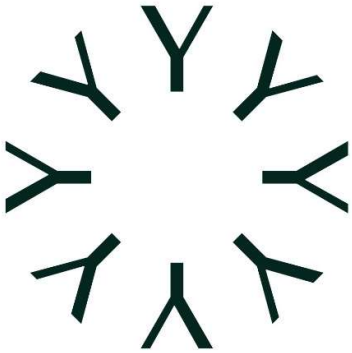


YEW GROVE

REIT PLC

INTERIM REPORT AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period to 30 June 2021

Company number: 623896

Contents

Chief Executive Officer's Statement

I am pleased to report the results for Yew Grove REIT plc (the "Company") for the six months period ended 30 June 2021 ("the Period").

The Covid-19 pandemic and its effects have lasted far longer and have been further reaching than most of us expected last year. Today, despite the vaccine rollout and its relative success in containing infection and hospitalisation rates, most Irish office-based workers are still working from home and the latest indications are that an effective return to the office, even on a part time basis, will not occur before September 2021. However, the beginning of a return to normality has begun with the announcement in late July 2021 of quarantine free travel for vaccinated adults and the consequent increase in airline traffic and hotel occupation.

In April 2021 we issued 13.4 million shares to raise approximately €12.7 million and invested the proceeds alongside debt facility drawings in three new properties. In May 2021, we moved the Company's listing from the Enterprise Securities Market to the main regulated market of Euronext Dublin, fulfilling the final requirement of the Irish REIT legislation, and throughout the Period our ongoing asset management continued to reduce vacancy, increase our rent roll and improve the environmental impact of our portfolio.

As we look forward to the rest of the year, it appears that the recovery in the investment market which began in the first half of the year will accelerate and an increase in the pipeline of investment properties may well be matched by more institutional investors prepared to buy those properties. The Company's proven track record since IPO of capitalising on excellent investment opportunities, coupled with our value-enhancing asset management and attractive dividend yield offers investors a strong proposition to participate in the future growth of the Company.

Dividends

Dividends declared for the first two quarters of 2021 totalled 2.55 cents per share and were reduced by the exceptional costs of moving to the regulated market of Euronext Dublin (as required within three years by the Irish REIT rules). That cost, which was written off against revenue, reduced the Company's net income by 0.8 cents. However, the business profits continue to grow, dividends evidence a similar progression to last year and we expect that to continue.

Review of activity

In the first half of 2021, the Company completed purchases of three buildings: a newly constructed industrial building in Dundalk and two office buildings on the CityWest Business Park in South West Dublin. We began the construction of a new life science building at our campus on the IDA Ireland park in Athlone and I am pleased to report that work there is ahead of schedule. We also agreed the sale of two of our remaining three non-Core buildings with these sales completing just after the Period end date. We are confident that the final sale, which is progressing well, will also complete in short order. Similar to last year we have focused on asset management with a number of rent reviews, regears and new leases signed during the Period and with even more underway as we report. The effect of this activity was to increase the contracted rent roll to €12.8 million from €10.9 million over the Period with a WAULT to break of 4.6 years and to lease end of 7.8 years as at 30 June 2021. Vacancy was reduced to 4.7% from 6.9% over the Period. The effects of this activity have been reflected in the 30 June 2021 external valuation. Excluding the three properties available for sale at 30 June (two of which completed in early July) and the development in Athlone we have a portfolio of €161.7 million with a contracted rent roll of €12.3 million and a reversionary rent roll of €13.8 million. On completion of the development early next year, that rent roll should increase by almost €1.0 million.

Post balance sheet events

We completed the sales of non-Core properties in Listowel and Portarlington in July 2021 and the sale of the Bridge Centre in Tullamore continues and is expected to complete in September. Despite the negative sentiment towards retail businesses depressing the sale price of the Bridge Centre, the combined net sale prices on these non-Core assets are expected to give a gain over the book value at the start of the Period.

Property Valuation

Pro-active asset management has driven a like for like property value increase across the board by 2.4%. Much of this increase was reflected in our March 2021 valuation update (for our move to the regulated market

of Euronext Dublin) and reflects letting activity in our regional office portfolio. However, a more detailed look at the valuations highlights a few interesting points. Our like for like portfolio increased in value by 2.4%, almost entirely due to letting vacant space. As our asset management continues to improve rents and improve tenant quality and building standards, we are confident that there is still more value growth across this part of our business. Our industrial portfolio includes some exposure to traditional industrial buildings alongside a significant exposure to life sciences buildings and their tenants. The traditional industrial part of the portfolio has increased its value significantly in the Period (+20.4%) partly reflecting the movement in the wider market and partly anticipating the effect of our asset management projects which are continuing. Our life sciences portfolio has seen a value increase of 0.9%. We believe that given strong international interest in this sector abroad and the increasing focus on opportunities in Ireland by institutional investors this part of our portfolio is due significant growth and that should be reflected in valuations over the next two years.

The new properties acquired in the first half of 2021, (an industrial building in Dundalk and offices in the CityWest Business Park in Dublin) were valued above their purchase prices but not sufficiently to cover the costs of acquisition. We see significant value in the Dundalk acquisition and believe that it should cover its costs quickly. We believe CityWest has significant asset management potential and expect that value to improve over the medium term.

Finance

The first half of the year demonstrated financial as well as operational resilience. Diluted NAV per share increased by 0.57 cents to 100.34 cents due to upward momentum in our property valuations. Despite the exceptional cost of moving to the regulated market of Euronext Dublin (€900k), the Company declared dividends for 2021 of 2.55 cents (0.10 cents higher than H1 2020) and absorbed the costs of a share issue at 95 cents and acquisition costs on c. €19 million of new property.

Our property portfolio has increased in value by over 18% in the Period and even after discounting the additions, the realised and unrealised gains added over €2.1 million to the balance sheet. Our continued asset management and a positive backdrop to the markets in which we operate should see more upward pressure on values. Our annualised contracted rent roll now exceeds €12.8 million and administration costs are still contained which bodes well for the rest of the year. The net debt loan to value ("LTV") ratio is still relatively light at 22.9% versus 19.6% at year end, but when we account for the commitments on our Athlone development, the Company has relatively little additional capacity in the current debt facility.

Irish Commercial Real Estate Market

The first quarter was the busiest on record[1] but that was largely a reflection of international investors' interest in the private residential sector and the large deals in that sector held over from 2020. Investment activity in the office sector remains more muted, albeit starting to pick up in Q2 2021. Prime central Dublin office yields, where most transactions have taken place, have held steady, but at slightly lower rental levels than pre-Covid-19 highs at a level of circa €57.50 psf versus €62.50 psf.[2]

In the regional and suburban office markets, there were few transactions but interestingly in the second quarter One Navigation Square, a newly constructed building in Cork, was sold to Corum Butler (a French investor) at a net initial yield ("NIY") of c.4.5% and a near term reversionary yield of c.6.4%.[3]

As the Period progressed there was increasing tenant activity, despite the fact that there was still limited return to the office and government guidance on work from home is expected to remain in place until at least September 2021. Regional office letting activity still appears strong with Cork, Galway and Limerick reducing net vacancy[4] over the Period. This was most noticeable in Cork, which has seen over 1 million sq ft of new offices delivered in 2020 and 2021, and in Galway, two new building schemes will add over 780,000 sq ft of Grade A office between the end of 2021 and 2022, increasing Galway's office space by almost 25%. The development in both cities dwarfs the normal annual take up, but new rentals at between €32 to €37 psf (versus pre-construction highs in the low €20s psf) to tenants who have either been newly attracted to the

[1] See Savills Ireland: Ireland Investment Market 2021
[2] See CBRE: Dublin Office Market View Q2 2021
[3] Quinlan R, 2021, 'French investor acquires Cork docklands office for €60m', *The Irish Times*, 21 May 2021 https://www.irishtimes.com/business/commercial-property/french-investor-acquires-cork-docklands-office-for-60m-1.4571304
[4] Cushman & Wakefield Marketbeat. Cork Market Office Q1 2021, Cushman & Wakefield Marketbeat. Limerick Market Office Q1 2021, Cushman & Wakefield Marketbeat. Galway Market Office Q1 2021

areas by these developments or used the developments to make major expansions which would not otherwise have been possible in the cities, have meant take up is increasing to new levels. Demand from tenants, especially for new, Grade A buildings continues and net vacancy in Galway is at multi year lows. In Limerick there has been little new construction and most of the planned new development, around the Opera site in the centre, is to satisfy Government requirements.

The industrial market in Ireland, like the rest of Europe, has seen huge demand both from investors and tenants. Net vacancy has fallen to record lows, especially for well situated and large and/or modern buildings with a consequent increase in lease rates and lengths demanded. The principal issues constraining this market are the lack of available larger building footplates and steel framed buildings with ceiling heights that satisfy tenant requirements. As investors have chased relatively few transactions, discount rates have fallen, evidenced by NIYs on transactions in and around Dublin approaching 4.5% and those in Cork just above 5%. Demand has been especially strong for portfolios and the mooted auction of the Core Industrial portfolio (which includes older tertiary industrial properties within commuting distance of Dublin) could see this market reach new highs.

Environmental, Social and Governance

Our environmental and sustainability efforts are reviewed in the property section of this report and despite Covid 19 we are now well into the overall improvement of our existing estate, with ongoing projects both to improve the internal quality and energy efficiency of our buildings as well as the landscaping and environmental quality of their locations. This is, as I reported in December, an ongoing effort and our achievements will be reflected both in qualitative measures such as tenant annual surveys of occupier satisfaction and objective measurements of improved energy use and reduced greenhouse gas emissions when measured on a like for like basis.

One of our key community objectives for 2021 has been to engage with at least two local institutes or universities to see how we can better contribute to improving the local environments. In April, we led a fireside chat called “An Introduction to REITs” for the students of the National University Ireland Galway, allowing them to explore our business and ask questions they had about it in an informal manner, while learning about REITs and the European commercial real estate market. We also completed our engagement as the subject of the CFA Society of Ireland’s annual CFA Research Challenge. Students from eight Irish universities had the opportunity to produce their own research analysis of the Company for the challenge. Executives from the Company presented to the students and their mentors, followed by questions and answer sessions to provide further explanation of the Company and its market. Each student team’s research report was presented to a group of Senior Portfolio Managers and Chief Investment Officers in the Irish market before a winner was chosen to progress to the regional and global finals. We wish them all well and thank them for their efforts and insight. We hope that these and other planned events give those with an interest in the Company and its properties a better understanding of the Company’s business, conduct and market.

The Company has continued its support of two nominated local charities, the Society of St. Vincent de Paul and the Peter McVerry Trust, in addition to individual employee contributions. The Company also supported Children in Hospital Ireland (“CIH”) as our employees volunteered for CIH’s “Packing Project” by assembling c.2,500 age-appropriate isolation packs of various crafts and toys for children in isolation across twenty Irish hospitals.

Whilst governance standards are excellent, especially given our relatively small size, Yew Grove would ideally improve its diversity both at employee and leadership level. However, the only way to do that at employee level is through new hires: the Company is small and hiring is constrained and since its inception there has been no staff turnover so changes will continue to be gradual. At Board level, the Company is considering ways in which the Board diversity might be enhanced.

Outlook

The short-term outlook for our market is positive. Despite uncertainty triggered by the rise of new Covid variants, the success to date of the vaccine rollout in Europe and the consequent reduction in hospitalisations and death rates means that most European economies can look forward to a return to some version of normality. In Ireland, despite the relative stringency of the lockdown, the economy has been buoyed by the strength of the multinational sector. When combined with a rapid increase in the domestic savings rate this augurs well for the economy in late 2021 and 2022. Given the strength of the sectors that make up most of

Ireland's inward investment, we would expect continued growth in demand for properties and despite the changing requirements for offices, demand for quality office space will, except in Dublin, outstrip supply creating a more segmented market across the country and driving rental growth.

In the industrial market, the effect of reopening on retail demand and the continued need for domestic logistic and cold storage space, as the impact of Brexit continues to reverberate, will increase pressures on well situated properties especially with larger footplates as tenants continue to vie for space. The life science sector, Ireland, unlike the UK or US, relies on larger, developed businesses who site in-country as part of the inward investment drive led by IDA Ireland. These businesses look to site close to existing clusters of similar life science businesses and require purpose built advanced technology buildings. Initial demand is usually met through IDA Ireland development and subsequent growth is largely left to the private sector. We expect inward FDI demand to continue to increase as international business travel eases and businesses again focus on global expansion.

In the medium term, the success of the economy depends largely on the success of Ireland's inward investment policy and how it navigates the changing geo-political landscape as governments try to tackle the digital age and progress globally coordinated policies on tax and climate change. Despite the political difficulties Brexit has and will continue to cause, it should provide an opportunity for Ireland over the next few years and provided the value of multinational businesses to Ireland continues to be recognised by the electorate and politicians, the future looks positive.

Jonathan Laredo
Chief Executive Officer
26 August 2021

Key Performance Indicators

The results of the Company and the entities controlled by the Company (its subsidiaries) (together the "Group") for the Period, 30 June 2021, are set out in the Consolidated Statement of Comprehensive Income. The profit for the Period was €4.7 million, including unrealised gains on investment properties of €2.1 million (H1 2020 €1.3 million and unrealised loss of €1.8 million respectively).

The Group's key performance indicators ("KPIs") are chosen to be specific to the Company's sector, to provide a measure of the Group's performance and to show progression against the Company's investment objectives.

KPI	Relevance to Strategy
NAV per share	The NAV reflects the Company's ability to deploy its capital in a value enhancing manner.
Dividend per share	The dividend reflects the Company's ability to deliver a sustainable income stream from its investment properties.
EPRA NTA per share[5]	The EPRA NTA reflects the Company's ability to deploy its capital in a value enhancing manner that can be compared with its peers.
Total shareholder return[5]	The total shareholder return demonstrates the Company's ability to generate returns for its shareholders.
NAV total return[6]	The NAV total return demonstrates the Company's ability to generate value and dividend returns.

Performance against KPIs

The Company is quoted on the AIM market of the London Stock Exchange and, since May 2021, listed on the regulated market of Euronext Dublin. As the Company's shares often trade at different prices on each exchange, both have been shown below. The NAV total return is shown alongside the total shareholder return for each exchange.

	Group NAV per share	Dividend per share	EPRA NTA per share[5]	Euronext total shareholder return for the Period	LSE total shareholder return for the Period	NAV total return for the Period[6]
Year ended 31 December 2020	100.03c	4.79c	99.77c	-4.55c	-10.40c	6.30c
Period ended 30 June 2020	97.39c	2.24c	97.22c	-4.23c	-7.10c	-0.40c
Period ended 30 June 2021	100.64c	2.65c	100.34c	20.46c	23.46c	3.26c

We are keen to provide KPIs and details that also explain the NAV total return performance of the Company. The Company has grown in 2021, both in terms of size of property portfolio (by €26.2 million or 18.4%), annualised rent roll (by €1.9 million or 17.5%) and reversionary rent roll (by €1.8 million or 14.5%). Even though the Company paid €1.7 million in acquisition costs in the Period, the portfolio made sufficient realised

[5] Alternative Performance Measures ("APMs"). The Company uses a number of financial measures to describe its performance which are not defined under International Financial Reporting Standards ("IFRS") and which are therefore considered APMs. In particular, measures developed by the European Public Real Estate Association ("EPRA") are reported in line with other public real estate companies. These are defined in more detail, and reconciled with IFRS where applicable, in the Alternative Performance Measures section.

