



**Largest Single Family, Build-to-Rent  
Portfolio in UK**

**Final Results Presentation**

**12 months ended 30 June 2025**

**7 October 2025**

**Providing a fundamental  
social good**

 Sigma PRS Management Ltd

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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 residential 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 financial position and wherewithal 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 Advisor to identify, select and execute investments which offer the potential for satisfactory returns. The underperformance of the Investment Advisor could have a material adverse effect on the Company's financial condition and operations.
- 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 maybe 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.

## PRESENTATION TEAM



### Geeta Nanda OBE – Non-executive Chairwoman

- ▶ Over 35 years' experience in the property sector, including private rented sector
- ▶ NED of Barratt Redrow plc and formerly CEO Metropolitan Thames Valley Housing Association - responsible for 60,000+ homes and building programme. Trustee of Crises, the homelessness charity and NED of Citra Pathways Lloyds
- ▶ Established 'Fizzy Living' (PRS subsidiary of Thames Valley Housing Association). Previous roles include: NED of McCarthy & Stone plc; Board member of The National Housing Federation; Chairwoman of G15 (London's largest housing associations);



### Graham Barnet, Founder of Sigma Capital Group\* ("Sigma")

- ▶ Founder of Sigma Capital Group and architect of The PRS REIT plc and its business model
- ▶ Leading figure in the UK Single Family Build-to-Rent sector - over 12,000 BTR homes delivered; 1,500+ under construction. Now heading the expansion of Sigma's BTR activities (assets £1bn+)

### Mike McGill, Group Chief Financial Officer of Sigma Capital Group\*\*

- ▶ Over 25 years' senior financial experience at listed and private companies
- ▶ Previously Group CFO at Baxters Food Group Limited, CFO at Lomond Capital, the residential asset management company, and Group Finance Director at Murray International Holdings Limited, the property and metals group



### Rob Sumner, MRICS, Residential Investment Director of Sigma Capital Group\*\*\*

- ▶ A chartered surveyor, with over 30 years' experience in residential regional markets
- ▶ Director in the National Development team at Savills for 10 years, specialising in development and investment



\* Sigma's subsidiary, Sigma PRS Management Ltd, is Investment Adviser to the Company

\*\* Sigma's subsidiary, Sigma Capital Property Limited, has been appointed as the administrator to the Company

\*\*\* Sigma Capital Group is a service provider to the Company for property management services

## FY 25 OVERVIEW – SIGNIFICANT AND INCREASING NET INCOME

Portfolio delivery completed by year-end

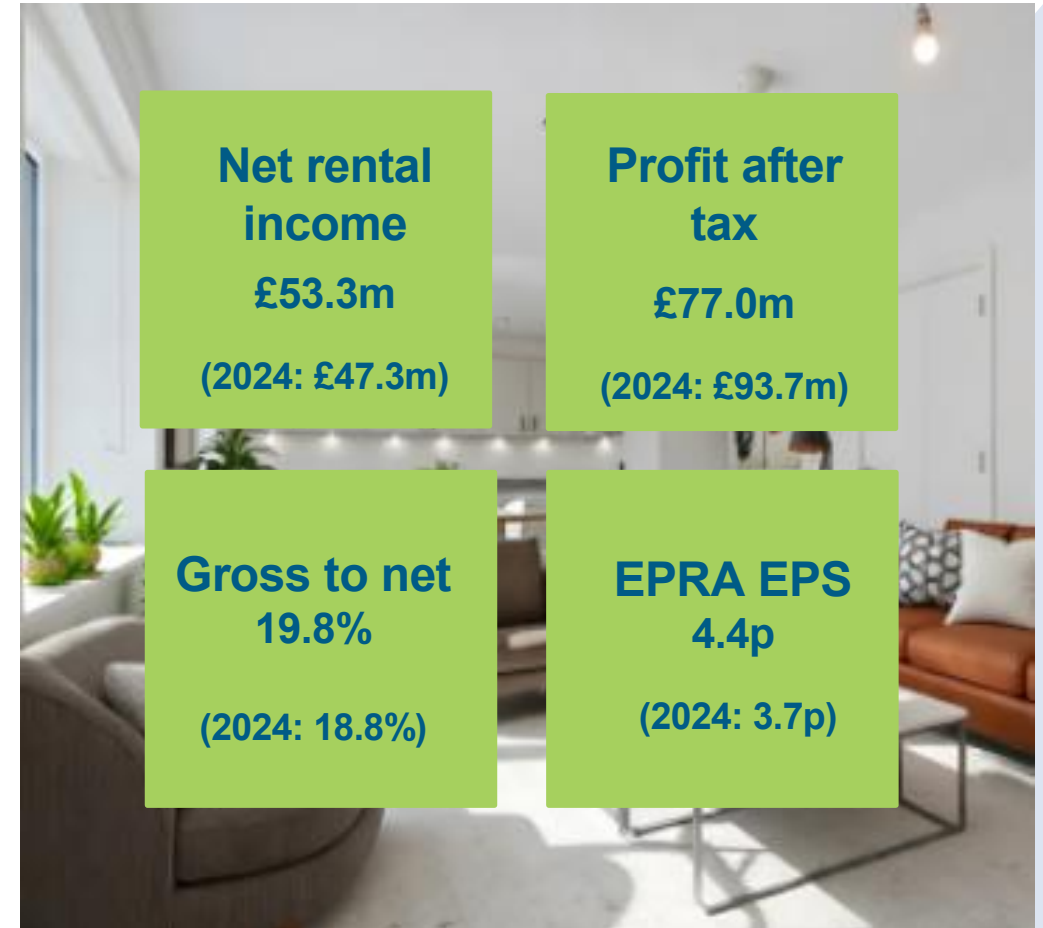
Strong asset performance; rising rental income

Portfolio gearing, 35% (2024: 36%)  
– cost base largely fixed

FY25 declared dividend increased to 4.3p  
(2024: 4.0p) – fully covered\*

Strategic Review / Formal Sale Process – Proposed  
Sale announced 17 September 2025

