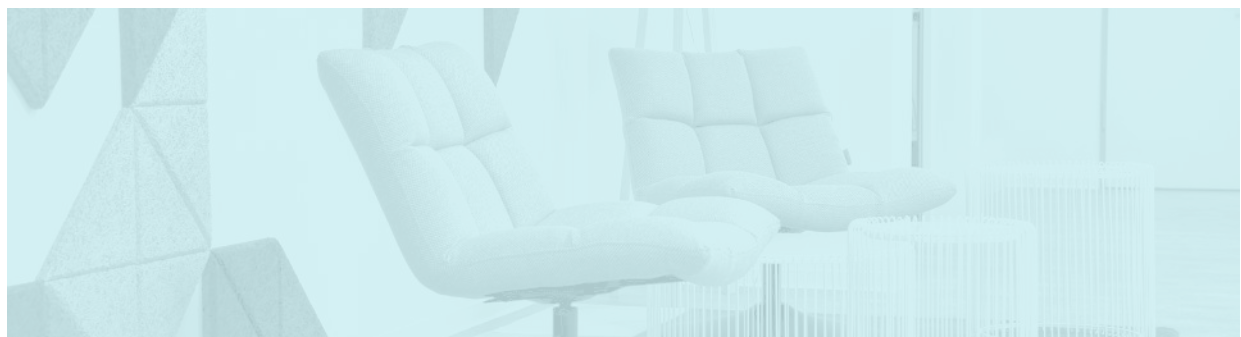


Sirius Real Estate Ltd

# YEAR END RESULTS - 31<sup>ST</sup> MAR 2021







## Investing In Industrial Business Parks In Germany

Leading owner and operator of business parks, industrial complexes and out-of-town offices in Germany

# About Sirius



## Leading owner and operator

of business parks, out of town offices and industrial complexes in Germany



## Fully integrated operating platform

including 275 employees in over 70 locations across Germany



## Market capitalization of over

€1.15 bn (£1.0 bn)

## Not a REIT

1.5x covered dividend



## €1.7bn

of property owned or managed in Germany\*

## €472.0m current debt

(Net LTV 31.4%)



## Listed on the main markets

of the LSE and JSE  
FTSE250



**FTSE EPRA/NAREIT Global Real Estate Index** and **FTSE/JSE SA Listed Property Index**

# About Germany



## Several large autonomous markets

Frankfurt, Berlin, Munich, Hamburg, Dusseldorf, Cologne & Stuttgart



## High replacement costs

German light-industrial buildings are constructed to comparatively high standards and replacement costs are often up to 200% of the capital value of secondary stock



## Well diversified economy

Machinery, automotive, Chemical, medical Energy, environmental Consumer & service



## High levels of investment

Germany and German real estate in particular is attracting high levels of investment and the liquidity of real estate in Germany remains strong



## The “Mittelstand”

The German SME market, over 50% of the German economy in terms of both employment & output

## Covid-19 - Resilience

- A particularly well functioning public health system
- One of the best diagnostic capabilities in Europe, resulting in higher and faster Covid-19 testing capacity
- A system based on 16 federal states resulting in efficiencies in the distribution of national subsidies
- A robust social security system boosting consumer confidence
- Responsible, long-term oriented companies and labour unions
- Vaccination roll out picking up pace and lifting of lockdown measures

# Highlights

**Profit Before Tax: €163.7m**  
**+47.7% (2020: €110.8m)**

**19.5%**

Total accounting return (7-year average 16.2%)

**+9.3%**

FFO of €60.9m (2020: €55.7m)

**+10.0%**

Increase in H2 dividend to 1.98c (2020: 1.80c)

## Continued Organic & Acquisitive Growth

**+5.2%**

L4L rent roll increase

**+11.5%**

L4L valuation increase of €135.7m

**€125.8m\***

Assets completed or notarised in the period

## Operational Resilience

**98.2%**

Cash collection rate

**18.5%**

Increase in year-on-year enquiries

**13%**

Sales conversion rate (2020: 14%)

\* €45.9m of on balance sheet acquisitions and €79.9m acquisition relating to the Titanium venture.



# Financials – Income Statement

	Mar 21	Mar 20		Movement
	€m	€m		€m
<b>Rental Income</b>	93.8	87.7		<b>6.1</b>
Titanium income	5.7	2.4		<b>3.3</b>
Service charge irrecoverable costs	(4.2)	(4.8)		<b>0.6</b>
Non-recoverable maintenance	(4.1)	(2.6)		<b>(1.5)</b>
<b>Net Operating Income</b>	<b>91.2</b>	<b>82.7</b>	<b>+10.3%</b>	<b>8.5</b>
Corporate costs and overheads	(20.9)	(18.8)		<b>(2.1)</b>
<b>Adjusted EBITDA</b>	<b>70.3</b>	<b>63.9</b>	<b>+10.0%</b>	<b>6.4</b>
Bank interest	(7.6)	(7.2)		<b>(0.4)</b>
Current tax (excluding tax on disposals)	(1.8)	(1.0)		<b>(0.8)</b>
<b>FFO</b>	<b>60.9</b>	<b>55.7</b>	<b>+9.3%</b>	<b>5.2</b>
Depreciation & amortisation of financing fees	(3.2)	(3.0)		<b>(0.2)</b>
Add back current taxes (excluding tax on disposals)	1.8	1.0		<b>0.8</b>
IFRS 16 Adjustment	0.9	1.2		<b>(0.3)</b>
<b>Adjusted Profit Before Tax</b>	<b>60.4</b>	<b>54.9</b>	<b>+10.0%</b>	<b>5.5</b>
Adjusting items	(4.1)**	(11.0)*		<b>6.9</b>
Surplus/Deficit on revaluation of investment properties	103.9	59.7		<b>44.2</b>
Gain/(Loss) on disposal of investment properties	0.1	6.4		<b>(6.3)</b>
Change in fair value of derivative financial instruments	0.1	(0.4)		<b>0.5</b>
Share of profit in associate not included in FFO	3.3	1.2		<b>2.1</b>
<b>Profit Before Tax</b>	<b>163.7</b>	<b>110.8</b>	<b>+47.7%</b>	<b>52.9</b>

\* Adjusting items include restructuring costs, expected selling costs relating to assets held for sale and costs relating to share awards

\*\* Adjusting items include costs relating to share awards and Covid-19

# Earnings & Dividend per share



\* Adjusting items include adjustments relating to depreciation, amortisation and IFRS 16.

\*\* EPRA adjusting items include adjustments relating to the impact on earnings of the cost associated with share awards, nonrecurring items and IFRS 16.

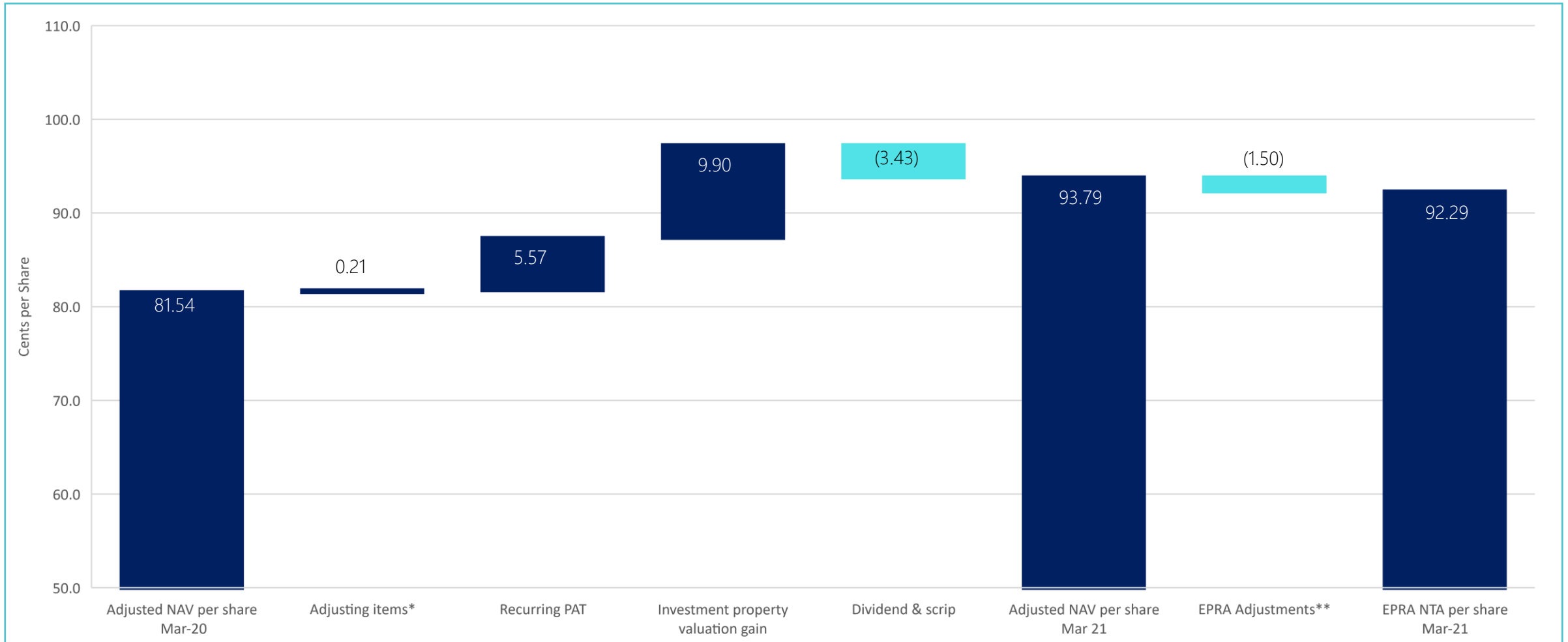
Note: All items in the chart above are calculated on the weighted average number of shares in issue during the period

# Financials – Statement of Financial Position

	As at Mar 21	As at Mar 20	Movement
	€m	€m	€m
<b>Assets</b>			
Investment properties (owned assets)	1,347.2	1,186.2	<b>161.0</b>
Investment properties (leased assets)	15.0	17.8	<b>(2.8)</b>
Investment in associate	60.4	49.5	<b>10.9</b>
Plant and equipment	5.5	4.4	<b>1.1</b>
Goodwill	3.7	3.7	-
Trade and other receivables	22.5	19.4	<b>3.1</b>
Cash and cash equivalents	65.7	121.3	<b>(55.6)</b>
<b>Total Assets</b>	<b>1,520.0</b>	<b>1,402.3</b>	<b>117.7</b>
<b>Liabilities</b>			
Trade and other payables	(50.6)	(56.8)	<b>6.2</b>
Interest bearing bank loans	(468.1)	(480.2)	<b>12.1</b>
Lease liabilities	(14.9)	(19.2)	<b>4.3</b>
Current & Deferred tax liabilities	(58.4)	(42.9)	<b>(15.5)</b>
Derivative financial instruments	(1.2)	(1.4)	<b>0.2</b>
<b>Total Liabilities</b>	<b>(593.2)</b>	<b>(600.5)</b>	<b>7.3</b>
<b>Net Assets</b>	<b>926.8</b>	<b>801.8</b>	<b>125.0</b>
<b>NAV per share</b>	<b>88.31c</b>	<b>77.35c</b>	<b>+14.2%</b>
<b>Adjusted NAV per share</b>	<b>93.79c</b>	<b>81.54c</b>	<b>+15.0%</b>
<b>EPRA NTA per share</b>	<b>92.29c</b>	<b>80.44c</b>	<b>+14.7%</b>



# NAV per share & Total Accounting Return



\* Adjusting items includes property valuation gains relating to investment in associates and nonrecurring items.

\*\* EPRA adjustments add back deferred tax and derivative financial instruments relating to investments in associates, exclude goodwill and intangible assets and includes the dilution effect of share awards.

# Embedding Sustainability Into Our Business

## Overview

- A year of strong progress as we develop and continue to embed our ESG strategy
- Undertook an ESG Materiality Assessment during Q3 involving the Board, shareholders, tenants, employees and suppliers
- Developing our strengths in our employee well-being, training, our culture, stakeholder engagement and governance
- Concentrating on our environmental strategy as we start our journey towards carbon emissions reduction to be included in our property modernisation and acquisition pipeline process

- First year of analysis of Scope 1, 2 & 3 emissions (see ESG Appendix I, pages 23-25)



- Implementing the recommendations of the Task Force on Climate-related Financial Disclosure (“TCFD”)
- Our actions recognised with the MSCI upgrade from A to AA
- We are building our plans in line with our business model, have created a new executive role of Chief Marketing and Impact Officer to manage the business's ESG strategy and will report in more detail in the future
- Our efforts are crucial to deliver a significant improvement with regards to the Company's impact on the environment alongside implementing a consolidated approach that supports the delivery of sustainable future returns for the stakeholders

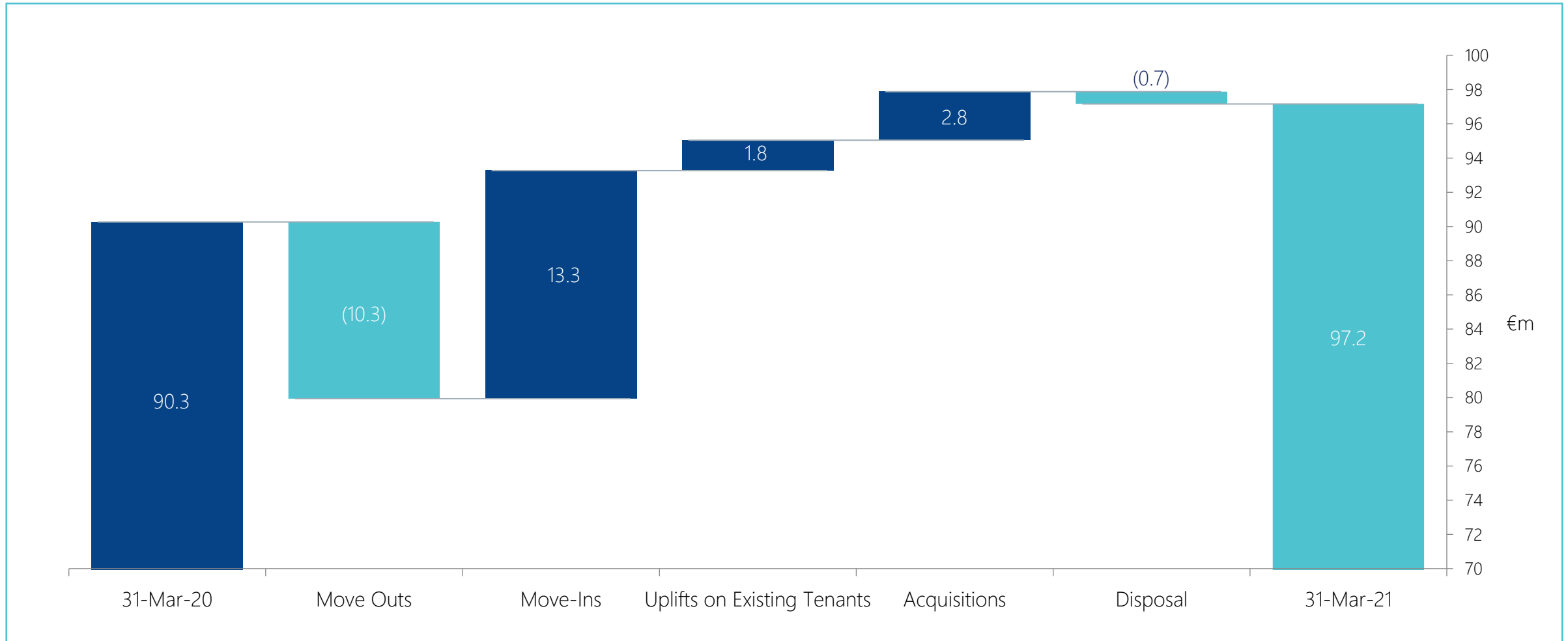
# Organic Growth – Rental Income Analysis