[6] The NAV total return measures the return according to IFRS NAV and dividends paid, showing the sum of the IFRS NAV change and dividends paid over the period. It is similar to total shareholder return, except for its use of IFRS NAV in place of share price.

and unrealised property valuation gains to increase the Group's NAV over a testing Period. The aggregate value of the Company's property portfolio now exceeds its aggregate purchase cost (including transaction costs, which are currently circa 8.5%), and its value is increasing in line with management expectations.

Operational Metrics

The Company uses operational performance metrics that allow the Company's property operations to be compared with others in its sector or peer group.

The Company's purpose and investment objective, as laid out in the admission document is to:

- provide shareholders with high, good quality income;
- pay a covered dividend and generate an attractive risk-adjusted total return for shareholders;
- build a portfolio of Irish commercial office and industrial property assets to support a high and sustainable share dividend while achieving moderate capital growth; and
- ensure that the investment properties be tenanted principally by Government and corporate tenants with favourable credit profiles.

The Company intends to pay most of its comprehensive income (excluding fair value gains or losses on investment properties) to shareholders by way of quarterly dividends. The interim dividends (declared from earnings for the first two quarters of 2021) were 2.55 cents per share for a total of €3.0 million.

The primary operational metrics used by the Directors to measure the Company's progress in achieving its investment objectives are illustrated below.

The quality of the Company's income is measured with reference to the creditworthiness of its tenants. The changes over the Period in the Company's contracted rent roll by tenant type and vacancy as a percentage of ERV are shown below:

	% of contracted rent roll				
	Government/quasi Government	**FDI**	**Large Enterprise**	**SME**	**Vacancy as a % of ERV**
31 December 2020	25.7%	66.5%	4.0%	3.8%	6.9%
30 June 2021	22.3%	70.6%	3.4%	3.8%	4.7%
Period change	-3.4%	4.1%	-0.6%	0.0%	-1.8%

Over the Period, the Company's portfolio grew by 18.4%, and the tenants expected to have more favourable credit profiles (Governmental and FDI together) increased their share of the increased contracted rent roll by 0.7%. Vacancy as a percentage of ERV fell to 4.7% over the year, primarily due to the letting of half of the Cork Airport Business Park property.

Additionally, the tenor and trajectory of the Company's rental income is measured:

	WAULT to next break	**WAULT to lease end**	**WAULT to next rent reversion date**	**Gross Yield at fair value[5]**	**Gross reversionary yield[5]**
31 December 2020	4.1 years	7.2 years	2.1 years	7.7%	8.7%
30 June 2021	4.6 years	7.8 years	2.0 years	7.6%	8.4%
Period change	0.5 years	0.6 years	-0.1 years	-0.1%	-0.3%

Over the Period the Company increased the value of the Group's revenue generating assets from €141.9 million to €165.8 million, while increasing the Company's contracted rent roll from €10.9 million as at 31 December 2020 to €12.8 million at 30 June 2021. The Company measures contracted rent roll in order to demonstrate the progression of its primary source of income on a monthly basis. The gross yield at fair value and gross reversionary yield at fair value changed by less than 4% over the Period, the majority of which was due to the increase in portfolio valuation and property under development not being ascribed an ERV by the external valuer, which will change when the development is completed.

The Company also monitors the like-for-like property returns (valuation change and revenue on properties owned throughout the Period) to further analyse the performance of the property portfolio value and revenue. While the Company remains acquisitive, this does not reflect the performance of a significant number of properties bought or sold in the Period. As time goes on it allows the Company to review the relative contribution of each of these sectors from a capital and revenue perspective.

	Value change	**Revenue**	**Value change + Revenue**
H1 2021	2.4%	3.9%	6.3%
H1 2021 Office	2.0%	3.9%	5.9%
H1 2021 Industrial	3.9%	3.9%	7.8%

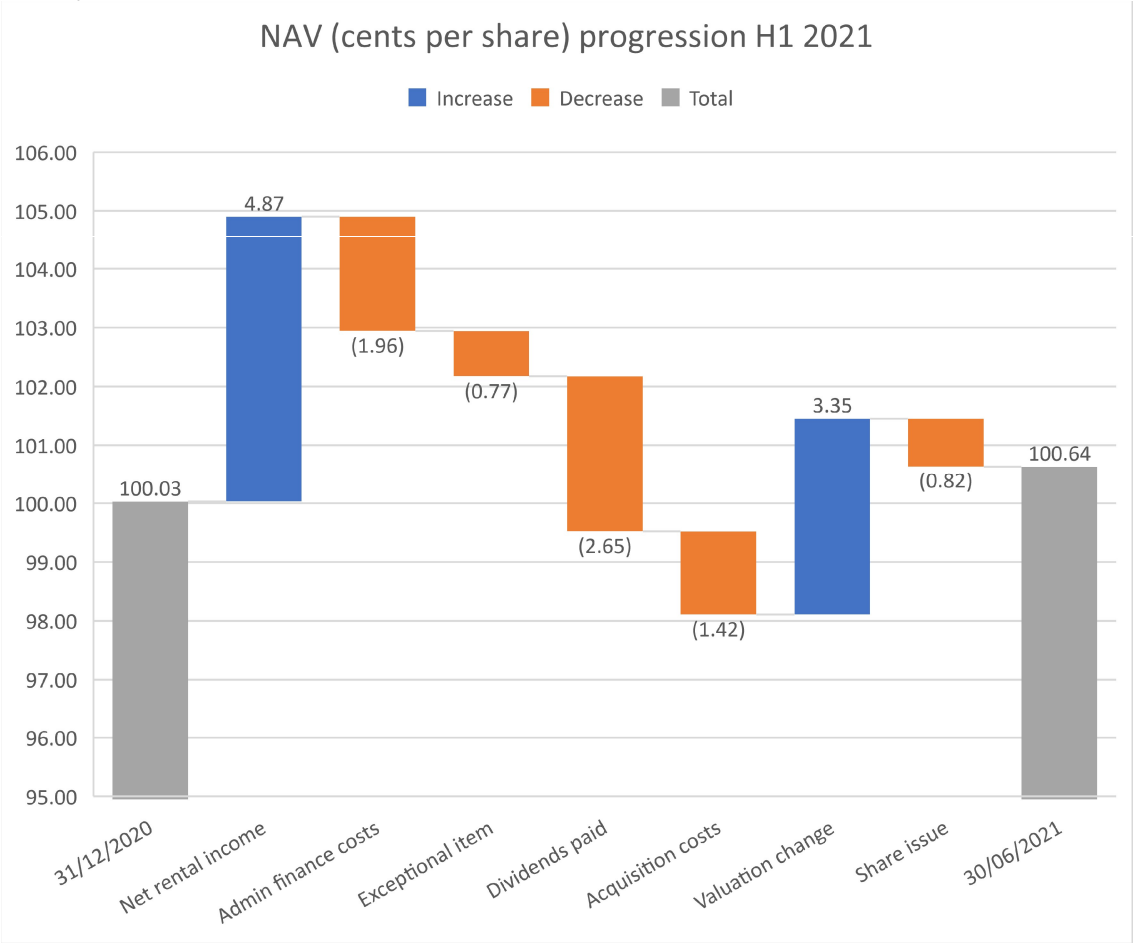
	Value change	**Revenue**	**Value change + Revenue**
2020	2.5%	7.5%	10.0%
2020 Office	1.9%	7.4%	9.3%
2020 Industrial	5.5%	8.2%	13.7%
2019	5.4%	8.4%	13.8%
2019 Office	3.4%	8.2%	11.6%
2019 Industrial	15.7%	9.4%	25.1%

Financial Review

In a time of significant economic and social uncertainty and disruption, our results for the Period were positive. Our shares in issuance increased by 13.4 million (12.0%) and our property portfolio by 18.4%. Group net assets grew from €111.6 million to €125.7 million over the Period, annualised rental income grew from €10.9 million to €12.8 million and administrative costs were €2.5 million which included the one-off cost of listing on the regulated market of Euronext Dublin, without which administrative costs rose to €1.6 million from €1.4 million in H1 2020, a move that reflects portfolio growth.

Net Asset Value

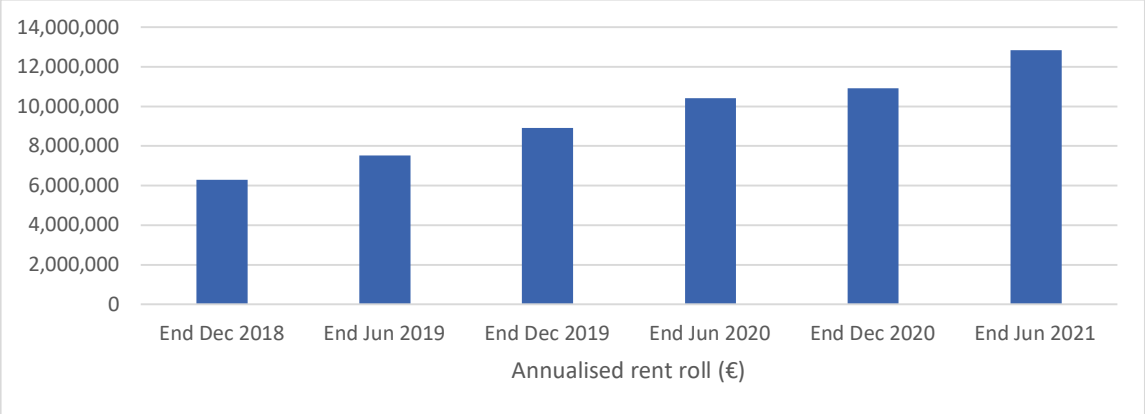
The net assets of the Group increased by €14.1 million, a rise of 12.7% over the Period. The Company drew on its debt facility and deployed equity raised in the Period on a further €19.0 million of property assets. Valuation gains on the Group's portfolio over the Period were €2.1 million, inclusive of property acquisition costs of €1.7 million. The vast majority of the net rental income was distributed to shareholders as quarterly property income distributions.



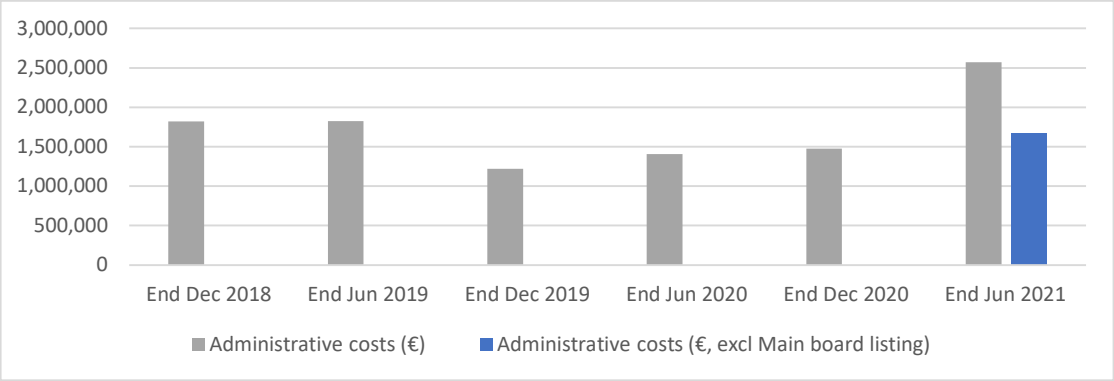
Income statement

Net rental income for the Period was €5.7 million, with the contracted rent roll rising by €1.9 million. The strong rental collections of 2020 continued throughout the Period. A comparison of contracted rent roll for properties owned on 31 December 2020 with 30 June 2021 shows an increase of 17.5%. Rent received on the portfolio benefited from the letting of vacancy at Cork Airport Business Park in January 2021 and the purchase of properties at CityWest Business Park and Dundalk. As mentioned below in the Portfolio Review,

there were other lease events which increased the income from some of the Company's properties, and with our reversionary portfolio we expect further increases over the coming years.



Administrative expenses over the Period were €2.5 million. The principal increase from the prior Period was the cost of listing on the regulated market of Euronext Dublin of €0.9 million. This was a one off requirement of the Irish REIT legislation. If excluded, administrative expenses would have increased by 16% from H1 2020 while the property portfolio increased by 19%. The Company continues to review roles currently provided by third parties to determine if in the future they could be done internally to provide control and cost benefits.



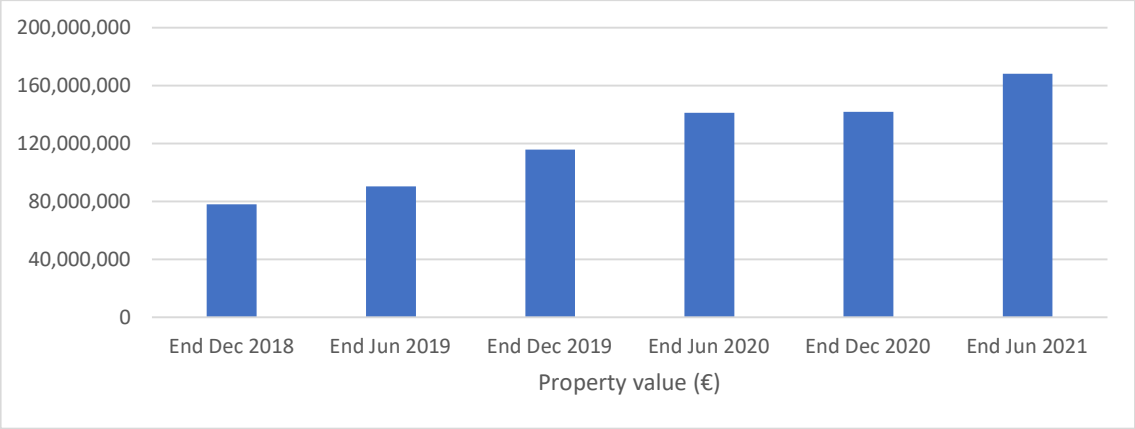
Dividends

Dividends declared in the Period were 2.55 cents per share, an increase of 0.10 cents per share on the dividends declared in the first six months of 2020. While the costs of listing on the regulated market of Euronext Dublin significantly reduced the Company's EPRA earnings the Board declared a dividend that had regard to EPRA earnings calculated on the basis of excluding the majority of this exceptional cost. The Company has had a quarterly dividend plan in place since March 2019 and continues to target distributing its EPRA earnings to shareholders in this manner if prudent and legally permissible.

