



YEAR END RESULTS PRESENTATION

31ST MAR 2022

Leading Owner of Business Parks, Industrial Complexes & Out-Of-Town offices in Germany & the UK



About Sirius



Leading owner and operator

of business parks, industrial complexes & out of town offices in Germany & the UK



Fully integrated operating platforms

with employees in over 140 locations across Germany & the UK



Market capitalisation of over **€1.8bn** (£1.5 bn)

UK REIT Status *

1.5x covered dividend



€2.1bn

value of owned property across Germany & the UK



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**

€995.6m total debt

(Net LTV 41.6%)

About Germany



Economy spread across several large autonomous markets

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



Well diversified economy

Machinery, automotive, chemical, medical, energy, environmental, consumer & service



The “Mittelstand”

The SME market makes up over 50% of the German economy in terms of both employment & output; SME demand remains strong with enquiries up 11% calendar year to date



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



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



Resilience

- As Europe's largest economy, Germany grew QoQ and YoY in Q1 with 1.9% growth predicted in 2022, and predictions of a further 2.4% in 2023
- Largest YoY increase in employment in 2022 since 2007, with employment rate in May 2022 exceeding pre-pandemic levels
- A particularly well functioning public health system with nearly 80% of the German population fully vaccinated

About UK



Favourable sector dynamics

UK flexible workspace market poised for rapid growth post-pandemic with enquiry levels up 82% on pre-pandemic levels*



Strong rental growth potential

High levels of market fragmentation and chronic supply constraints offer potential for significant rental growth and consolidation



Market synergies

Industrial/out of town office market in the UK presents similar characteristics to out of town markets in Germany with similar lettings and property investment/management methodologies



Regional Investment a Government priority (1st)

Government focused on 'levelling up' the UK with £4.8bn committed to investing in regional towns and cities



Rise in nearshoring increasing production efforts

SME business revival driven by higher numbers of locally made goods, with new start-ups created to satisfy demand

Highlights

20.0% Total Accounting Return (2021: 19.5%) | **16.1%** Increase in Full Year Dividend (2021: 3.80c)

PBT: €168.9m | +3.2% (2021: €163.7m)

NAV per share: 102.04c | +15.5% (2021: 88.31c)

+22.5%

FFO of €74.6m (2021: €60.9m)

2.37c

19.7% increase in H2 dividend
(2021: 1.98c)

4.41c

16.1% increase in full year dividend
(2021: 3.80c)

Germany

+6.4%*

L4L rent roll
increase

+9.4%

L4L valuation
increase

€201.9m

Acquisitions completed or
notarised in the period

UK

+7.6%

L4L rent roll increase
over 4.5 month period

+10.6%

L4L valuation increase
in 4.5 month period

Bond Issuances

€700.0m

BBB stable IG rating &
two bond issuances

Equity Raise

£137.0m (€161.9m)