Site	Mar 21	Mar 20	Change	
Rent Roll	€97.2m	€90.3m	↑	7.6%
Rent Roll (Disposals)	(€0.7m)	(€11.3m)*	-	-
Rent Roll (Acquisitions)	€2.8m	€9.0m	-	-
Rent Roll (LFL)	€94.3m	€89.6m	↑	5.2%
Occupancy (LFL)	86.9%	85.2%	↑	1.7%
Occupancy	87.0%	85.3%	↑	1.7%
Rate psm (LFL)	€6.17	€5.96	↑	3.5%
Rate psm	€6.17	€5.98	↑	3.2%
New Lettings	161,065sqm	162,607sqm	↓	(0.9)%
New Letting Rate psm	€6.79	€6.55	↑	3.7%
Move-Outs Rate psm	€6.39	€5.85	↑	9.2%
Move-Outs	134,752sqm	154,258sqm	↓	(12.6)%



\* Sale of Assets to Titanium

# Organic Growth – Rental Movement Analysis





# Combined Capex Programmes

Completed in Period:

**53.2k sqm**

**Vacant space refurbished in period**

**€9.9m**

**Invested in period**

**€2.7m**

**Annualised rental income increase**

Capex Investment Programme Progress	Sqm	Budget					Achieved to date				
		Investment €m	Invest psm €	Rent Improvement €m	Rate €	Occupancy	Investment €m	Invest psm €	Rent Improvement €m	Rate €	Occupancy
Completed	356,100	60.9	171	21.6	6.32	80%	55.3	155	22.2	6.93	75%
In progress	4,487	2.6	584	0.4	8.44	88%	0.2	40	0.2	-	-
To commence in next financial yr.	11,140	3.2	286	0.8	7.21	83%	-	-	-	-	-
<b>Total</b>	<b>371,727</b>	<b>66.7</b>	<b>180</b>	<b>22.8</b>	<b>6.39</b>	<b>80%</b>	<b>55.5</b>	<b>149</b>	<b>22.4</b>	<b>-</b>	<b>75%</b>

Still to Come:

**15.6k sqm**

**Vacant space still to be refurbished**

**€6.7m**

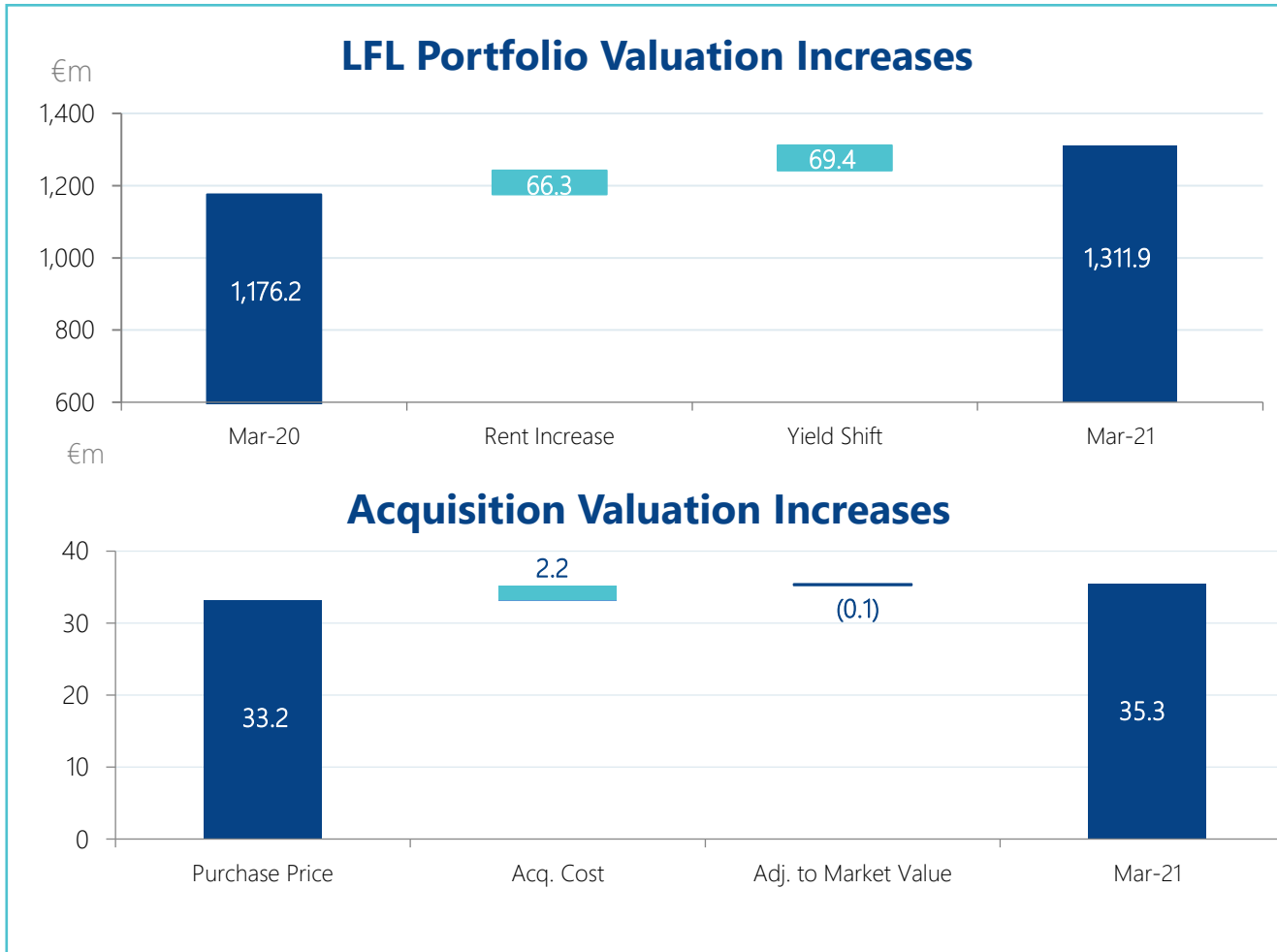
**Further investment**

**€2.6m**

**Further annualised rental income \***

\* At 85% occupancy

# Like-for-Like Valuation Movement



**Existing Portfolio**

**As at 31 Mar 2020:**  
 Gross Yield = 7.6%  
 Net Yield = 6.6%

**As at 31 Mar 2021:**  
 Gross Yield = 7.2%  
 Net Yield = 6.5%

**Gross Yield shift of (42) bps**

	Book Value Mar 21 - €m
Existing Portfolio	1,311.9
Acquisitions	35.3
<b>Total Book Value</b>	<b>1,347.2</b>

**Acquisitions\***

**As at Acquisition:**  
 Gross Yield = 8.1%  
 Net Yield = 6.9%

**As at 31 Mar 2021:**  
 Gross Yield = 8.0%  
 Net Yield = 6.9%

**Gross Yield shift of (4) bps**



\* Calculated on purchase price excluding acquisition costs

# Portfolio Split – Value Add & Mature Assets

Mar-20*	Book value €m	Rent roll €m	NOI €m	Gross yield	Net yield	Capital value psm €	Occupancy	Rate psm €	Vacant space sqm
Value-Add	680.0	54.7	46.8	8.0%	6.9%	676	80.1%	5.83	193,891
Mature	496.2	34.9	31.7	7.0%	6.4%	962	95.2%	6.18	23,630
Other	-	-	(1.2)	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,176.2</b>	<b>89.6</b>	<b>77.3</b>	<b>7.6%</b>	<b>6.6%</b>	<b>773</b>	<b>85.2%</b>	<b>5.96</b>	<b>217,521</b>

Mar-21 LFL	Book value €m	Rent roll €m	NOI €m	Gross yield	Net yield	Capital value psm €	Occupancy	Rate psm €	Vacant space sqm
Value-Add	767.8	58.3	52.0	7.6%	6.8%	761	82.6%	6.05	169,517
Mature	547.7	36.0	34.4	6.6%	6.3%	1,059	95.3%	6.37	23,261
Other	-	-	(1.1)	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,315.5</b>	<b>94.3</b>	<b>85.3</b>	<b>7.2%</b>	<b>6.5%</b>	<b>862</b>	<b>86.9%</b>	<b>6.17</b>	<b>192,778</b>

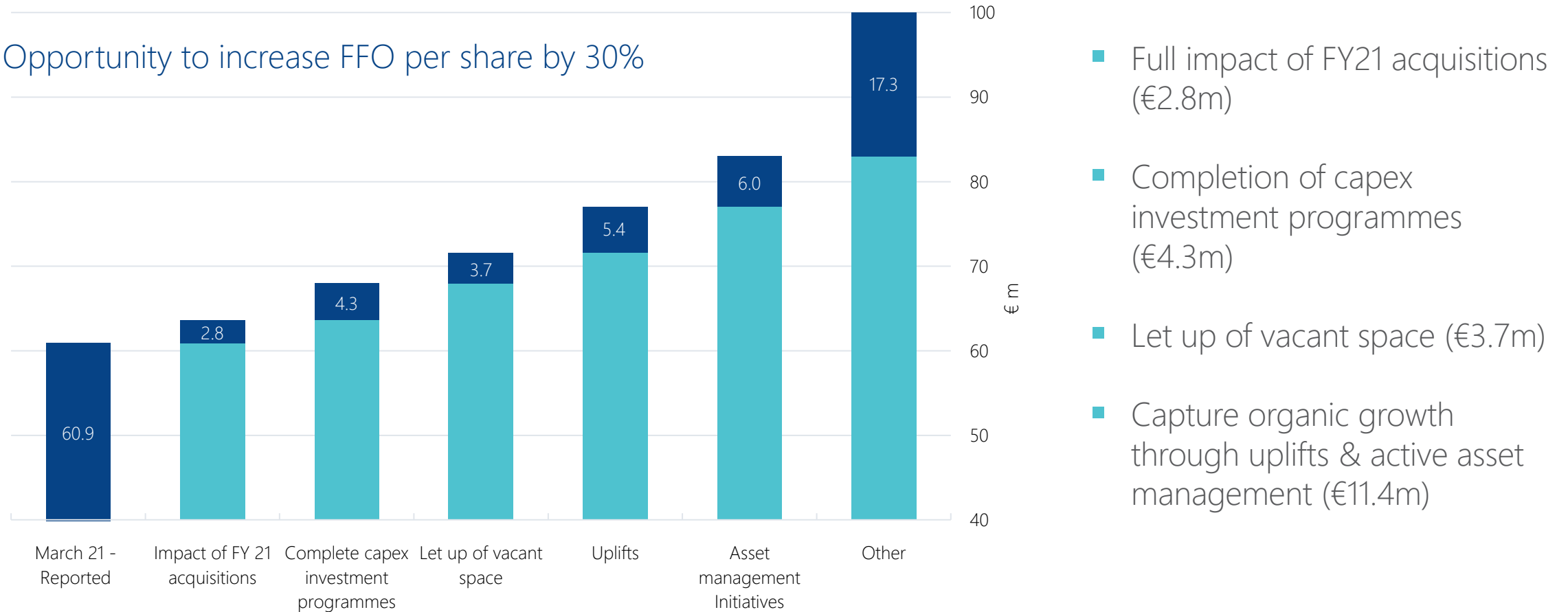
Mar-21 ALL**	Book value €m	Rent roll €m	NOI €m	Gross yield	Net yield	Capital value psm €	Occupancy	Rate psm €	Vacant space sqm
Value-Add	795.4	60.7	53.9	7.6%	6.8%	766	82.8%	6.07	172,681
Mature	551.8	36.5	34.9	6.6%	6.3%	1,054	95.4%	6.35	22,893
Other	-	-	(1.1)	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,347.2</b>	<b>97.2</b>	<b>87.7</b>	<b>7.2%</b>	<b>6.5%</b>	<b>863</b>	<b>87.0%</b>	<b>6.17</b>	<b>195,574</b>

\* Restated for disposals

\*\* Friedrichsdorf moved from Mature as at Mar-20 to Value add &amp; Mahlsdorf II moved from Value-Add as at Mar-20 to Mature

# FFO – Growth Potential – €100m Medium Term Ambition

Opportunity to increase FFO per share by 30%





# Acquisitions

Site	Date	Total Investment €m	Cost per sqm €	Annualised Rental Income €m	Annualised NOI €m	Occupancy	EPRA Net Initial Yield
<b>Sirius Completed:</b>							
Norderstedt	Jan-21	9.1	718	0.8	0.7	100%	7.6%
Nuremberg	Jan-21	13.7	1,010	1.1	1.0	91%	7.1%
Mannheim III	Jan-21	3.2	1,070	0.2	0.2	93%	6.5%
Fellbach II	Mar-21	9.2	1,049	0.7	0.6	95%	6.0%
<b>Sub-Total</b>		<b>35.2</b>	<b>926</b>	<b>2.8</b>	<b>2.4</b>	<b>95%</b>	<b>6.9%</b>
<b>Sirius Notarised:</b>							
	<b>Date</b>						
Essen*	Mar-21	10.7	728	0.8	0.7	80%	6.5%
Öhringen	May-21	9.0	501	0.0	(0.6)	0.0%	(7.1)%
<b>Sub-Total</b>		<b>19.7</b>	<b>603</b>	<b>0.8</b>	<b>0.1</b>	<b>36%</b>	<b>0.5%</b>
<b>TOTAL</b>		<b>54.9</b>	<b>777</b>	<b>3.6</b>	<b>2.5</b>	<b>68%</b>	<b>4.6%</b>
<b>Titanium Notarised:</b>							
	<b>Date</b>						
Augsburg**	Jan-21	79.9	708	5.4	4.8	90%	6.0%
<b>TOTAL</b>		<b>79.9</b>	<b>708</b>	<b>5.4</b>	<b>4.8</b>	<b>90%</b>	<b>6.0%</b>