Investment properties

The property portfolio value was €168.1 million at 30 June 2021, up from €141.9 million at 31 December 2020. Realised and unrealised gains on the property portfolio were €2.1 million for the year (notwithstanding the costs of property purchases). This does not include the gain on sale of €0.3 million on two of the non-Core properties, which completed in July 2021. Construction of an extension to one of the Company's buildings at the IDA Business and Technology Park, Athlone began, this is held in the Company's newly

established wholly owned subsidiary Yew Grove Holdco One Limited. Capital expenditure not recharged to tenants was €0.1 million. As at 30 June 2021, the portfolio had 24 properties, with an average value of €7.0 million. Following the July 2021 sales of smaller properties, the Company has a single remaining legacy property which is expected to be sold in H2 2021.



Capital

On 15 March 2021, the Company's shares were migrated from the CREST system to the Euroclear Bank settlement system as was required by the Migration of Participating Securities Act 2019. In the following month, the Company issued 13.35 million shares at a price of 95 cents per share for gross proceeds of €12.7 million, which was deployed within six weeks in the purchase of additional investment properties. Further drawings of €11.2 million were made of the Company's revolving credit facility to complete these purchases. In May at the EGM, the Company's shareholders approved a 100 million, one year share issuance program and the Company's shares were moved from the Euronext Growth market of Euronext Dublin to the regulated market of Euronext Dublin as required by section 705B(1)(a)(iii) of the Taxes Consolidation Act 1997 to maintain the REIT's tax status.

Liquidity

The Group has maintained strong reserves throughout the Period, finishing the Period with cash of €11.3 million and €3.8 million of available debt facilities. As at 30 June 2021, the Company LTV (as calculated under the REIT Rules) was 29.6% having increased from 27.2% over the Period. The Company remained fully compliant with its facility covenants throughout the Period.

Portfolio Review

Portfolio performance:

The Company's property portfolio on 30 June 2021 had both Core and non-Core assets. Non-Core assets are the three properties available for sale in the attached financial statements: Old Mill Lane and Canal House (both sold July 2021) and the Bridge Centre (sale contract exchanged at Period end). Core assets are the remainder of the property portfolio.

	31 Dec 2020 (Core and non-Core assets)	**30 Jun 2021 (Core and non-Core assets)**	**30 Jun 2021 (Core assets)**
Contracted rent roll	€10.9m	€12.8m	€12.3m
Portfolio ERV	€12.4m	€14.2m	€13.8m
Portfolio value	€141.9m	€168.1m	€163.9m
Gross yield at fair value	7.7%	7.6%	7.5%
Gross reversionary yield	8.7%	8.4%	8.4%
Number of properties	22[7]	24	21
WAULT to Break / Lease End	4.1/7.2 years	4.6/7.8 years	4.5/7.9 years
Vacancy by ERV	6.9%	4.7%	4.9%

- Two offices and one industrial building were purchased at a purchase price of €19.0m in H1 2021
- Portfolio characteristics by contracted rent roll:
  - Location
    - 53% (Core 55%) (31 December 2020: 53%) of contracted rent roll generated by buildings within the Dublin catchment area.
  - Sector
    - 75% (Core 78%) (31 December 2020: 76%) of contracted rent roll from offices, 21% (Core 22%) (31 December 2020: 19%) from industrial and 4% (Core 0%) (31 December 2020: 5%) from mixed use and retail properties.
  - Tenant type
    - 96% (Core 97%) (31 December 2020: 96%) of contracted rent roll secured by Government, FDI and Large Enterprise tenants.
  - Tenant Industry
    - 31% (Core 32%) (31 December 2020: 36%) Life Sciences, 22% (Core 20%) (31 December 2020: 26%) Government and 18% (Core 19%) (31 December 2020: 17%) Finance and Business Services.

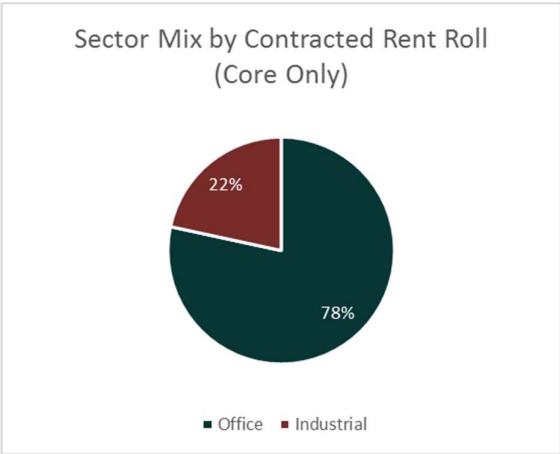
	Property	**Type**	**Location**	**Value (€'000)**	**Contracted Rent Roll (€'000)**	**Gross Yield at Fair Value**	**Reversionary Rent Roll (€'000)**	**Gross Reversionary Yield**	**WAULT to lease break (years)**	**WAULT to lease end (years)**	**Portfolio Vacancy**
1	One Gateway	Office	Suburban Dublin	19,350	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%

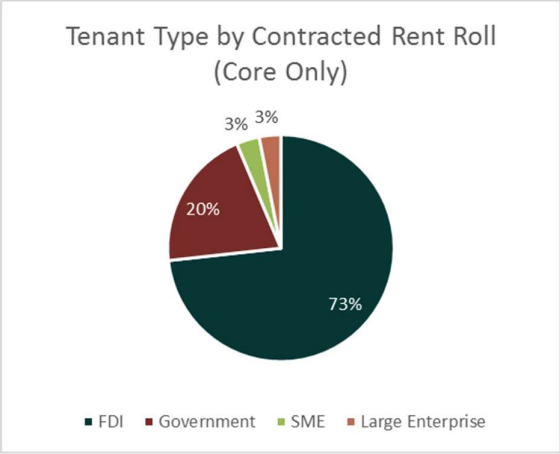
[7] As of 1 January 2021, (i) Unit B and Unit B2 IDA Athlone, (ii) Unit 7 Airways and Unit 8 Airways, and (iii) Block B and Block C Ashtown Gate, have been re-categorised as three respective properties (previously categorised as six properties). The number of properties as at 31 December 2020 prior to the re-categorisation was twenty-five (as disclosed in the 2020 Annual Report).

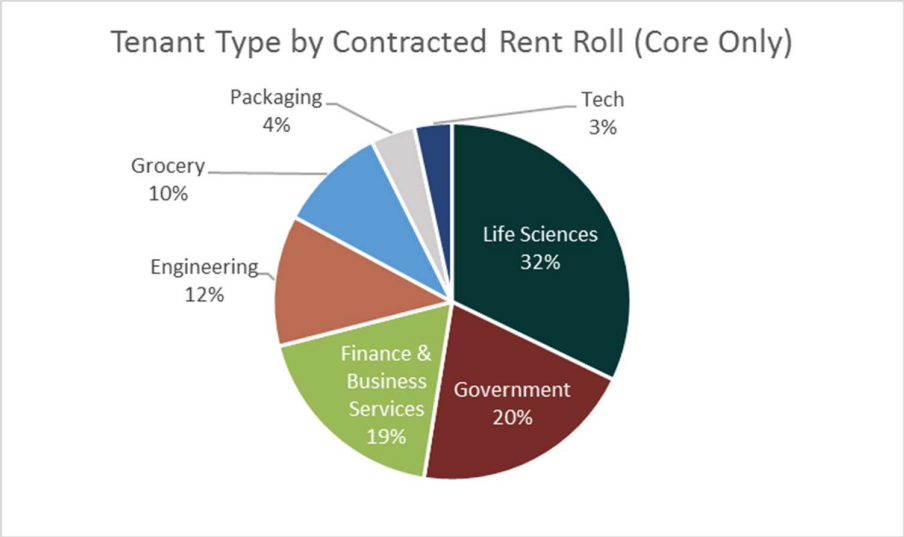
7	Ashtown Gate Blocks B&C	Office	Suburban Dublin	10,100	800	7.9%	777	7.7%	4.6	6.2	0.0%
8	Birch House MP	Office	Suburban Dublin	8,700	697	8.0%	697	8.0%	9.0	14.0	0.0%
9	Tanola House Dundalk	Industrial	North East	8,200	601	7.3%	627	7.6%	8.3	18.3	0.0%
10	Unit 2600, Cork Airport	Office	Cork	7,275	350	4.8%	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%**

* Canal House and Old Mill Lane's March 2021 external valuations are shown, both assets were sold in July 2021.

As at 30 June 2021, the Company's portfolio had twenty-four[7] investment properties geographically spread throughout Ireland. The value of the portfolio was €168.1 million (independently valued by Lisney Limited), reflecting a yield to the Company of 7.6% and a gross reversionary yield of 8.4%. The twenty-one Core assets were valued at €163.9m, reflecting a yield to the Company of 7.5% and a gross reversionary yield of 8.4%.





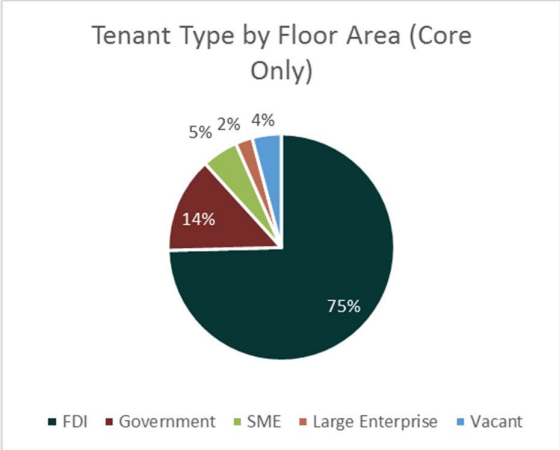


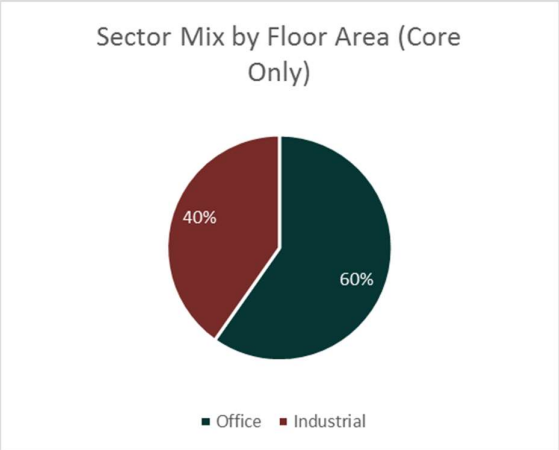
Core Portfolio Characteristics by Floor Area

The Core portfolio consists of 918,411 sq. ft. (85,323 sq. m) of commercial properties. The office sector represents 60% of the Core portfolio (548,904 sq. ft. / 50,994 sq. m), of which circa 34% (315,045 sq. ft. / 29,268 sq. m) is in the Dublin catchment area.

The industrial sector represents 40% of the Core portfolio (369,507 sq. ft / 34,328 sq. m) of which circa 33% (121,686 sq. ft / 11,305 sq. m) is located within the Dublin catchment area. The greatest concentration of our industrial space is at the IDA Business & Technology Park, Athlone (161,370 sq. ft. / 14,991 sq. m) and the balance is located at the newly acquired Tanola House in Dundalk (86,451 sq. ft. / 8,031 sq. m), Units 7 and 8 Airways (87,963 sq.ft / 8,172 sq. m) and Unit L2 Toughers Business Park, Naas (33,723 sq. ft / 3,132 sq. m).

Overall, the vacancy rate of the Core portfolio by area currently stands at 4.2% or 38,199 sq. ft. (3,548 sq. m) primarily arising from available space at Unit 2600 at Cork Airport and Blackwater House.





Investment Activity in H1 2021

The COVID-19 pandemic and national lockdowns continue to have a major impact on the Company's investment activity. However, the Company completed two acquisitions: the purchase of Tanola House in Dundalk and Blocks E&F at Citywest, Dublin 24. The Company commissioned the build of a c.37,000 sq. ft. (3,437 sq. m) extension to Unit C, Athlone IDA Business and Technology Park. The Company sold two of its non-Core assets at Listowel and Portarlington, both sales were agreed in H1 2021 and completed in early July 2021. The Company has also exchanged contracts to sell its remaining non-Core asset, the Bridge Centre in Tullamore. It is hoped that this deal will be completed at the end of H2 2021.

Unit C Building Extension, Athlone IDA Business & Technology Park
In February, the Company agreed to finance the construction of a new life science extension to one of its properties (Unit C) on the IDA Ireland Business and Technology Park in Athlone.

The extension is being constructed by JJ Rhatigan for a fixed cost of c. €9.3 million on the Company's land. It has been designed in conjunction with the tenant of Unit C (a multinational in the life science sector), to accommodate the expansion of its business. On practical completion of the building (estimated February 2022) the tenant's lease for the extension will improve the portfolio weighted average lease to break, as well as increase the yield on the Company's portfolio.

Tanola House, Dundalk
In May 2021, the Company purchased Tanola House a recently constructed high bay industrial unit of 86,451 sq. ft. (8,031 sq. m) over two adjoining blocks on Coes Road, Dundalk. The building, which has a 12.5m eaves height and 120 surface car parking spaces, is tenanted by a US multinational. Their two leases have a weighted average unexpired lease term ("WAULT") to first break of approximately 8.3 years and 18.3 years to expiry. Tanola House was acquired for €8.0 million, has a current annual rent of €601,000, stepping up to €631,000 in approximately four years' time, and represents a net initial yield of 6.9%, increasing to 7.3% at the rent step date.

Block E&F, Citywest, Dublin 24
In June, the Company completed the purchase of Blocks E&F, Citywest, Dublin 24, for €11.0 million. It consists of two detached office blocks of 45,972 sq. ft. (4,270 sq. m) and 165 surface car parking spaces. The buildings are fully tenanted by three multinational tenants paying a current annual rent of €984,000. This represents a net initial yield of 8.2% with a potential reversionary yield of 9.2%. At purchase, the property had a WAULT of 4.0 years to first break and 6.4 years to expiry.

Non-Core Asset Disposals

Old Mill Lane, Listowel and Canal House, Portarlington.
In June 2021, the Company exchanged contracts to sell two of its non-Core properties: in Listowel for €1.9m (€260,000 more than December 2020 valuation), and in Portarlington for €1.0m (€80,000 more than December 2020 valuation). Both sales completed subsequent to Period end in early July.

Additionally, the Company has agreed to sell its remaining non-Core asset at The Bridge Centre, Tullamore which is expected to complete in 2021. On completion the Company will have sold all its retail properties and have reduced its exposure to SME risk substantially.

Portfolio Asset Management

New Leases

In Gateway Three, the ESB agreed to regear their lease which was due to expire in December 2021. They occupy the entire building of 43,212 sq. ft (4,014 sq. m) and 30 basement car parking spaces, and have committed to a further five-year term from 1 January 2022 at €29.00 psf with an option to extend for a further 12 months to the end of 2027.