Well supported share issuance

BizSpace

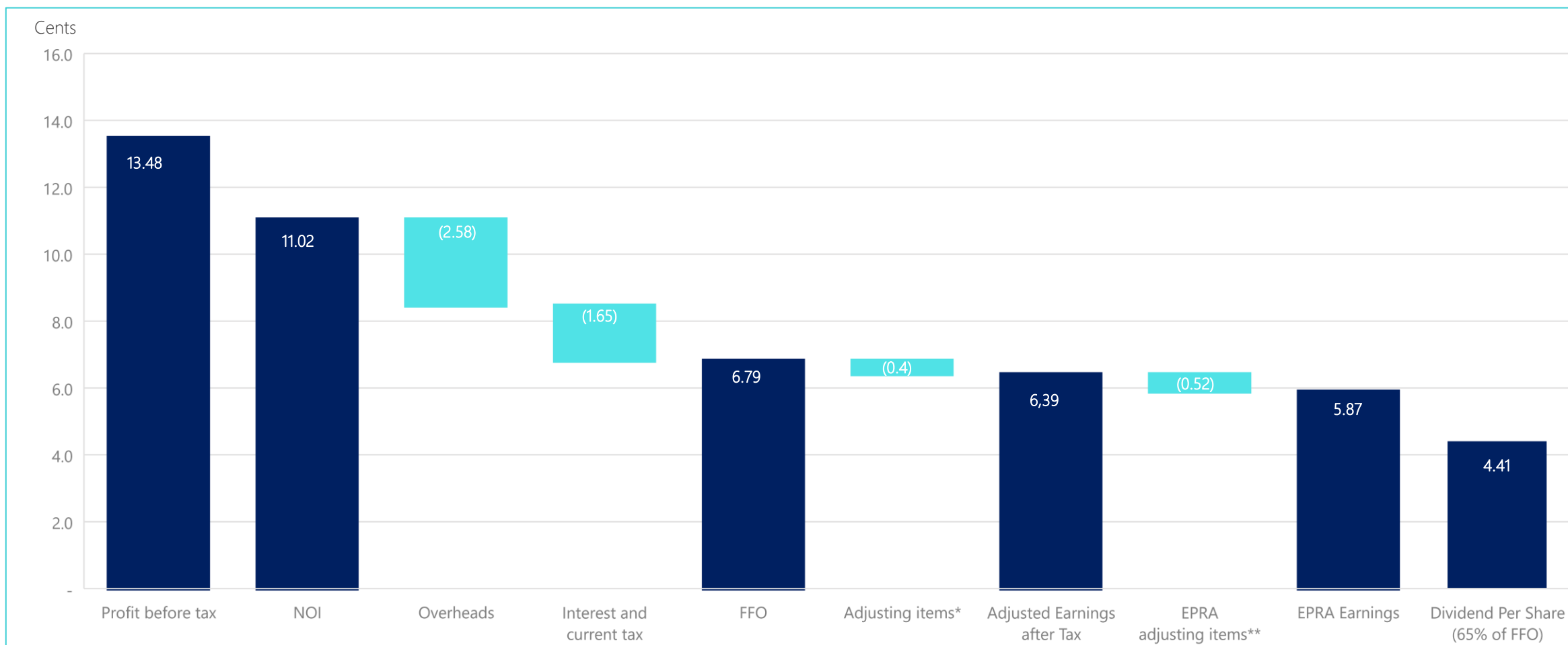
£380.0m (€448.4m)**

Entry into UK market through
BizSpace acquisition

Consolidated Income Statement - Group

	Mar 22	Mar 21	Movement	
	€m	€m	%	€m
Rental Income	122.8	93.8	+31%	29.0
Titanium income	6.7	5.7		1.0
Service charge irrecoverable costs	(3.8)	(4.2)		0.4
Non-recoverable maintenance	(4.6)	(4.1)		(0.5)
Net Operating Income	121.1	91.2	+33%	29.9
Corporate costs and overheads	(28.3)	(20.8)		(7.5)
Adjusted EBITDA	92.8	70.4	+32%	22.4
Bank interest	(12.0)	(7.7)		(4.3)
Current tax (excluding tax on disposals)	(6.2)	(1.8)		(4.4)
FFO	74.6	60.9	+22%	13.7
Depreciation & amortisation of financing fees	(4.9)	(3.2)		(1.7)
Add back current taxes (excluding tax on disposals)	6.1	1.8		4.3
IFRS 16 & foreign exchange effects	1.3	0.9		0.4
Adjusted Profit Before Tax	77.1	60.4	+28%	16.7
Adjusting items	(19.1)*	(4.1)		(15.0)
Surplus/Deficit on revaluation of investment properties	146.5	103.9		42.6
Goodwill impairment	(40.9)	-		(40.9)
Gain/Loss on disposal of investment properties	(0.5)	0.1		(0.6)
Change in fair value of derivative financial instruments	1.0	0.1		0.9
Share of profit in associate not included in FFO	4.8	3.3		1.5
Profit Before Tax	168.9	163.7	+3%	5.2

Earnings & Dividend per share



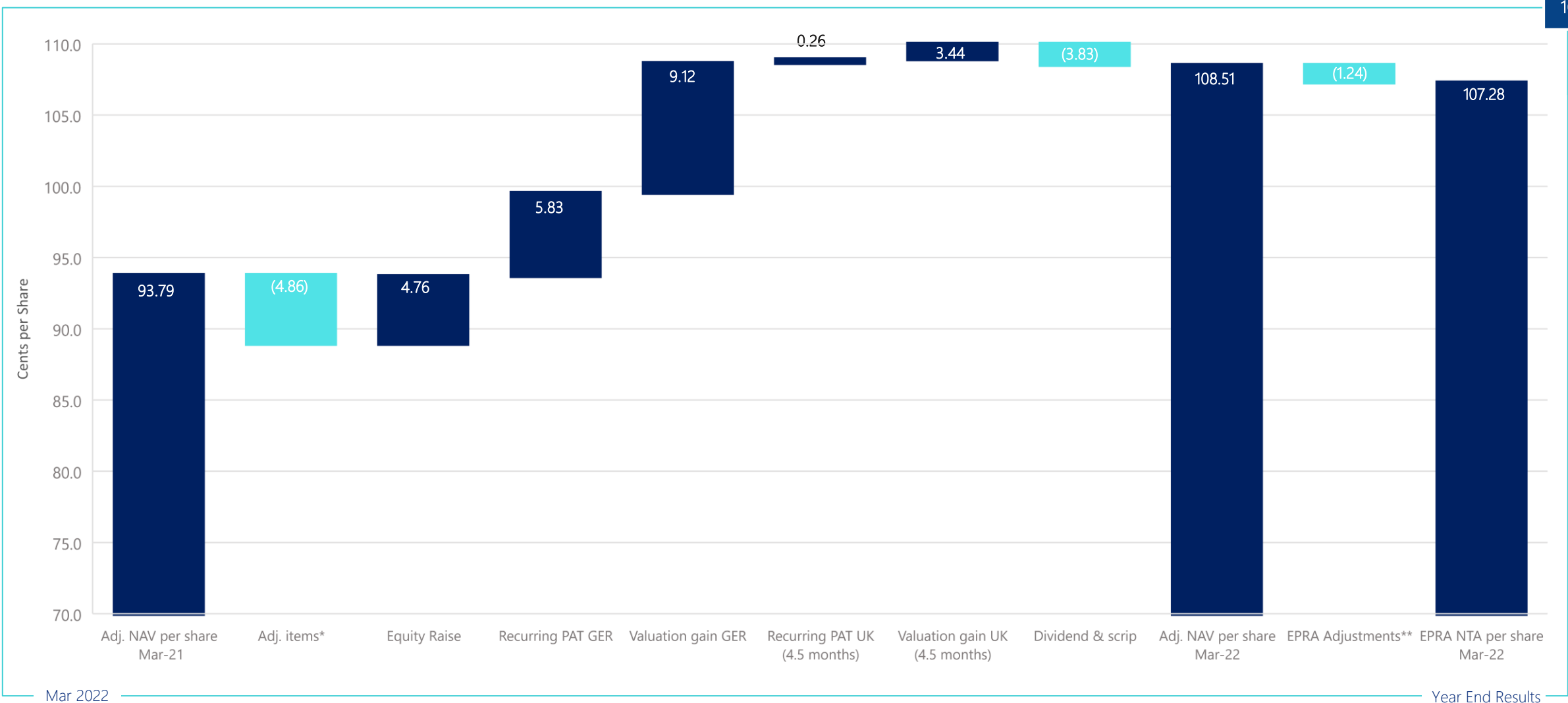
Note: All items in the chart above are calculated on the weighted average number of shares in issue during the period

*Adjusting items include adjustments relating to depreciation, IFRS 16, amortization of intangible assets and finance facility fees.
 ** EPRA adjusting items include adjustments relating to the impact on earnings of the cost associated with share awards, non-recurring items and IFRS 16.