^ Including Öhringen notarised post period

\* Completed 1<sup>st</sup> May 21

\*\* Completed 1<sup>st</sup> April 21

# Banking – March 21

**2.7 Years**

**Weighted average debt expiry**

**1.5%**

**Average cost of debt**

**12.5x**

**Interest cover from NOI**

**31.4%**

**Net LTV**

	<b>Mar 21</b>	<b>Mar 20</b>
Bank borrowings	€472.0m	€485.8m
Net LTV*	31.4%	32.8%
Weighted average interest rate	1.5%	1.5%
NOI interest cover	12.5 x	11.0 x
Interest cover at EBITDA level	9.9x	9.1x
Weighted average debt expiry	2.7 Years	3.4 Years
No. of unencumbered assets	19	12
Book value of unencumbered assets	€245.5m	€118.5m

\* Ratio of gross debt less cash excluding restricted cash to the aggregate value of investment property

# Summary



- PBT of €167.3m and total accounting return of 19.5% in year of unprecedented challenges
- Power of the platform to deliver evidenced by increases in enquiry levels, occupancy and average rate per sqm
- 5.2% increase in L4L rent roll and 98.2% cash collection rate
- FFO growth of 9.3% to €60.9m and H2 dividend declared of 1.98c, a 10% increase
- Valuation increases of €135.7m underpinning 15.0% increase in adjusted NAV
- Acquisitive growth - €45.9m of on balance sheet assets and continued growth of Titanium
- Strong balance sheet with 31.4% net LTV, €49.3m unrestricted cash
- MSCI awarded AA status (previously A) in recognition of sustainability focus



# Outlook



- By the end of May 2021 nearly 45% of the German population had received at least one vaccination with nearly 20% being fully vaccinated
- Cases of Covid-19 in Germany are in decline in June 2021 with 'break restrictions' due to expire by the end of June 2021
- The German economy is forecasted to grow by circa 3.5% this year with a further 4% growth expected in 2022
- German manufacturers continue to explore the benefits of shorter supply chains and further on shoring
- Sirius has demonstrated the resilience of its business model and strength of its operating platform over the last 12 months and we look forward to using the Sirius platform to realise the opportunities for growth that may arise from Germany's continued recovery over the coming months
- The combination of increased speed of vaccine roll out, strong balance sheet and proven ability of the platform to deliver growth in all market conditions positions the Company well for the new financial year given the encouraging start and a healthy acquisition pipeline.





# Appendices

- **ESG** (See Appendix I, pages 23 - 25)
  - First year of analysis of Scope 1, 2 & 3 emissions
  - Continued strong culture of diversity & inclusion throughout the company
  - 53%/47% female/male split across the company with employees from 28 nationalities
- **Portfolio Diversity & Resilience** (See Appendix II, page 26 - 38)
  - Well diversified portfolio in terms of geography, industry type, size of tenant, type of space (usage)
  - 7.9% of rent roll made up of Governmental tenants
  - 98.2% cash collection rate throughout COVID related trading period
- **Portfolio Growth** (See Appendix III, pages 39 - 50)
  - 5 years of consistently strong organic growth
  - Strong track record of accretive asset recycling
  - €583m of acquisitions since Sep 14, now valued at €831m
- **Titanium** (See Appendix IV, pages 51 - 55)
  - Total investment property value of €324.2m (Including Augsburg) at Mar 21 with future growth plans
- **Financing** (See Appendix V, pages 56 - 58)
  - Movement in year
  - Debt Maturity
- **Sirius Platform** (See Appendix VI, pages 59 - 63)
  - Integrated platform
- **Case Studies** (See Appendix VII, pages 64 - 70)
  - Markgröningen – Traditional Business Park in Stuttgart region
  - Aachen – Office Building in Cologne region
- **Share Register** (See Appendix VIII, pages 71 - 72)

# ESG

## Appendix I

# Embedding Sustainability Into Our Business

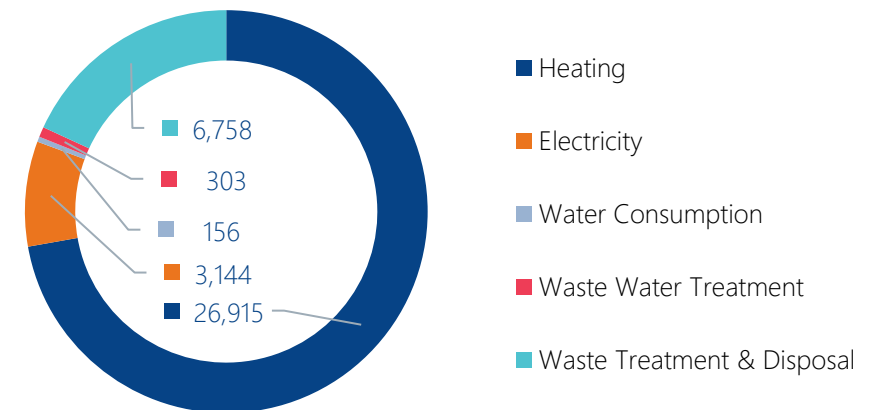
## Environmental

- First year of analysis of Scope 1, 2 & 3 emissions
- Scope 1 & 2 emissions account for circa: 1% of our environmental footprint
- From January 2021 – 99.4% of electricity consumption across portfolio is 100% certified from green electricity sources
- Currently starting the programme of analysing our Scope 3 emissions and carbon reduction opportunities as part of our property strategy
- TCFD implementation in progress including scenario planning aligned with the Paris Agreement
- Reviewing our opportunities in biodiversity improvement

Summary - Scope Wise

Scope Categorisation	Category	GHG Emissions [TCO2-e]
Scope 1	Heating & Company Cars	247
Scope 2	Purchased Electricity	152
Scope 3	Downstream leases assets & business travel	37,321
<b>Total</b>		<b>37,721</b>

Leased Locations - GHG Emissions Breakup [TCO2-e]



# Embedding Sustainability Into Our Business

## Social

- Health & wellbeing of employees central to all our actions throughout the year
- Over 90% of employees rated Sirius highly for taking best possible measures to protect them during COVID-19
- Across portfolio successfully developed hygiene concept for tenants and visitors
- We introduced flexible working and mental health training programmes for employees
- Despite COVID-19, provided employee training throughout the year similar to pre-COVID-19 levels
- Developing a community programme in line with our strategy

# Embedding Sustainability Into Our Business

## Governance & Ethics

- Two new Board members joined during the year providing broader insight and expertise
- Continued strong support for Diversity & Inclusion – of total workforce 53% female and 47% male from 28 nationalities
- Establishing a tenant engagement programme kicking off with a tenant survey
- Sustainability & Ethics Committee broadened reference to include the environment and climate change with direct report to the Board
- Established internal compliance team
- ESG strategy in development during the current year with full Board support



# Portfolio Diversification & Resilience Appendix II

# Diversified Portfolio - Assets

 Traditional Mixed-Use Industrial Business Parks  
(56% of current income)

**International blue-chip corporations**



 **Large scale workspace**

 **Long-term lease lengths**



 Modern Mixed-Used Business Parks  
(27% of current income)

**Warehouse/ Workshop Office, Storage**



 **SME's + Retail Customers**

 **Long & Short-term leases**



 Out of Town Office Buildings  
(17% of current income)

**Quality assets in secondary locations**



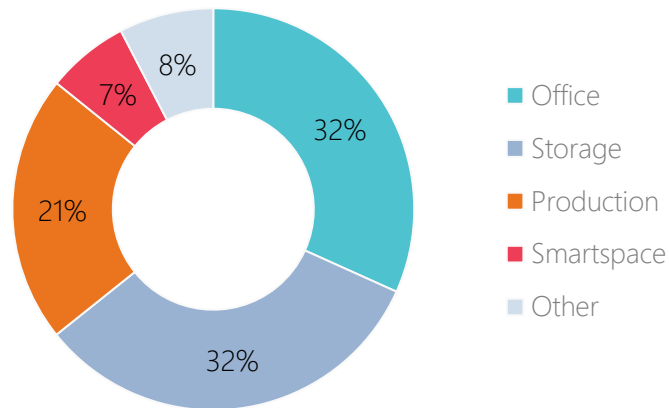
 **Multi-tenant, SME's + co-working**

 **Conventional + flexible office space**

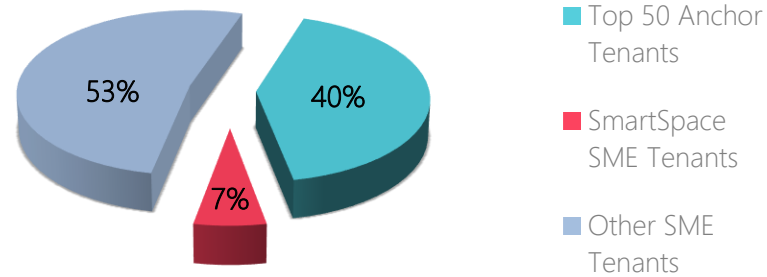


# Diversified Portfolio – Usage & Tenants

**Usage Split**



**Tenant split by revenue**



**5,500+**  
Tenants

**2.9Yrs**  
Portfolio WALT

Type of tenant	No. of tenants @ 31 Mar 21	Occupied Sqm '000's	Annualised rent roll €m	Rate psm €
Top anchor tenants	50	581	39.1	5.61
SmartSpace SME tenants	2,796	65	6.5	8.35
Other SME tenants	2,750	665	51.6	6.45
<b>Total</b>	<b>5,596</b>	<b>1,311</b>	<b>97.2</b>	<b>6.17</b>

**7.9%**  
Of total rent roll relate to Government tenants

# Property Valuations & Book Values

Mar 21	Book Value €m	Annualised Rent Roll €m	NOI €m	Gross Yield	Net Yield	Capital Value psm €	Occupancy	Rate psm €	Vacant Space sqm
Total Portfolio	1,347.2	97.2	88.8	7.2%	6.6%	863	87.0%	6.17	195,574
Other	-	-	(1.1)	-	-	-			
<b>TOTAL</b>	<b>1,347.2</b>	<b>97.2</b>	<b>87.7</b>	<b>7.2%</b>	<b>6.5%</b>	<b>863</b>	<b>87.0%</b>	<b>6.17</b>	<b>195,574</b>

Valuation Movement in Year	€m	% Change
Book Value @ 31 Mar 20	1,186.2	
Capex	31.7	2.7%
Net Disposals & Acquisitions	25.4	2.1%
Surplus on revaluation above Capex	104.2	8.8%
Lease Incentives	(0.3)	(0.0)%
<b>Book Value @ 31 Mar 21</b>	<b>1,347.2</b>	<b>13.6%</b>

Valuation Reconciliation to Book Value	€m
Cushman & Wakefield*	1,350.8
Adjustment relating to lease incentives	(3.6)
<b>Book Value @ 31 Mar 21</b>	<b>1,347.2</b>

\* After full provision of purchasers costs

# Organic Rent Roll & Valuation Potential

(Please note the information below is a pure extrapolation of numbers to show the relationship between valuation, rent roll and gross yield)

## Mar 21

- 97.2m rent roll
- €1,351m valuation

## Increase rent roll to €110m

- €177m valuation increase
- 21% increase to FFO & 19% increase on NAV

## Reduction of yield by 1%

- €217m valuation increase
- 23% increase in NAV

		Gross Yield					
		8.00%	7.50%	7.00%	6.50%	6.00%	5.50%
Rent Roll €m	92.5	1,156	1,233	1,321	1,423	1,542	1,682
	95.0	1,188	1,267	1,357	1,462	1,583	1,727
	97.2	1,215	1,296	* 1,389	1,495	1,620	1,767
	100.0	1,250	1,333	1,429	1,538	1,667	1,818
	102.5	1,281	1,367	1,464	1,577	1,708	1,864
	105.0	1,313	1,400	1,500	1,615	1,750	1,909
	107.5	1,344	1,433	1,536	1,654	1,792	1,955
	110.0	1,375	1,467	1,571	1,692	1,833	2,000

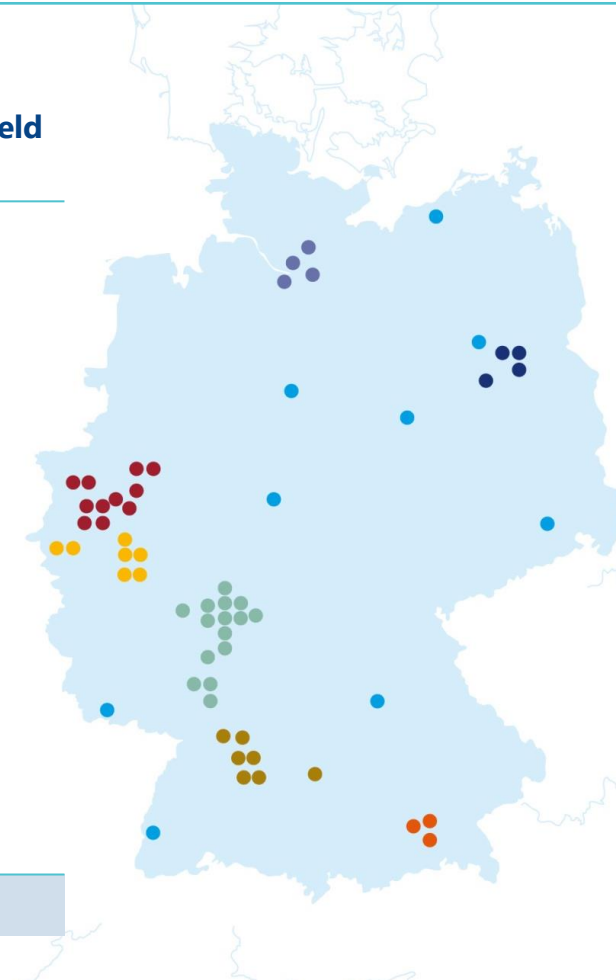
Valuation €m

\* Investment property valuation Mar 21



# Diversified Portfolio - Locations

Mar 21	No. Of Properties	Total sqm '000's	Occupancy	Rate psm €	Annualised Rent €m	% of Portfolio By Rent	Book Value €m	Gross Yield
● Frankfurt	15	361.0	88.9%	6.27	24.1	24.8%	315.7	7.6%
● Berlin	4	103.2	98.0%	7.45	9.0	9.3%	144.4	6.3%
● Stuttgart	7	261.0	90.4%	4.95	14.0	14.4%	184.3	7.6%
● Cologne	7	127.2	89.2%	7.52	10.2	10.5%	145.8	7.0%
● Munich	3	123.8	81.7%	7.61	9.2	9.5%	180.2	5.1%
● Düsseldorf	11	197.3	89.3%	5.52	11.7	12.0%	153.2	7.6%
● Hamburg	4	91.5	69.1%	5.05	3.8	3.9%	54.2	7.1%
● Other	9	241.9	82.5%	6.27	15.0	15.5%	169.3	8.9%
<b>Total SRE</b>	<b>60</b>	<b>1,507.1</b>	<b>87.0%</b>	<b>6.17</b>	<b>97.2</b>	<b>100.0%</b>	<b>1,347.2</b>	<b>7.2%</b>



