained in it has not been independently verified and does not purport to be comprehensive. This document is neither a prospectus nor an offer nor an invitation to apply for securities.

Nothing contained in this document shall form the basis of any contract or commitment whatsoever. No representation or warranty, express or implied, is given by or on behalf of the Company, its group companies, or any of their respective shareholders, directors, officers, employees, advisers, agents or any other persons as to the accuracy, completeness, fairness or sufficiency of the information, projections, forecasts or opinions contained in this document. In particular, the market data in this document has been sourced from third parties. Save in the case of fraud, no liability is accepted for any errors, omissions or inaccuracies in any of the information or opinions in this document and neither the Company and its group companies nor any of their respective employees, officers, directors, advisers, representatives, agents or affiliates, shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. Certain information contained in this document has been obtained from published and non-published sources prepared by other parties, which in certain cases have not been updated to the date hereof. While such information is believed to be reliable for the purpose used in this document, the Company does not assume any responsibility for the accuracy or completeness of such information and which has not been independently verified by the Company. Except where otherwise indicated herein, the information provided in this document is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

## Forward-looking statements

This document contains forward-looking statements, which are subject to risks and uncertainties because they relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Group or the industry in which it operates, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements speak only as at the date of this document. The Group will not undertake any obligation to release publicly any revision or updates to these forward-looking statements to reflect future events, circumstances, unanticipated events, new information or otherwise except as required by law or by any appropriate regulatory authority.

**THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SUBSCRIPTION OR SOLICITATION OF ANY OFFER TO PURCHASE OR SUBSCRIBE FOR ANY SECURITIES NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO PURCHASE OR SUBSCRIBE FOR ANY SECURITIES**





YEW GROVE  
REIT PLC

# Agenda

- 1 Introduction
- 2 Financial Highlights
- 3 Portfolio & Asset Management
- 4 Appendices





## SECTION 1

# Introduction

# Yew Grove REIT PLC

*An Irish REIT quoted on the regulated market of Euronext Dublin and London's AIM market*



Ireland's only REIT **investing in institutional quality industrial buildings and offices** situated outside Dublin's central business district



Experienced team that has invested in this market for over 7 years and owns **over €5.5m in shares (4.41%)**



The Company **pays out substantially all net income** in a quarterly dividend, supported by a high-quality rent roll



Capital value is driven by **active asset management**, improving the properties and increasing rents and WAULT



# Macro economic backdrop

## Economic performance in Q1 2021<sup>1</sup>

- Ireland's GDP grew by 8.6% in Q1 21:
  - Gross Value Added (GVA) in the multinational sector increased by 13.6%
  - Ireland's FDI economy is over 55.9% of total Q1'21 GVA, up from 25% in 2014
  - The largest contributions to GDP growth were from the Industrial (excluding construction) and ICT sectors
- European Commission forecast 7.2% GDP growth in 2021, the second highest growth level in the EU

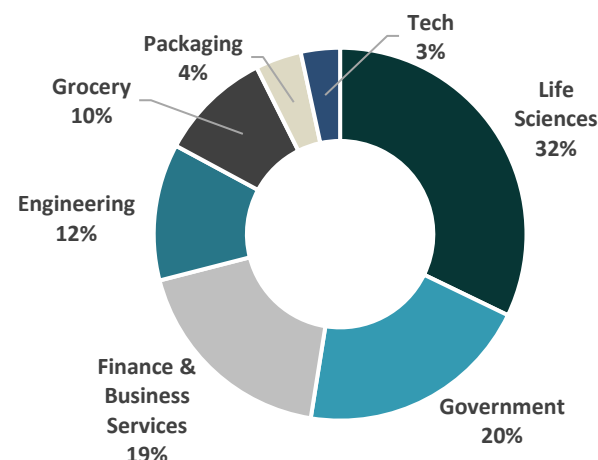
## Access to FDI tenants

- FDI's invest across Ireland (c. 50% outside Dublin), 56%<sup>3</sup> of IDA client employment is outside of Dublin
- Multinational businesses tend to cluster by industry around local supply chains, research and educational establishments
- This has led to concentrations of large employers in otherwise small towns (e.g. med tech and pharma in the midlands from Athlone to Sligo and Galway, ICT down the west coast from Galway to Cork)
- The shortage of suitable properties (driven by lack of development in the past 12 years) and the demand for modern buildings has been driving rents upwards from their GFC lows

## FDI importance in Ireland<sup>2</sup>

- 142 FDI investments won in Ireland up to end of Q2'21, with 68 investments (48%) going to regional locations:
  - Associated potential of over 12,530 jobs compared to 9,600 in the first half of 2020
  - Ireland won the largest number of FDI projects per capita in Europe
  - FDI flows to increase by 10-15% in 2021, driven by sectors such as Technology and Life Sciences
- The IDA's new 'Driving Recovery and Sustainable Growth' strategy has a target to support FDI job creation of 50,000 between 2021 and 2024

## Yew Grove tenants by industry<sup>4</sup>



1 - Central statistics Office: [CSO Quarterly National Accounts](#)

2 - IDA Ireland: [IDA Half Year FDI Report](#)

3- IDA Ireland: [Driving Recovery and Sustainable Growth 2021-2024 Report](#)

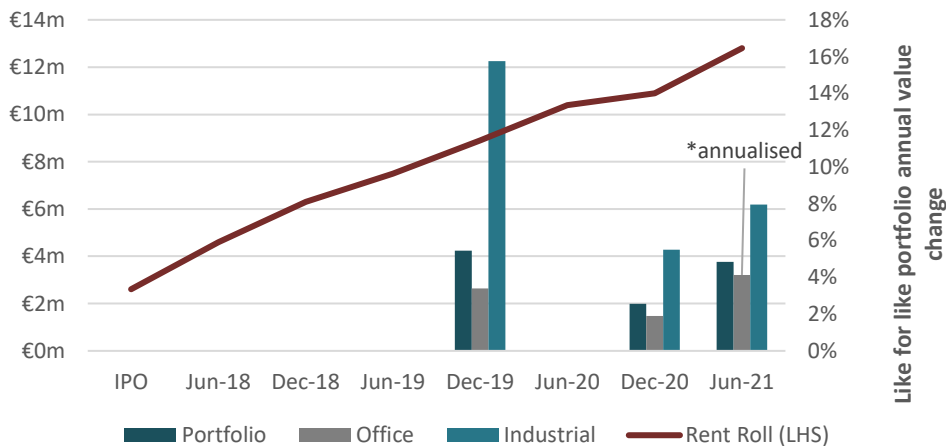
4 – Core properties at 30/06/21

# A successful strategy, focused on growth

## Portfolio

- A portfolio of institutional office and industrial properties outside central Dublin
- High quality tenancy mix: Government, multi nationals and large corporates make up 97%<sup>1</sup> of rent roll
- All non-core assets are now sold or under offer, exiting retail exposure
- Forward financing of development in our life science campus and ongoing discussions for more transactions