Rental market fundamentals support prospects



\* On an EPRA EPS basis

## OVERVIEW OF PERFORMANCE

### Delivery Completed – 5,478 homes in total

- ▶ Balance of 82 homes under construction were delivered, completing the portfolio by year-end
- ▶ 5,478 homes across 71 sites, with estimated rental value (“ERV”) of £72.0m p.a. as at 30 June 2025 (30 June 2024: 5,396 completed homes, with ERV of £65.1m p.a.)
- ▶ Net assets at 30 June 2025 of £785m (2024: £731m)

### Strong Portfolio Performance Continued

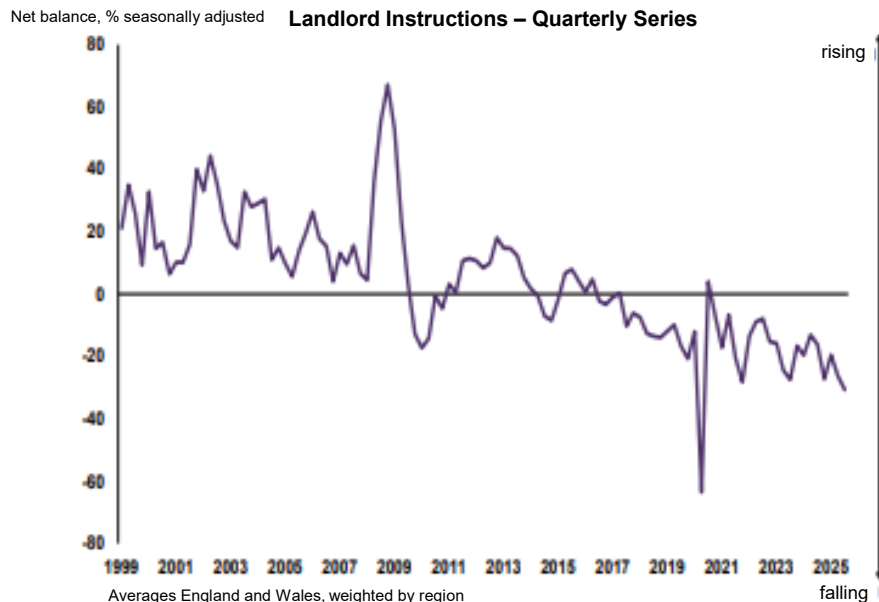
	Q1 26	FY25	FY24
Rent collection*	99%	100%	99%
Occupancy	96%	96%	96%
Rental growth (lfl**)	5%	9%	12%
Affordability***	23%	24%	23%

- ▶ Gross rental income up 14% to £66.5m (2024: £58.2m)
- ▶ Net rental income up 13% to £53.3m (2024: £47.3m)



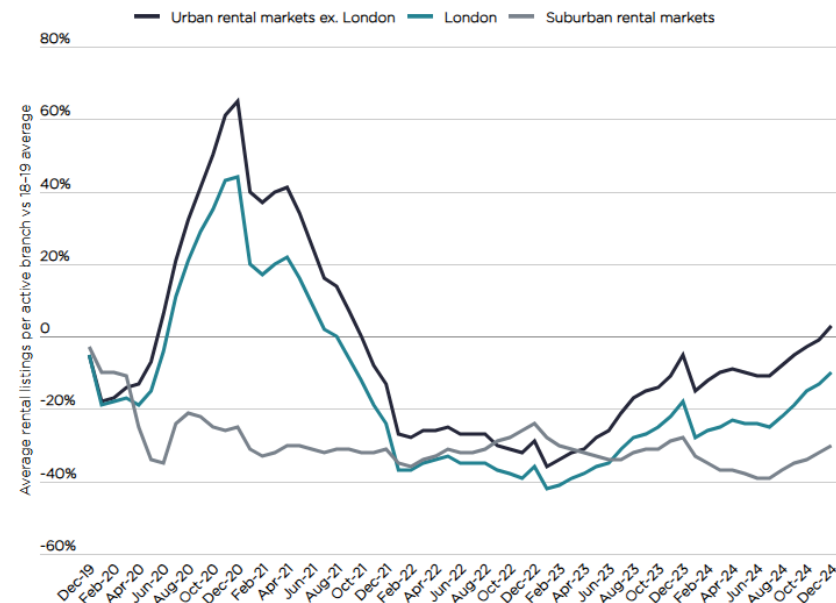
# SINGLE FAMILY HOUSING – VERY STRONG FUNDAMENTALS

## Supply faltering in the buy-to-let sector



- Rental demand remains robust - 12 applicants per home – still higher than pre-pandemic levels although lower than 2022-24 levels
- Rental supply 20% below pre-pandemic levels
- Rental inflation has slowed - reflecting affordability; significant regional variation.

## Reduction in properties most acute in suburban areas



- Savills expects rental growth to be strongest in suburban areas
  - where supply is more constrained
  - affordability less of an issue in suburban markets than city centres
- ONS reports 31.6% of household income spent on rent in Northwest which compares with 24% for PRS REIT tenant base