In addition to the ESB lease, the Company agreed two new office leases in Millennium Park and Blackwater House. A new ten-year lease with a Government body at The Bridge Centre helped the proposed sale of this remaining non-Core asset.

Rent Reviews

Four rent reviews were completed during the first half of 2021, three at Millennium Park and another at Blackwater House. All these reviews increased the prior rent continuing to drive the ERVs of these locations.

Break Options

A break option was exercised at Gateway One by Whirlpool, who vacated their second floor space in June 2021, remaining in occupation of their ground and first floor demise. They have two years to their next break on this remaining space (c. 4.8 years to expiry).

Two possible break options were not exercised at Millennium Park and Ashtown Gate (by the OPW, a government tenancy). The OPW agreed to remove a separate future break option in Ashtown Gate, so their term there now extends to 2027 and 2032 in Blocks B and C respectfully.

The Company will continue to actively asset manage the portfolio throughout the second half of the year and beyond.

Environment and Sustainability

The building and construction sector is one of the biggest producers of carbon emissions. Combined, buildings and construction are responsible for 39% of all carbon emissions globally, with operational emissions (from energy used to heat, cool and light buildings) accounting for 28% (Source: World Green Building Council).

The Climate Action and Low Carbon Development (Amendment) Act 2021 (the “Climate Action Act”) was signed into law on 23 July 2021 and comes into operation by way of Ministerial commencement order(s) as provided for in section 1 of the Climate Action Act. The Climate Action Act significantly strengthen the framework for governance of climate action by the Irish State to realise Ireland’s climate goals and obligations, with the objective of pursuing the transition to a climate neutral, resilient and biodiverse economy by no later than the end of 2050.

The Climate Action Act commits the Irish State to:

- Set carbon budgets consistent with the Paris and other international agreements and that provide a 51% reduction in greenhouse gas emissions by 2030.
- Have regard to key principles such as just transition (the transfer of an extractive economy to a regenerative economy), climate justice and protection and restoration of biodiversity when preparing plans and frameworks.
- Include public participation provisions that will require public consultation and involvement on relevant climate plans, strategies, and carbon budgets.

Given the importance of the property and construction sector in creating emissions, this will create pressures to improve emissions, both in construction and building use, within this decade and will increase the importance of ESG initiatives.

Two examples of projects are included below to illustrate energy/waste measurement and use, as well as improving the physical environment of these buildings.

Energy Consumption

The Company intends to improve energy use at all of its buildings where possible to do so. Given the structure of the Company's leases (predominantly full repairing and insuring ("FRI") leases), the Company's ability to make improvements and carry out those necessary works is only directly within its control at lease end for single tenanted buildings or in multi-tenanted buildings where the Company, as landlord, is responsible for common areas. Notwithstanding, most of our tenants are willing to engage in initiatives aimed at reducing carbon emissions which will enable the Company and its tenants to work together during the letting cycle to improve energy measurement and reduce usage and emissions.

Following installation of building management systems in One Gateway, IDA Waterford Block A and Unit 2600 Cork Airport, the Company took initial readings of energy and waste use in early 2020. As a result of Covid-19, it remains a challenge to obtain appropriate comparable measurements for 2021 since many of our tenants did not occupy their buildings for most of the Period. However, we were able to derive some useful information and, as and when tenants return to work, the 2022 measurements will provide more appropriate comparisons.

For example, the energy and waste use, cost, and emissions at One Gateway from January to February 2020 was compared with the same period in 2021:

- Gas consumption was reduced as heating systems were switched off for most of the day during the 2021 period.
- Electricity consumption was split with a 53% reduction in daytime use but only a 10% reduction in night-time use as night lighting, security lighting and other critical services such as IT remain operational then.
- The reduced power use led to reductions of 93% in gas and 18% in electricity costs.
- The electricity charges did not match the drop in consumption because transmission and distribution charges (incurred regardless of consumption) make up around 50% of the overall electricity cost.

Building and environmental improvement – Millennium Park

When the Millennium Park buildings in Naas were developed in 2006, the developer's requirement was for a range of office buildings that would blend comfortably within the natural surroundings. This was achieved through low building heights, the use of raw materials which are neutral and fit better into a natural environment, making these buildings sit comfortably within the surrounding area. Since purchase in February 2020, the Company has used biophilic design to make the common areas of the six Millennium Park buildings welcoming spaces. Biophilic design aims to connect buildings with natural surroundings through direct and indirect use of natural materials. This is achieved by using timber and organic materials, green natural features, and sympathetic metal accents.

To improve this at Millennium Park we are:

- Improving access by providing external lighting and planters along each of our building side entrances and stairwells to encourage occupiers to walk upstairs rather than use the building lifts.
- Retrofitting LED lighting to external estate car parking lights.
- Installing bike racks outside the front of the buildings to encourage occupiers to cycle to work.
- Providing recycled picnic tables in the common green areas within the estate.
- Establishing a greenfield walking route around the business park for pedestrians and runners.
- Allocating biodiversity areas on the estate which will be managed and cultivated.

The energy efficiency of each of the Millennium Park buildings is being reviewed to determine medium term projects in conjunction with tenants. We are implementing measures to improve water and energy use such as:

1. Passive infrared ("PIR") sensors in toilets for immediate saving on water consumption.
2. PIR sensors for lights in stairwells, lobbies and toilets in common areas.
3. LED lights for stairwells lobby and toilets in common areas.

During the Period, the Company launched its first Honey Bee project to help reverse the decline of Ireland's native honey bee. Two beehives were installed on the six acre greenfield site located in Millennium Park, Naas, which will be allowed to mature into a meadow that will support pollination. The beehives are managed by Bee Green Ireland, who will undertake regular inspections of the hives to monitor the health of the bee colonies. We hope to identify further sites that will be suitable to house more beehives within our portfolio over the next few months.

Principal Risks and Uncertainties

The Company's Board has overall responsibility for the establishment and oversight of the Company's risk management framework to ensure that its strategy can be successfully implemented. The Audit Committee is responsible for developing and monitoring the Company's risk management policies. Risk management policies are established to identify and analyse the risks and emerging risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. All of these policies are regularly reviewed in order to reflect changes in market conditions and the Company's activities.

The Company's risk register, reviewed by the Audit Committee, records key risks and emerging risks across the Company's current and future investment, operations, information technology, governance, economic and strategic areas of activity. Emerging risks have been indicated with * in the tables below. The register records an assessment of the likelihood and impact of risks as well as their direction in order to monitor progress in managing and mitigating them. A register of material errors and breaches is also maintained and no material breaches were noted during the Period.

The Company's assets are primarily office and industrial commercial properties in Ireland. The principal risks it therefore faces are related to the Irish commercial property market in general, the Company's operating environment and individual properties and tenants. The Board has carried out a robust assessment of the principal risks and concluded that the principal risks and uncertainties that the Company is exposed to and that may impact performance in the coming six month period are substitutionally unchanged since the release of the Annual Report and Financial Statements for the financial year ending 31 December 2020 ("The Annual Report"). The Company proactively identifies, assesses, monitors and manages these risks, those that are expected to be a key focus for the Company over the next six months are indicated with a * below. Some risks are not yet known and some that are not currently deemed material may turn out to be material in the future. The material risks and uncertainties identified, along with their strategic impact on the business and mitigating factors, are summarised below, with updates where relevant.

Strategic Risks

Listed in the Annual Report as Inappropriate Strategy*, Reputational damage, Inappropriate capital structure, Inability to grow the Company*, Reliance on incorrect information and analysis.

These risks remain broadly unchanged. Over the reporting period there has been little change to tenant working practices (which are monitored as an indicator of future tenant office requirements), and as more employees are expected to return to their offices over the second half of the year the Company will continue to monitor this closely. The Company has continued to reduce vacancy in its office portfolio over the period and a number of tenants have extended their leases beyond breaks in the year to date. The Company demonstrated its ability to raise equity capital for growth in the first half of the year and as the Company is keen to grow the Board continue to review demand for further share issuance. However, following the move to the regulated market of Euronext Dublin the process of significant share issuance will be slower and more expensive should a prospectus be required, therefore the risk of Inability to grow the Company has been changed from Stable to Increasing.

Economic Risks

Listed in the Annual Report as Weakening Economy, Weak FDI demand* and Interest rates.

The principal of these risks over the next six months is FDI demand. The majority of the Company's tenants by rent roll are FDI tenants, and while IDA Ireland's news of FDI growth in H1 2021 is generally positive, the Company will focus on the potential impact of higher Irish corporation tax rates on current and prospective FDI tenants in the second half of 2021, as this risk has moved from Stable to Increasing. The Company has the ability to implement interest risk rate hedging strategies should they be required.

Regulatory Risks

Listed in the Annual Report as Brexit, Taxation management and reform*, Taxation planning.

The Company has continued to manage its taxation planning risk by listing its shares on the regulated market of Euronext Dublin to comply with the Revenue's requirements of a REIT within its initial three years. The Company's shares were migrated from CREST to Euroclear Bank as required following Brexit, and the Board

continues to review the impact of Brexit on its tenants and business. The possibility of taxation reform following OECD agreement to raise the minimum corporation tax of its member nations may affect the future attractiveness of Ireland for FDI tenants, which has lead to Taxation management and reform risk being moved from Stable to Increasing.

Property

Listed in the Annual Report as Company Asset Valuation, Property concentration, Tenant behaviour patterns, Tenant property use*, Poor execution of development or refurbishment projects, Ineffective asset management.

These risks remain broadly unchanged, in part due to the continued impact of the Covid-19 pandemic and little change in tenant working patterns over the first half of 2021. Should a more widespread tenant return to the Company's offices occur during the second half of the year this may change. Tenant collections have remained high. The Company has started its first development project which will continue throughout the next six months, this is currently progressing in a timely manner and within budget and is expected to complete in early 2022.

Operational

Listed in the Annual Report as Loss of key staff, Business interruption, Cyber-attack.

Again these remain broadly unchanged. The Company has increased the security of its principal IT systems and all employees have undergone IT security training. There has been no staff turnover, and the 2021 LTIP grant was extended to further employees to enhance employee retention.

Environmental

Listed in the Annual Report as Sustainability, Climate change*.

These risks are unchanged from the Annual Report, however increased investor and market interest in the role of corporations in mitigating further climate change has led to this risk being a priority focus for the Board. The Company's ESG roadshow in February 2021 demonstrated investor interest in the Company's sustainability plans and these remain a key focus for the Company.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Interim report and condensed consolidated financial statements in accordance with IAS 34 Interim Financial Reporting as issued by the IASB and adopted by the EU; the Transparency (Directive 2004/109/EC) Regulations 2007 and the Central Bank (Investment Market Conduct) Rules 2019.

Each of the Directors, whose names appear on page 54 of this Interim report and condensed consolidated financial statements, confirms that, to the best of his/her knowledge, the condensed consolidated financial statements in the Interim report and condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as adopted by the European Union ("EU") and the half yearly management report herein contains a fair review of the information required by Disclosure and Transparency Rules of the Central Bank of Ireland, namely:

- Regulation 8(2) of the Transparency Directive (Directive 2004/109/EC) Regulations 2007, being an indication of important events that have occurred during the Period and their impact on the Interim report and condensed consolidated financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Regulation 8(3) of the Transparency Directive (Directive 2004/109/EC) Regulations 2007 being:
  - a fair review of related party transactions that have taken place during the Period and that have materially affected the financial position or performance of the Group during the Period; and
  - any changes in the related parties' transactions described in the 2020 Annual Report that could have a material impact on the financial position or performance of the Group in the first six months of the financial year.

Signed on behalf of the Board

Charles Peach	Jonathan Laredo
Chief Financial Officer	Chief Executive Officer
26 August 2021	

INDEPENDENT REVIEW REPORT TO YEW GROVE REIT Plc

We have been engaged by Yew Grove REIT plc ("the company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2021 which comprises of the condensed consolidated income statement, condensed consolidated statement of financial position as at 30 June 2021, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows, and the related notes 1 to 24. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company pursuant to International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council ("ISRE 2410"). Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with International Accounting Standard 34 as adopted by the European Union, the Transparency (Directive 2004/109/EC) Regulations 2007 and the Central Bank (Investment Market Conduct) Rules 2019.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review pursuant to ISRE 2410. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2021 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union, the Transparency (Directive 2004/109/EC) Regulations 2007 and the Central Bank (Investment Market Conduct) Rules 2019.

Matt Foley
For and on behalf of Deloitte Ireland LLP,
Chartered Accountants and Statutory Audit Firm
Deloitte & Touché House, Earlsfort Terrace, Dublin 2

Condensed Consolidated Statement of Comprehensive Income

For the six months period to 30 June 2021

	Notes	Six months ended 30 June 2021 (unaudited) €	Six months ended 30 June 2020 (unaudited) €
Total Rental and related income			
Rental income	**3**	6,047,256	5,610,155
Property expenses	**4**	(378,592)	(330,342)
Net Rental and related income		**5,668,664**	**5,279,813**
Fair value gains/(loss) on investment properties	**5**	2,143,303	(1,768,330)
Total income after revaluation gains and losses		**7,811,967**	**3,511,483**
Operating expenses			
AIFM fees	**6**	(37,500)	(37,500)
Finance costs	**7**	(569,355)	(670,522)
Expected credit losses on financial assets	**12**	(13,126)	(85,879)
Exceptional item - main market listing expense	**8**	(900,000)	-
Administration expenses	**8**	(1,631,696)	(1,404,330)
Total Operating expenses		**(3,151,677)**	**(2,198,231)**
Profit before taxation		**4,660,290**	**1,313,252**
Income tax		-	-
Profit for the period		**4,660,290**	**1,313,252**
Total comprehensive income for the period attributable to the owners of the Group		**4,660,290**	**1,313,252**

Basic earnings per share (cents)	**9**	**3.99**	**1.18**
Basic earnings per share (cents) before exceptional item	9	4.76	1.18
Diluted earnings per share (cents)	**9**	**3.97**	**1.17**
Diluted earnings per share (cents) before exceptional item	9	4.74	1.17
EPRA earnings per share (cents)	**9**	**2.15**	**2.76**
EPRA earnings per share (cents) before exceptional item	9	2.92	2.76
Diluted EPRA earnings per share (cents)	**9**	**2.14**	**2.76**
Diluted EPRA earnings per share (cents) before exceptional item	9	2.91	2.76