## Income and Value remains strong







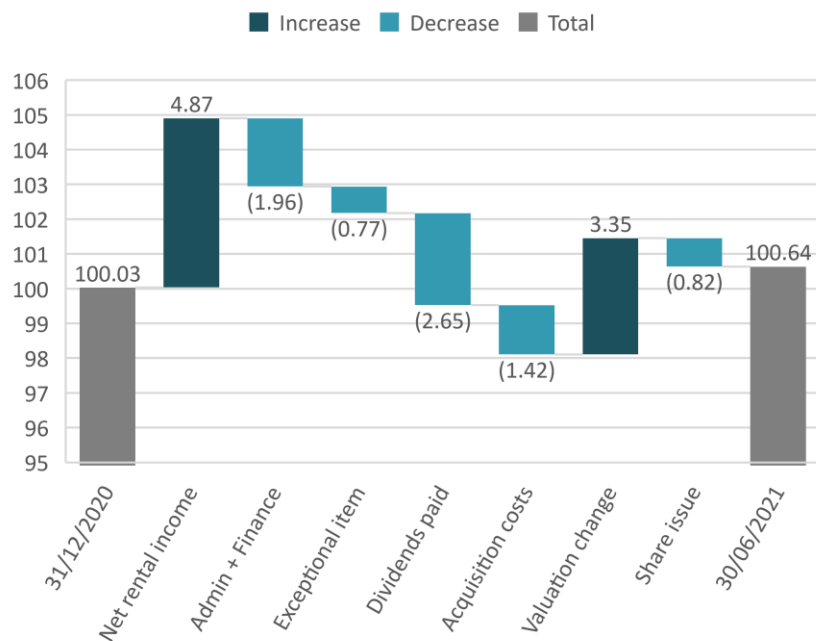
## SECTION 2

# Financial Highlights



# H1 2021 NAV and rent progression

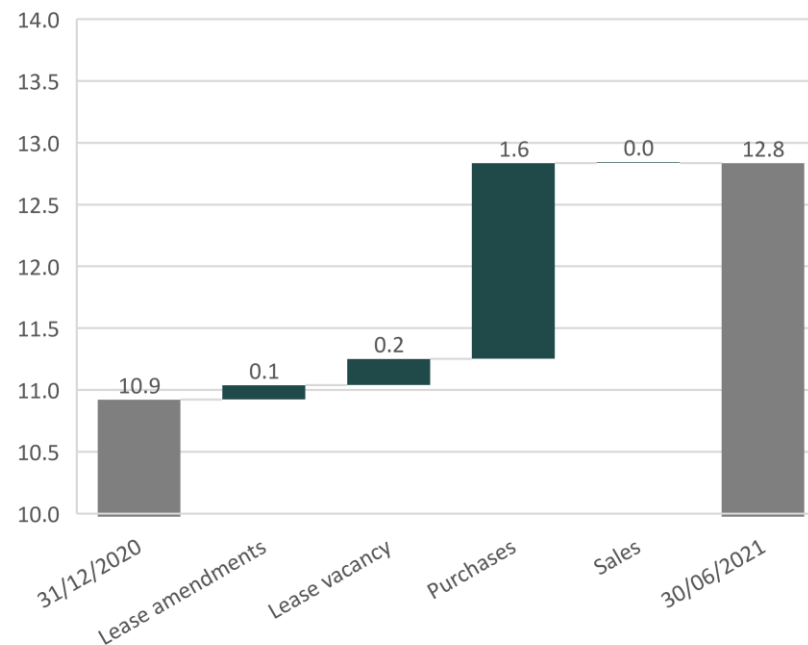
NAV (cents per share) progression



NAV, portfolio and shares in issue all increased over the period

- Quarterly dividends declared for the period of 2.55 c per share
- Valuation gains exceeded costs of property purchases and share issuance
- Exceptional cost for Euronext Dublin listing, required by Irish REIT rules

Annualised rent progression (€ million)



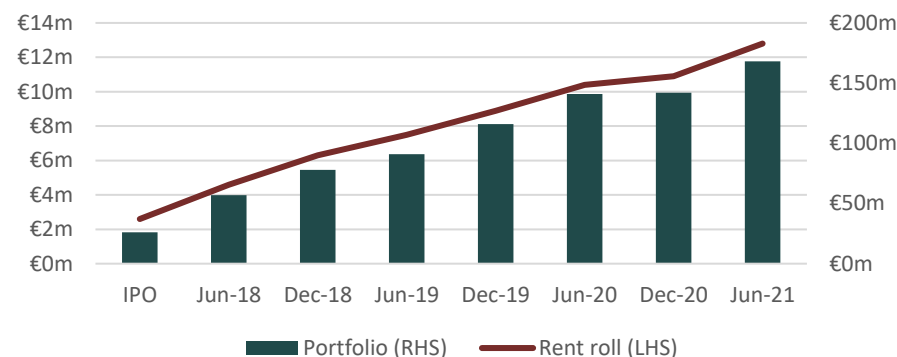
Net rental income increased as rent roll increased

- Vacancy reduced in the period (6.9% to 4.7%)
- Acquisitions accretive from purchases in May and June
- Leasing helped to improve WAULT +0.5yrs to break, +0.6yrs to lease end
- The portfolio remains under-rented

# Portfolio and income growth

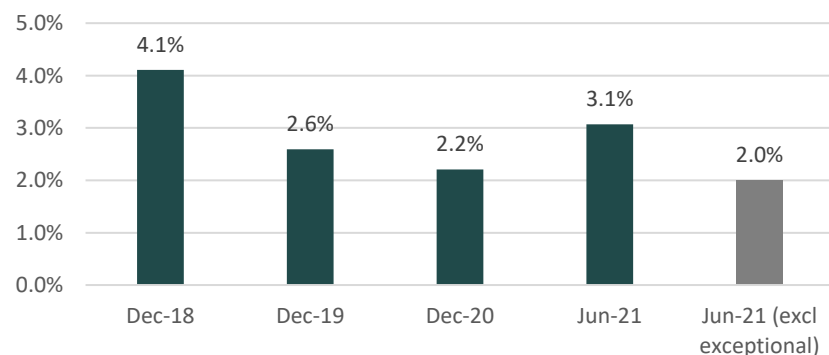
## Property value and rent roll

- Property portfolio grew by €26.2m (+18%) over the period (from €141.9m to €168.1m)
- Contracted rent roll grew by €1.9m (+18%) over the period (from €10.9m to €12.9m)
- Since IPO the Company has maintained current and reversionary yields despite growing by 6.5x
- The Athlone development will increase the rent roll when complete, and the sale of non-core assets will increase the portfolio under-rental