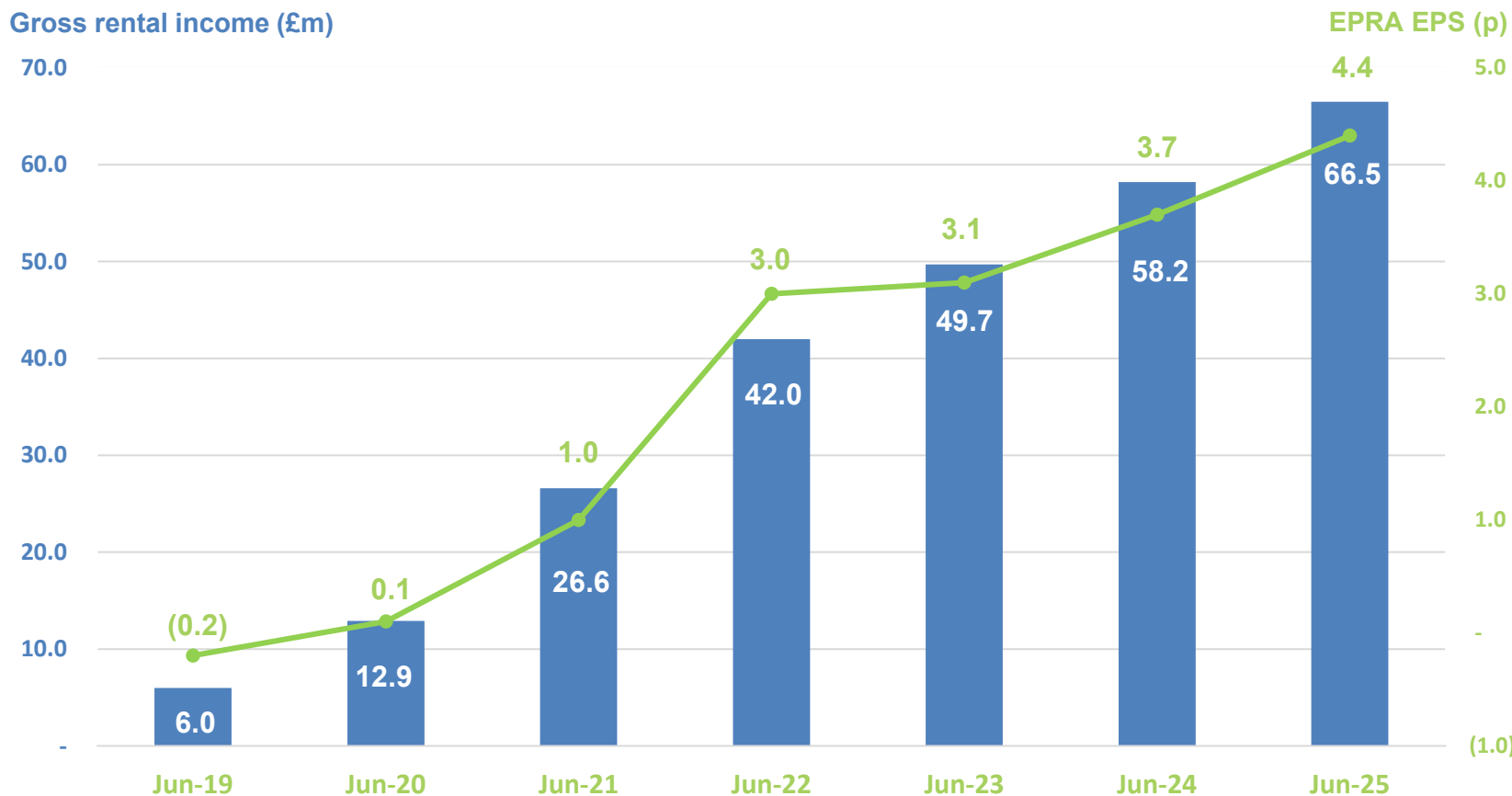
Sources: RICS Residential Market Survey 2025; Hometrack UK Rental index Q1 2025; Zoopla Rental Market Report June 2025; Spotlight on UK Single Family Houses (Savills 31 March 2025)



# RISING INCOME AND INVESTMENT VALUE

## Good growth in rental income and EPRA EPS

Gross rental income (£m)



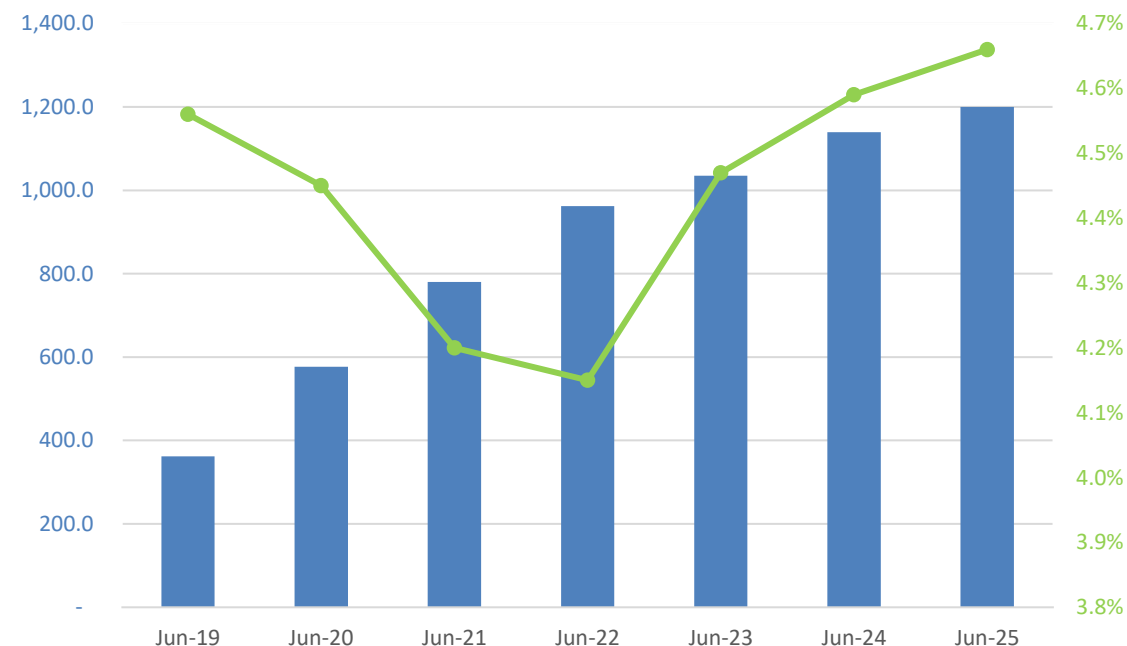
- ▶ Investment value determined by independent valuers and is audited
- ▶ Unchanged valuation methodology since IPO