Consolidated Statement of Financial Position

	Mar 22 €m	Mar 21 €m	Movement %	€m
Assets				
Investment properties (owned assets)	2,088.7	1,347.2	55%	741.5
Investment properties (leased assets)	25.1	15.0	67%	10.1
Investment in associate	68.4	60.4	13%	8.0
Plant and equipment	9.8	9.2*	6%	0.6
Trade and other receivables	43.9**	22.5	95%	21.4
Cash and cash equivalents	151.0	65.7	130%	85.3
Total Assets	2,386.9	1,520.0	57%	866.9
Liabilities				
Trade and other payables	(89.4)	(51.8)	73%	(37.6)
Interest bearing bank loans	(981.5)	(468.1)	110%	(513.4)
Lease liabilities	*** (38.7)	(14.9)	160%	(23.8)
Current & Deferred tax liabilities	(86.3)	(58.4)	48%	(27.9)
Total Liabilities	(1,195.9)	(593.2)	102%	(602.7)
Net Assets	1,191.0	926.8	29%	264.2
NAV per share	102.04c	88.31c	16%	13.7
Adjusted NAV per share	108.51c	93.79c	16%	14.7
EPRA NTA per share	107.28c	92.29c	16%	15.0

Adjusted NAV per share growth



* Adjusting items includes property valuation gains relating to investment in associates and non-recurring items.

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

Embedding ESG Into Our Future

Environmental & Social

- Significant progress in embedding ESG into the business and strategy, with materiality and economic sustainability at heart
- Carbon reduction plans in action and detailed analysis towards Group Net Zero pathway underway
 - Increased renewable energy provision; smart meter roll-out; embodied carbon assessment; and centrally managed waste collection
 - Analysis examining German property portfolio for net-zero timeline
- Biodiversity strategy being implemented across the German portfolio with a focus on trees, wildflower meadows, and bees
- Employee survey completed in May 2021 with **86.5%** response rate (Germany)
- Tenant survey completed in June 2021 – **4,820** participants and response rate of **40%** (Germany)
- Values and behaviours promoted from the top down through the business
- Training & development remains a priority with **996** days of training delivered throughout the year (Germany)
- Promotion of Diversity & Inclusion – **37** nationalities within the Group, with gender balance of **51%** female and **49%** male employees
- Our employees are invested in our future with **35%** of employees being shareholders

Embedding ESG Into Our Future

Governance & BizSpace

- ESG governance overseen by Sustainability and Ethics Committee, reporting to the Board
- Integration of BizSpace ESG programme on track
 - Review of EPCs linking to decarbonisation programme
 - 20% of portfolio analysed with complete full review of portfolio targeted by year end 22/23
 - will complete capex and timeline analysis in line with UK Government targets of “C” by 2027 and “B” by 2030
 - To be included in net-zero pathway analysis
 - The Group’s values, behaviours and competencies being promoted and aligned
 - Employee survey completed in May 2022, with **87%** response rate
 - Gender balance of **51%** female and **49%** male employees
 - ESG team reports through Sirius to Sustainability and Ethics Committee
- Expanding TCFD with additional climate change scenario analysis and portfolio physical risk assessment and to include BizSpace
- Intention to report in line with CDP this year
- Launch of Group ESG Strategy and Framework in stand alone ESG Report later in the year



Organic Growth – Germany

Site	Mar 22	Mar 21	Change	
Rent Roll	€113.7m	€96.5m*	↑	17.8%
Rent Roll (Disposals)	-	(€0.7m)	-	-
Rent Roll (Acquisitions)	€11.0m	€2.8m	-	-
Rent Roll (LFL)	€102.7m	€96.5m*	↑	6.4%
Occupancy (LFL)	87.4%	86.6%*	↑	0.8%
Occupancy	84.2%	86.6%*	↓	(2.4)%
Rate psm (LFL)	€6.50	€6.17*	↑	5.3%
Rate psm	€6.31	€6.17*	↑	2.3%
New Lettings	162,102sqm	161,065sqm	↑	0.6%
New Letting Rate psm	€7.72	€6.79	↑	13.7%
Move-Outs Rate psm**	€6.67*	€6.39	↑	4.4%
Move-Outs**	127,091sqm*	134,752sqm	↓	(5.7)%