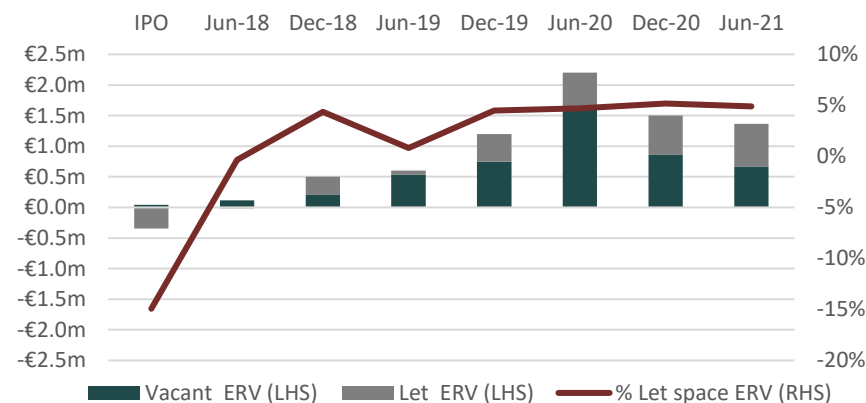
## Annualised administrative costs / portfolio

The Company is internally managed and has operational leverage, allowing portfolio growth to feed through to dividends



## ERV allows revenue growth

The portfolio is under rented with ERV showing €0.7m from rent reviews and €0.7 million from letting current vacancy

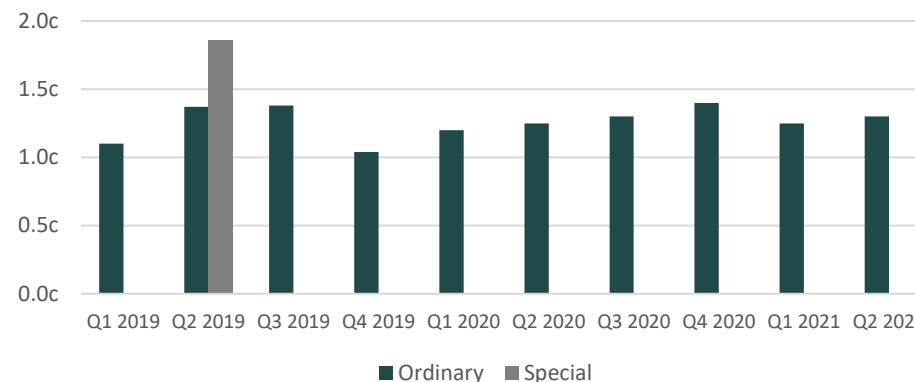




# Dividend and capital strength

- Dividends declared for 2021 were 1.25c and 1.30c, each 0.05c above 2020 H1
- The Company incurred €900k in exceptional costs for its Euronext Dublin listing
- Dividends for H1 2021 equate to 1.2x EPRA EPS (0.9x EPRA EPS excluding exceptional costs)

Quarterly Dividends



- The Company actively manages its properties to enhance income and value
- Property purchase costs are c. 8.5% (7.5% stamp tax, legal, survey etc). The Company aims to recover these through value growth within three years
- Despite the effect of the pandemic on valuations the like for like growth since December 2018 has been 10.38%

Like for like portfolio annual value change

|            | 2019   | 2020  | 2021 H1 |
|------------|--------|-------|---------|
| Portfolio  | 5.44%  | 2.55% | 2.39%   |
| Office     | 3.39%  | 1.90% | 2.04%   |
| Industrial | 15.76% | 5.50% | 3.90%   |