# STRONG RECORD OF DELIVERY CONTINUES

## Strong growth in net investment yield

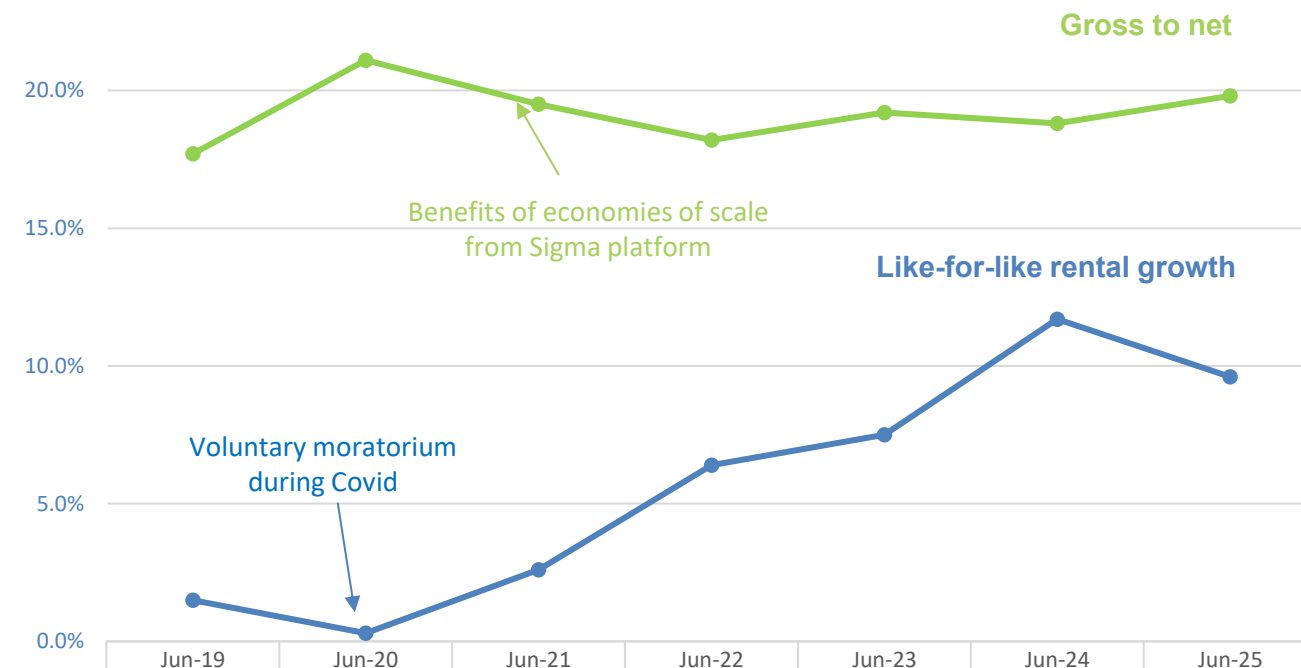
Investment value and net investment yield

Investment value (£m)



## Strong rental growth and firm control of cost base

Like-for-like rental growth and Gross to net operating costs



	FY25	FY24	FY23
Rental growth	9%	12%	8%
Gross to net	19.8%	18.8%	19.1%

Net operating costs are property costs directly related to operating as a landlord

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## FY25 - FINANCIAL HIGHLIGHTS

### Strongly rising income Increased dividend fully covered by EPRA EPS

Year ended 30 June	2025	2024	Change
Revenue	£66.5m	£58.2m	+ 14%
Net rental income	£53.3m	£47.3m	+ 13%
Operating profit	£97.4m	£111.7m	- 13%
Profit before tax	£77.0m	£93.7m	- 18%
Basic EPS	14.0p	17.1p	- 18%
EPRA EPS	4.4p	3.7p	+ 19%
Net assets at 30 June	£785m	£731m	+ 7%
IFRS NAV and EPRA NTA per share	143.0p	133.2p	+ 7%



#### ► Gross revenue up 14%, reflecting:

- rental growth
- full year contribution from homes completed during FY24
- increase in completed and let homes

#### ► Net rental income up 13%, reflecting:

- revenue increase
- strong cost management and economies of scale, offset by slightly higher maintenance costs (ageing portfolio)

#### ► Valuation uplift of £53.6m (2024: £73.4m) reflecting:

- slightly lower ERV growth partially offset by softening of average net investment yield movements

#### ► Total FY25 dividends declared, 4.3p (2024: 4.0p) – fully covered by EPRA EPS

## CONTINUED STRONG ASSET PERFORMANCE

### Portfolio delivering strong, reliable returns

	30 Sept 2025	30 June 2025	30 June 2024
<b>No. of completed properties</b>	<b>5,478</b>	5,478	5,396
Let properties (out of total)	<b>5,251</b>	5,232	5,181
- as a percentage	<b>96%</b>	96%	96%
Non-recoverable property costs as a percentage of gross rent (gross to net)	<b>n/a</b>	19.8%	18.8%
Estimated rental value ("ERV")	<b>£73.4m</b>	£72.0m	£65.1m
Rent collection*	<b>99%</b>	100%	99%
Arrears net of provisions	<b>£1.1m</b>	£1.0m	£1.0m

**Cost base largely fixed and well covered**



### Q1 FY26 (July – Sept 2025) – continued strong performance

- ▶ Like-for-like blended rental growth\*\* in the 12 months to 30 September 2025 of 5%
- ▶ Arrears net of provisions at 30 September 2025 of £1.1m, despite larger portfolio and cost-of-living pressures (30 September 2024: £0.8m)
- ▶ Benefit of deposits and rent insurance not reflected in arrears balance net of provisions made against bad and doubtful bad debts
- ▶ Cost base is largely fixed and well covered

\* rent collected relative to rent invoiced in the same period

\*\* like-for-like blended rental growth on investment property stabilised sites is defined as the annual rental growth on sites where all units have been completed and either all, or nearly all, have been let



## COMPLETED SITES – COST, INVESTMENT VALUE, OPEN MARKET VALUE

### Investment value continues to rise

	Acquired	Developed	Completed Total
	£m	£m	£m
<b>30 June 2025</b>			
Cost	150	721	871
Investment value	196	1,001	1,199
Open market value	201	1,002	1,202
Uplift on cost to investment value	32%	39%	38%
Discount from open market value to investment value	1%	<1%	<1%
<b>30 June 2024</b>			
Cost	150	663	812
Investment value	186	896	1,083
Open market value	194	905	1,099
Uplift on cost to investment value	24%	35%	33%
Discount from open market value to investment value	4%	1%	2%