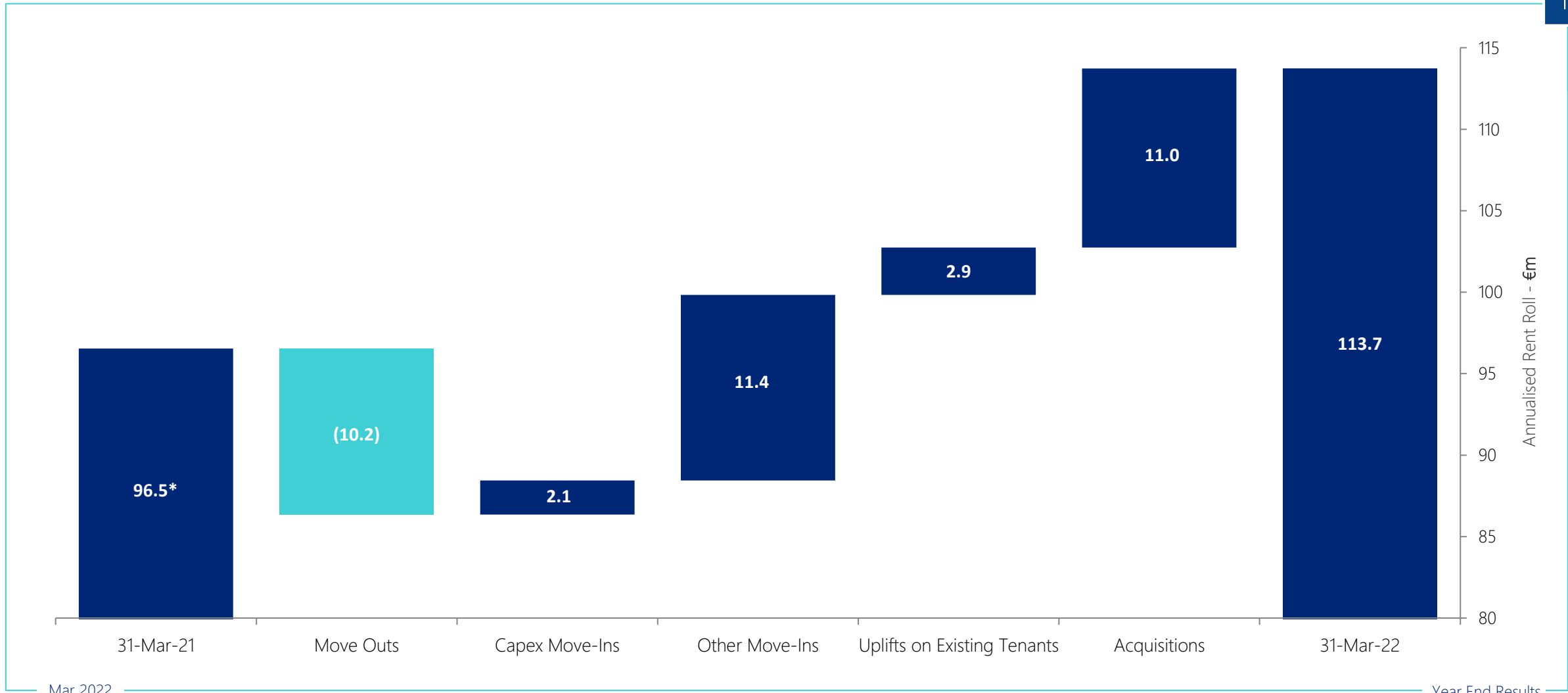


Purchasing Power & Cost Control

- Several longstanding national agreements with key suppliers in Germany
- Increased bulk purchasing power and continuing efficiencies of scale across Germany
- Several forward purchasing agreements in Germany and UK locking prices in until Dec 2023
- A series of local framework agreements in different federal states in Germany
- Use of fast and reliable payment structures from Sirius to secure preferred pricing from suppliers



Rent Roll Movement - Germany



* Excludes €0.7m of annualised rent roll relating to an expected moveout in Fellbach II asset that was acquired in March 2021

Acquisitions – Germany

Site *	Date	Total Investment €m	SQM (k)	Annualised Rental Income €m	Annualised NOI €m	Occupancy	EPRA Net Initial Yield
Sirius Completed:							
Essen I	May 21	10.7	14.7	0.8	0.7	80%	6.5%
Öhringen	Aug 21	9.0	18.0	0.0	(0.6)	0%	(7.1)%
Heiligenhaus	Oct 21	14.2	45.1	1.4	1.1	77%	7.9%
Frankfurt III	Nov 21	21.3	10.2	0.8	0.6	54%	2.8%
Essen II	Nov 21	12.2	11.7	1.0	0.9	81%	7.0%
Erfurt	Nov 21	11.7	22.3	0.8	0.7	81%	5.3%
Oberhausen	Nov 21	39.8	77.6	3.2	2.3	63%	5.9%
Neckartenzlingen	Dec 21	34.5	54.5	2.2	1.9	80%	5.6%
Rastatt	Mar 22	8.8	21.4	0.0	(0.2)	0%	(2.7)%
Sub-total		162.1	275.6	10.2	7.3	63%	4.5%
Sirius Notarised:							
Düsseldorf III	Mar 22	39.8	34.3	2.1	1.6	55%	3.9%
Sub-total		39.8	34.3	2.1	1.6	55%	3.9%
TOTAL		201.9	309.9	12.3	8.9	62% **	4.4%
Titanium Completed:							
Augsburg	Apr 21	79.9	112.7	5.4	4.8	90%	6.0%
TOTAL		79.9	112.7	5.4	4.8	90%	6.0%