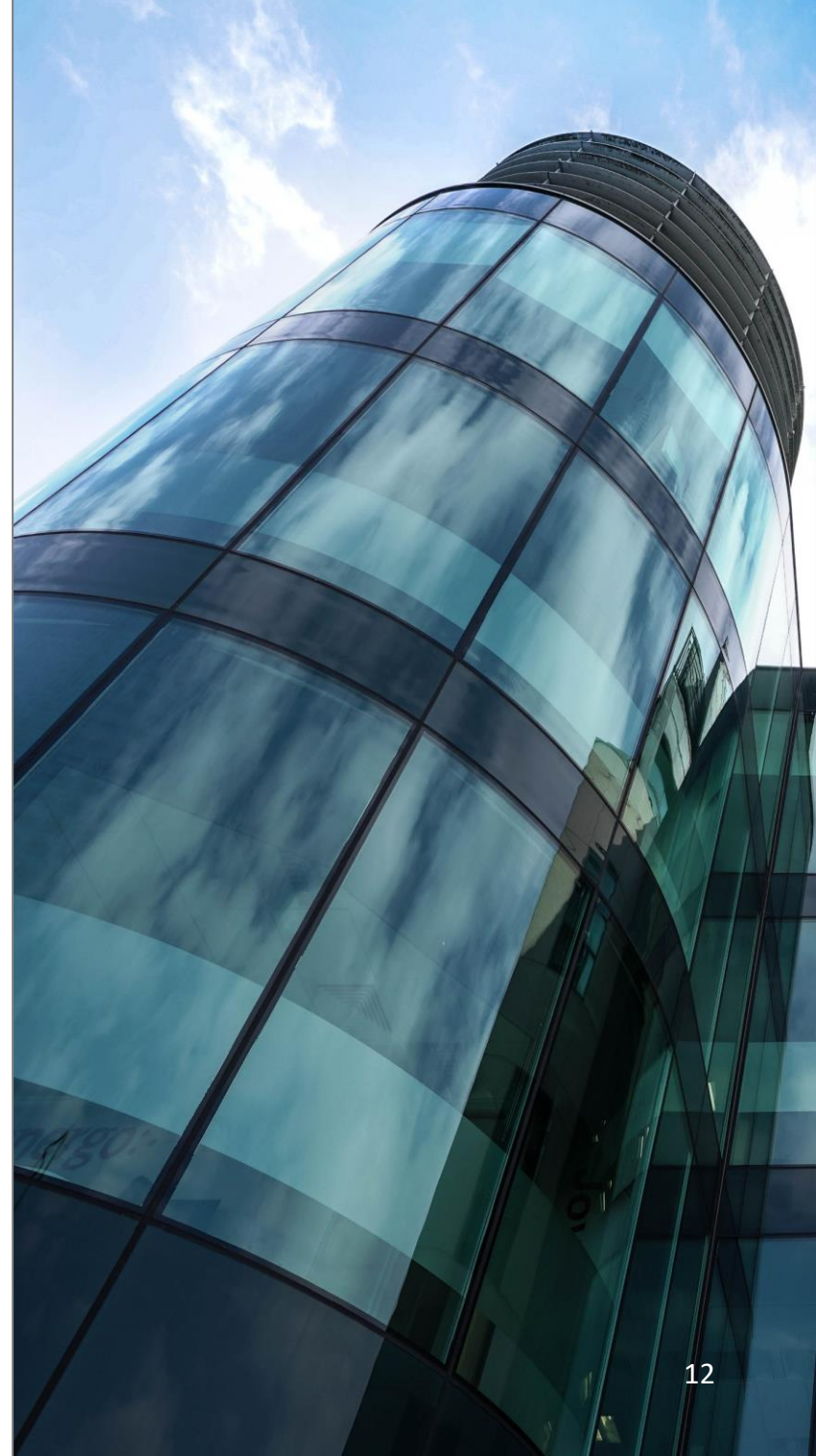
# Summary Group financials

## Income Statement

### Group Income Statement (€ m)\*

|                                       | H1 2021      | H1 2021 (excl<br>exceptional) | H1 2020      |
|---------------------------------------|--------------|-------------------------------|--------------|
| Rental Income                         | 6.0          | 6.0                           | 5.6          |
| Property Expenses                     | (0.4)        | (0.4)                         | (0.3)        |
| <b>Net Revenue</b>                    | <b>5.7</b>   | <b>5.7</b>                    | <b>5.3</b>   |
| FV gains on investment properties     | 2.1          | 2.1                           | -1.8         |
| <b>Total income</b>                   | <b>7.8</b>   | <b>7.8</b>                    | <b>3.5</b>   |
| Administration and AIFM               | (1.7)        | (1.7)                         | (1.6)        |
| Main Board exceptional expense        | (0.9)        | 0.0                           | 0.0          |
| Finance costs                         | (0.6)        | (0.6)                         | (0.7)        |
| <b>Total Expenditure</b>              | <b>(3.2)</b> | <b>(2.3)</b>                  | <b>(2.2)</b> |
| Profit for the period                 | 4.7          | 5.6                           | 1.3          |
| <b>Total comprehensive income</b>     | <b>4.7</b>   | <b>5.6</b>                    | <b>1.3</b>   |
| Basic EPS (cents)                     | 3.99         | 4.76                          | 1.18         |
| Diluted EPRA EPS (cents)              | 2.14         | 2.92                          | 2.76         |
| Dividends declared for period (cents) | 2.55         | 2.55                          | 2.45         |

\*This information is a summary only, the condensed consolidated financial statements are available on the Company's website





# Summary Group financials

## Balance Sheet

### Group Balance sheet (€ m)\*

|                                     | At 30 Jun 2021 | At 31 Dec 2020 |
|-------------------------------------|----------------|----------------|
| Investment properties               | 163.9          | 141.9          |
| Other non-current assets            | 1.4            | 1.1            |
| <b>Non-current assets</b>           | <b>165.3</b>   | <b>143.0</b>   |
| Cash and cash equivalents           | 11.3           | 10.7           |
| Trade and other receivables         | 1.6            | 1.1            |
| <b>Current Assets</b>               | <b>12.8</b>    | <b>11.8</b>    |
| Investment properties held for sale | 4.1            | 0.0            |
| <b>Total Assets</b>                 | <b>182.3</b>   | <b>154.8</b>   |
| Current liabilities                 | (7.0)          | (4.7)          |
| Non-current liabilities             | (49.6)         | (38.5)         |
| <b>Total Liabilities</b>            | <b>56.6</b>    | <b>43.2</b>    |
| <b>Net Assets</b>                   | <b>125.7</b>   | <b>111.6</b>   |
| <b>IFRS NAVPS (cents)</b>           | <b>100.64</b>  | <b>100.03</b>  |
| <b>Diluted EPRA NTAPS (cents)</b>   | <b>100.34</b>  | <b>99.77</b>   |

\*This information is a summary only, the condensed consolidated financial statements are available on the Company's website





The background image shows a modern building with large glass windows and a dark frame. A Nestlé logo is visible on the left side of the building. The image is partially covered by a green overlay that contains text. The text is white and reads "SECTION 3" and "Portfolio & Asset Management".











## SECTION 3

# Portfolio & Asset Management



# Overview of current portfolio

## Key Tenants

| Company   | % of Contracted Rent Roll |
|---|---------------------------|
|  OPTUMHealth™  | 11.7%                     |
|    | 11.2%                     |
|    | 9.1%                      |
|    | 7.7%                      |
|    | 5.7%                      |
|   | 4.9%                      |
|  OPW <small>Óifige<br/>i nGomhaire Poblai<br/>Office of Public Works</small>       | 4.5%                      |
|    | 4.1%                      |
|    | 3.6%                      |
|  <b>IFS</b>   INTERNATIONAL FUND SERVICES<br><small>A State Street Company</small> | 3.1%                      |