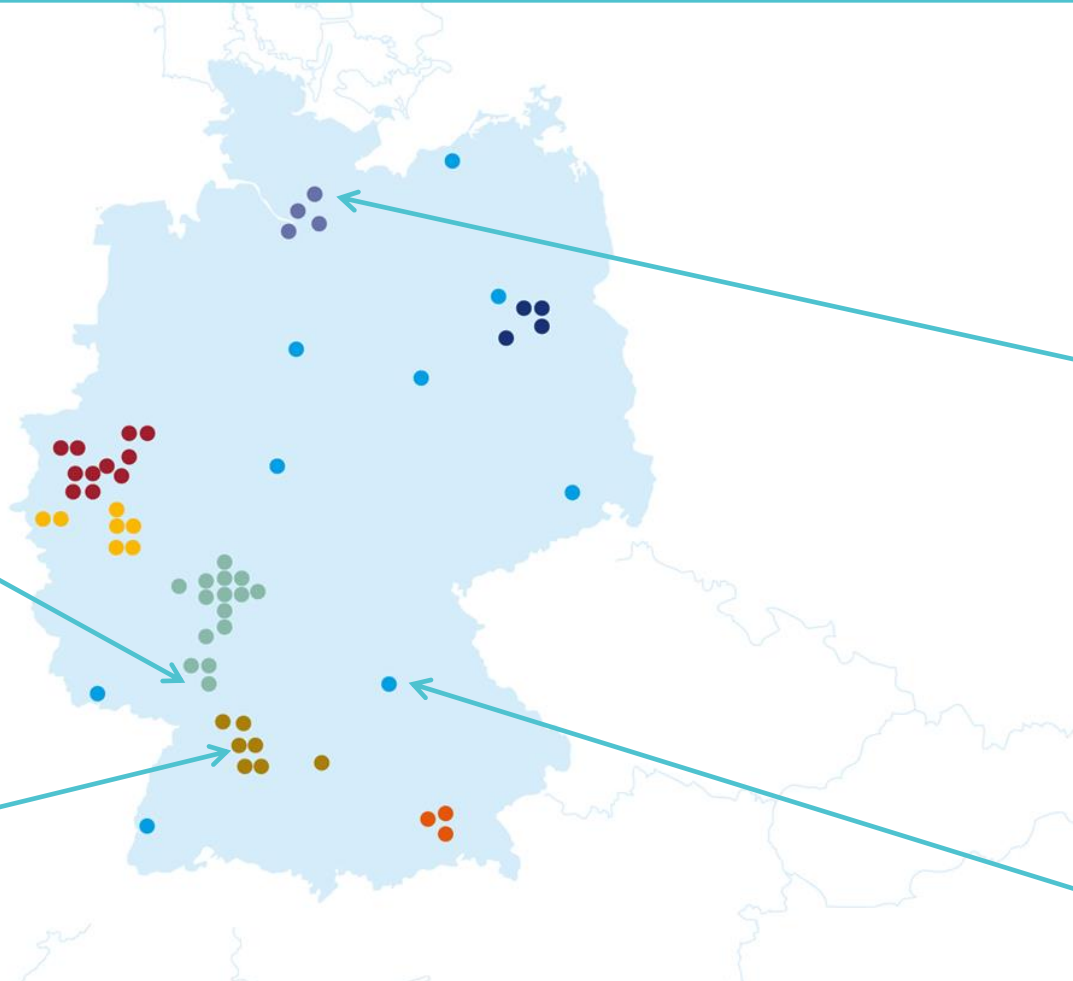
# SRE Completed Acquisitions



Mannheim III



Fellbach II



Norderstedt



Nuremberg

# Diversified Products - SmartSpace

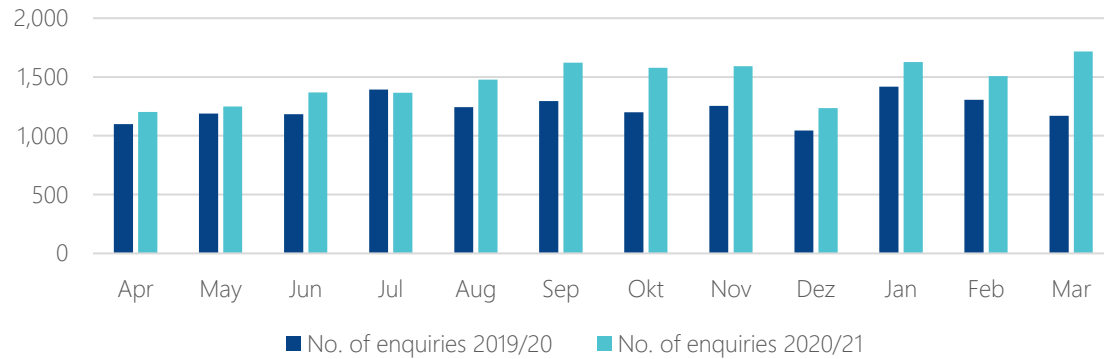


SmartSpace product type	Total sqm	Occupied sqm	Occupancy %	Annualised rent roll (ex. service charge) €'000	% of total annualised SmSp rent roll	Rate per sqm (excl. service charge) €
First Choice Office	5,117	2,875	56%	664	10%	19.24
SMSP Office	30,356	23,354	77%	2,534	39%	9.04
SMSP Workbox	6,997	5,718	82%	381	6%	5.56
SMSP Storage	44,225	30,659	69%	2,555	39%	6.94
SMSP Containers	-	-	-	168	3%	-
<b>SMSP Subtotal</b>	<b>86,695</b>	<b>62,606</b>	<b>72%</b>	<b>6,302</b>	<b>97%</b>	<b>8.39</b>
SMSP Flexilager*	7,011	2,337	33%	204	3%	7.27
<b>SMSP TOTAL</b>	<b>93,705</b>	<b>64,942</b>	<b>69%</b>	<b>6,506</b>	<b>100%</b>	<b>8.35</b>

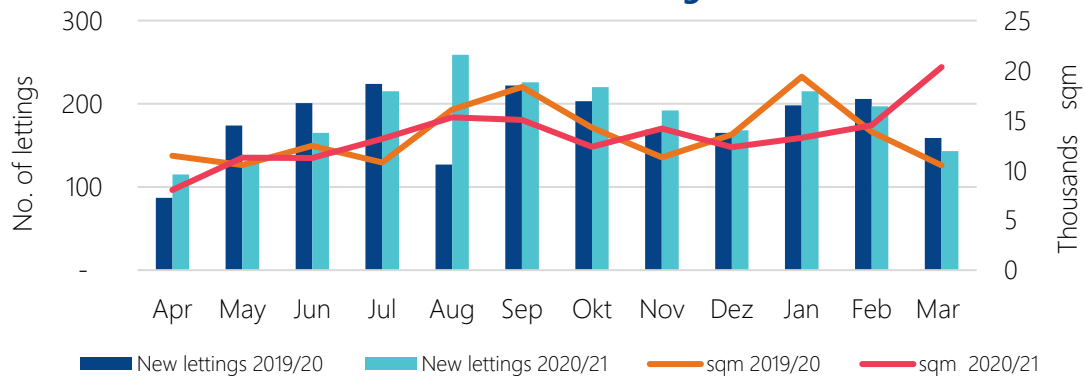
During the period a further 1,527sqm of SmartSpace Office, 1,125sqm of SmartSpace Workbox and 8,589sqm of SmartSpace Storage were created from vacant sub-optimal space and Flexilager

# Resilience – Enquiries & Sales

**Year on Year Enquiries**



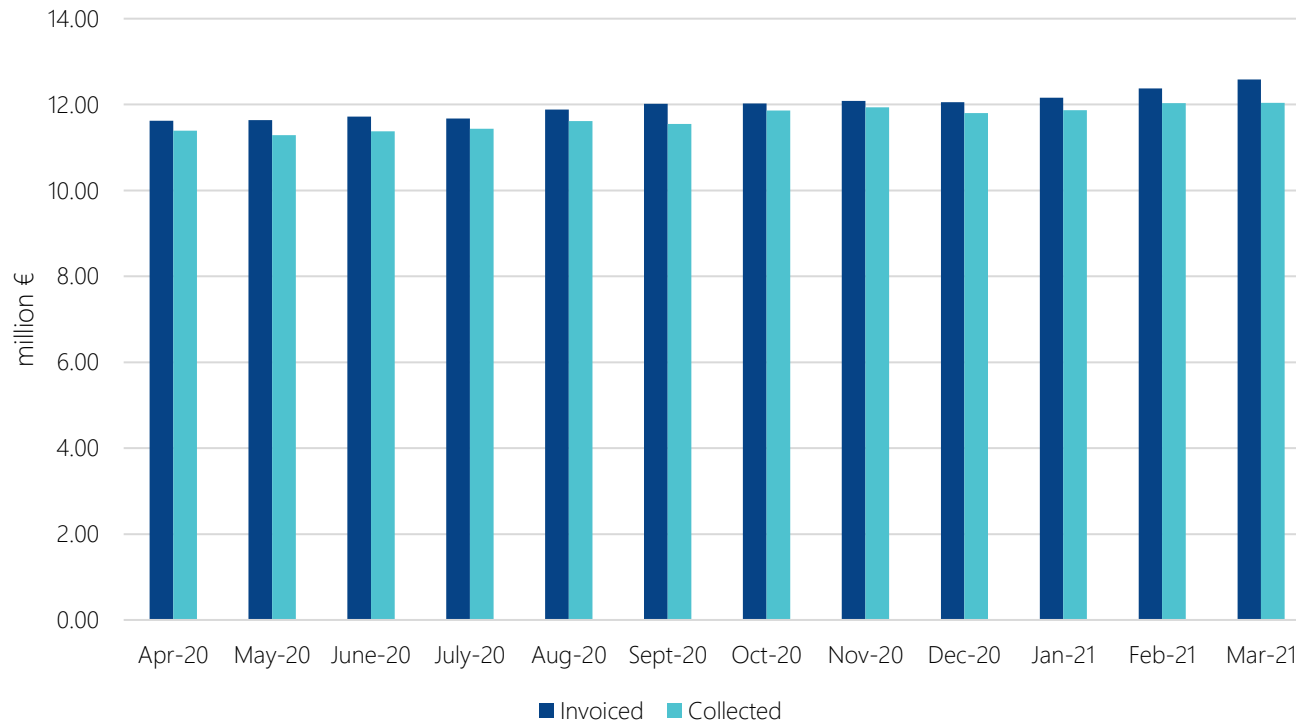
**Year on Year Lettings**



- 18.5% year on year increase in enquiries in the period
- 1,461 average enquiries per month in the period
- Increase of storage enquiries in the period
- 13% sales conversion rate versus 14% in prior year
- 161k sqm sold in period versus 162k sqm in prior year
- Average deal size 72 sqm versus 76 sqm in prior year

# Resilience – Cash Collection

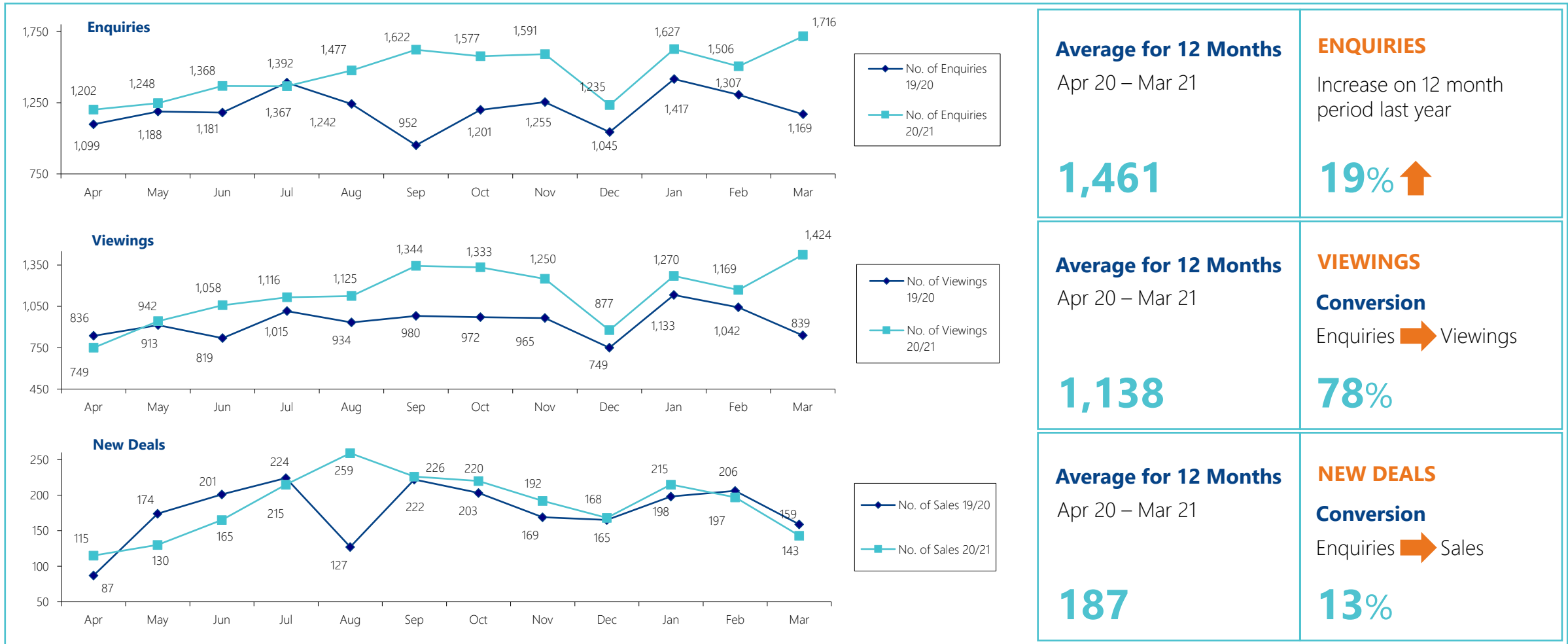
**Cash collection - 12 months to March 21**



- Experienced cash collection team
- 98.2% cash collection success rate for the period
- €143.8m invoiced net of VAT in period
- €2.7m outstanding as at March 2021
- 13 deferred payment plans agreed relating to €0.3m
- €0.2m write offs for the period