\* Sources: Management accounts and Savills valuation reports

- Acquired assets are c.15% of total unit numbers and c.17% of investment value
- Acquired assets are independently valued by Savills prior to purchase

- Continued ERV growth has more than offset slight softening of yields
- Discount from open market value to investment value at c.1.0% remains within general trends
- Uplift from cost to investment value rose to 38%
- Acquired assets show lower uplift from cost to investment value (32%) compared to 39% for developed assets
- Lower uplift on cost for acquired assets reflects different risk involved in acquiring completed and let sites compared to developing sites
- Higher discount from open market value to investment value on acquired assets reflects smaller site size
- Acquired and developed assets have both demonstrated strong uplifts in value

## DEBT – LONG-TERM DEBT FIXED AT AVERAGE RATE OF 3.8%

Debt Facilities At 30 June 2025 - £434.5m*		Interest rate	Term
<b>Scottish Widows</b>	£100m of investment debt 15-year term at fixed rate.	3.1%	To Jun 2033
<b>Scottish Widows II</b>	£150m of investment debt 25-year term at fixed rate.	2.8%	To Jun 2044
<b>Legal &amp; General Investment Mngt</b>	£102m of investment debt 15-year term at fixed rate.	6.0%	To Jul 2038
<b>RBS</b>	£82.5m of investment debt at floating-rate	6.0%	To Jul 2026

\*excludes £33m of development debt with Barclays Bank, which was repaid in September 2025

### Debt cost now largely fixed and at attractive rates

- ▶ £434m of investment debt facilities
- ▶ 81% (£352m) of investment debt facilities are at long-term, fixed rates - average rate is 3.8%

### Net gearing (EPRA loan to value): 35% at 30 June 2025 (2024: 36%)

- ▶ Debt facilities are below the maximum gearing ratio permitted of 45% of gross asset value

### Blended average interest rate - compares favourably with average net yield of 4.66% (2024: 4.47%)

- ▶ 4.2% if RBS £82.5m debt fully drawn at current rates
- ▶ 4.1% if RBS £82.5m debt is replaced with 5-year investment debt at current rates

# STRONG ESG CREDENTIALS

## Social

- ▶ The PRS REIT ESG Community Fund\* (Sigma PRS managed)
- ▶ Focused on PRS REIT residents and their local communities
- ▶ Regular events and initiatives for residents – community get-togethers, outings, Health & Wellbeing offering
- ▶ Support (financial or practical) for over 20 charities, 40 schools and 11 clubs across the country



## Environment

- ▶ Modern, energy-efficient homes. All built to the latest applicable building regulations
- ▶ 88% of homes EPC rated band B (87%) or A (1%). Balance rated in band C (12%)
- ▶ Approx. 13% of the portfolio is low-rise flats - not subject to Building Safety Case Report and no cladding
- ▶ Solar photovoltaic panels
- ▶ EV charging points
- ▶ Recycling
- ▶ Nature initiatives e.g. swift boxes, hedgehog access points, wildflower areas



\* The Company has made a commitment to donate towards charitable organisations, activities and events: the amount donated is determined on a continuous basis and will be reported by the Company in the annual ESG reporting. There is no preset commitment on the amount that the Company will donate or if it will continue to donate.

Note: solar panel installations, EV charging points, nature initiatives cited are examples of environmental measures applied at various, but not all, sites. Full details can be found in the ESG disclosures made by the Company.

## STRATEGIC REVIEW AND FORMAL SALE PROCESS

**Composition of Board changed and Strategic Review & Formal Sale Process initiated in H1**

**Thorough process - engagement with a wide range of parties, with multiple non-binding expressions of interest**

**Non-binding heads of terms in September for Proposed Sale of The PRS REIT Holding Company Limited\* to a vehicle advised by Waypoint\*\***

**Board believes that the Proposed Sale provides the greatest certainty and cash return to shareholders of any of the proposals received**

- ▶ **Company and Waypoint working together with a view to completing the Proposed Sale by 30 November 2025**
- ▶ **Proceeds of the sale net of transaction expenses and corporation tax are expected to be c.£633.2m**
- ▶ **75% shareholder approval required**

\*The PRS REIT Holding Company is the Company's operating subsidiary that holds the entirety of the Company's portfolio of property assets

\*\* Waypoint is Waypoint Asset Management Limited, a London-headquartered real estate investment and asset management firm, overseeing a portfolio exceeding £3 billion in value. Waypoint manages capital on behalf of a diverse client base including UK pension schemes, institutional investors, high-net-worth individuals, lenders, and family offices. The capital for this transaction is being deployed from a co-mingled discretionary fund managed by Waypoint, whose underlying investors comprise leading UK local government pension funds.