Potential of FY22 Acquisitions



Acquisition

Total Costs €201.9m

Gross Yield 6.5%*

Rent Roll €12.3m

NOI €8.9m

Occupancy 62%

Investment €m

Equity Invested	111.1
Bank Debt	90.9
Total Acq. Cost	201.9

Business Plan 3 Yr Potential

Valuation €303.7m

Gross Yield 6.5%

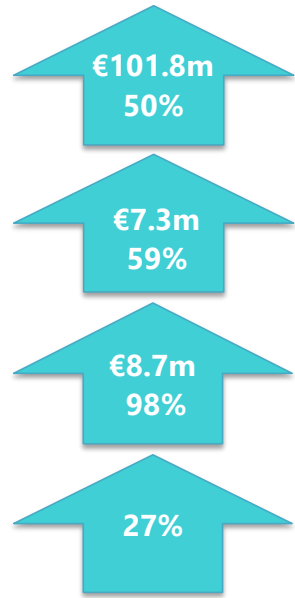
Rent Roll €19.6m

NOI €17.6m

Occupancy 89%

3 Yr Returns €m

38.2**
101.8
(30.9)
109.1

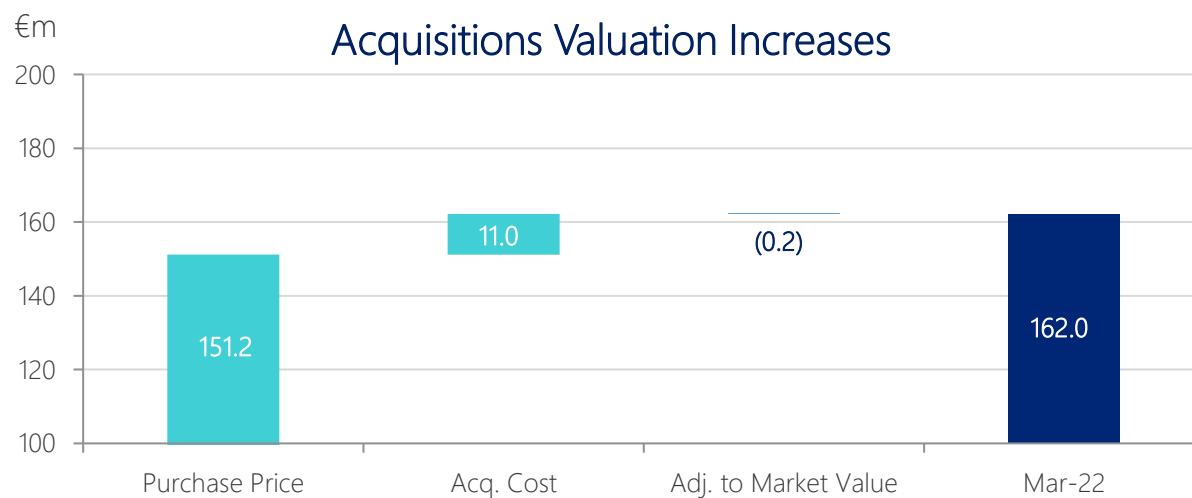
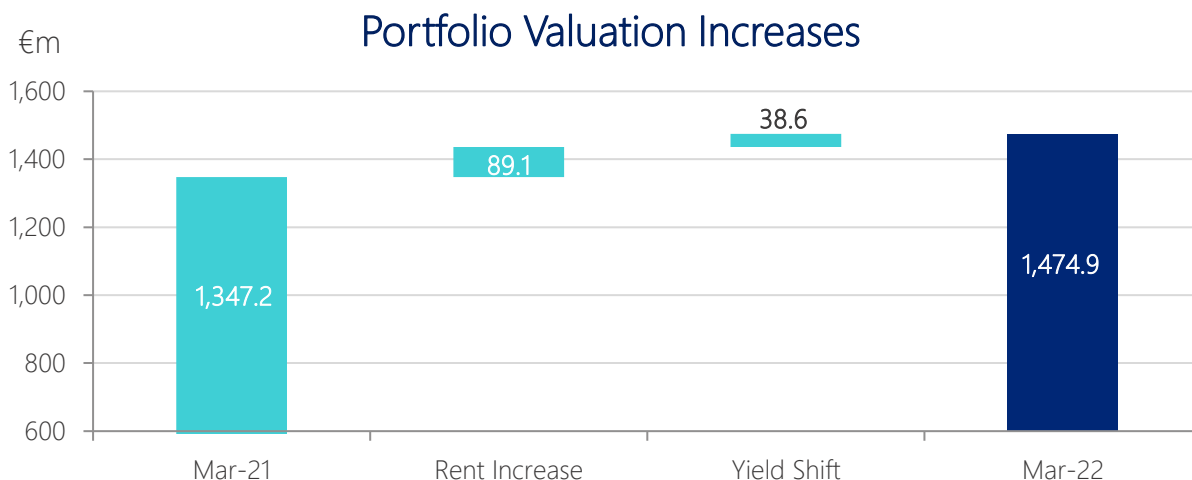


NOI
Valuation Increase
Capex
PROFIT



* Based on a net purchase price of €188.4m
** NOI less bank interest

Like-for-Like Valuation Movement – Germany



Existing Portfolio

As at 31 Mar 2021:

Gross Yield = 7.2%

Net Yield = 6.5%

As at 31 Mar 2022:

Gross Yield = 7.0%

Net Yield = 6.4%

Gross Yield shift of (20) bps

Acquisitions*

As at Acquisition:

Gross Yield = 6.8%

Net Yield = 4.8%

As at 31 Mar 2022:

Gross Yield = 6.8%

Net Yield = 4.3%

Gross Yield shift of (0) bps

	Book Value 31 Mar 22 €m
Existing Portfolio	1,474.9
Acquisitions **	162.0
Total Book Value	1,636.9



* Calculated on purchase price excluding acquisition costs

** Including 16,000 sqm land package adjacent to site in Neuruppin for total acquisition cost of €500k

Portfolio Split - Germany

Value Add & Mature Assets

Mar-21	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	60.0	53.3	7.5%	6.7%	766	82.1%	6.06	179,735
Mature	551.8	36.5	34.9	6.6%	6.3%	1,054	95.4%	6.35	22,893
Other	-	-	(1.1)	-	-	-			
TOTAL	1,347.2	96.5	87.1	7.2%	6.5%	862	86.6%	6.17	202,628

Mar-22 LFL	Book value €m^	Rent roll €m	NOI €m	Gross yield	Net yield	Capital value psm €	Occupancy	Rate psm €	Vacant space sqm
Value-Add	871.2	65.0	58.6	7.5%	6.7%	838	83.5%	6.45	166,337
Mature	603.7	37.7	37.0	6.3%	6.1%	1,153	95.2%	6.59	23,902
Other	-	-	(1.1)	-	-	-			
TOTAL	1,474.9	102.7	94.5	7.0%	6.4%	944	87.4%	6.50	190,239

Mar-22 ALL**	Book value €m^	Rent roll €m	NOI €m	Gross yield	Net yield	Capital value psm €	Occupancy	Rate psm €	Vacant space sqm
Value-Add	1,103.4	81.1	70.6	7.3%	6.4%	795	80.5%	6.25	262,393
Mature	533.5	32.6	32.0	6.1%	6.0%	1,156	95.3%	6.44	19,786
Other	-	-	(1.1)	-	-	-			
TOTAL	1,636.9	113.7	101.5	6.9%	6.2%	885	84.2%	6.31	282,179