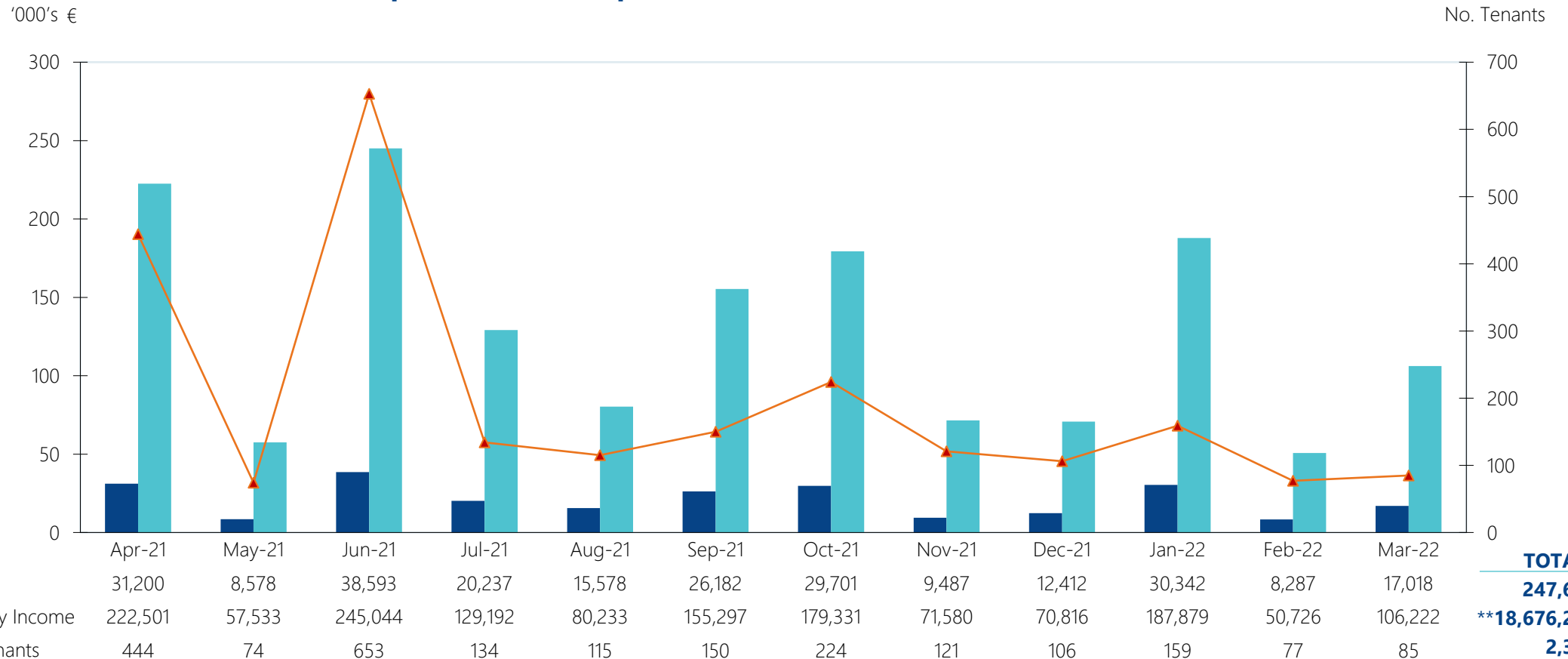


# Enquiries/Viewings/Sales – Year on Year Comparison



# Portfolio Renewals Analysis to Mar 21\*

## Up for Renewal (Sqm, Income & No. Tenants) 2021/22



\* Excluding DDS headleases and DDS subleases (DDS contracts with SmartSpace, Flexilager and conferencing clients)

\*\* Annualised total

# Lettings & Renewals Performance

	<b>New Lettings (sqm)</b>	<b>Renewal Rate*</b>
Mar 17	151,320	69%
Mar 18	160,133	75%
Mar 19	170,866	66%
Mar 20	162,607	78%
Mar 21	161,065	71%

- Platform selling between 151k–171k sqm of new lettings per annum
- Tenant income retention rates of between 66% and 78%
- Average tenant income retention rates of more than 70%

\* Based on income

# Portfolio Growth Appendix III

# Growth – the Numbers

	Mar-21	Mar-20	Mar-19	Mar-18 <sup>^</sup>	Mar-17	Mar-16	Mar-15
Portfolio book value (€m)	1,347.20	1,186.20	1,132.50	967.3	823.3	687.4	545.6
Rent roll* (€m)	97.2	90.3	87.8	79.5 <sup>^</sup>	71.0	60.5	50.0
NOI (€m)	87.7	78.0	76.7	66.4	61.4	52.5	42.7
FFO (€m)	60.9	55.7	48.4	38.4	37.0	26.7	14.3
Gross yield	7.2%	7.6%	7.8%	8.2%	8.6%	8.8%	9.2%
Like-for-like rent roll increase	5.2%	6.1%	7.1%	6.2%	5.1%	5.9%	5.2%
Like-for-like valuation increase	11.6%	9.9%	13.3%	11.6%	8.5%	10.9%	6.4%
Occupancy	87.0%	85.3%	86.1%	79.2%	80.5%	80.0%	79.0%
Total accounting return **	19.5%	13.1%	19.3%	17.0%	15.3%	16.0%	13.0%
Rate (€ per sqm)	6.17	5.98	5.78	5.46	5.27	5.06	4.75

- 7 consecutive years of like for like rent roll increases in excess of 5%
- Like for like increase in valuation driven predominantly by increase in income as well as yield shift
- Consistent double digit accounting returns for 7 consecutive years

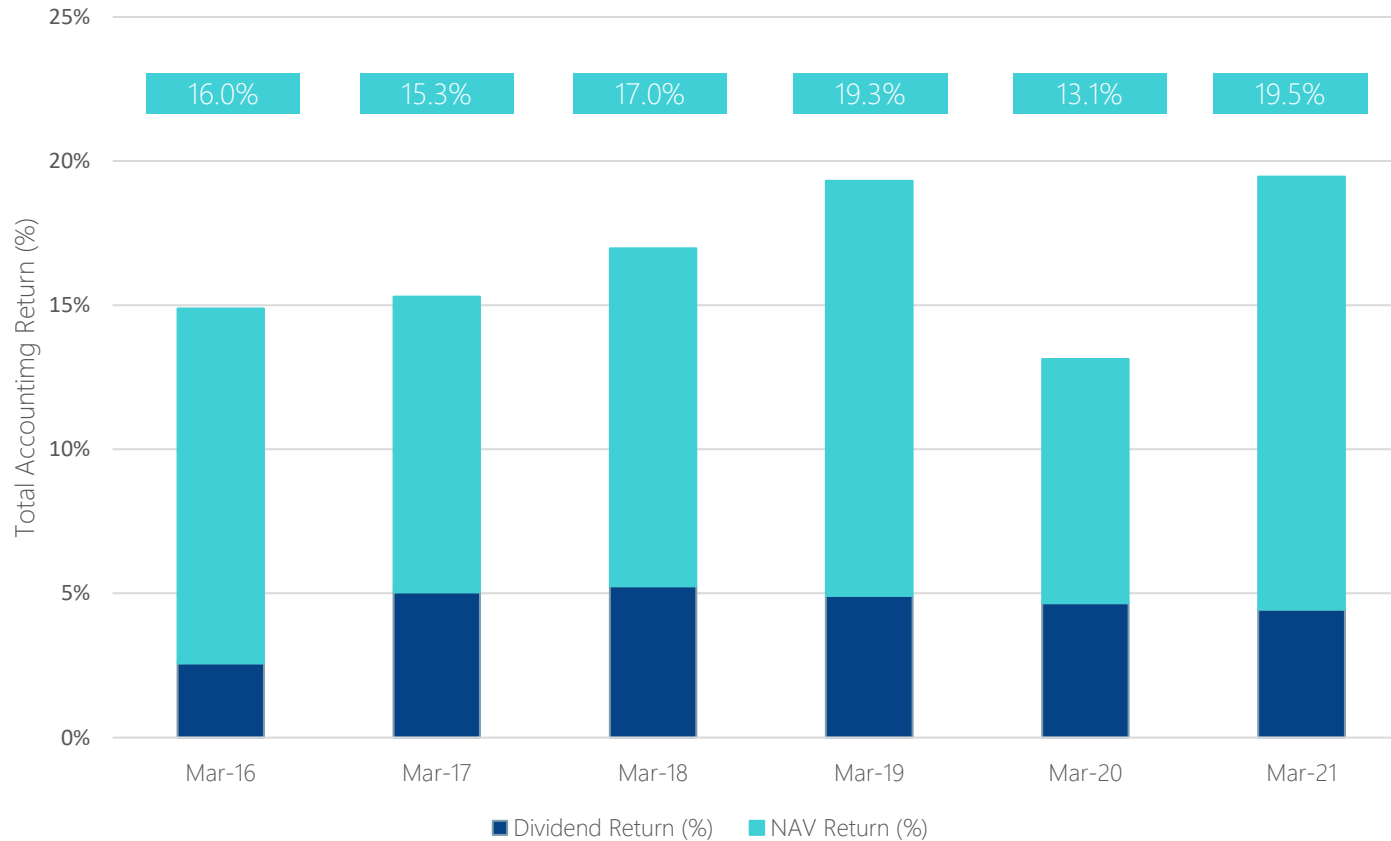
\* Annualised

\*\* Based on movement in adjusted NAV and dividends paid

<sup>^</sup> Including 2 acquisitions completed 1<sup>st</sup> April 2018 (Saarbrücken & Dusseldorf II)

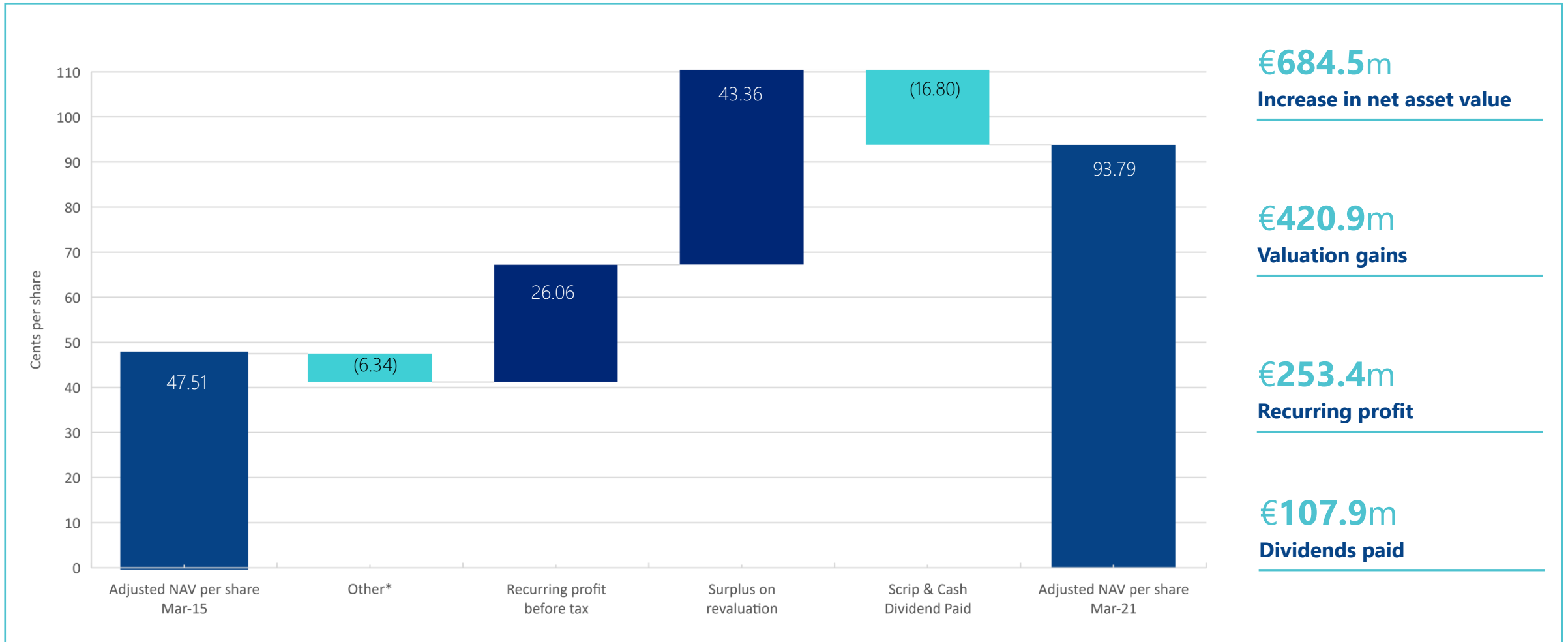


# Total Accounting Returns



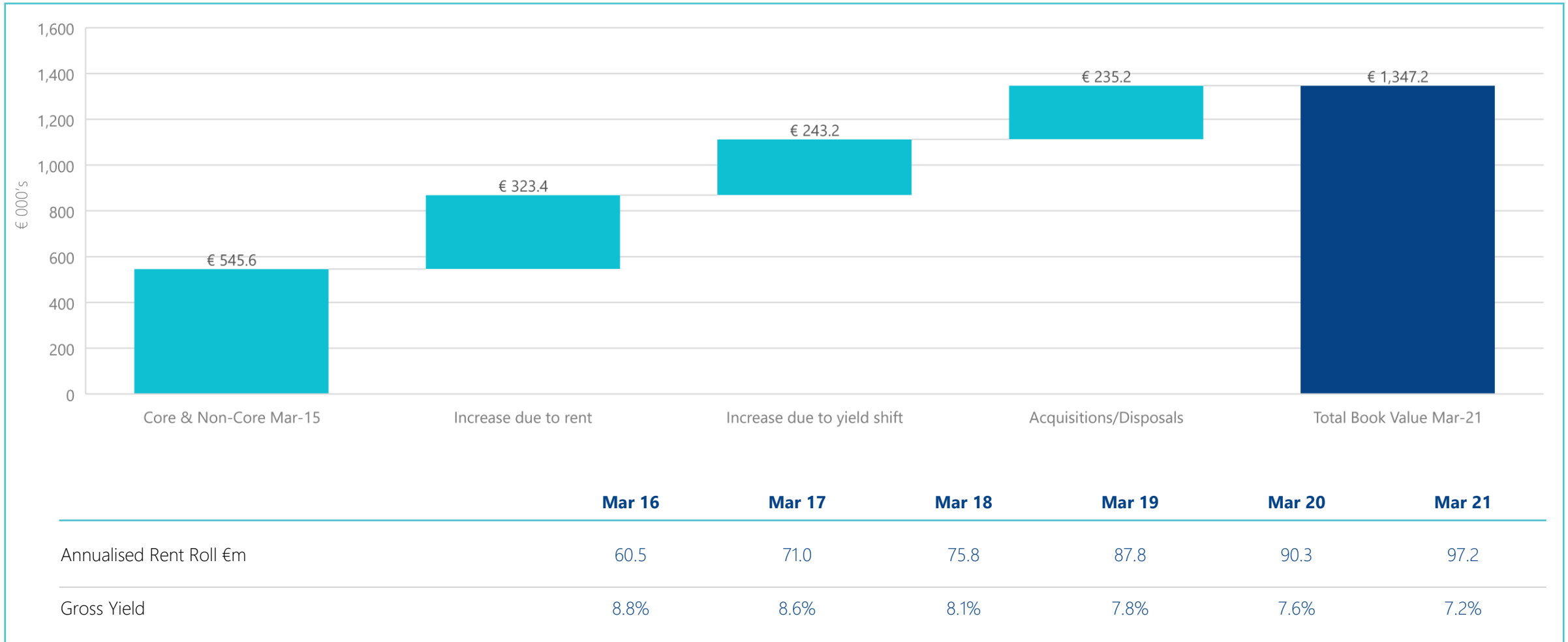
- Double digit returns throughout the cycle
- 1/3 of return generated through dividends with 2/3 coming through NAV
- Dividend policy to pay out 65% of FFO introduced in March 15 and paid bi-annually
- 14 consecutive periods of dividend growth
- Progressive and well covered dividend through FFO of 1.54x based on 65% pay out