Condensed Consolidated Statement of Financial Position

As at 30 June 2021

	Notes	As at 30 June 2021 (unaudited) €	As at 31 December 2020 (audited) €
Non-current assets			
Investment properties	**10**	163,945,000	141,925,000
Property, plant & equipment	**11**	199,495	239,416
Interest in joint venture		3,473	3,473
Trade and other receivables	**12**	1,189,571	793,333
		165,337,539	**142,961,222**
Current assets			
Trade and other receivables	**12**	1,568,573	1,076,579
Cash and cash equivalents	**13**	11,268,916	10,721,464
Current assets		**12,837,489**	**11,798,043**
Investment properties held for sale	**10**	4,140,000	-
Total assets		**182,315,028**	**154,759,265**
Current liabilities			
Trade and other payables	**14**	(6,964,991)	(4,724,215)
Non-current liabilities			
Trade and other payables	**14**	(115,035)	(153,379)
Borrowings	**15**	(49,514,571)	(38,278,594)
Total liabilities		**(56,594,597)**	**(43,156,188)**
Net assets		**125,720,431**	**111,603,077**
Equity			
Share capital	**17**	1,249,222	1,115,722
Share premium		51,958,322	39,409,322
Other reserves		377,820	293,627
Retained earnings		72,135,067	70,784,406
Total equity		**125,720,431**	**111,603,077**
IFRS NAV per ordinary share (cents)	**16**	**100.64**	**100.03**
Diluted IFRS NAV per ordinary share (cents)	**16**	**100.34**	**99.77**
EPRA NTA per ordinary share (cents)	**16**	**100.34**	**99.77**

Condensed Consolidated Statement of Changes in Equity

For the six months period to 30 June 2021

	Share capital account (unaudited) €	Share premium (unaudited) €	Retained earnings (unaudited) €	Other reserve (unaudited) €	Total equity (unaudited) €
As at 1 January 2021	1,115,722	39,409,322	70,784,406	293,627	111,603,077
Total comprehensive income for the period:	-	-	4,660,290	-	4,660,290
Transactions with owners recognised in equity:					
Shares issued in the period (Note 17)	133,500	12,549,000	-	-	12,682,500
Share issue cost	-	-	(352,965)		(352,965)
Share based payments expense (Note 21)	-	-	-	84,193	84,193
Equity Dividends paid (Note 19)	-	-	(2,956,664)	-	(2,956,664)
As at 30 June 2021	**1,249,222**	**51,958,322**	**72,135,067**	**377,820**	**125,720,431**

For the six months period to 30 June 2020

	Share capital account (unaudited) €	Share premium (unaudited) €	Retained earnings (unaudited) €	Other reserve (unaudited) €	Total equity (unaudited) €
As at 1 January 2020	1,115,722	39,409,322	69,272,275	125,222	109,922,541
Total comprehensive income for the period:	-	-	1,313,252	-	1,313,252
Transactions with owners recognised in equity:					
Final liquidation of fund	-	-	(151,633)	-	(151,633)
Share based payments expense (Note 21)	-	-	-	75,024	75,024
Equity Dividends paid (Note 19)	-	-	(2,499,218)	-	(2,499,218)
As at 30 June 2020	**1,115,722**	**39,409,322**	**67,934,676**	**200,246**	**108,659,966**

Unaudited Condensed Consolidated Statement of Cash Flows
For the six months period to 30 June 2021

	Notes	Six months ended 30 June 2021 (Unaudited)	Six months ended 30 June 2020 (Unaudited)
		€	€
Cash flows from operating activities			
Profit before taxation		4,660,290	1,313,252
Adjustments for:			
Depreciation	**11**	39,922	1,068
Fair value (gains)/ losses on investment properties	**5**	(2,143,303)	1,768,330
Finance costs	**7**	569,355	670,522
Equity settled share based payments expense	**21**	84,193	75,024
		3,210,457	3,828,196
Changes in:			
Decrease/(Increase) in trade and other receivables		(2,460,927)	(259,440)
Increase/(Decrease) in trade and other payables		1,936,627	(878,172)
Cash generated from operating activities		**2,686,157**	**2,690,582**
Interest paid	**14/15**	(528,778)	(270,397)
Net cash inflow from operating activities		**2,157,379**	**2,420,185**
Cash flows from investing activities			
Purchase of investment properties	**10**	(20,654,265)	(24,853,330)
Development		(1,786,088)	-
Deposit received for sale of investment property	**10**	295,000	-
Purchase of computer equipment		-	(998)
Distribution from fund		-	280,236
Net cash outflow from investing activities		**(22,145,353)**	**(24,574,092)**
Cash flows from financing activities			
Issue of ordinary share capital	**17**	12,682,500	-
Issue costs		(352,965)	-
Repayment of principal portion of lease liability	**11**	(37,445)	-
Proceeds from loans and borrowings	**15**	11,200,000	19,564,460
Equity Dividend Paid	**19**	(2,956,664)	(2,499,218)
Net cash inflow from financing activities		**20,535,426**	**17,065,242**
Net increase/(decrease) in cash and cash equivalents		**547,452**	**(5,088,665)**
Cash and cash equivalents at the beginning of the period	**13**	**10,721,464**	**14,577,461**
Cash and cash equivalents at the end of the period	**13**	**11,268,916**	**9,488,796**

Notes to the Unaudited Condensed Consolidated Financial Statements

1. Accounting policies

1.1 General information

Yew Grove REIT plc (the "Company"), with registered number 623896, together with entities controlled by the Company (its subsidiaries) (together the "Group"), is engaged in investing in a diversified portfolio of Irish commercial property with a view to maximising its shareholder returns.

The Company is a public limited company, incorporated and domiciled in Ireland. The registered address of the Company is 1st Floor, 57 Fitzwilliam Square, Dublin 2.

The ordinary shares of the Company were admitted to trading on the Euronext Growth Market (formerly the Enterprise Securities Market) of Euronext Dublin and the Alternative Investment Market of the London Stock Exchange on 8 June 2018. On 28 May 2021 the entire issued ordinary share capital of Yew Grove (the "Ordinary Shares") was admitted to the primary listing segment of the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin (the "Main Market"). The Company has retained its listing on the AIM market of the London Stock Exchange.

1.2 Trading period

The Unaudited Condensed Consolidated Financial Statements herein are for the six months period to 30 June 2021.

The results are inclusive of the parent company (Yew Grove REIT plc), its subsidiary companies and its joint venture (Note 20) for the six months period to 30 June 2021.

1.3 Going concern

Based on financial projections which extend beyond twelve months from the date of the approval of these financial statements, the Directors consider that the Company and Group has adequate resources to continue in operational existence for the foreseeable future. The Company has acknowledged the risk factors of the current economic environment in the risks and uncertainty section of this report. The Company has shown a market leading rent collection rate of greater than 95% of rents due in 2020, this continued into 2021 and is expected to remain at full or close to full collection. The 30 June 2021 valuation has shown the Company's property portfolio to be independently valued in excess of the aggregate of the December 2020 valuation or if purchased since then, the purchase price. The Company continues to be in compliance with its debt finance facility covenants, has the ability to draw further on the current facility and has cash on hand. For this reason, the Directors have concluded that they should prepare the unaudited condensed consolidated financial statements on a going concern basis.

1.4 Basis of preparation

The Condensed Consolidated Financial Statements for the six months period to 30 June 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting The Directors are responsible for preparing the Interim report and condensed consolidated financial statements in accordance with IAS 34 Interim Financial Reporting as issued by the IASB and as adopted by the European Union; the Transparency (Directive 2004/109/EC) Regulations 2007 and the Central Bank (Investment Market Conduct) Rules 2019.. The Condensed Consolidated Financial Statements should be read in conjunction with the Report and Consolidated Financial Statements for the year ended 31 December 2020. The accounting policies, significant judgements, key assumptions and estimates applied by the Group in these Condensed Consolidated Financial Statements are consistent with those applied in the Report and Consolidated Financial Statements for the year ended 31 December 2020. They do not include all disclosures that would otherwise be required in a complete set of financial statements.

The information for the year ended 31 December 2020 does not constitute statutory accounts as defined in the Companies Act 2014. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified and did not draw attention to any matters by way of emphasis. The half yearly financial statements herein are non-statutory financial statements for the purposes of the Companies Act 2014.

A number of changes to IFRS became effective in 2021, however, they did not have a material effect on the Condensed Consolidated Interim Financial Statements included in this report. Additionally, the Group presents its policy for non-current assets held for sale for the first time below:

1. Accounting policies (Continued)

Non-current assets held for sale
Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

The interim figures for the period ended 30 June 2021 and the comparative results for the period ended 30 June 2020 are unaudited but have been reviewed by the independent auditor whose report is set out on page 23 of this report. The interim financial statements herein are non-statutory financial statements for the purposes of the Companies Act 2014 and are approved by the Directors on **26 August 2021** for issue**.**

The Condensed Consolidated Financial Statements are presented in Euro, which is the Company's functional currency and the Group's presentational currency.

2. Segment reporting

The Group is organised into two business segments, against which the Group reports its segmental information. These are Office Assets (including retail and mixed-use buildings) and Industrial Assets. The non-Core assets which are held for sale are included within Office Assets. All of the Group's operations are in the Republic of Ireland. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers, who have been identified as the Board of Directors of the Company.
Unallocated income and expenses are items incurred centrally which are neither directly attributable nor reasonably allocable to individual segments. Unallocated assets are cash and cash equivalents, and certain other assets.
The Group's key measures of performance for a segment are net rental income and the movement in fair value of properties, as these measures illustrate and emphasize that segment's contribution to the reported profits of the Group and the input of that segment to earnings per share. By focusing on these prime performance measures, other key statistical data such as capital expenditure and one off exceptional items are separately highlighted for analysis and attention.
Revenue as stated in the Condensed Consolidated Statement of Comprehensive Income relates to rental income from its investment in commercial properties held by the Group, license income from the licensing of the Group's car park spaces and service charges received by its subsidiary management companies.

Major Customers

Included in gross rental income are rents of €1.96m (H1 2020: €1.40m) which arise from the Group's largest three (2020: two) largest tenants, each of which contributed more than 10% of the Group's revenue. No other single tenant contributed more than 10% of the Group's revenue in 2021.

2. Segment reporting (Continued)

	Office Assets	Industrial Assets	Total	Unallocated expenses and assets	Group Total
	€	€	€	€	€
Period ended 30 June 2021					
Rental and related income	4,937,662	1,080,998	6,018,660	28,596	6,047,256
Property expenses	(378,180)	(412)	(378,592)	-	(378,592)
Net rental income	**4,559,482**	**1,080,586**	**5,640,068**	**28,596**	**5,668,664**
Fair value gains on investment properties	1,806,613	336,690	2,143,303	-	2,143,303
Expected credit loss on financial assets	(13,126)	-	(13,126)	-	(13,126)
Operating expenses	-	-	-	(3,138,551)	(3,138,551)
Profit before tax	**6,352,969**	**1,417,276**	**7,770,245**	**(3,109,955)**	**4,660,290**
As at 30 June 2021					
Investment properties	**129,515,000**	**38,570,000**	**168,085,000**	**-**	**168,085,000**

Included in Office Assets are non-Core assets which are classified as held-for-sale. The value of these assets is €4,140,000. The rental income for held-for-sale assets for the 6 months to 30 June 2021 was €274,723 with property expenses of €13,000.

	Office Assets €	Industrial Assets €	Total €	Unallocated expenses and assets €	Group Total €
Period ended 30 June 2020					
Rental and related income	4,172,538	1,311,013	5,483,551	126,603	5,610,155
Property expenses	(299,066)	(8,326)	(307,392)	(22,950)	(330,342)
Net rental income	**3,873,472**	**1,302,687**	**5,176,159**	**103,653**	**5,279,812**
Fair value (losses) on investment properties	(2,363,330)	595,000	(1,768,330)	-	(1,768,330)
Operating expenses	-	-	-	(2,198,230)	(2,198,230)
Profit before tax	**1,510,142**	**1,897,687**	**3,407,829**	**(2,094,578)**	**1,313,252**
As at 30 June 2020					
Investment properties	**113,460,000**	**27,615,000**	**141,075,000**	**-**	**141,075,000**

3. Rental and related income

	Six months ended 30 June 2021 €	Six months ended 30 June 2020 €
Gross rental income	5,540,256	4,974,026
License income	163,901	151,483
Service charge income	314,503	180,904
Lease surrender premium	-	148,361
Other income	28,596	155,381
Net revenue	**6,047,256**	**5,610,155**

Gross rental income represents amounts receivable from tenants under leases associated with the Group's property business. Licence income represents amounts under licences receivable from tenants associated with the licensing of the Group's car park spaces. Service charge income relates to contributions from tenants of the Group's buildings for property expenses of the occupied buildings. Service charge income receivable from tenants is recognised as revenue in the period in which the related expenditure is recognised.

In 2020, the Company agreed terms on the surrender of a lease at its property at Holly Avenue, Stillorgan, Dublin for €426,603, €126,603 for lease surrender and €300,000 for dilapidations (note 5). The lease surrender was completed on 8 May 2020. An additional surrender amount of €21,758 was received in 2020 from a tenant who gave notice to exercise their lease break.

Other income in 2021 includes amounts relating to acquisitions, other income in 2020 relates to the finalisation of the voluntary liquidation of Yew Tree Investment Fund plc.

4. Property expenses

	Six months ended 30 June 2021 €	Six months ended 30 June 2020 €
Service charge expenses	230,094	111,467
Direct property costs	135,498	205,875
Car park costs	13,000	13,000
Total	**378,592**	**330,342**

Property expenses include service charges and other costs directly recoverable from tenants, and non-recoverable costs directly attributable to the Group's properties. Service charge expenses typically include security, insurance, maintenance, and other costs of managing the buildings due from and recharged to tenants. Direct property costs have fallen as vacancy has been reduced in the portfolio.

5. Gains/(Losses) on investment properties

	Six months ended 30 June 2021 €	Six months ended 30 June 2020 €
Fair value gains/(losses) on investment properties	2,143,303	(2,068,330)
Gain on lease surrender dilapidations	-	300,000
Total	**2,143,303**	**(1,768,330)**

A valuation of the Group's properties as at 30 June 2021 was completed by Lisney Limited ("Lisney") as external independent Valuer. Lisney prepared the valuation on the basis of market value in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation – Global Standards (January 2020). Their valuation was subsequently reviewed by the Valuation Committee and is used unadjusted in these statements (Note 10).

During the prior period the Company agreed terms on the surrender of a lease at its property Holly Avenue, Stillorgan, Dublin and recognised a gain from the €300,000 dilapidations paid under that lease surrender.

6. AIFM fees

	Six months ended 30 June 2021 €	Six months ended 30 June 2020 €
AIFM fees	37,500	37,500
Total	**37,500**	**37,500**

The Company is required as a REIT to have an Alternative Investment Fund Manager ("AIFM"). The Company has agreed with Ballybunion Capital Limited, an AIFM authorised by the Central Bank of Ireland, for it to act as the external AIFM of the Company, subject to overall supervision of the AIFM by the Board. The fees above are fees paid to the AIFM in accordance with the service level agreement between the AIFM and the Company.