Combined Capex Programme - Germany

Completed:

380.9k sqm

Vacant space refurbished

€58.6m

Invested

€24.3m

Annualised rental income

Capex Investment Programme Progress	Sqm	Budget					Achieved to date				
		Investment €m	Invest psm €	Annualised Rent Improvement €m	Rate €	Occupancy	Investment €m	Invest psm €	Annualised Rent Improvement €m	Rate €	Occupancy
Completed	380,876	64.0	168	23.2	6.27	81%	58.5	154	24.3	6.85	78%
In progress	1,652	1.2	723	0.1	6.99	80%	0.6	366	-	-	-
To commence in next financial yr.	62,497	15.8	253	4.4	7.26	81%	-	-	-	-	-
Total	445,025	81.0	182	27.7	6.41	81%	59.1	133	24.3	6.85	78%

Still to Come:

64.1k sqm

Vacant space still to be refurbished





€17.0m

Further Investment *

€4.5m

Further annualised rental income **

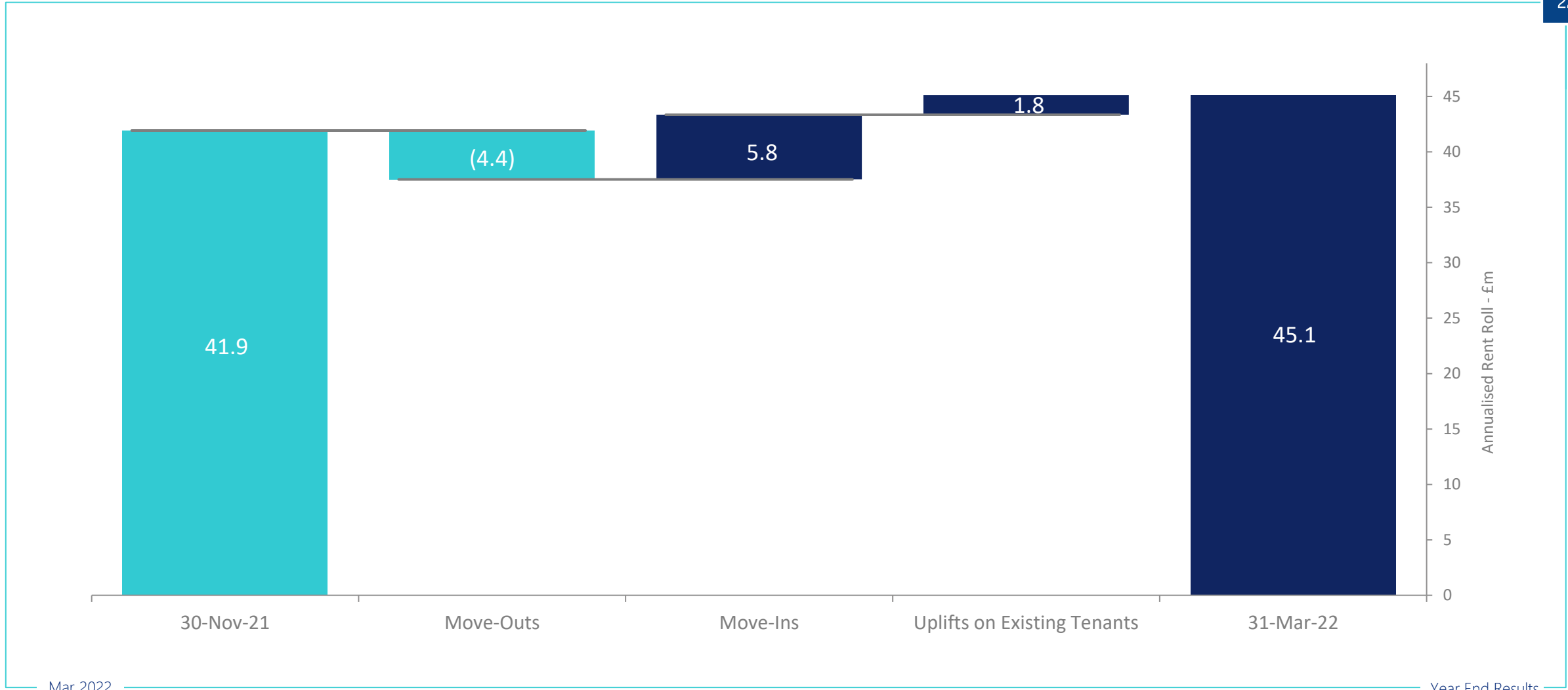
BizSpace - UK

	Mar 22	Nov 21	Change
Book Value	£382.2m	£345.5m	10.6% 
Rent Roll	45.1m	41.9m	7.6% 
NOI	£30.5m	£27.8m	9.7% 
Gross Yield	11.8%	12.1%	(0.3)% 
Net Yield	8.0%	8.0%	-

- Capital Value psqft £88 (Nov-21 - £79)
- Occupancy 90.5%* (Nov-21 - 88.7%)
- Rate psqft £11.69 (Nov-21 - £10.98)
- Vacant Space sqft 406,132* (Nov-21 - 487,136)



Rent Roll Movement – UK (£m)



Disposal (UK) – Camberwell Lilford Business Centre

Sold at 36% premium to the last reported book value

- Lettable Area 34,700 sq ft
- Value upon Acquisition £8.25 m
- Value as at Mar-22 £11.75 m
- Occupancy 91%
- Sale Price £16.0 m
- Net Initial Yield c2%