## SUMMARY – STRONG PROSPECTS



Diversified and stable income from thousands of tenants

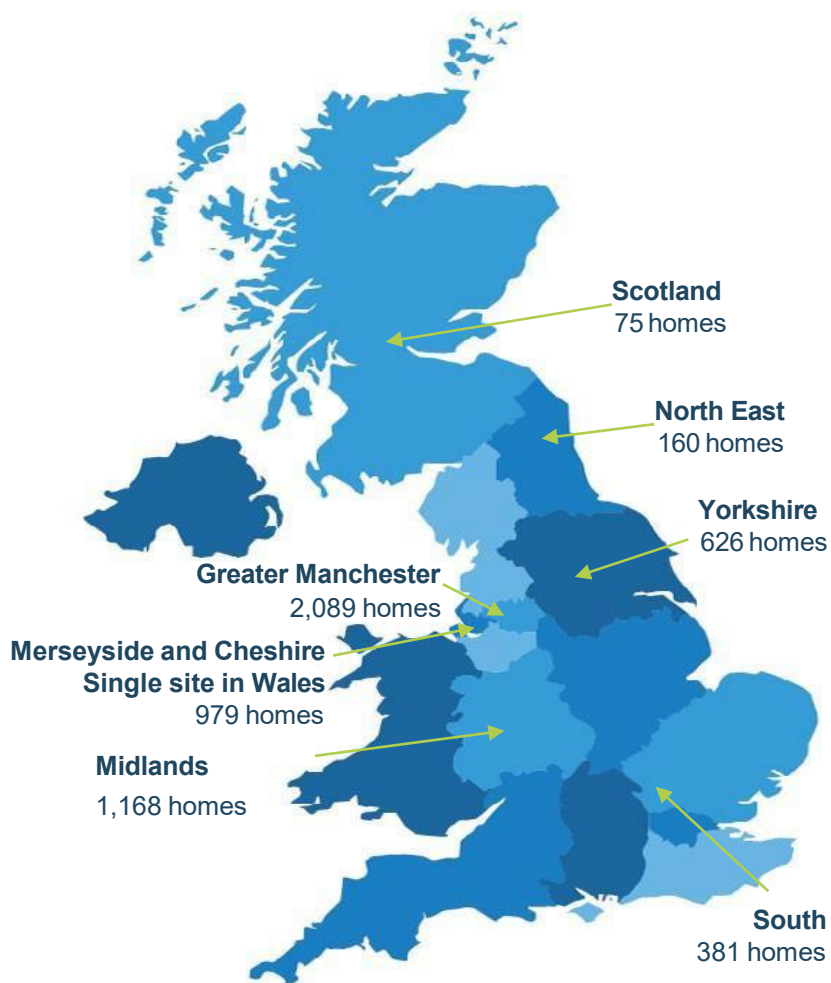
- ▶ Completed portfolio – 5,478 desirable, energy-efficient and professionally-managed homes
- ▶ Record of strong portfolio performance – generating long-term and rising income
- ▶ Increased FY25 dividend fully covered by EPRA EPS, with potential for further increases
- ▶ Rental demand supported by structural undersupply of quality family rental homes
- ▶ Government reform measures viewed as favouring professional landlords over private
- ▶ Focused on value maximisation for shareholders. Further update on Proposed Sale in due course

## SUPPLEMENTARY INFORMATION

- Overview
- Portfolio Growth - Rental Income and Completed Homes
- Completed Sites Analysis
- In-dept Portfolio Asset Management
- Simple Life Brand - a leader in Build-to-Rent
- Portfolio Analysis
- The Board



# OVERVIEW – THE UK’S LARGEST PORTFOLIO OF SINGLE-FAMILY RENTAL HOMES



Acquired assets account for c.15% of total unit numbers

- ▶ Launched 31 May 2017 - the first Main Market listed REIT focused on single family homes
- ▶ High-quality, new-build, professionally-managed homes for working families
- ▶ Geographically diverse portfolio - multiple regions (outside London), esp. N-W and Midlands
  - underpins stable, long-term income and potential for significant capital growth
- ▶ Award-winning rental brand, 'Simple Life'
- ▶ Investment Adviser is Sigma PRS Management Ltd ("Sigma PRS")

## Single-family rental homes

At 30 September 2025

Completed homes	5,478
Sites	71
Average monthly rental	£1,115
Affordability (average rent to gross household income)	23%
Like-for-like rental growth* for the year to 30 Sept 2025	5%
Average occupancy	32 months

Funding (gross) £990.1m

£555.6m equity + £434.5m investment debt

ERV of Portfolio (5,478 homes)

At 30 Sept 2025

£73.4m p.a.

Dividend declared FY 2025

4.3p (around 4% yield)

Fully covered by EPRA EPS

## PORTFOLIO GROWTH - RENTAL INCOME AND COMPLETED HOMES

	At 30 Sept 2025	At 30 Jun 2025	At 30 Jun 2024*
<b>Number of completed homes</b>	<b>5,478</b>	<b>5,478</b>	<b>5,396</b>
<i>ERV per annum</i>	<b>£73.4m</b>	<b>£72.0m</b>	<b>£65.1m</b>
<b>Number of contracted homes</b>	<b>0</b>	<b>0</b>	<b>82</b>
<i>ERV per annum</i>	<b>n/a</b>	<b>n/a</b>	<b>£0.4m</b>
<b>Completed and contracted sites</b>	<b>71</b>	<b>71</b>	<b>71</b>
<i>ERV of completed and contracted sites</i>	<b>£73.4m</b>	<b>£72.0m</b>	<b>£66.5m</b>

\*2024 data is restated where appropriate to exclude a 98-unit site, with a total ERV of £1.0m, following the Board's decision in FY25 not to exercise an option to purchase it after net returns were considered

- ▶ Portfolio comprises 5,478 homes, with ERV of c.£73.4 per annum at 30 Sept 2025. Vast majority are houses, with low-rise apartments c.13% of total units
- ▶ Rental income continues to grow - like-for-like\*\* growth on stabilised sites was c.5% for the 12 months ended 30 September 2025
- ▶ Occupancy was 96% at 30 September 2025 and affordability was 23%

### Stabilised sites at 30 Sept 2025

- ▶ 71 stabilised sites across portfolio; 96% occupancy. 97% occupancy including lettings agreed but occupation not yet taken place at 30 Sept 2025
- ▶ Average churn on stabilised assets is c.22%

### Geographically diversified

- ▶ 71 sites – average site size: 77 at 30 Sept 2025
- ▶ **Geographical split (by investment value):**
  - North West: 51%
  - West Midlands: 22%
  - Yorkshire and North East: 13%
  - South East: 11%
  - Wales: 2%
  - Scotland: 1%



### Completed sites over 3 years old – capable of sale without triggering a tax charge

Debt Pools					
Sites	Units	Scottish Widows	Scottish Widows II	LGIM	RBS
53	4,230	21 sites: 1,399 units	23 sites: 1,876 units	7 sites: 844 units	2 sites: 111 units