7. Finance costs

	Six months ended 30 June 2021 €	Six months ended 30 June 2020 €
Effective interest expense on borrowings	568,700	670,522
Lease interest expense	655	-
Total	**569,355**	**670,522**

The effective interest expense on borrowings arises as a result of the recognition of interest expense, commitment fees and arrangement fees on borrowings using the effective interest rate method. During December 2020, the previous facility was extinguished and a new facility agreed. The amortisation of the previous borrowing costs resulted in a higher expense recognition in the six months to June 2020. The interest expense has increased over the period due to further drawings on the facility, as at 30 June 2021 the borrowed balance was €49.5million versus €38.3million in December 2020 (Note 15).

8. Administration expenses

Profit before tax for the period has been stated after charging:

	Six months ended 30 June 2021 €	Six months ended 30 June 2020 €
Staff costs	850,772	745,310
Independent Non-executive Directors (Note 21)	115,000	115,000
Property valuation fees	43,500	35,000
Property management fees	38,691	40,506
Legal and consultancy fees	276,509	161,566
Audit fees	37,500	37,500
Depositary fees	26,658	24,000
Information Technology	17,963	29,730
Depreciation	39,922	1,068
Other costs	185,181	214,650
Total	**1,631,696**	**1,404,330**

Staff costs represents total remuneration and other benefits paid to all employees for the period. Further information on Directors' remuneration can be found in note 21 to the Condensed Consolidated Financial Statements.

Legal costs have increased due to the migration of the Company's shares from CREST to Euroclear Bank, this one off expense was circa €40,000. Other consultancy costs have increased due to increased marketing and other similar costs incurred from third party providers.

In September 2020 the Company took a lease on a new head office, this was recognised as a right-of-use asset and is depreciated over the life of the lease. Before September 2020 there was a short term head office lease which was recognised as an expense. Other costs include items such as the Company's general expenses, PR costs, insurance, donations and non-recoverable VAT expenses.

8. Administration expenses (Continued)

	Six months ended 30 June 2021 €	Six months ended 30 June 2020 €
Exceptional item	900,000	-
Total	**900,000**	**-**

To maintain compliance with the REIT rules the company was required to list its shares on an EU regulated main market within three years of becoming a REIT. On 28 May 2021 the Company's entire issued ordinary share capital (the "Ordinary Shares") was listed on the primary listing segment of the Official List of Euronext Dublin and admission to trading on the regulated market of Euronext Dublin (the "Main Market") (together "Admission") took place.

Shortly before Admission trading of the Ordinary Shares on the Euronext Growth market was cancelled. The Company retained its listing on the AIM market of the London Stock Exchange throughout the period.

The Company did not raise any funds or issue any new Ordinary Shares in connection with Admission. No Ordinary Shares were offered or marketed to the public in connection with Admission, or the publication of the required Prospectus. Following Admission, the Company's Ordinary Shares continue to be registered with their existing ISIN number of IE00BDT5KP12 and the Company's stock code continues to be "YEW" on Euronext Dublin and "YEW" on the AIM Market of the London Stock Exchange. On Admission, there were 124,922,210 ordinary shares in issue.

The Prospectus for Admission was approved by the Central Bank of Ireland and is available for inspection on the Company's website (www.ygreit.com/prospectus/). Goodbody Stockbrokers UC acted as Euronext Sponsor to the Company in connection with the Admission. Costs included the Sponsors fees, CBI and Euronext fees, legal costs, valuation, preparation and review of the prospectus and printing. These are deemed one off costs to the Company and are not expected to be reoccurring in nature.

9. Earnings per share

WEIGHTED AVERAGE NUMBER OF SHARES	Six months ended 30 June 2021	Six months ended 30 June 2020
Share in issue at period end	**124,922,210**	**111,572,210**
Weighted average number of shares	**116,867,461**	**111,572,210**
Number of shares to be issued under share based payment – dilutive effect	377,820	200,246
Diluted number of shares	**117,245,281**	**111,772,456**

BASIC AND DILUTED EARNINGS PER SHARE	Six months ended 30 June 2021 Before exceptional item €	Six months ended 30 June 2021 After exceptional item €	Six months ended 30 June 2020 €
Profit for the period attributable to the owners of the Group	5,560,290	**4,660,290**	**1,313,252**
Weighted average number of ordinary shares (basic)	116,867,461	116,867,461	111,572,210
Weighted average number of ordinary shares (diluted)	117,245,281	117,245,281	111,772,456
Basic earnings per share (cents)	4.76	**3.99**	**1.18**
Diluted earnings per share (cents)	4.74	**3.97**	**1.17**

EPRA EARNINGS PER SHARE	Six months ended 30 June 2021 Before exceptional item €	Six months ended 30 June 2021 After exceptional item €	Six months ended 30 June 2020 €
Profit for the financial period	5,560,290	4,660,290	1,313,252
adjusted for:			
Change in fair value of investment property	(2,143,303)	(2,143,303)	1,768,330
Total EPRA earnings	3,416,987	2,516,987	3,081,582
EPRA EPS (Basic)	2.92	2.15	2.76
EPRA EPS (Diluted)	2.91	2.15	2.76

The basic total profit per ordinary share of 4.76 cents per share is based on the earnings for the period of €5,560,290 (before the exceptional item) and on 116,867,461 ordinary shares, being the time weighted average number of shares in issue during the period calculated in accordance with IAS 33 Earnings Per Share. The diluted earnings per share of 4.74 (before the exceptional item) cents per share is based on the dilutive effect of the outstanding share-based payments (Note 21). The basic total earnings per ordinary share of 3.99 cents per share is based on the earnings for the period of €4,660,290 (after the exceptional item) and on 116,867,461 ordinary shares, being the time weighted average number of shares in issue during the period. The diluted earnings per share of 3.97 (after the exceptional item) cents per share reflects the dilutive effect of the outstanding share-based payments (Note 21).

In 2020 the basic total profit per ordinary share of 1.18 cents per share was based on the earnings for the period of €1,313,252 and on 111,572,210 ordinary shares, being the time weighted average number of shares in issue during the period. The diluted earnings per share of 1.17 cents per share reflects the dilutive effect of the outstanding share based payments (Note 21).

10. Investment properties

Movement for the six months to 30 June 2021:

	Investment property €	Industrial property under construction €	Investment property held for sale €	Total €
As at 1 January 2021	137,690,000	-	4,235,000	141,925,000
Property purchases	20,654,265	-	-	20,654,265
Development expenditure	106,287	3,256,145	-	3,362,432
Gains/(Losses) on investment properties	3,244,448	(1,006,145)	(95,000)	2,143,303
Closing fair value	**161,695,000**	**2,250,000**	**4,140,000**	**168,085,000**

Movement for the six months to 30 June 2020:

	Investment property €	Industrial property under construction €	Investment property held for sale €	Total €
As at 1 January 2020	115,790,000	-	-	115,790,000
Property purchases	27,353,330	-	-	27,353,330
Disposal of property	(2,205,000)	-	-	(2,205,000)
Development expenditure	120,607	-	-	120,607
Lease surrender dilapidations premium	(300,000)	-	-	(300,000)
Gain on investment properties	1,166,063	-	-	1,166,063
Closing fair value	**141,925,000**	**-**	**-**	**141,925,000**

During the six months to 30 June 2021 the Group acquired an industrial building in Dundalk and two adjoining office properties in Citywest Dublin. Tanola House, Dundalk was acquired for €8.7 million (vendor price €7,990,000 and transaction costs of €717,165). Blocks E&F, Citywest Dublin were acquired for €11.9 million (vendor price €11,000,000 and transaction costs of €947,100).

The Group announced in the period that it had agreed to fund the construction of a new industrial building adjacent to one of its existing properties on the IDA Ireland Business and Technology Park in Athlone. The new building, of approximately 37,000 sq feet, is being constructed by JJ Rhatigan for an agreed cost of c.€9.3 million on land owned by Yew Grove adjacent to the one of the Company's existing buildings. This new extension has been designed in conjunction with the tenants of the existing building, a multinational in the life science sector. On practical completion of the building, which is expected to take approximately 12 months, the lease will start to cashflow, which will be additive to the portfolio weighted average lease to break as well as accretive to the net yield on Yew Grove's portfolio. The loss on industrial property under construction is the difference between accrued costs and the valuer's assessment of value at that date. The valuer's assessment of the development's value reflects the as yet uncompleted nature of the development.

At the period end the Group had exchanged contracts for the sale of all three of its non-Core properties. A deposit of €295,000 was held against the sale of two of these properties as at 30 June 2021 and they subsequently completed in July (Note 22) and the third is expected to complete in September 2021. As at 30 June 2021 the value of the Core properties was €163,945,000 with non-Core properties held for sale of €4,140,000.

In 2020 the Group acquired a portfolio of six office buildings at Millennium Park, Naas, County Kildare (the "Portfolio") for €27.4 million (vendor price €25,300,000 and transaction costs of €2,053,330). The Group also disposed of two non-Core assets.

10. Investment properties (Continued)
An external independent valuation is conducted on the Group's owned properties on 30 June and 31 December each year, based upon the key assumptions of estimated rental values and market-based yields. In determining fair value, the valuers refer to market evidence and recent transaction prices for similar properties.

The Directors are satisfied that the valuation of the Group's properties is appropriate for inclusion in the financial statements. The fair value of the Group's properties owned at 30 June 2021 is based on the valuation provided by the external independent valuers, Lisney. This valuation is prepared on the basis of market value in accordance with the Royal Institution of Chartered Surveyors Valuation – Global Standards (Issued November 2019, effective from 31 January 2020) and the principles of IFRS 13 Fair Value. On 30 June 2020 the external valuers included the following clause in their report: 'In considering the issue of Valuation Certainty, the outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted many aspects of daily life and the global economy – with some real estate markets experiencing significantly lower levels of transactional activity and liquidity. As at the valuation date, in the case of the subject properties there is a shortage of market evidence for comparison purposes, to inform opinions of value. Our valuation of these properties is therefore reported as being subject to 'material valuation uncertainty' as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case.' This set of circumstances was not unique to the Company and the material valuation uncertainty reported within the Lisney portfolio valuation was in line with the RICS material valuation uncertainty recommendation to all RICS registered property valuers as at that valuation date. The clause has been removed for the 30 June 2021 valuation. This valuation has not been adjusted by the directors in making their determination of the fair value of investment properties at 30 June 2021 and 30 June 2020.

Fair value
The valuation technique used in determining the fair value of the property assets is market value as defined by the Royal Institution of Chartered Surveyors Valuation, being the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion. This is in accordance with IFRS 13.

The main inputs for property valuation using a market-based capitalisation approach are the Estimated Rental Value ("ERV") and equivalent yield. ERV is a valuer's opinion as to the open market rental value of a property on a valuation date which could reasonably be expected to be the achievable rent for a new letting of that property on the valuation date. ERVs are not generally directly observable and therefore classified as Level 3 inputs. Equivalent yields depend on the valuer's assessment of market capitalisation rates and are therefore Level 3 inputs. There were no transfers between fair value levels during the current and prior period.

Details of the Group's investment properties (excluding held for sale) and information about the fair value hierarchy using unobservable inputs (level 3) at the end of the reporting period are as follows:

30 June 2021:

			Range		
Asset Class	**Market value**	**Input**	**Low**	**Median**	**High**
Commercial Property Assets	€163.945m	ERV per sq. ft	€4.00	€16.50	€28.50
		Equivalent yield	6.25%	7.40%	10.18%

30 June 2020:

			Range		
Asset Class	**Market value**	**Input**	**Low**	**Median**	**High**
Commercial Property Assets	€141.075m	ERV per sq. ft	€4.06	€15.32	€33.34
		Equivalent yield	6.49%	7.86%	10.13%

10. Investment properties (Continued)

Sensitivity of measurement to variance of significant unobservable inputs
A decrease in the ERV will decrease the fair value. An increase in equivalent yield will decrease the fair value. There are interrelationships between these rates as they are partially determined by market rate conditions.

The table below shows the sensitivity of the Group's properties to changes in ERV and equivalent yield, which have been identified as key assumptions by the directors. A change in long term vacancy rate was not considered significant and was not therefore tested, as the Group's long-term vacancy rates are low and lease contracts are long in duration.

Across the entire portfolio of investment properties a 0.25% increase in equivalent yield would have the impact of a €5.570 million (2020: €5.035 million) reduction in fair value whilst a 0.25% decrease in yield would result in a fair value increase of €5.940 million (2020: €5.557 million), and a 5% increase in ERV would have the impact of a €7.176 million (2020: €5.971 million) increase in fair value whilst a 5% decrease in ERV would result in a fair value decrease of €7.292 million (2020: €5.695 million).

This is analysed by property class, as follows:

30 June 2021:

	Market Value	Value +5% in ERV €	Value -5% in ERV €	Value +0.25% Equivalent Yield €	Value - 0.25% Equivalent Yield €
Commercial property assets	€163.945m	€7.176m	(€7.292m)	(€5.570m)	€5.940m
Total properties		**€7.176m**	**(€7.292m)**	**(€5.570m)**	**€5.940m**

30 June 2020:

	Market Value	Value +5% in ERV €	Value -5% in ERV €	Value +0.25% Equivalent Yield €	Value - 0.25% Equivalent Yield €
Commercial property assets	€114.075m	5.971m	(5.695m)	(5.035m)	5.557m
Total properties		**5.971m**	**(5.695m)**	**(5.035m)**	**5.557m**

11. Property, Plant and Equipment

In September 2020 the Company entered a lease for its head office. The right-of-use asset is the Company's office, there is a corresponding lease liability disclosed in other payables (Note 14).

At 30 June 2021:

Costs	Computer Equipment €	Fixtures & Fittings €	Right-of-use Asset €	Total €
At 1 January 2021	8,862	10,000	249,632	268,494
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 June 2021	**8,862**	**10,000**	**249,632**	**268,494**
Accumulated Depreciation				
At 1 January 2021	(3,282)	(833)	(24,963)	(29,078)
Charge for the period	(1,477)	(1,000)	(37,445)	(39,922)
At 30 June 2021	**(4,758)**	**(1,833)**	**(62,408)**	**(68,999)**
At 31 December 2020	**5,580**	**9,167**	**224,669**	**239,416**
At 30 June 2021	**4,104**	**8,167**	**187,224**	**199,495**

At 31 December 2020:

Costs	Computer Equipment €	Fixtures & Fittings €	Right-of-use Asset €	Total €
At 1 January 2020	5,575	-	-	5,575
Additions	3,287	10,000	249,632	262,919
Disposals	-	-	-	-
At 31 December 2020	**8,862**	**10,000**	**249,632**	**268,494**
Accumulated Depreciation				
At 1 January 2020	(858)	-	-	(857)
Charge for the year	(2,424)	(833)	(24,963)	(28,220)
At 31 December 2020	**(3,282)**	**(833)**	**(24,963)**	**(29,078)**
At 31 December 2020	**5,580**	**9,167**	**224,669**	**239,416**
At 31 December 2019	**4,717**	**-**	**-**	**4,717**

12. Trade and other receivables

Current	As at 30 June 2021 €	As at 31 December 2020 €
Trade receivables and prepayments	284,168	251,976
Taxation debtors – VAT recoverable	812,643	252,303
Expected credit loss	(13,126)	(175,583)
Tenant lease incentive	159,777	92,893
Other receivables	325,111	654,990
Total	**1,568,573**	**1,076,579**

Non-current	As at 30 June 2021 €	As at 31 December 2020 €
Trade receivables and prepayments	208,589	-
Tenant lease incentive	980,982	793,333
Total	**1,189,571**	**793,333**

Trade receivables include amounts due from tenants for rental and service charges.