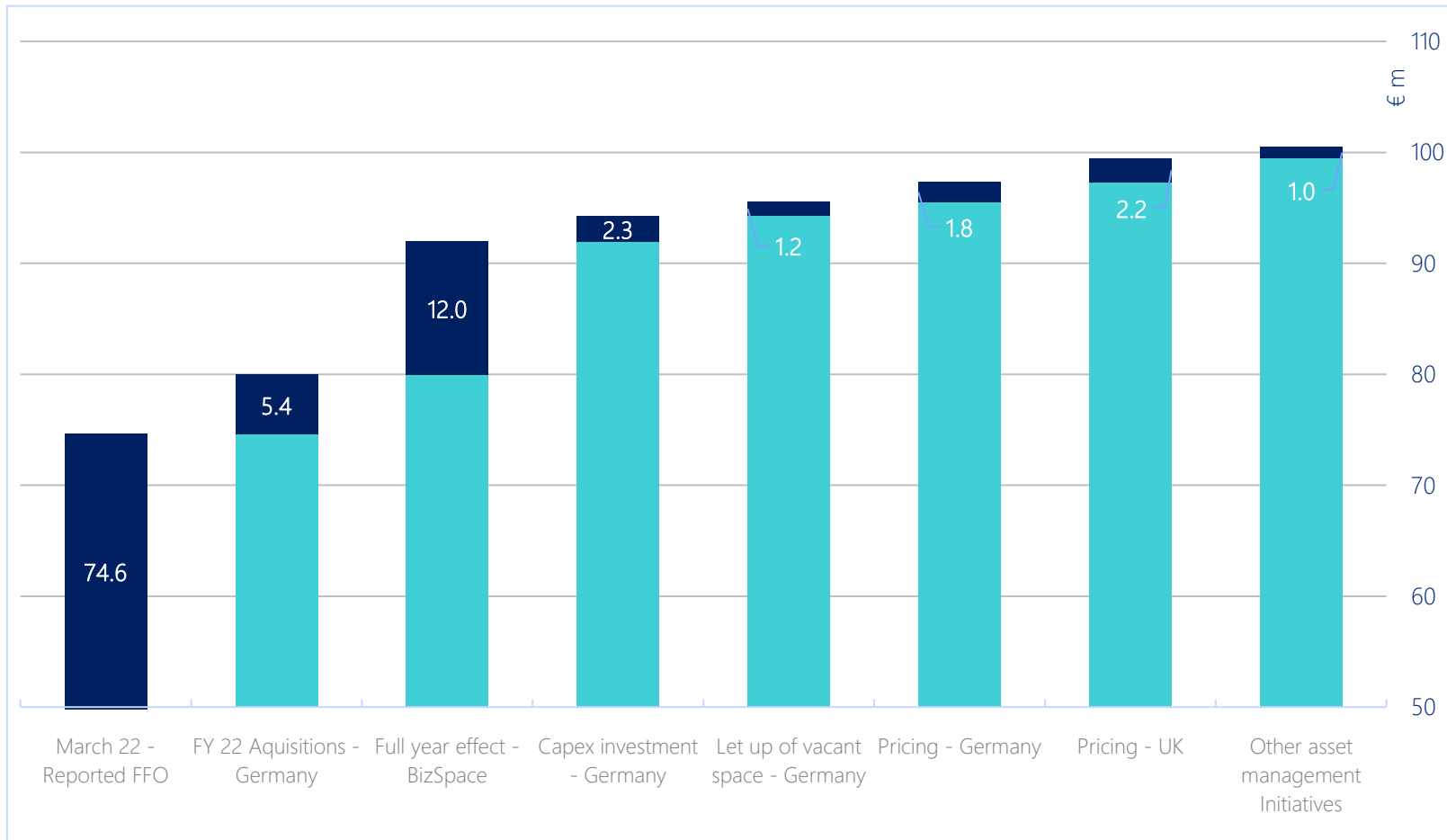


Sold at 94% premium to the value at acquisition

FFO Ambition

Journey to €100m FFO – Short Term

Previously communicated €100m FFO short term ambition within sight (9% increase from March 22 run rate)