# Adjusted NAV per share Growth



\* Other includes €161.5m relating to capital raises, €13.5m relating to movements in deferred tax and derivative financial instruments and €26.6m of other expenses including restructuring and other non-recurring items

# Valuation Growth



# Acquisitions Owned >1 yr – Returns Achieved

**38**

**Assets acquired & owned for > 1 yr**

**3.7 Yrs**

**Weighted average time asset owned**

**€343.2m**

**3.7 Yr returns**

**Acquisition**

**Total Cost €546.9m**

**Gross Yield 9.0%\***

**Rent Roll €44.9m**

**NOI €36.4m**

**Occupancy 72%**

**Mar-21**

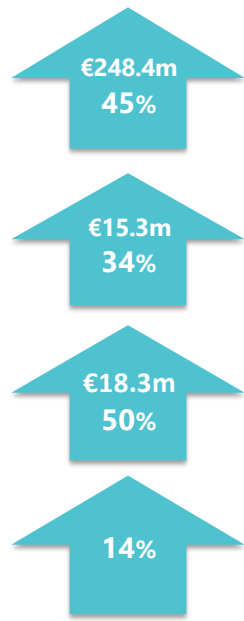
**Valuation €795.3m**

**Gross Yield 7.6%**

**Rent Roll €60.2m**

**NOI €54.7m**

**Occupancy 86%**



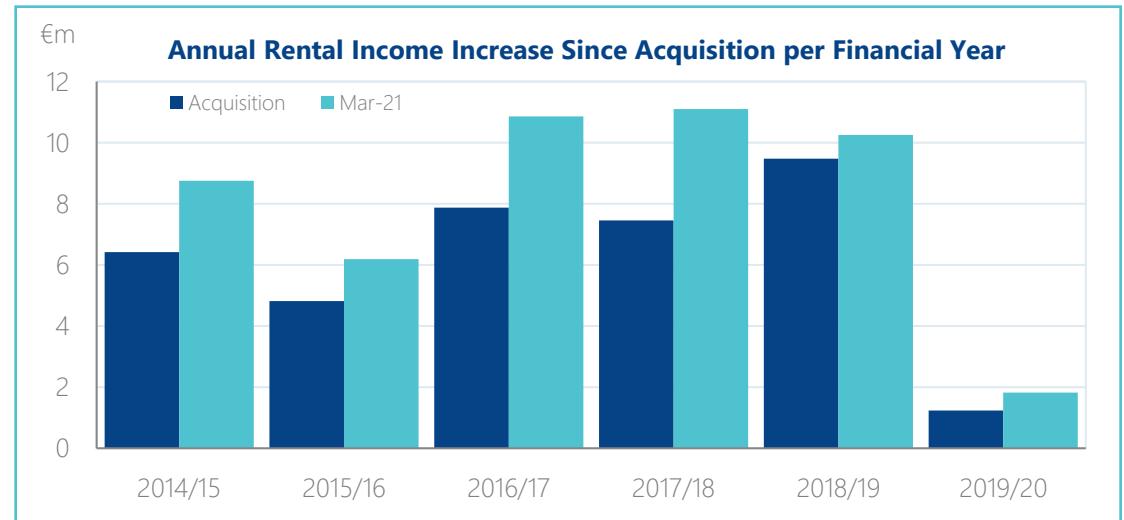
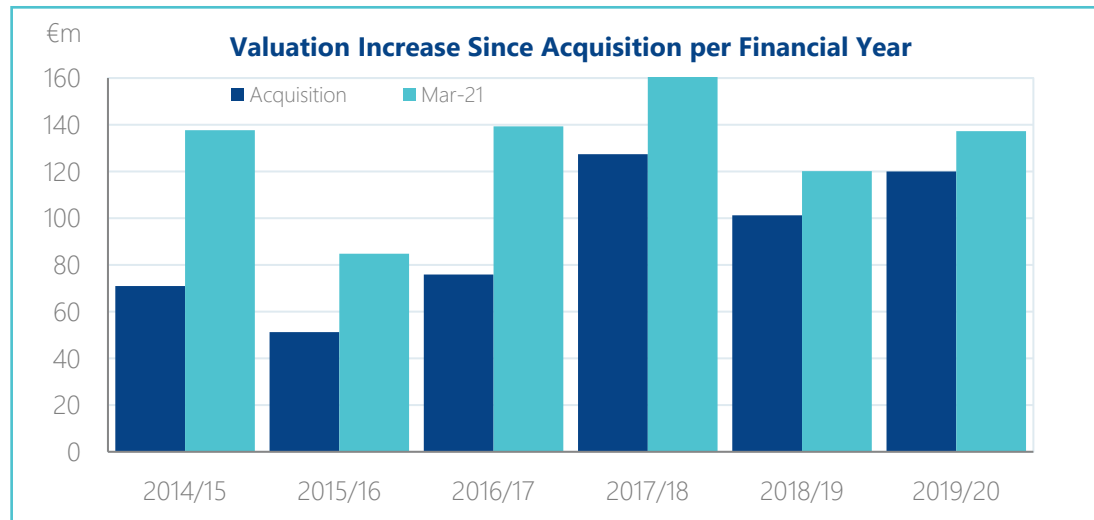
	<b>Investment €m</b>
Initial Equity Invested	299.2
Initial Bank Debt	247.7
Total Acq. Cost	546.9

<b>3.7 Yr Returns €m</b>	
158.6	Operating Profit **
248.4	Valuation Increase
(63.8)	Capex
<b>343.2</b>	<b>PROFIT</b>

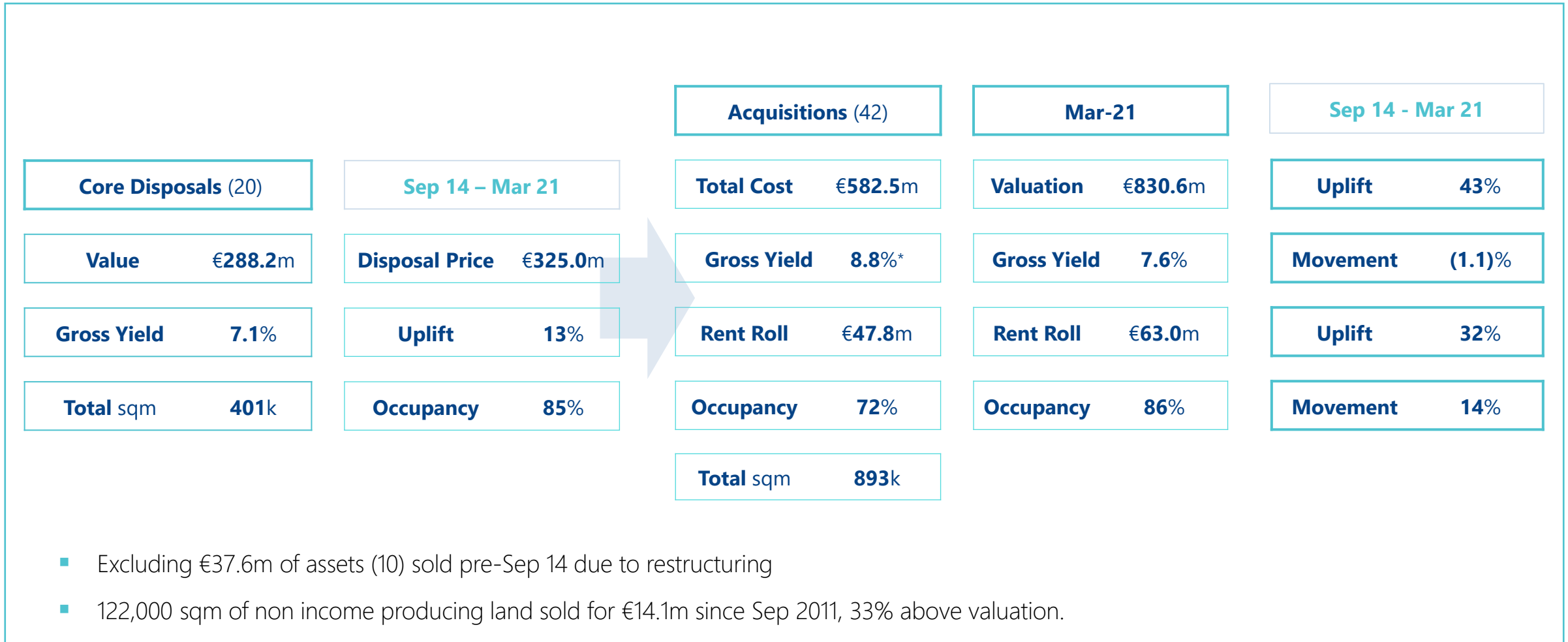
\* Based on a purchase price of €498.3m  
\*\* NOI less bank interest

# Acquisitions Owned >1yr – Growth

Financial Year	Total Acq. Cost €m	Mar 21 Valuation €m	Valuation Increase €m	Acq. Rental Income €m	Mar 21 Annualised Rental Income €m	Annualised Rental Income Increase €m	Acq. Occupancy	Mar 21 Occupancy	Occupancy Increase	Capex Since Acq. €m
2014/15 (4)	70.9	137.7	66.8	6.4	8.8	2.4	82%	96%	15%	5.7
2015/16 (5)	51.3	84.8	33.5	4.8	6.3	1.4	81%	91%	10%	6.3
2016/17 (6)	75.9	139.3	63.3	7.9	11.4	3.5	66%	88%	21%	21.7
2017/18 (11)	127.5	176.2	48.7	7.4	12.7	5.3	55%	78%	23%	18.7
2018/19 (6)	101.2	120.1	18.9	9.5	10.6	1.1	81%	88%	7%	6.3
2019/20 (6)	120.0	137.2	17.2	8.9	10.4	1.5	75%	82%	7%	5.1
<b>Total (38)</b>	<b>546.9</b>	<b>795.3</b>	<b>248.4</b>	<b>44.9</b>	<b>60.2</b>	<b>15.3</b>	<b>72%</b>	<b>86%</b>	<b>14%</b>	<b>63.8</b>



# Accretive Asset Recycling since Sep 14



\* Gross yield based on €544.6m net purchase price

# Vacant Space Analysis

## Mar 21 Ending Position

Total space – sqm	1.5m
Occupied space – sqm	1.3m
Vacant space – sqm	0.2m

**87%**  
Occupancy

	Mar-21			
	% of Total space	Sqm	Capex €m	ERV (post invest) €m
<b>Sub optimal space</b>				
Acquisition capex programme	1%	14,774	5.6	1.1
Recently Vacated space capex	2%	22,754	5.8	1.7
Total space subject to investment	<b>3%</b>	<b>37,528</b>	<b>11.4</b>	<b>2.8</b>
<b>Structural vacancy</b>	<b>2%</b>	<b>38,115</b>		
<b>Lettable vacancy</b>				
Smart space	2%	29,370		2.8
Other vacancy	6%	90,561	1.1	6.1
<b>TOTAL LETTABLE SPACE</b>	<b>8%</b>	<b>119,931</b>	<b>1.1</b>	<b>8.9</b>
<b>TOTAL</b>	<b>13%</b>	<b>195,574</b>	<b>12.5</b>	<b>11.7</b>



# Original Capex Programme



## Completed in period:

**3.6k sqm**

Vacant space refurbished in period

**€1.2m**

Invested in period

**€0.1m**

Annualised rental income

Capex Investment Programme Progress	Sqm	Budget					Achieved to date				
		Investment €m	Invest psm €	Rent Improvement €m	Rate €	Occupancy	Investment €m	Invest psm €	Rent Improvement €m	Rate €	Occupancy
Completed	204,182	27.6	135	10.7	5.55	79%	25.5	125	12.8	6.50	81%
<b>Total</b>	<b>204,182</b>	<b>27.6</b>	<b>135</b>	<b>10.7</b>	<b>5.55</b>	<b>79%</b>	<b>25.5</b>	<b>125</b>	<b>12.8</b>	<b>-</b>	<b>81%</b>

## Total Completed:

**204k sqm**

Vacant space refurbished

**€25.5m**

Invested

**€12.8m**

Annualised rental income

# New Acquisition Capex Programme

## Completed in period:

**49.6k sqm**

Vacant space refurbished in period

**€8.8m**

Invested in period

**€2.5m**

Annualised rental income

Capex Investment Programme Progress	Sqm	Budget					Achieved to date				
		Investment €m	Invest psm €	Rent Improvement €m	Rate €	Occupancy	Investment €m	Invest psm €	Rent Improvement €m	Rate €	Occupancy
Completed	151,918	33.1	219	10.9	7.24	82%	29.8	196	9.4	7.44	69%
In progress	4,487	2.6	584	0.4	9.15	88%	0.2	40	0.2	-	-
To commence in next financial yr.	11,140	3.2	286	0.8	7.34	83%	-	-	0.0	-	-
<b>Total</b>	<b>167,545</b>	<b>39.1</b>	<b>234</b>	<b>12.1</b>	<b>7.30</b>	<b>82%</b>	<b>29.9</b>	<b>179</b>	<b>9.6</b>	<b>-</b>	<b>69%</b>

## Still to Come:

**15.6k sqm**

Vacant space still to be refurbished

**€6.7m**

Further Investment

**€2.6m**

Further annualised rental income\*

\* At 85% occupancy

# Lease Escalations

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**Rent Roll – Mar 21** **€97.2m**

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**Escalation Breakdown**

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Uplifts	47.6%
Indexation	40.4%
Rolling contracts	9.3%
No escalation	2.7%

<b>Total</b>	<b>100.0%</b>
--------------	---------------

- 48% of rent roll subject to contractual uplifts
- 40% of rent roll subject to inflation-based indexations
- Total annual escalations estimated at 2%

# Titanium Appendix **IV**

# Titanium – Sirius & AXA IM Alts

- AXA IM Alts – trusted partner & 65% equity holder of Titanium
- Sirius Real Estate – asset manager & 35% equity holder of Titanium
- €168m seed portfolio sold into Titanium by Sirius in July 2019
- Targeting stabilised assets > €45.0m with attractive running yields
- €138.8m of acquisitions post seeding
- Total investment property value of €324.2m\* at Mar 21 with future growth plans