The VAT recoverable amount relates to the VAT which is recoverable on the development expenditure.

The expected credit Loss ("ECL") allowance is calculated according to a provision matrix and totals €13,126 (2020: €175,583 or €85,879 to June 2020). The balance of trade and other receivables has no concentration of credit risk as it covers mainly prepayments. The Directors therefore consider the carrying value of trade and other receivables approximates to their fair value.

A new lease incentive was granted to a tenant whose lease started on 1 January 2021.

Other receivables balance includes costs that have been incurred by the Company and can be recovered from tenants under the terms of existing leases along with deposits and other amounts recoverable.

13. Cash and cash equivalents

	As at 30 June 2021 €	As at 31 December 2020 €
Cash and cash equivalents	11,268,916	10,721,464

Of the cash balance as at 30 June 2021 €5,397,422 (2020: €3,255,070) is classified as restricted cash. As part of the Company's facility agreement rent paid in advance on the secured properties is collected into a rent account controlled by the facility provider. The amount of this cash as at 30 June 2021 was €4,698,753 (2020: €2,447,732). Rent in excess of accrued facility interest is released at the end of each quarter to an account controlled by the Group. Dilapidation amounts received by the Group on secured properties total an additional €403,669 (2020: €807,338) which was similarly held as restricted cash at the period end in line with facility banking covenants and other transaction agreements. Deposits of €295,000 (2020: €Nil) were held by the Company's solicitors against the investment properties held for sale.

14. Trade and other payables

Current	As at 30 June 2021 €	As at 31 December 2020 €
Trade payables and accruals	4,030,852	3,275,168
Accrued construction costs	1,938,614	-
Tenant lease incentives	414,004	771,450
Taxation creditors – PAYE/PRSI	28,968	28,911
Borrowings (note 15)	32,088	30,603
Lease obligations	76,690	76,690
Other payables	443,775	541,393
Total	**6,964,991**	**4,724,215**

Non-current	As at 30 June 2021 €	As at 31 December 2020 €
Lease obligation	115,035	153,379
Total	**115,035**	**153,379**

Trade payables includes amounts due to third party suppliers and prepaid rent amounts received from tenants in advance. Accrued expenses include operational expenses incurred but not yet invoiced to the Group as at 30 June 2021. Trade and other payables are interest free and have settlement dates within one year. The Directors consider that the carrying values of the trade and other payables approximate to their fair value.

Accrued construction costs relate to the industrial property under development as set out in note 10. The costs accrued are those incurred by the developer and the Group at as 30 June 2021 and payable by the Group under the agreement.

Other payables include deposits held against the sale of non-Core buildings and a sinking fund which was acquired as part of a 2020 property purchase. Some payables which were previously included in other payables at year end have been reallocated to accruals.

Group as a Lessee
The Group has a three-year lease contract for its head office which started in September 2020. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased asset without landlord consent. The Group also held a property lease with a term of less than 12 months until September 2020. The Group applied the 'short-term lease' and 'lease of low-value assets' recognition exemptions for this lease.

The carrying amounts of the lease liabilities (included under interest-bearing loans and borrowings) and their movements during the year are shown below:

	30 June 2021 €	31 December 2020 €
Opening	230,069	-
Additions	-	249,632
Accretion of interest	656	437
Payments	(39,000)	(20,000)
Total	**191,725**	**230,069**
Current	**76,690**	**76,690**
Non-current	**115,035**	**153,379**

15. Borrowings

The Group has a revolving credit facility with Allied Irish Bank plc ("AIB"), secured by fixed and floating charges over certain property assets. The facility is €53,595,000 (2020: €53,595,000) and can be repaid and re-drawn without penalty throughout its four-year expected life (extendable by a further year). This loan facility was measured initially at fair value, after transaction costs, and carried at amortised cost, with all attributable costs being charged to the Condensed Consolidated Statement of Comprehensive Income over the life of the facility.

There were no principal loan facility repayments during the period to 30 June 2021. Bank finance repaid during the period is the interest paid and due on the loan facility, similar to prior periods.

The Company targets borrowings of 40% loan-to-value ("LTV"). LTV is the ratio of drawn debt to the value of property investments, which at 30 June 2021 was 29.6% (2020: 27.2%). The Company continues to monitor progress towards this target. Under the Irish REIT rules the Group's borrowings must not exceed 50% of the value of its property.

Reconciliation of borrowings is shown below	**Six months ended 30 June 2021 €**	**As at 31 December 2020 €**
Balance at the beginning of the period	38,309,197	20,419,260
Bank finance drawn during the period	11,200,000	19,805,638
Bank repaid during the period	-	(2,000,000)
Interest during the financial period	(528,123)	(1,032,044)
Less: Borrowing costs extinguished	-	(430,178)
Less: Borrowing costs	-	(267,652)
Plus: effective interest rate	565,585	1,814,173
Balance at end of the period	**49,546,659**	**38,309,197**
Maturity of borrowings is as follows		
Less than one year (Note 14)	32,088	30,603
Between two and five years	49,514,571	38,278,594
Total	**49,546,659**	**38,309,197**
Undrawn at end of the period	3,798,623	14,998,623

All borrowings are denominated in Euro. All borrowings are subject to six months or less interest rate changes and contractual re-pricing rates.

Net Debt and Net Debt LTV
Net debt and net debt LTV are key metrics in the Group. Net debt is redemption value of borrowings as adjusted by cash available for use. Net debt LTV is the ratio of net debt to investment property value at the measurement date. The lease of the head office disclosed in note 14 is not deemed material for the purposes of the net debt calculation.

	30 June 2021 €	**31 December 2020 €**
Cash and cash equivalents	11,268,916	10,721,464
Cash reserved*	(141,076)	(171,076)
Gross debts	(49,546,659)	(38,309,197)
Net debt at year end	(38,418,819)	(27,758,809)
Investment property at year end	168,085,000	141,925,000
Net Debt to value ratio	22.86%	19.60%

*These balances are not viewed as available funds for the purposes of the above calculation. The restricted cash in note 13 includes the funds received in the rental account which can be used for the net debt calculation.

16. IFRS and EPRA NTA per share

The IFRS NAV is calculated as the value of the Group's assets less the value of its liabilities based on IFRS measures. EPRA NTA is calculated with accordance with the European Real Estate Association ("EPRA") Best Practice Recommendations (BPR) Guidelines, October 2019.

EPRA net tangible assets ("EPRA NTA") assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred taxation.

	As at 30 June 2021	As at 31 December 2020
IFRS net assets at end of period	125,720,431	111,603,077
Ordinary shares in issue	124,922,210	111,572,210
IFRS NAV per share (cents)	**100.64**	**100.03**
Ordinary shares in issue	124,922,210	111,572,210
Diluted number of shares	**125,300,030**	**111,865,838**
Diluted IFRS NAV per share (cents)	**100.34**	**99.77**

	As at 30 June 2021 €	As at 31 December 2020 €
IFRS net assets at end of period	125,720,431	111,603,077
Net market to market on financial assets		-
EPRA NTA	**125,720,431**	**111,603,077**
EPRA NTA per share (cents)	**100.34**	**99.77**

The Company's IFRS net asset value per ordinary share of 100.64 cents (2020: 100.03 cents) is based on equity shareholders' funds of €125,720,431 (2020: €111,603,077) and on 124,922,210 (2020: 111,572,210) ordinary shares, being the undiluted number of shares in issue at the period end.

17. Share Capital

	As at 30 June 2021	As at 31 December 2020
Shares in issue	124,922,210	111,572,210

The Group has authorised and issued share capital of 125m Ordinary Shares.

Share capital is fully paid. There is one class of ordinary share at par value of €0.01 per share.

		€
	Issued in period	**Total at period end**
2018	750,000	750,000
2019	365,722	1,115,722
2020	-	1,115,722
2021	**133,500**	**1,249,222**

On 19 April 2021 the Company issued 13,350,000 new Ordinary Shares of €0.01 each in the Company to be admitted to trading on AIM and Euronext Growth for gross proceeds of €12,682,500. The new Ordinary Shares included 13,192,631 Placing Shares and 157,369 Subscription Shares.

18. Reserves

The equity of the Company consists of Ordinary Shares issued, Share premium and retained earnings. The par value of the shares is recorded in the share capital account. The excess of proceeds received over the par value is recorded in the share premium account. Direct issue costs in respect of the issue of shares are accounted for in the retained earnings reserve, net of any related tax deduction. The share-based payment reserve reflects awards made under the LTIP.

19. Distributions made and declared

Cash dividends to the equity holders of the Company:	Six months to 30 June 2021 €	Six months to 30 June 2020 €
Dividends on ordinary shares declared and paid		
Interim dividend for Q4 2019: 1.04 cents per share		1,160,351
Interim dividend for Q1 2020: 1.20 cents per share		1,338,867
Interim dividend for Q4 2020: 1.40 cents per share	1,562,011	
Interim dividend for Q1 2021: 1.25 cents per share	1,394,653	
Total	**2,956,664**	**2,499,218**
Declared dividend on ordinary shares		
Interim dividend for Q2 2020: 1.25 cents per share		1,349,653
Interim dividend for Q2 2021: 1.30 cents per share	1,623,989	

The declared Q2 2021 interim dividend on ordinary shares was declared on 29 June 2021 and paid to shareholders on 29 July 2021, as it was unpaid at period end it has not been included in the results to 30 June 2021.

20. Related Party Transactions

Subsidiaries

All transactions between the Company and its subsidiaries are eliminated on consolidation. During the period the Group established Yew Grove Holdco One Limited for the ownership of a development at the IDA Business & Technology Park, Athlone. There is equity issued by Yew Grove Holdco One Limited but no equity issued by the other subsidiaries. The management company subsidiaries are limited by guarantee and do not have share capital. The subsidiaries of the Group are:

Name of subsidiary	Registered Address/Country of Incorporation	Nature of the business	Membership	Equity ownership	Votes controlled by the Company
Yew Grove Holdco One Limited	1st Floor, 57 Fitzwilliam Square, Dublin 2, Ireland	Holding Investment property	1/1	100%	100%
Gateway Estate Management Company Limited by Guarantee	2nd Floor, River House, East Wall Road, Dublin 3, Ireland	Management of common areas	2/3	N/A	99% of voting rights
Mallow Business Park Management Company Limited by Guarantee	Mallow Business Park, Gooldhill, Mallow, Co. Cork, Ireland	Management of common areas	1/2	N/A	66% of voting rights

20.Related Party Transactions (Continued)

The sole joint venture of the Group is:

Name of joint venture	***Registered Address/Country of Incorporation***	***Nature of the business***	***Votes controlled by the Company***
Ashtown Management Company Limited by Guarantee	Friends First House, Cherrywood, Loughlinstown, Co. Dublin, Ireland	Management of common areas	50%

The joint venture had a break even result for the period to 30 June 2021 (2020: break even).

Associates
During 2020 the Company acquired a portfolio of six office buildings at Millennium Park, Naas Co. Kildare, following which the Company has a holding in management companies associated with those properties, listed below. The Company does not exert control over these management companies, they have been classified as associates. There is no equity issued by the associates as they are management companies limited by guarantee not having share capital. These associates are operated on a break even basis and do not impact on the results of the group.

Name of subsidiary	**Registered Address/Country of Incorporation**	**Nature of the business**	**Votes controlled by the Company**
Naas Millennium (East) Management Company Limited by Guarantee	C/O Tetrarch Capital Limited, Heritage House, 23 St. Stephen's Green, Dublin 2, Ireland	Management of common areas	13.8% of voting rights
Naas Millennium (West) Management Company Limited by Guarantee	C/O Tetrarch Capital Limited, Heritage House, 23 St. Stephen's Green, Dublin 2, Ireland	Management of common areas	12.23% of voting rights
Osberstown Management Company Limited by Guarantee	C/O Tetrarch Capital Limited, Heritage House, 23 St. Stephen's Green, Dublin 2, Ireland	Management of common areas	3.87% of voting rights

Directors' participation in share issuance
On 19 April 2021 the Company issued 13,350,000 new Ordinary Shares of €0.01 each in the Company which were admitted to trading on AIM and Euronext Growth. The new Ordinary Shares included 13,192,631 Placing Shares and 157,369 Subscription Shares, the subscription shares were subscribed for by Directors at the placing price, as shown below.

Director	**No. of shares**	**€**
Jonathan Laredo	26,316	25,000
Charles Peach	26,316	25,000
Eimear Moloney	36,842	35,000
Brian Owens	31,579	30,000
Gary O'Dea	26,316	25,000
Barry O'Dowd	10,000	9,500
Total	**157,369**	**149,500**

The Directors are considered to be related parties. No Director had an interest in any other transactions which are, or were, unusual in their nature or significant to the nature of the Company.

Other related parties
No other related party transactions have occurred.

21. Directors' remuneration

The Directors of the Group received remuneration, fees and other benefits from the Group for their services. Total amounts for the period were €462,870 (2020: €445,533). No remuneration, fees or other benefits were paid to the Directors by any subsidiary, associate or joint venture.

	Six months to 30 June 2021 €	Six months to 30 June 2020 €
Remuneration and other emoluments	193,017	187,506
Other benefits – Health insurance	11,754	11,753
Share based payments	84,193	75,024
Pension contributions – defined contributions plan (3 executive Directors)	58,906	56,250
Remuneration - Independent Non-executive Directors	115,000	115,000
Total	**462,870**	**445,533**

The remuneration of Directors and key management is determined by the Remuneration Committee to reflect the performance of individuals and market trends. Other benefits paid to the Executive Directors during the period includes health insurance. Defined contribution pension payments represent contributions on behalf of the Executive Directors. All fees paid to Non-Executive Directors are for services as Directors to the Group, they receive no other benefits. There were no payments of compensation made to Directors for termination or loss of office.

Share based payments
For the six-month period ended 30 June 2021, the Group has recognised €84,193 (2020: €75,024) of share-based payment expense, €nil was recognised from 2019, €59,278 from the 2020 award and €24,915 from the 2021 Long Term Incentive Plan ("LTIP") award in the Condensed Consolidated Statement of Comprehensive Income.