- ▶ **Scottish Widows**: £100m long-term investment debt - fixed rate facility
- ▶ **Scottish Widows II**: £150m long-term investment debt - fixed rate facility
- ▶ **Legal and General Investment Management**: £102m long-term investment debt - fixed rate facility
- ▶ **RSB**: £82.5m short-term investment debt – variable rate facility

#### Key Considerations:

- ▶ Breakage costs
- ▶ Bank approval required to replace existing assets in respective debt pools
- ▶ Timing
- ▶ Quantum of portfolio disposal

## Property Development & On-Boarding

- Asset handover documentation
- Specification review and recording
- Landscape management
- Quality benchmarking
- Construction management
- Warranty audits
- Asset insurance annual premium negotiation

## Lettings & Marketing

- Rental assessment
- Release, renewal and relet
- Batch release process
- All marketing materials and signage
- Review all incoming tenants and tenancy agreement compliance
- Review tenancy insurance policies
- Brand author and ownership
- Issue of all notices

## Property Management

- Defect tracking
- Property inspections and repairs
- End of tenancy repairs and reports
- Higher-value works checked in person
- Cost approvals
- Health & safety management
- Insurance claims management
- Management of c 3,600 invoices per calendar month (FY 2024 figure)

## Sigma PRS - Leaders in Single Family Rental Homes

- Award-winning service standards
- For 5,478 PRS REIT homes across the UK
- Rent roll £68.6m (30 Jun 2024: £61.9m)
- Management of suppliers – including framework agreements
- Rent and occupancy at min. 96% since 2019 while PRS REIT portfolio growing substantially
- Delivered gross-to-net of 19.8% in FY 25; 18.8% and 19.1% in FY 24 and FY 23 respectively

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

# Sigma PRS - Leaders in Single Family Rental Homes

### Systems and Technology

- Simple Life App (Sigma-owned)
- Simple Life mailboxes
- CRM systems
- Simple Life website - inc. enquiries
- Social media channel management – YouTube, Facebook, Instagram, TikTok

### Finance & Accounting

- Maintenance invoices
- Rent invoice accounting
- Debt utilisation
- Development costs
- Investment debt quarterly reports
- 114 company accounts
- Tax computation for 114 companies
- Vat returns and Construction Industry Scheme (CIS) returns
- REIT compliance
- PID calculations

- ▶ Bespoke App – used by c.74% of PRS REIT tenants (30 June 2025)
- ▶ PRS REIT website: c.17,700 enquiries in 2024 (calendar year)
- ▶ Resident events, community building
- ▶ Each site (x 71) is a separate legal entity – provides SDLT (Stamp Duty Land Tax) savings on disposal
- ▶ 220 VAT returns per year and 265 CIS returns per year

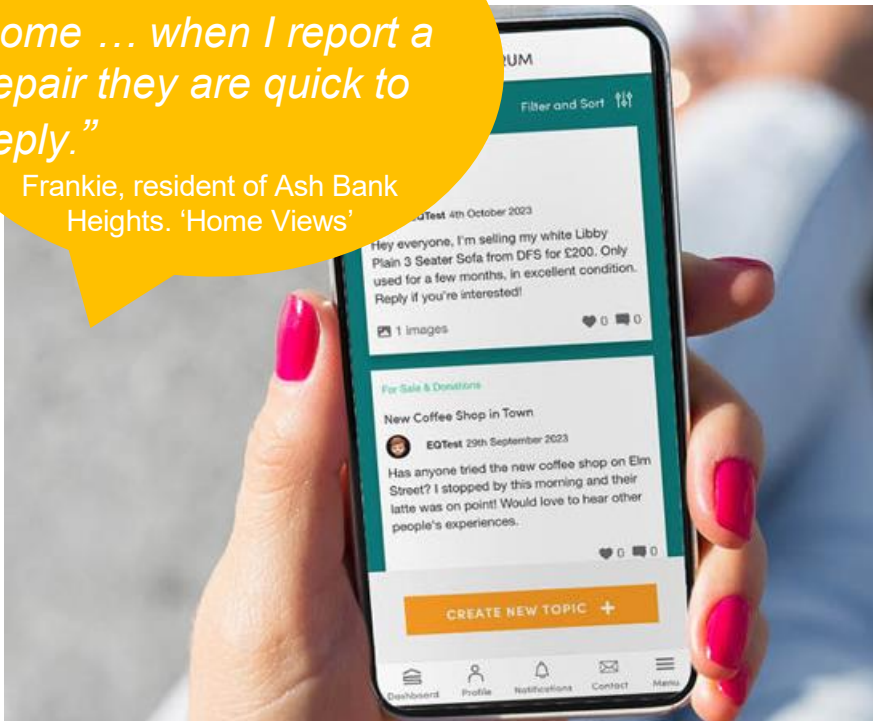
All data above relates to the PRS REIT

# SIMPLE LIFE BRAND – A LEADER IN BUILD-TO-RENT IN UK



*"I couldn't ask for a nicer home ... when I report a repair they are quick to reply."*

Frankie, resident of Ash Bank Heights. 'Home Views'



- ▶ Award-winning rental brand, established 8 years ago
- ▶ All PRS REIT homes are marketed and managed under the brand
  - which aims at very high customer service standards
- ▶ 'My Simple Life' app is a key resident tool - 1-stop shop for tenant needs, including
  - payments,
  - access to customer service teams,
  - neighbourhood events,
  - competitions, affiliate offers, and health and well-being services
  - information on the local area
  - regularly updated with new features
- ▶ Strong focus on fostering a feeling of community across the developments - regular social events and initiatives with local schools, clubs and charities