**€163.9m**

Portfolio Value

**€12.3m**

Contracted Rent Roll

**918,411 sq. ft**

Lettable Space

**7.5%**

Yield to the Company

**8.4%**

Reversionary Yield

**4.9%**

Vacancy Rate

**21**

Lettable Properties

**7.9/4.5**

WAULT Expiry/Break

**32%**

Life Sciences as % of Rent Roll

**2 Offices  
1 Industrial**

Acquired in H1'21

**€93.3m**

Value of Dublin Properties<sup>1</sup>

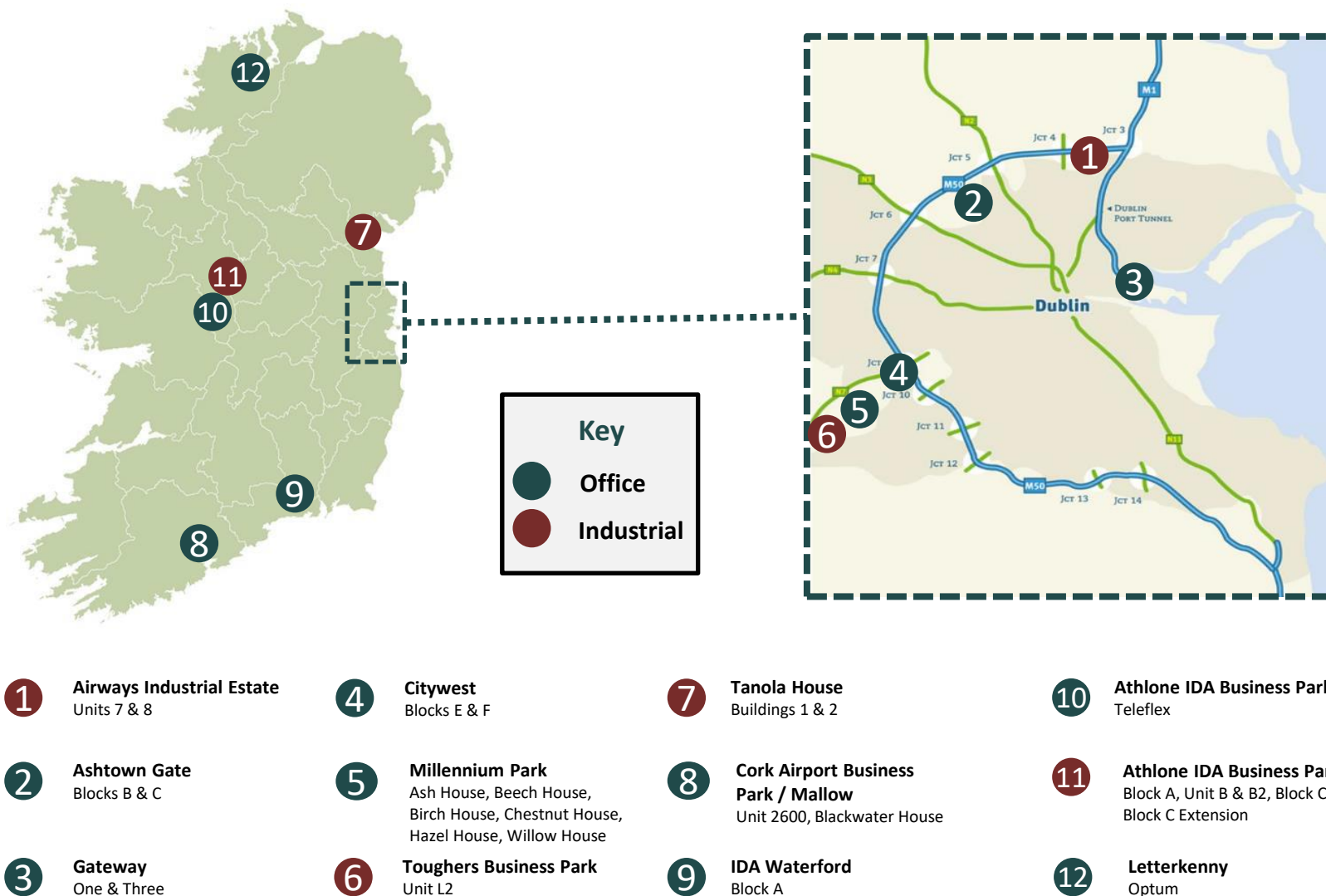
**70%**

Public Companies as % of  
Non-governmental Rent Roll

All figures shown for Core properties at 30/06/21.

1 - For these purposes the properties at Millennium Park in Naas, which is within the Dublin commuter belt have been treated as Dublin properties. Without them Dublin would account for €66.0m. .

# Diverse mix of industrial & office assets across Ireland



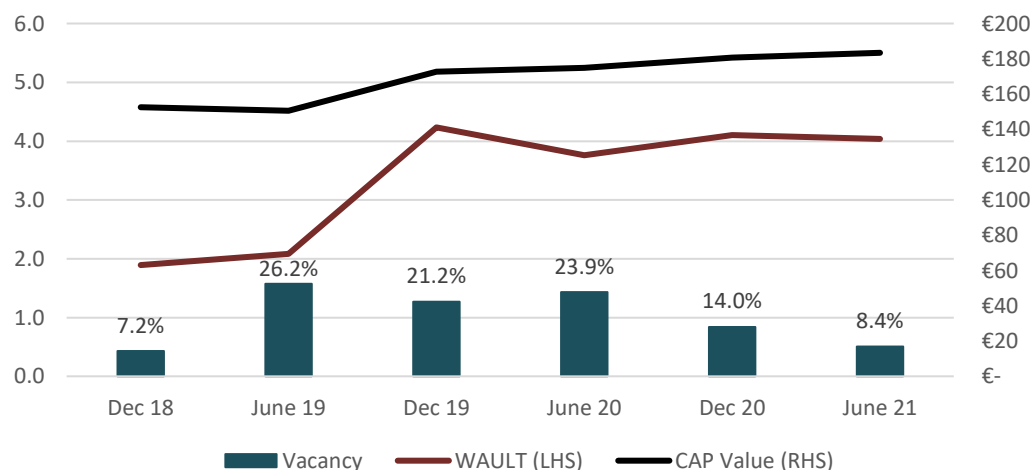
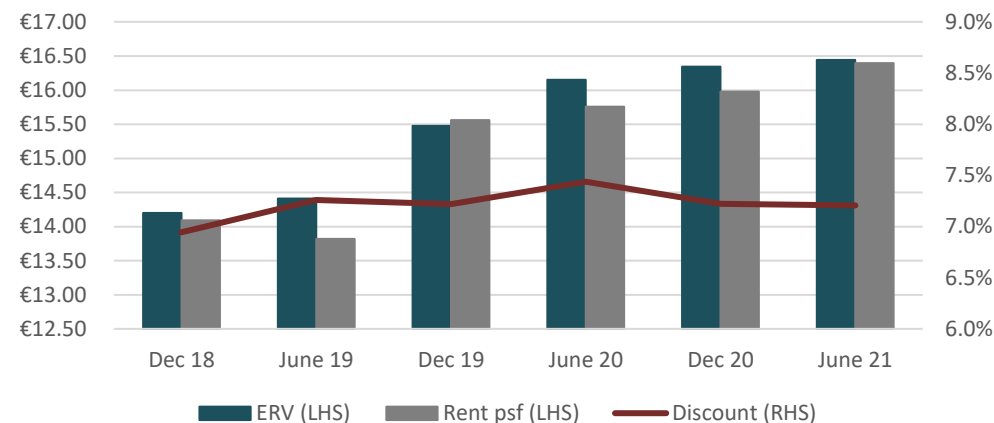
All figures shown for Core properties at 30/06/21.

# Continuing growth in value of regional offices

- Regional office portfolio, like the overall portfolio, remains under rented
- Since IPO, contracted rents per sq. ft and the ERVs have risen and are expected to continue to rise
- Our asset management has consistently driven rents, WAULTs and capital values higher and vacancy lower
- We have completed asset management (new or regearred leases, rent reviews and lease breaks) in 73% of our regional office locations
- Regional discount yields have remained stable at 7.2% which is attracting attention from international investors
- Our Dublin offices are 12% under-rented demonstrating embedded value