On 23 March 2021 the Remuneration Committee granted 875,054 share options to senior executives and staff under the LTIP. The exercise price of the options of €0.01 equals the nominal value of the underlying ordinary shares. The options' vesting is dependent on the Company's performance against two criteria, being Relative Total Shareholder Return ("TSR") for 50% of the options and Absolute Total Property Return for the remaining 50% of the options. The Company has set performance conditions for each criteria, 30% of options vest if performance equals the lower hurdle, 100% if at or above higher hurdle, the extent of vesting will be determined on a straight line basis where performance is between the hurdles.

Vesting is three years from the date of grant and requires the senior executive and staff to still be employed by the Company on such date. If the lower hurdles are not met, the options lapse. The vested options must be exercised within seven years of grant. The fair value at grant date is estimated using a Monte Carlo simulation pricing model, taking into account the terms and conditions upon which the options were granted. There is no cash settlement of the grant. The fair value of options granted during the period to 30 June 2021 was estimated on the date of grant using the following assumptions:

- Dividend yield (%) 5.77
- Volatility (%) 22.52
- Risk-free interest rate (%) 0.00
- Vesting period of share options (years) 3.0
- Grant date share price (€) 0.95

While the TSR linked option values calculated are based on market based assumptions, the Absolute Total Property Return per share linked options, being non-market based, required management assumptions as to the probability of their respective hurdles being achieved.

22. Events after the reporting period

On 5 July 2021 the sale of Old Mill Lane, Listowel completed for a sales price of €1,950,000, the Company realised a gain of €218,684 for this sale.

On 6 July 2021 the sale Canal House, Portarlington completed for a sales price of €1,000,000, the Company realised a gain of €74,190 for this sale.

On 27 July 2021 the Company paid an interim dividend (property income distribution) for Q2 2021 of 1.30 cents per ordinary share. This dividend had been declared on 27 June 2021.

23. Capital commitments

The contract for the Company's development at the IDA Business and Technology Park Athlone, which is outlined in Note 10, has a further estimated amount of €6m committed over the next 12 months. Other than the this, the Group has no other material capital commitments at the Condensed Statement of Financial Position date.

24. Contingent liabilities

As part of the development contract for the asset under construction, an amount equal to half of the difference between the appraised valuation at completion and the total cost of construction (if positive) will be due to the developer following completion. The Group has not identified any other contingent liabilities which are required to be disclosed in the Condensed Consolidated Financial Statements.

Alternative performance measures

An alternative performance measure ("APM") is a measure of financial or future performance, position or cashflows of the Group which is not a measure defined by International Financial Reporting Standards ("IFRS").

The following are the APMs used in this report together with information on their calculation and relevance.

APM	Description
Contracted rent roll	Annualised cash rental income (net of car park licence income) being received as at the stated date.
Loan to value	Outstanding drawings under loan facilities as a percentage of the fair value of the investment properties.
Net debt loan to value	Net debt as a percentage of the fair value of the investment properties.
Reversionary rent roll	The annualised cash rental income (net of car park licence income) that would be received if the property or properties were leased at ERV.
Total shareholder return	A measurement of the growth in share value for shareholders (assuming gross dividends are reinvested and share price appreciation) over a defined period.
Weighted average unexpired lease term (" WAULT")	An indicator of the average remaining life of a lease or group of leases within the portfolio.
Gross yield at fair value	The contracted rent roll as at the stated date, divided by the fair value of the investment properties as at the reporting date.
Gross reversionary yield	The ERV of a property or group of properties as a percentage of their fair value.

European Public Real Estate Association ("EPRA") Performance Measures (unaudited)

EPRA performance measures presented here are calculated according to the EPRA Best Practices Recommendations Guidelines October 2019. EPRA performance measures are used in order to enhance transparency and comparability with other public real estate companies in Europe.

EPRA earnings and EPRA NAV measures are also included within the financial statements, in which they are audited, as they are important key performance indicators. All measures are presented on a consolidated basis only and, where relevant, are reconciled to IFRS measures as presented in the condensed consolidated financial statements.

EPRA Measure	IFRS measure	Note	Description
EPRA earnings	IFRS profit after tax	(i)	As EPRA earnings is used to measure the operational performance of the Group, it excludes all components not relevant to the underlying net income performance of the portfolio, such as the change in value of the underlying investments and any gains or losses from the sales of investment properties.
EPRA earnings per share	IFRS EPS	(i)	Earnings from Core operational activities. A key measure of a company's underlying operating results from its property rental business and an indication of the extent to which current dividend payments are supported by earnings.
EPRA Net Reinstatement Value ("NRV")	IFRS NAV	(iii)	Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.
EPRA Net Tangible Assets ("NTA")	IFRS NAV	(iii)	Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.
EPRA Net Disposal Value ("NDV")	IFRS NAV	(iii)	Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.
EPRA Net Initial Yield ("NIY")	NA	(iv)	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property expenses, divided by the market value of the property with (estimated) purchasers' costs.
EPRA 'topped up' Net Initial Yield	NA	(iv)	This measure incorporates an adjustment to EPRA NIY for rent-free-periods or other unexpired lease incentive discounted rent periods and stepped rents.
EPRA Vacancy Rate	NA	(v)	Estimated Market Rental Value (ERV) of any vacancy in the portfolio divided by the ERV of the whole portfolio
EPRA cost ratios	IFRS operating expenses	(vi)	Calculated using all administrative and operating expenses under IFRS net of service fees. It is measured including and excluding vacancy costs.

EPRA Performance Measure	30 June 2021	31 December 2020
EPRA Earnings (note 11)	Before exceptional item 5,560,290 After exceptional item 4,660,290	6,136,655
IFRS NAV (note 12)	100.64	100.03
EPRA Net Reinstatement Value (NRV)	113.46	112.35
EPRA Net Tangible Assets (NTA)	100.34	99.77
EPRA Net Disposal Value (NDV)	100.34	99.77
EPRA Net Initial Yield (NIY)	6.9%	6.4%
EPRA 'topped up' NIY	7.3%	6.7%
EPRA Vacancy Rate	4.7%	6.9%
EPRA Cost Ratios:		
EPRA Cost Ratio (including direct vacancy costs)	Before exceptional item 28.6% After exceptional item 44.4%	26.4%
EPRA Cost Ratio (excluding direct vacancy costs)	Before exceptional item 26.8% After exceptional item 42.5%	23.5%

i. EPRA Earnings

For calculations, please refer to note 9

ii. IFRS NAV

For calculations, please refer to note 17

iii. EPRA NRV, EPRA NTA and EPRA NDV

As at 30 June 2021	EPRA NRV	EPRA NTA	EPRA NDV
	€	€	€
IFRS NAV	125,720,430	125,720,430	125,720,430
Include:			
Real estate transfer tax[8]	16,450,832	-	-
NAV performance measure	**142,171,262**	**125,720,430**	**125,720,430**
Diluted number of shares at financial year end (million)	125	125	125
NAV per share at financial year end	**113.46**	**100.34**	**100.34**

As at 31 December 2020	EPRA NRV	EPRA NTA	EPRA NDV
	€	€	€
IFRS NAV	111,603,077	111,603,077	111,603,077
Include:			
Real estate transfer tax	14,078,960	-	-
NAV performance measure	**125,682,037**	**111,603,077**	**111,603,077**
Diluted number of shares at financial year end (million)	112	112	112
NAV per share at financial year end	**112.35**	**99.77**	**99.77**

iv. EPRA Net Initial Yield (NIY) and EPRA "topped-up" NIY

	30 June 2021 €	31 December 2020 €
Investment property	168,085,000	141,925,000
Less: Developments	(2,250,000)	-
Completed property portfolio	**165,835,000**	**141,925,000**
Allowance for estimated purchasers' costs	16,450,832	14,078,960
Gross up completed property portfolio valuation	**182,285,832**	**156,003,960**
Annualised cash passing rental income	12,836,761	10,378,534
Property outgoings	(296,997)	(414,740)
Annualised net rents	**12,539,764**	**9,963,794**
Rent free/other lease incentives[9]	713,377	543,108
Topped-up net annualised rent	**13,253,141**	**10,506,902**
EPRA NIY	**6.9%**	**6.4%**
EPRA "topped-up" NIY	**7.3%**	**6.7%**

[8] The Group has no goodwill or intangibles. This is the purchasers' costs amount as provided in the valuation certificate. Purchasers' costs consist of items such as stamp duty on legal transfer and other purchase fees that may be incurred, and which are deducted from the gross value in arriving at the fair value of investment and owner occupied property for IFRS purposes. Purchasers' costs are estimated at 9.92% by the external valuer.

[9] There are two rent free periods one ending in December 2021 and the other ending in January 2022.

v. EPRA Vacancy rate

	30 June 2021 €	31 December 2020 €
Estimated Rental Value of vacant space	670,650	853,550
Estimated Rental Value of the whole portfolio	14,202,415	12,403,015
EPRA Vacancy Rate	**4.7%**	**6.9%**

vi. EPRA Cost ratios

	Before exceptional item 30 June 2021 €	After exceptional item 30 June 2021 €	31 December 2020 €
IFRS Administrative/operating expense	1,672,479	2,572,479	2,880,829
Property management fees	(38,691)	(38,691)	(80,564)
Ground rent costs	(185)	(185)	(728)
EPRA Costs (including direct vacancy costs)	**1,633,603**	**2,533,603**	**2,799,537**
Direct vacancy costs	(107,427)	(107,427)	(306,974)
EPRA Costs (excluding direct vacancy costs)	**1,526,176**	**2,426,176**	**2,492,563**
IFRS Rental income	5,703,972	5,703,972	10,599,687
EPRA Costs Ratio (including direct vacancy costs)	**28.6%**	**44.4%**	**26.4%**
EPRA Costs Ratio (excluding direct vacancy costs)	**26.8%**	**42.5%**	**23.5%**

There are no administration costs capitalised in the year, there is one construction contract in place at period end as detailed in note 10.

Glossary

BER: Building energy rating

CBD: The central business district of a city.

Contracted rent roll: The annualised cash rental income (including car park licence income) being received as at the stated date.

Debt to Equity gearing: The ratio calculated by dividing the amount of drawn loans by the Net Asset Value of the Group.

Dublin Catchment Area: The geographic area within an approximately thirty-minute commute of the M50 motorway.

EPRA: The European Public Real Estate Association.

EPRA EPS: is calculated by dividing EPRA Earnings for the reporting period attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period. EPRA Earnings measures the level of income arising from operational activities. It is intended to provide an indicator of the underlying income generated from leasing and management of the property portfolio and so excludes components not relevant to the underlying net income performance of the portfolio such as unrealised changes in valuation and any gains or losses on disposals of properties.

ERV/Estimated Rental Value: A valuer's opinion as to the open market rental value of a property on a valuation date which could reasonably be expected to be the achievable rent for a new letting of that property on the valuation date. Colloquially referred to as market rent.

ESG: Environmental, social and governance.

Foreign Direct Investment companies ("FDI"): Overseas companies that have established operations in Ireland, often with the assistance of IDA Ireland.

Gale Date: The day on which rent or interest is due.

Gross reversionary yield: The reversionary rent roll of a property or group of properties as a percentage of their fair value.

Gross yield at fair value: A calculation of the current expected cash rental return, being the contracted rent roll divided by the fair value of the investment property or properties.

Ireland: The Republic of Ireland

Loan to Value/LTV: The LTV is calculated by dividing the amount of drawn loans by the fair value of the Company's investment properties.

Net Initial Yield ("NIY"): Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.

Net valuation gain: The fair value gain over the period (from the shorter of the time to the last valuation or purchase). Purchases made since the last valuation are initially recognised at price including transaction costs.

Next rent reversion date: The earliest following date at which the Company could be expected to choose to re-let a property or re-set the rent at that property's ERV.

Property income: As defined in section 705A of the Taxes Consolidation Act, 1997. It means, in relation to a company or group, the Property Profits of the Company or Group, as the case may be, calculated using accounting principles, as: (a) reduced by the Property Net Gains of the Company or Group, as the case may be, where Property Net Gains arise, or (b) increased by the Property Net Losses of the Company or Group, as the case may be, where Property Net Losses arise.

Property Net Losses: As defined in section 705A of the Taxes Consolidation Act, 1997.

Property Net Gains: As defined in section 705A of the Taxes Consolidation Act, 1997.

Property Profits: As defined in section 705A of the Taxes Consolidation Act, 1997.

Property Rental Business: As defined in section 705A of the Taxes Consolidation Act, 1997.

QIAIF: A Qualifying Investor Alternative Investment Fund.

Rent review: A clause often included in property leases that provides for a periodic adjustment of the rent of a property to the market level of rent.

Reversion: A term used to describe the difference in rent from that which is currently due on outstanding leases and the ERV. Under-rented properties have contracted rents lower than ERV, over-rented properties have contracted rents higher than ERV.

Reversionary rent roll: The annualised cash rental income (net of car park licence income) that would be received if the property or properties were leased at ERV.

Seed portfolio: The portfolio of investment properties owned by the Yew Tree Investment Fund (Dissolved) when it was purchased on 8 June 2018.

SME: As defined by Enterprise Ireland, an enterprise that has between 50 employees and 249 employees and has either an annual turnover not exceeding €50m or an annual balance sheet total not exceeding €43m.

State Body: a body established by legislation in the Republic of Ireland which is either entirely or majority owned by the Irish Government

Total expense ratio ("TER"): The ratio of the Company's annualised expenses, excluding transaction costs, financing costs and capital expenses as a percentage of the average net assets during that period.

Total shareholder return: The growth in share value over a period assuming all dividends are reinvested in shares of the Company when paid.

Vacancy: Lettable space owned by the Company which is not let or licenced to a tenant.

WAULT: Weighted average unexpired lease term

Corporate Information

Directors	Barry O'Dowd (Chair, Independent Non-executive Director) Eimear Moloney (Independent Non-executive Director) Garry O'Dea (Independent Non-executive Director) Brian Owens (Independent Non-executive Director) Jonathan Laredo (Chief Executive Officer) Charles Peach (Chief Financial Officer) Michael Gibbons (Chief Investment Officer)
Registered office	1st Floor 57 Fitzwilliam Square Dublin 2, Ireland
Company Secretary	Tarryn Van Beek
AIFM	Ballybunion Capital Limited Ashley House Morehampton Road Dublin 4, Ireland
Euronext Sponsor and Joint Broker	Goodbody Stockbrokers Ballsbridge Park Ballsbridge Dublin 4, Ireland
Nominated Adviser and Joint Broker	Liberum Capital Limited Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY
Legal Adviser to the Company as to Irish law	William Fry Grand Canal Square Grand Canal Dock Dublin 2, Ireland
Registrar	Link Asset Services Link Registrars Limited 2 Grand Canal Square Dublin 2
Depositary and Custodian	Société Générale S.A., Dublin Branch 3rd Floor, IFSC House IFSC Dublin 1, Ireland
Valuer	Lisney Limited St. Stephen's Green House Dublin 2, Ireland
Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2, Ireland