\* Including Augsburg asset that completed on 1 April 2021

# Titanium – Balance Sheet

**€244.2m**

**Investment  
property value\***

**31.0%**

**Net LTV**

**6**

**No of assets**

**€15.4m**

**Annualised rent roll**

	<b>Titanium Sirius 35% Share</b>	<b>Sirius Balance Sheet</b>	<b>Combined</b>
	€m	€m	€m
Investment property	85.5	1,347.2	1,432.6
Other assets	3.6	46.8	50.4
Cash	7.4	65.7	73.1
<b>Total assets</b>	<b>96.4</b>	<b>1,459.7</b>	<b>1,556.1</b>
Bank loans	(29.2)	(468.1)	(497.2)
Other liabilities	(3.6)	(66.7)	(70.4)
Tax	(5.2)	(58.4)	(63.6)
<b>Total liabilities</b>	<b>(38.0)</b>	<b>(593.2)</b>	<b>(631.2)</b>
<b>Net assets</b>	<b>58.4</b>	<b>866.5</b>	<b>924.9</b>

\* Excludes the Augsburg asset that completed on 1 April 2021 for €79.9m bringing the GAV to €324.2m

# Titanium – Performance

	<b>Mar 20</b>	<b>Mar 21</b>	<b>Movement</b>
Valuation (€'000)	229,000	244,000	6.6%
Rent Roll (€'000)	14,500	15,400	6.2%
Gross Yield	6.3%	6.3%	-
Rate (€ psqm)	6.23	6.43	3.2%
Occupancy	88%	88%	-

- Resilient mature seed portfolio providing secure income stream despite Covid-19 pandemic
- Cash collection rate in excess of 99%
- Hidden asset acquired in March 20 at 71% occupancy providing future growth potential
- 6.2% increase in like for like rent roll and 3.2% increase in like for like average rate



# Titanium – Income Returns

	<b>Mar 21 Run Rate*</b>
Invested equity	€51.6m
Profit after tax	€4.7m
Net Management fees	€2.1m
Total income	€6.8m
<b>Return on equity</b>	<b>13.2%</b>

- Share of profit through 35% equity ownership
- Management fees generated from the provision of a range of property related services
- Attractive income returns providing stability and growth potential
- Scalability of the Sirius operating platform provides support for future growth

\* Includes the Augsburg asset and related financing that completed on 1 April 2021

# Financing Appendix V

# Debt Maturity – Mar 21

**2.7 Years**

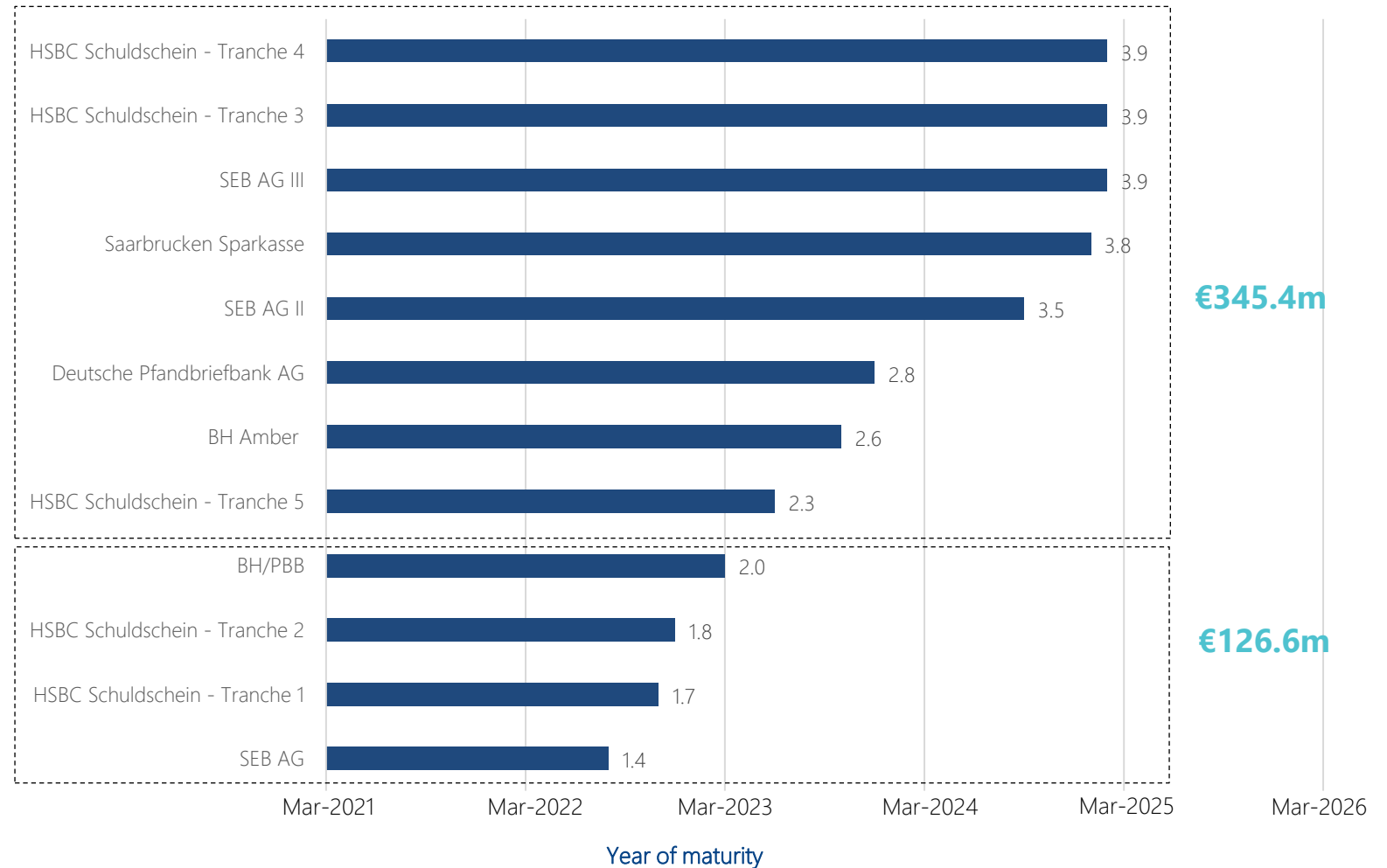
**Weighted average maturity**

**€126.6m**

**Scheduled repayments  
within 2 years**

**€345.4m**

**Maturing >2 years**



# Covenants



**Berlin Hyp**

	Facility Covenants								Loan Expiry Date
	March 21 Position				Hard Covenant				
	ICR*	DSCR*	DYR*	LTV**	ICR	DSCR	DYR	LTV	
SEB AG	8.2x	n/a	n/a	38.6%	4,3x	n/a	n/a	70.0%	September 2022
SEB AG II	n/a	n/a	11.46%	46.9%	n/a	n/a	5.75%	66.5%	October 2024
SEB AG III	n/a	n/a	14.02%	46.7%	n/a	n/a	7.00%	63.0%	March 2025
Berlin Hyp AG/Deutsche Pfandbriefbank AG	n/a	3.09x	n/a	42.4%	n/a	1.10x	n/a	62.5%	April 2023
Berlin Hyp AG	n/a	3.18x	n/a	53.6%	n/a	1.40x	n/a	65.0%	October 2023
Saarbrücken Sparkasse	n/a	2.70x	n/a	n/a	n/a	2.00x	n/a	n/a	February 2025
Deutsche Pfandbriefbank AG	n/a	n/a	0.133	54.1%	n/a	n/a	0.065	75.0%	December 2023

- €457m valuation headroom at Group level
- €46m income headroom at Group level

\* Mar 21 income covenant positions are calculated using various methods as per facility agreement and usually involve 12-month look-forward committed income and more onerous non-recoverable costs.

\*\* Mar 21 LTV covenant positions are calculated using Cushman & Wakefield valuations as at 31 Mar 21.





# The Sirius Platform Appendix VI

# Integrated Operating Platform





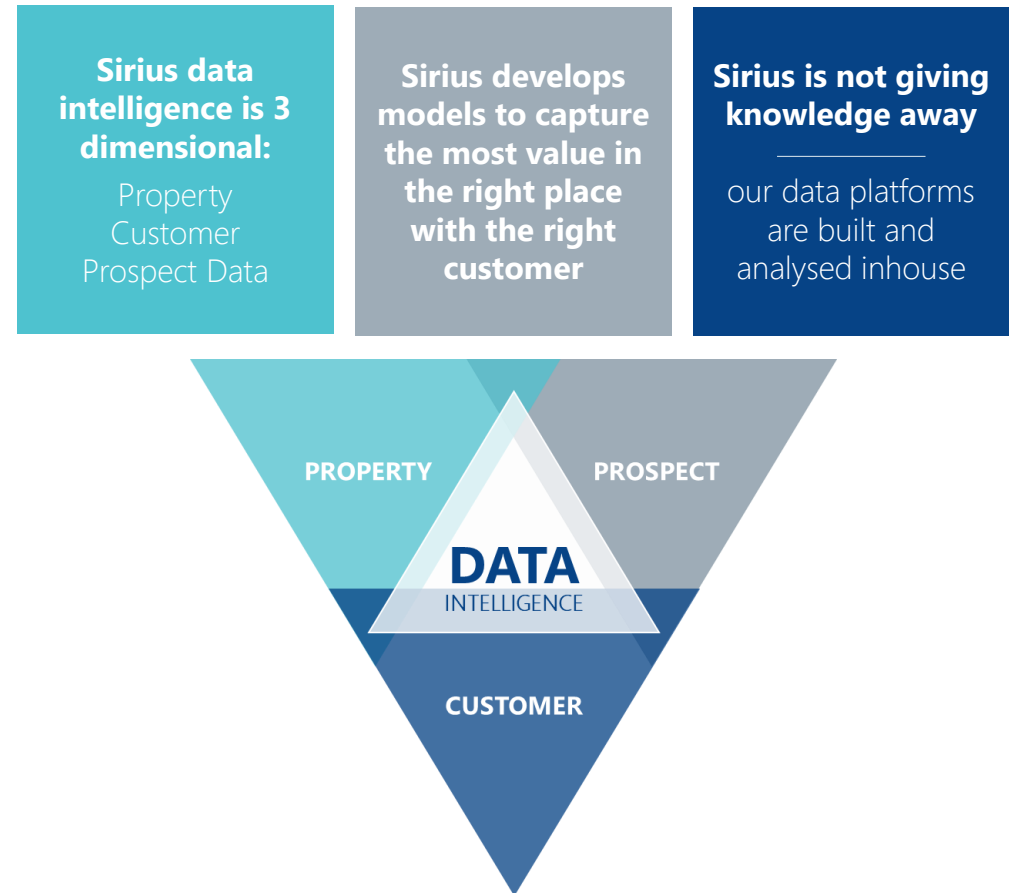
# Marketing & Sales Success Factors

## Marketing

- Fully integrated central in-house team of digital experts
- Sophisticated data-driven online Marketing: 85% of all enquiries generated through digital channels (over 1,200 enquiries per month)
- Do not rely on 3rd parties to fill the space
- Controlling enquiries flow-ability to turn up and down flow with immediate effect
- Optimizing cost of enquiry
- Comprehensive proprietary database of existing and prospective data of 200,000 records
- Clear line of sight to the customer

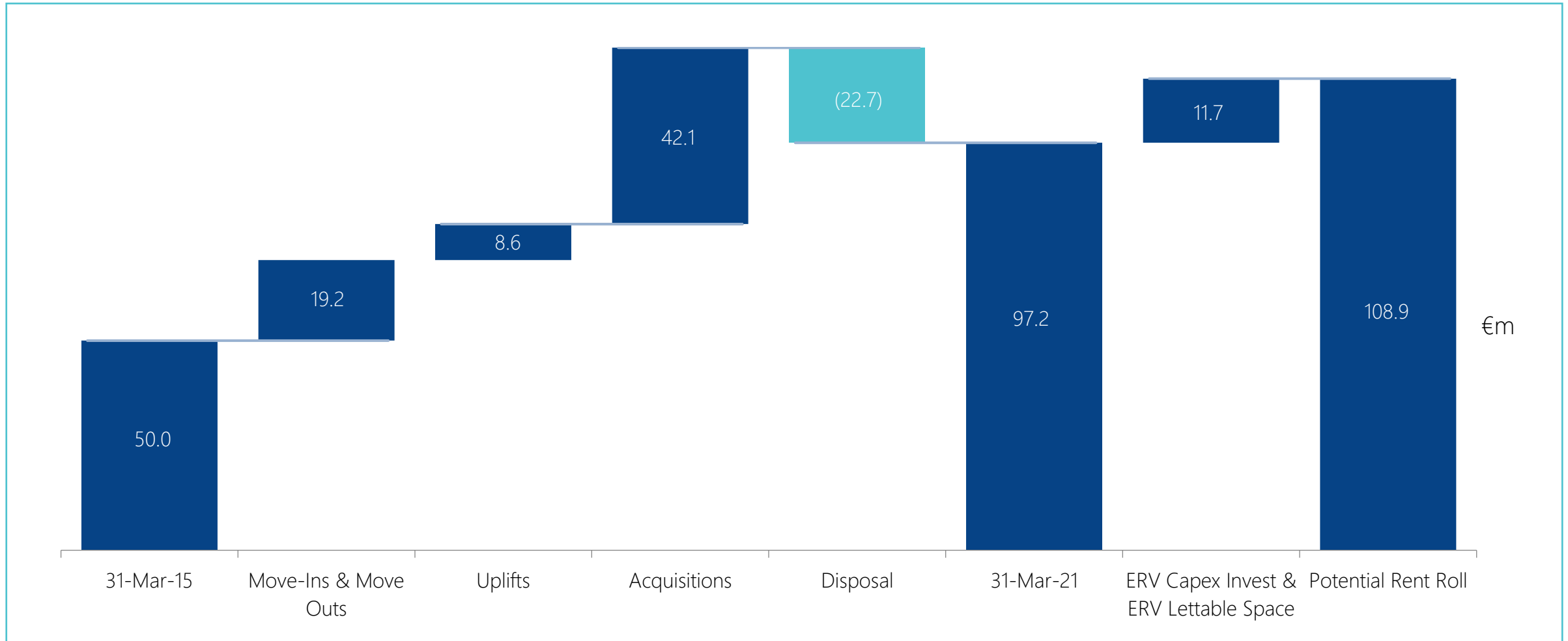
## Sales

- Substantial decentral sales force with results-orientated philosophy
- Central sales call centre arranging over 800 viewings a month
- Extensive local market knowledge and expertise
- 10 step structured sales process and internal sales training academy
- National Mystery Shopping programme
- Secured value enhancing planning for new and existing customers
- Double digit conversion rates