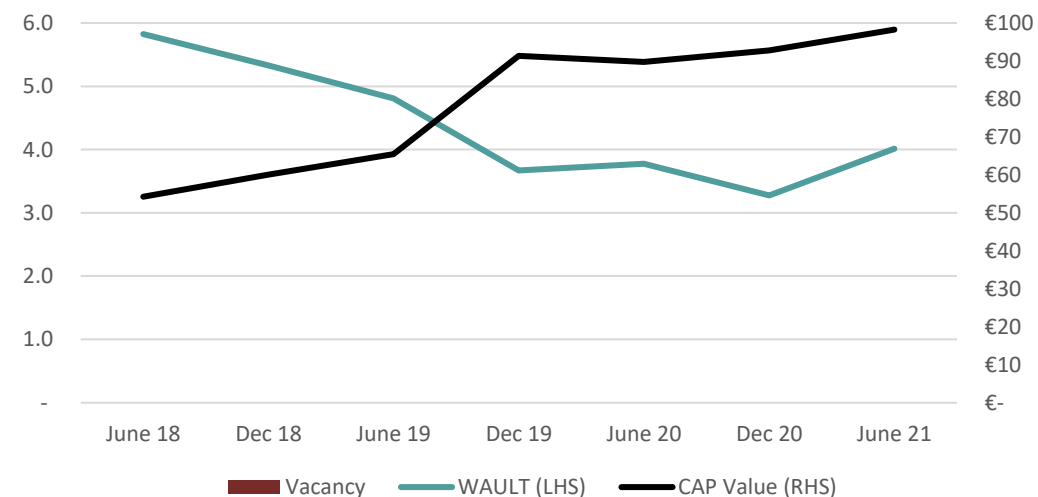
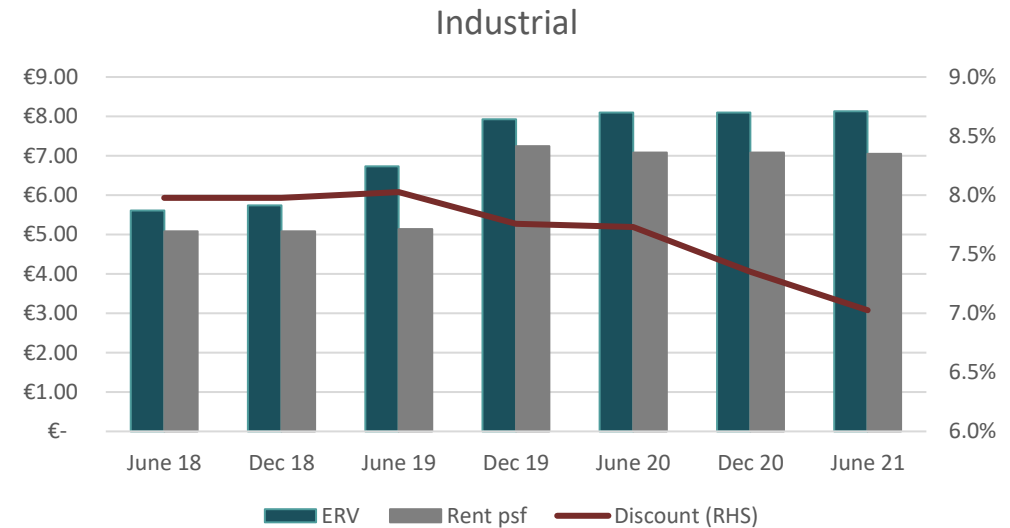
Regional (Office)





# Unlocking embedded value in industrial properties

- The portfolio is predominantly exposed to tenants in the life science sector and there is currently no vacancy
- Over the past 2 ½ years, ERVs have risen in line with increases in underlying industrial rents
- The discount rates used by the valuers have compressed but, at over 7%, are still significantly above the levels seen in public transactions in 2020 and 2021
- Embedded value to be unlocked with asset management to capture ERV and extend WAULT (via rent reviews or new leases)
- Projects are underway with significant potential to further increase value in this part of the portfolio



# Commitment to tenant expansion via forward funding

## Athlone Life Science Campus

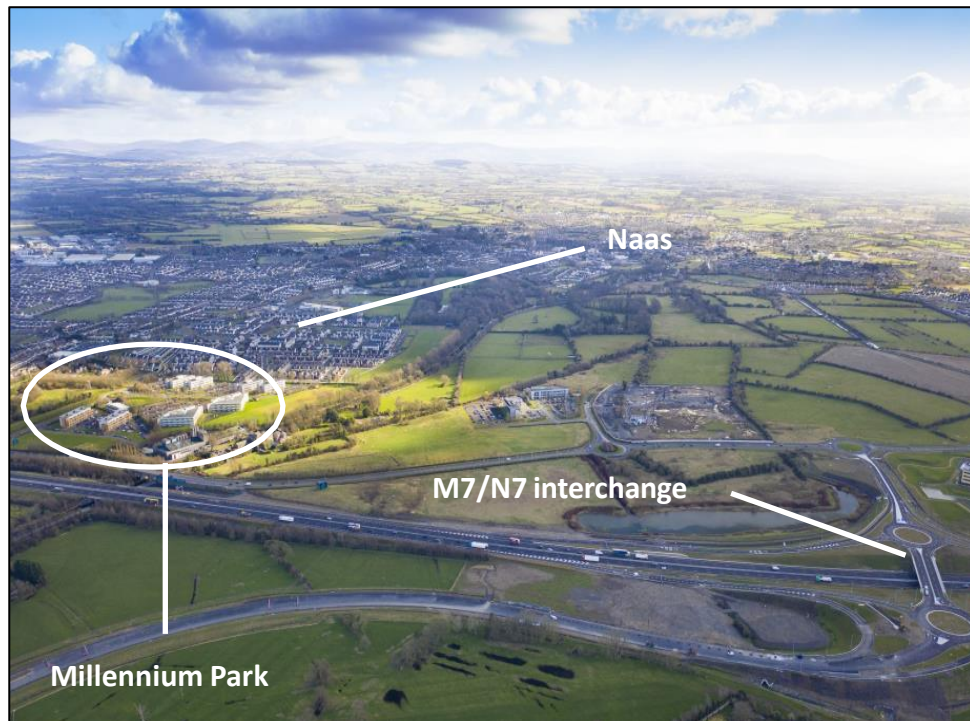
Many FDI tenants, especially in life sciences, are expanding operations, despite the pandemic.

The level of investment in existing properties, the lack of vacancy in suitable alternatives, plus the importance of existing supply chains, work force and local third level education make staying in situ the preferred solution.

Project Nexus is a c. €10m investment in a 37,000 sq. ft. extension to our Building C at the Athlone Life Sciences Campus.

This will add €950k to the portfolio rent roll with an eight year term which will help increase WAULTs further.





Acquisition  
Price:  
€25.3m

Yield at fair  
value:  
8.9%

Size:  
141,000 sq ft

Latest  
Valuation:  
€27.3m

Occupancy:  
100%<sup>1</sup>

Multi-  
tenanted

# Capturing Reversionary Potential

## Millennium Park

In February 2020, we completed the purchase of Millennium Park (€25.3m plus costs) consisting of six buildings spanning over 141,000 sq. ft. Five of these buildings were fully let and one, Birch House, a HQ-style 40,000 sq. ft. building, was vacant.

In Q3 2020, we completed one of the largest regional Ireland office deals of 2020, with a 15 year lease to Aldi. They took the entirety of Birch House at a headline rent of €16.50 psf.

We agreed a Q3 2020 rent review with the OPW, also at €16.50 psf at Willow House and in Q2 2021 we completed a new one year lease to Rentokil at €17 psf at Hazel House.

In Q4 2020, we completed a rent review with Oilfield Solutions at €17.75 psf at Chestnut House.

In Q3 2021, we completed a new lease to Axis Construction for c. 3,000 sq. ft. at €18 psf at Willow House.

Our final rent review at Millennium Park for 2021 is being finalised at €19 psf at Beech House.

The June 2021 valuation saw an increase of €2 million since we purchased the assets less than 18 months after purchase.

Our active asset management continues to capture the reversionary potential of Millennium Park and will drive capital values higher in due course.