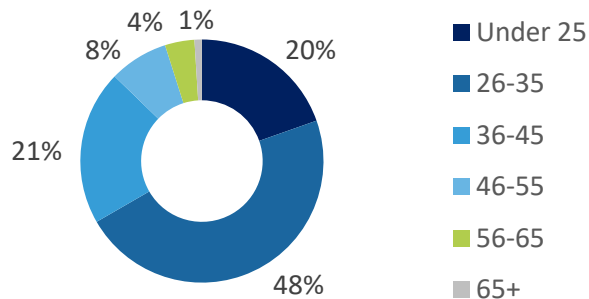
# PORTFOLIO ANALYSIS AT 30 June 2025



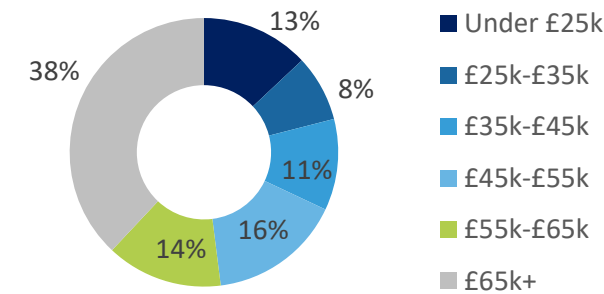
## TENANT PROFILE

Average Site Size **77 units**  
Average Rent (per month) **£1,096**

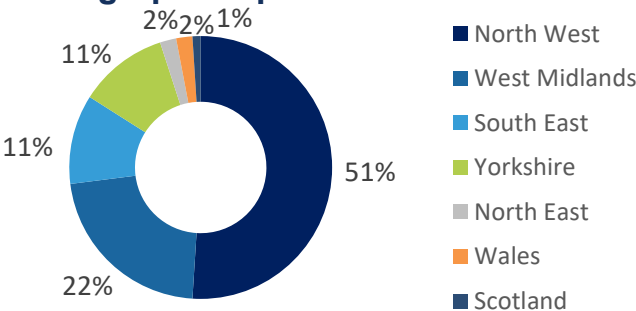
### Age Groupings



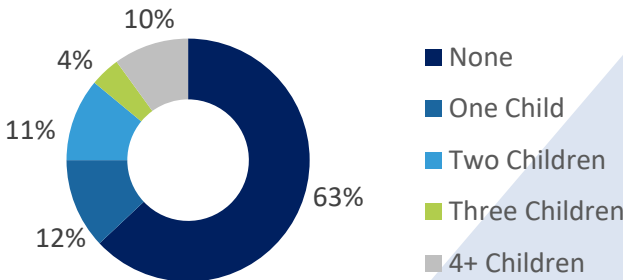
### Household Income Bracket



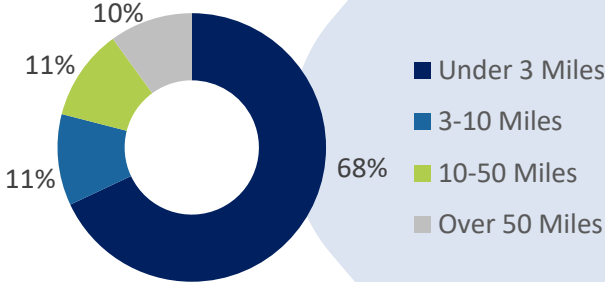
### Geographic Split



### Tenancies with Children



### Distance Travelled



## THE BOARD



**Geeta Nanda – Non-executive Chairwoman**

Geeta Nanda is also Chairwoman of the Management Engagement Committee. She has over 35 years of experience in the property sector and was previously Chief Executive Officer of Metropolitan Thames Valley Housing Association, responsible for the management of 60,000 homes, with 120,000 residents, and a building programme of over 1,000 new homes a year. She also established 'Fizzy Living', the Private Rented Sector subsidiary of Thames Valley Housing Association in 2012. Currently, she is a Non-executive Director of Barratt Redrow plc, a Trustee of Crises, the homelessness charity and a Non-executive Director of Citra Pathways Lloyds. She was previously a Non-executive Director of McCarthy & Stone plc, the retirement communities developer, a Board member of The National Housing Federation, Chairwoman of G15, the group of London's largest housing associations and a member of the Mayor's Homes for Londoners Board. She was also a Non-executive Director of The St Mungo Community Housing Association, the homeless charity, and Vice-chair of SCOPE, the disability charity. Geeta was awarded an OBE in 2013 for services to social housing.



**Steffan Francis – Non-executive Director**

Steffan Francis is also Senior Independent Director and Chairman of the Nomination & Remuneration Committee. He has more than 40 years of experience in the real estate industry. Until his retirement, Steffan was a Director at M&G Real Estate where he was responsible for the £6 billion "Long Income" business. Previously he had been responsible for the institutional funds at M&G Real Estate and at Prudential Property Investment Managers. He was also an independent adviser to the British Steel Pension Trustees. Currently, Steffan is a non-executive Director of M&G (Guernsey) Limited. He is a Fellow of the Royal Institution of Chartered Surveyors and a member of the Investment Property Forum.



**Roderick MacRae - Non-executive Director**

Rod MacRae is also Chairman of the Audit Committee. He has over 20 years' experience in the financial services sector. He was until recently an Executive Director at Aberdeen Asset Management PLC as the Group Head of Risk with responsibility for UK and Global operational risk and regulatory compliance. He was also chairman of the Aberdeen group executive risk management committee, the senior risk oversight function of the group. He has extensive involvement in corporate activity including transformational acquisitions and defence strategies. Previously he was Chief Operating Officer at Edinburgh Fund Managers, which he joined in 1991 and was acquired by Aberdeen in 2003. Rod is a member of the Institute of Chartered Accountants of Scotland having qualified with Coopers & Lybrand.



**Christopher Mills – Non-executive Director**

Christopher Mills co-founded J O Hambro Capital Management in 1993 and founded Harwood Capital Management Group in 2011. Christopher is Chief Executive and Chief Investment Officer of North Atlantic Smaller Companies Investment Trust plc and a Non-executive Director of several companies. Between 1984 and 1993, Christopher was head of North American investments and venture capital at Invesco MIM. He was a director of Samuel Montagu International between 1975 and 1984..



**Robert Naylor – Non-executive Director**

Rob Naylor has 24 years' experience in capital markets, including at Cenkos Securities plc as head of corporate finance and corporate broking in the investment funds team. He previously was co-head of the investment funds team at Panmure Gordon (UK) Ltd and executive director, head of product development in the investment trust team at JP Morgan Asset Management Limited.