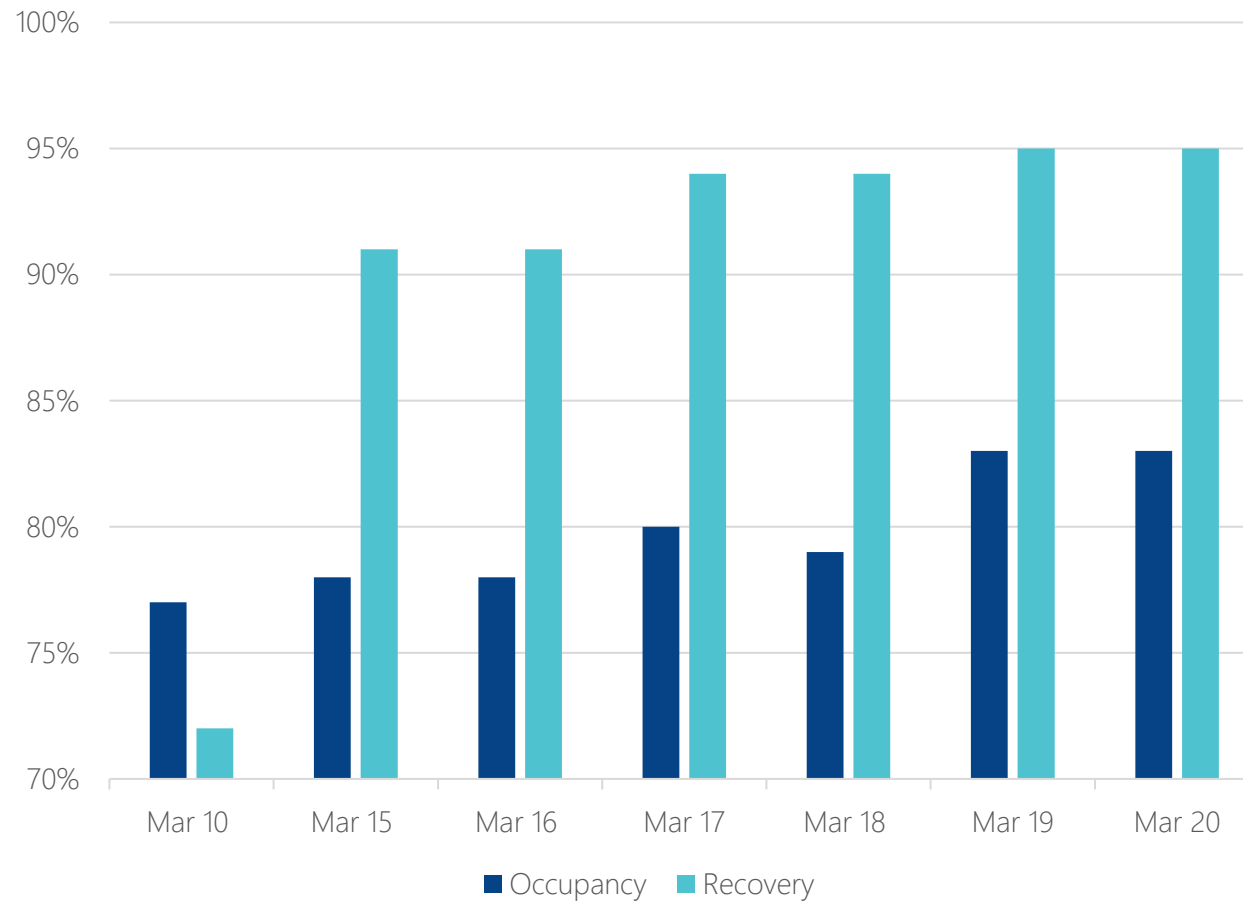




# Rental Movement – 6 Years



# Service Charge Recovery



- Dedicated and experienced in-house SC team
- Total service charge costs circa €55m
- Consistently recovering in excess of occupancy due to specialist techniques
- €5m+ annual recurring benefit versus market

# Case Studies Appendix VII





# Case Study - Markgröningen

## Site Plan & Impression



# Case Study - Markgröningen

## Property Overview

- Traditional business park located in Markgröningen acquired from the former owner totalling of 56,615sqm including 17,845 sqm of vacant space at an EPRA net yield of 10.4%
- Financed by a seven year facility at a fixed interest rate of 1.66%, maturing in April 2023
- As at 31 March 2021, occupancy had increased to 96% from 68% resulting in rent roll increasing by €1.0 million
- Significant investment made into utilities and upgrading of space considered structural void by former owner
- Total return of €21.5m equating to a geared IRR of 38%



# Case Study - Markgröningen

## Financials & Returns To Date

	Acquisition May 16	Mar 21	Total Improvement
<b>Total Cost/Valuation</b>	<b>€8.7m</b>	<b>€27.7m</b>	<b>€19.0m</b>
<b>Total sqm</b>	<b>56.615</b>	<b>57.697</b>	<b>1,082</b>
Value psm	€ 154	€ 449	€ 295
Annualised Rent Roll	€ 1.3m	€ 2.3m	€ 0.9m
Annualised NOI	€ 0.9m	€ 2.1m	€ 1.2m
Vacant Space sqm	17,845	2,022	(15,823)
Occupancy	68%	96%	28%
<b>Gross Yield *</b>	<b>16.3%</b>	<b>8.1%</b>	<b>(8.2)%</b>
EPRA Net Yield **	10.4%	7.2%	(3.2)%
<b>Capex Invested</b>	-	<b>€(5.0)m</b>	-
<b>Expected 3 Year Returns</b>			
<b>Gearing IRR</b>			<b>38%</b>
<b>Ungearing IRR</b>			<b>30%</b>

## Returns Analysis

	4.8Yr Returns €m
Retained Profit ***	7.5
Valuation Increase	19.0
Capex	(5.0)
<b>Total Return</b>	<b>21.5</b>



\* Excluding acquisition costs

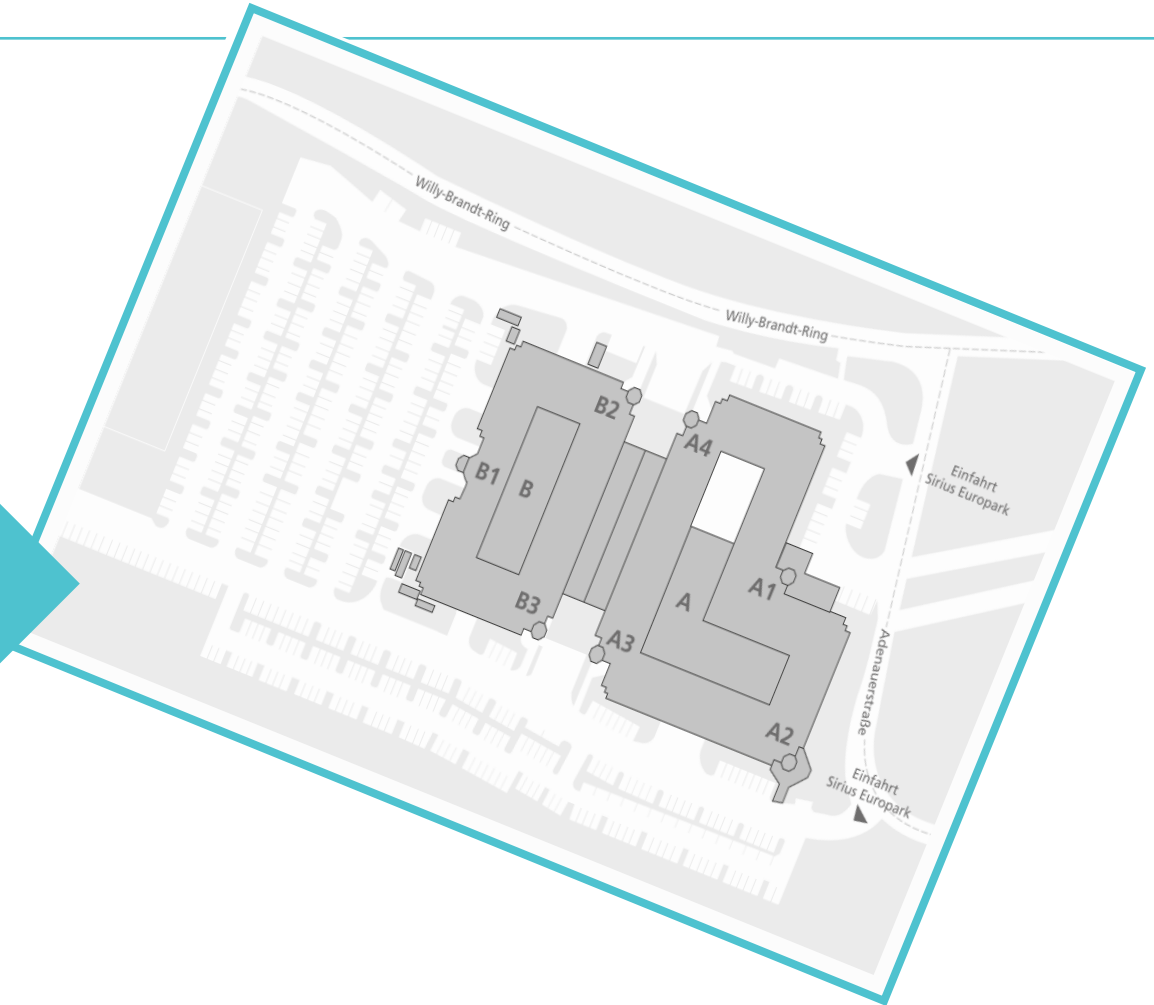
\*\* Purchaser acquisition costs estimated

\*\*\* Retained profit calculated as net operating income less bank interest



# Case Study – Aachen 1

## Site Plan & Impression





# Case Study – Aachen 1

## Property Overview

- Well-located office building acquired at attractive EPRA net yield of 8.3%
- Value add opportunity through 6,619 sqm of recognising vacancy upgrade and a targeted sales and marketing plan
- Initially financed by a seven-year facility at a fixed interest of 1.48% and subsequently refinanced with a blended fixed interest rate of 1.2%, maturing in October 2023
- As at March 2021, occupancy had increased to 97% with annualised rent roll increasing by 39% to €2.5 million
- Total return of €24.0 million equating to a geared IRR of 30%



# Case Study – Aachen 1

## Financials & Returns To Date

	Acquisition Jan 15	Mar 21	Total Improvement
<b>Total Cost/Valuation</b>	<b>€ 18.7m</b>	<b>€ 34.2m</b>	<b>€ 15.5m</b>
<b>Total sqm</b>	<b>24,201</b>	<b>24,201</b>	-
Value psm	€ 769	€ 1,321	€ 552
Annualised Rent Roll	€ 1.8m	€ 2.5m	€ 0.7m
Annualised NOI	€ 1.5m	€ 2.2m	€ 0.7m
Vacant Space sqm	6,619	678	(5,941)
Occupancy	73%	97%	24%
<b>Gross Yield *</b>	<b>10.1%</b>	<b>7.3%</b>	<b>(2.8)%</b>
EPRA Net Yield **	8.3%	6.2%	(2.1)%
<b>Capex Invested</b>	-	-	<b>(2.4)</b>
<b>Expected 3 Year Returns</b>			
<b>Gearred IRR</b>			<b>30%</b>
<b>Ungearred IRR</b>			<b>16%</b>

## Returns Analysis

	6.25Yr Returns €m
Retained Profit ***	10.9
Valuation Increase	15.5
Capex	(2.4)
<b>Total Return</b>	<b>24.0</b>



\* Excluding acquisition costs

\*\* Purchaser acquisition costs estimated

\*\*\* Retained profit calculated as net operating income less bank interest

# Share Register Appendix VIII

# Share Register – April 2021

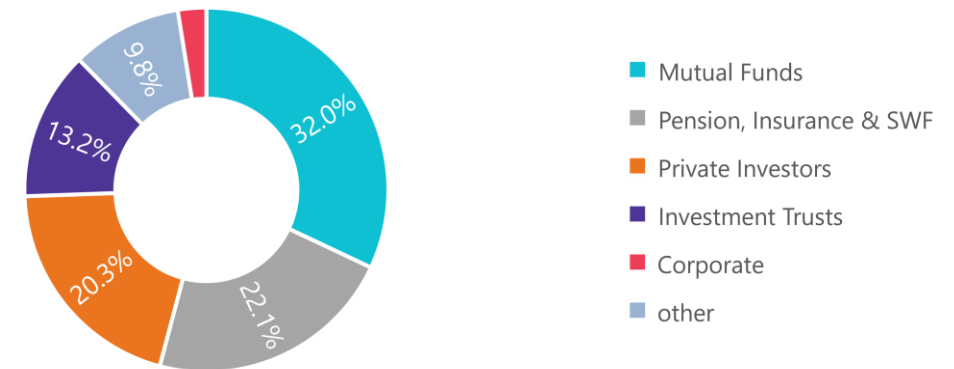
## Top 10 Shareholders

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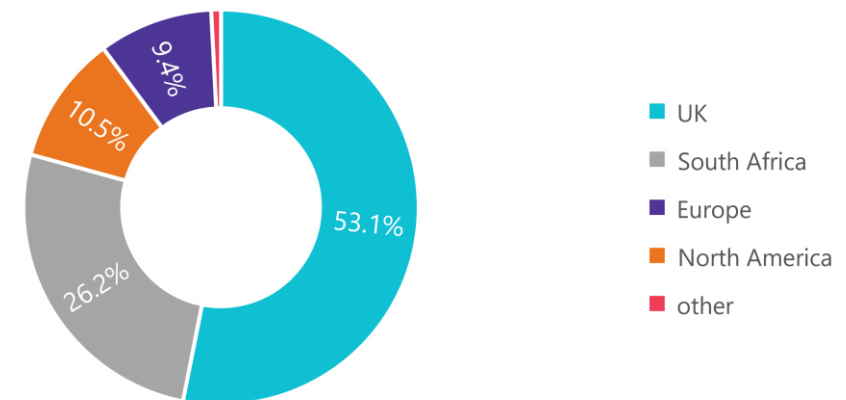
	Shares (m)	% Holding
Aberdeen Standard Investments	136.2	12.9%
BlackRock	112.9	10.7%
Vanguard Group	45.2	4.3%
Public Investment Corporation	44.9	4.3%
BMO Global Asset Management (UK)	31.3	3.0%
Thames River Capital	27.1	2.6%
Sesfikile Capital	25.5	2.4%
Mstead Limited	25.4	2.4%
Legal & General Inv. Management	23.5	2.2%
Old Mutual Investment Group	23.0	2.2%
<b>Total Top 10 Shareholders</b>	<b>495.0</b>	<b>47.0%</b>
<b>Total Shares in Circulation</b>	<b>1,052.0</b>	<b>100.0%</b>

▪ SRE staff and directors hold 24.5m (2.3%) shares\*

## Owners by Sector



## Geography



\* Including share awards expected to vest in June 2021

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