# Continuing to find value in today's market

*Our pipeline remains as robust as ever with discussions on future forward-funding projects of over €30m and near-term secondary market opportunities of around €100m in both industrial & offices*

1



Acquisition  
Price:  
€8.0m

NIY at  
acquisition:  
6.9%

Size:  
86,451 sq ft

Latest  
Valuation:  
€8.2m

Gross  
Reversionary  
Yield:  
7.6%

WAULT  
Expiry/Break:  
8.3/18.3

2



Acquisition  
Price:  
€11.0m

NIY at  
acquisition:  
8.2%

Size:  
45,972 sq ft

Latest  
Valuation:  
€11.4m

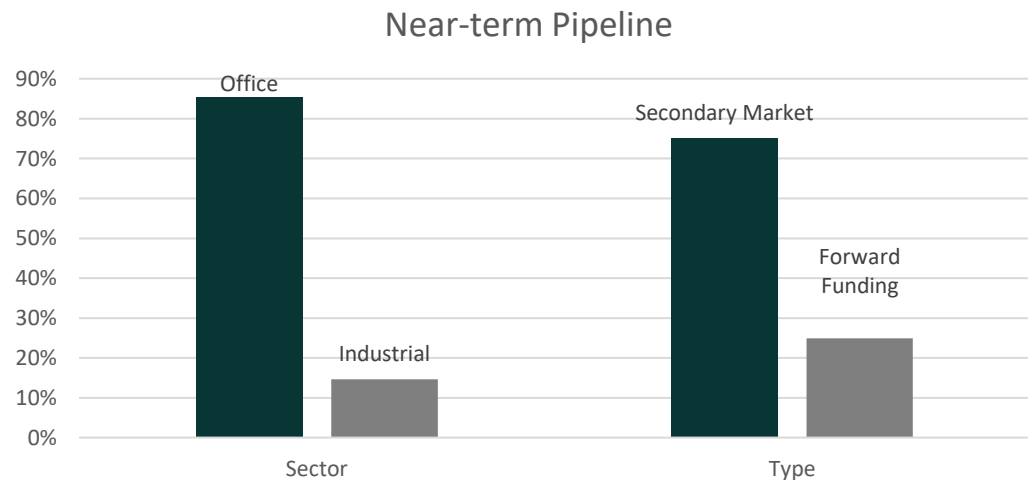
Gross  
Reversionary  
Yield:  
9.3%

WAULT  
Expiry/Break:  
3.9/6.3

# Positive Outlook

- Vacancy rates in much of our geographic target market are at, or near, multi-year lows<sup>1</sup>
- FDI demand remains resilient and has largely absorbed new construction at rents almost 50% above previous market highs
- Current lease negotiations and our design and build activity suggest continuing demand for quality buildings and continued upward pressure on rent levels
- Strong rent collection and continued asset management support a growing rent roll
- As international travel begins and international investors can once again view properties, we expect a recovery in the high yielding, high quality regional and suburban office markets which should improve valuations

## Significant pipeline of potential acquisitions



<sup>1</sup> –Cushman & Wakefield: [Limerick Market Beat Office Report Q1'21](#)





## SECTION 4

# Appendices



# Sustainability

## Environment

- Strategic drive to reducing the environmental impact of our property portfolio
- Our Sustainability Report details our activity in the 2020 Annual Report
- First energy and waste measurements of our multi-tenanted buildings published in our 2020 Annual Report despite the challenges caused by Covid-19
- Tenancy questionnaire completed by majority of occupants
- 100% renewable energy sources for multi-tenanted buildings
- During 2021, the collection of energy, water and waste measurements will expand to include single tenanted properties
- New building management system (Riptide) to be installed in larger multi-tenanted buildings, which should enable further improvements in portfolio energy efficiency, provide more accurate real time measurement of energy consumption and improve M&E reliability and extending its useful life
- Increasing interaction with tenants and suppliers on sustainability matters
- Launch of our first Honey Bee Project with the installation of two beehives on the six acre greenfield site located in Millennium Park





Society of St. Vincent de Paul

Opening doors for  
homeless people



## Social

---

### Community

- Interaction with eight universities and Institutes of Technology (IoT) that took part in the CFA Society of Ireland's annual CFA Research Challenge
- In 2021 re-engage with selected IoT's post lockdown to see how we can better improve the local environments in which we operate
- Charitable donations for two charities focused on homelessness and hardship at corporate and employee level
- Supported Children in Hospital Ireland ("CIH") as our employees volunteered for CIH's "Packing Project" by assembling c. 2500 age-appropriate isolation packs of various crafts and toys for children in isolation across twenty Irish hospitals

### Diversity

- Improving diversity throughout the Company is vital however, whilst governance policies and practices are at the level expected of a public company, our small workforce and short corporate history means we have not yet reached targeted levels



# Overview of existing assets

|     | Property                | Type       | Location        | Value (€'000) | Contracted Rent Roll (€'000) | Gross Yield at Fair Value | Reversionary Rent Roll (€'000) | Gross Reversionary Yield | WAULT to lease break (years) | WAULT to lease end (years) | Portfolio Vacancy |
|-----|-------------------------|------------|-----------------|---------------|------------------------------|---------------------------|--------------------------------|--------------------------|------------------------------|----------------------------|-------------------|
| 1   | One Gateway             | Office     | Suburban Dublin | 19,350        | 1,170                        | 6.0%                      | 1,502                          | 7.8%                     | 1.3                          | 2.4                        | 11.6%             |
| 2   | Three Gateway           | Office     | Suburban Dublin | 15,750        | 913                          | 5.8%                      | 1,185                          | 7.5%                     | 5.5                          | 5.5                        | 0.0%              |
| 3   | Letterkenny             | Office     | North West      | 15,590        | 1,437                        | 9.2%                      | 1,458                          | 9.4%                     | 6.8                          | 6.8                        | 0.0%              |
| 4   | IDA Athlone Unit B & B2 | Industrial | Midlands        | 11,785        | 1,013                        | 8.6%                      | 1,013                          | 8.6%                     | 1.9                          | 12.4                       | 0.0%              |
| 5   | Teleflex                | Office     | Midlands        | 11,550        | 948                          | 8.2%                      | 851                            | 7.4%                     | 7.3                          | 10.2                       | 0.0%              |
| 6   | Citywest Blocks E&F     | Office     | Suburban Dublin | 11,390        | 984                          | 8.6%                      | 1,054                          | 9.3%                     | 3.9                          | 6.3                        | 0.0%              |
| 7   | Ashtown Gate Blocks B&C | Office     | Suburban Dublin | 10,100        | 800                          | 7.9%                      | 777                            | 7.7%                     | 4.6                          | 6.2                        | 0.0%              |
| 8   | Birch House MP          | Office     | Suburban Dublin | 8,700         | 697                          | 8.0%                      | 697                            | 8.0%                     | 9.0                          | 14.0                       | 0.0%              |
| 9   | Tanola House Dundalk    | Industrial | North East      | 8,200         | 601                          | 7.3%                      | 627                            | 7.6%                     | 8.3                          | 18.3                       | 0.0%              |
| 10  | Unit 2600, Cork Airport | Office     | Cork            | 7,275         | 350                          | 4.8%                      | 689                            | 9.5%                     | 4.5                          | 14.5                       | 49.2%             |
| 11  | Airways Units 7&8       | Industrial | Suburban Dublin | 6,755         | 320                          | 4.7%                      | 594                            | 8.8%                     | 4.3                          | 9.3                        | 0.0%              |
| 12  | Chestnut House MP       | Office     | Suburban Dublin | 6,200         | 577                          | 9.3%                      | 571                            | 9.2%                     | 2.5                          | 2.5                        | 0.0%              |
| 13  | IDA Athlone Block C     | Industrial | Midlands        | 3,255         | 280                          | 8.6%                      | 253                            | 7.8%                     | 3.3                          | 8.3                        | 0.0%              |
| 13b | Block C Extension       | Industrial | Midlands        | 2,250         | 0                            | 0.0%                      | 0                              | 0.0%                     | 0.0                          | 0.0                        | n/a               |
| 14  | IDA Waterford Block A   | Office     | South East      | 4,150         | 353                          | 8.5%                      | 424                            | 10.2%                    | 2.1                          | 13.5                       | 0.0%              |
| 15  | IDA Athlone Block A     | Industrial | Midlands        | 3,700         | 270                          | 7.3%                      | 313                            | 8.5%                     | 4.4                          | 7.5                        | 0.0%              |
| 16  | Hazel House MP          | Office     | Suburban Dublin | 3,485         | 331                          | 9.5%                      | 341                            | 9.8%                     | 1.0                          | 2.7                        | 1.5%              |
| 17  | Willow House MP         | Office     | Suburban Dublin | 3,380         | 261                          | 7.7%                      | 315                            | 9.3%                     | 3.7                          | 4.6                        | 16.6%             |
| 18  | Ash House MP            | Office     | Suburban Dublin | 3,300         | 326                          | 9.9%                      | 331                            | 10.0%                    | 5.0                          | 5.0                        | 0.0%              |
| 19  | Blackwater House        | Office     | Cork            | 2,920         | 246                          | 8.4%                      | 352                            | 12.1%                    | 3.7                          | 3.7                        | 28.2%             |
| 20  | Unit L2 Toughers        | Industrial | Suburban Dublin | 2,625         | 170                          | 6.5%                      | 253                            | 9.6%                     | 1.6                          | 1.6                        | 0.0%              |
| 21  | Beech House MP          | Office     | Suburban Dublin | 2,235         | 229                          | 10.3%                     | 225                            | 10.1%                    | 1.8                          | 5.7                        | 0.0%              |
|     | Core Subtotal           |            |                 | 163,945       | 12,275                       | 7.5%                      | 13,825                         | 8.4%                     | 4.5                          | 7.9                        | 4.9%              |
|     |                         |            |                 |               |                              |                           |                                |                          |                              |                            |                   |
| 22* | Old Mill Lane           | Mixed Use  | South West      | 1,690         | 247                          | 14.6%                     | 162                            | 9.6%                     | 5.2                          | 7.5                        | 0.0%              |
| 23  | Bridge Centre           | Retail     | Midlands        | 1,530         | 209                          | 13.7%                     | 161                            | 10.5%                    | 7.3                          | 7.9                        | 0.0%              |
| 24* | Canal House             | Mixed Use  | Midlands        | 920           | 107                          | 11.6%                     | 55                             | 6.0%                     | 5.5                          | 5.5                        | 0.0%              |
|     |                         |            |                 |               |                              |                           |                                |                          |                              |                            |                   |
|     | Total                   |            |                 | 168,085       | 12,837                       | 7.6%                      | 14,202                         | 8.4%                     | 4.6                          | 7.8                        | 4.7%              |

Figures as at 30/06/21

\* March valuation figures (both sold in July 21)



# Leadership team



**Jonathan Laredo**  
*Chief Executive Officer*

- Over 31 years' experience in investment markets, including running the European and Asian structured finance business at JP Morgan
- Previous owner and director of the Pepper Group, an Australian based mortgage lender and servicer which built the largest third- party servicing business in Ireland
- Co-Founder of the Yew Tree Fund, the Company's seed Portfolio
- Sits on the Company's Investment Committee



**Barry O'Dowd**  
*Non-executive Chair*

- Previously Senior Vice President of IDA Ireland, acting as Global Head of two key operating divisions
- Member of MSc Management (Trinity College, Dublin), qualified Barrister at Law from University College Dublin & Kings Inns and member of the Institute of Directors of Ireland
- Chair of the Nomination Committee



**Charles Peach**  
*Chief Financial Officer*

- Over 28 years' experience in investment markets, structuring and raising capital for companies and funds
- Previously a member of the Financial Analytics and Structured Transactions Group at Bear Stearns, before developing and running managed vehicle issuance and risk management programmes at Nomura
- Co-Founder of the Yew Tree Fund
- Sits on the Company's Investment Committee



**Garry O'Dea**  
*Independent Non-executive Director, Senior Independent Director*

- Former Finance Director of Irish Continental Company plc ("ICG") for 27 years and prior to joining ICG, he worked in a number of financial roles at CRH plc
- Currently independent trustee of the RTE Superannuation Scheme
- Bcomm (University College Dublin), qualified Chartered Accountant and member of the Institute of Directors of Ireland
- Chair of the Audit Committee



**Michael Gibbons**  
*Chief Investment Officer*

- Over 34 years' experience in investment markets spanning high yield, distressed debt, special opportunities and real estate businesses
- He started his career in corporate finance at Bankers Trust, followed by Sumitomo Finance. He subsequently worked for Commerzbank, BNP Paribas, Aladdin Capital Management LLP
- Co-Founder of the Yew Tree Fund



**Eimear Moloney**  
*Independent Non-executive Director*

- Previously a Senior Fund Manager at Zurich Life Assurance Ireland plc where she had responsibility for equity and regional asset allocation
- Non-executive director of Hostelworld Group plc and Kingspan plc
- MSc in Investments and Treasury (Dublin City), qualified Chartered Accountant and member of the Institute of Directors of Ireland
- Chair of the Remuneration Committee



**Richard Mully**  
*Adviser to Management*

- Significant Board and property experience as Chair of Great Portland Estates, Deputy Chair of the supervisory board of Alstria Office REIT-AG, Senior Advisor to TPG Real Estate LLC and previously served as non-executive director at Standard Life Aberdeen plc and a senior independent director at St Modwen Properties, ISG and Hansteen Holdings
- Following 12 years' banking experience in property at County Bank and Bankers Trust, he spent 13 years as a co-founder and managing partner with Soros Real Estate Partners as a principal real estate investor



**Brian Owens**  
*Independent Non-executive Director*

- Partner in Beresford Real Estate, investment advisory real estate firm, prior to which he served as Chair and Chief Executive of Hardwicke Property Group
- A 30-year veteran of the Irish real estate industry, prior to which he worked with Deloitte
- Fellow of the Chartered Accountants Ireland and member of the Society of Chartered Surveyors Ireland and the Royal Institution of Chartered Surveyors
- Chair of the Valuation Committee