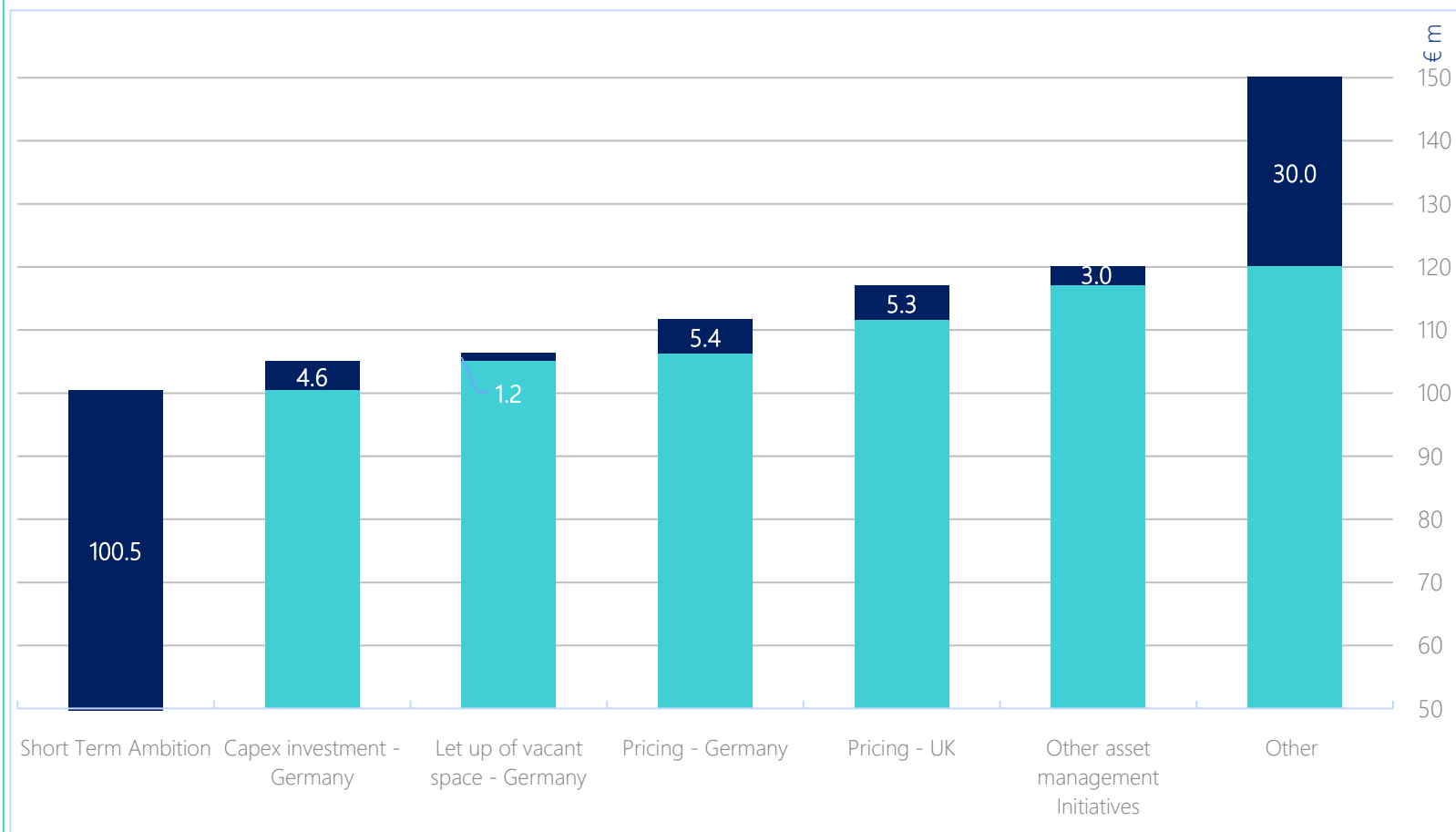


- €5.4m impact of FY 22 acquisitions in Germany
- €12.0m full year effect of BizSpace
- €3.5m contribution from capex investment and let up of vacant space in Germany
- €4.0m of pricing increases
- €1.0m other asset management initiatives

FFO Ambition

Journey to €150m FFO – Medium/Long Term

Increase FFO to €120m through execution of existing initiatives (20% increase from short term ambition)



- €4.6m contribution relating to capex investment programmes in Germany
- €1.2m contribution from the let up of vacant space in Germany
- €5.4m of pricing initiatives in Germany
- €5.3m of pricing initiatives in UK
- €3.0m other asset management initiatives

Financing

€700m

2 Corporate bond issuances

1.4%

Average cost of debt

€1.6bn

Unencumbered assets

4.3 Years

Weighted average debt expiry

41.6%

Net LTV

	Mar 22	Mar 21
Unsecured Borrowings	€750.0m	€50.0m
Secured Borrowings	€245.6m	€422.0m
Total Borrowings	€995.6m	€472.0m
Net LTV*	41.6%	31.4%
Weighted average interest rate	1.4%	1.5%
Interest cover at EBITDA level	8.6x	9.9x
Weighted average debt expiry	4.3 Years	2.7 Years
No. of unencumbered assets	127	19
Book value of unencumbered assets	€1,584.0m	€245.5m

Summary



- PBT of €168.9m and total accounting return of 20.0%
- 6.4% increase in L4L rent roll in Germany and 7.6% in 4.5 months of ownership in the UK
- FFO growth of 22.5% to €74.6m and 16.1% increase in full year dividend to 4.41c
- 16% increase in NAV underpinned by 9.4% and 10.6% increase in L4L valuations in Germany and the UK respectively
- Net LTV of 41.6% including unrestricted cash balances of €127.3m
- Transformational bond issuances amounting to €700.0m
- Increase in book value of unencumbered assets to €1.6bn and reduced weighted average cost of debt to 1.4%
- €201.9m of capital deployed or committed to assets in Germany
- £380m* (€448.4m) acquisition of BizSpace representing a 7.1% net initial yield
- Continuing to embed ESG through the business including BizSpace with increasing focus on environmental performance



Outlook



- Post year end trading in line with expectations, driven by further transformative investment as well as ongoing on-shoring of production and supply chains by German & UK manufacturers
- Forward purchasing leading to pricing of some key cost lines being locked in until December 2023
- Recent fixed corporate bond issuances have protected Sirius from interest rate hikes over next **4.3** years
- Impact of FY22 acquisitions expected to be more pronounced in the new financial year
- Actively assessing further opportunities for growth in both Germany and UK, with favourable sector dynamics expected to continue to drive demand for light industrial and out of town flexible office space
- Significant opportunity to continue capturing reversion through short term flexible leases, range of products and price points, driven by sophisticated operating platform
- Economic forecasts are in the process of being reviewed due to evolving macro-economic trends
- Sirius remains well placed to continue to deliver attractive returns for shareholders





BIZSPACE

Diversified Portfolio - UK

Assets



Industrial Assets

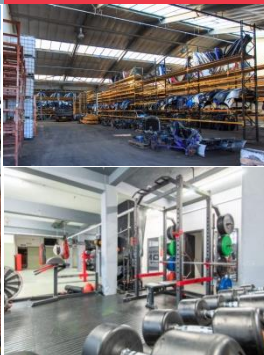
Warehouse /
Workspace, Office & Storage



SME's &
growing businesses



Large scale
workspace



• **(32%** of current income)



Office Buildings

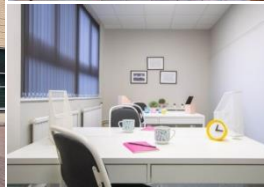
Offices



SME's &
growing businesses



Conventional &
flexible office spaces



• **(41%** of current income)



Mixed Use Assets

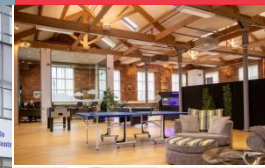
Offices & Workshops



SME's &
growing businesses



Conventional &
flexible office spaces

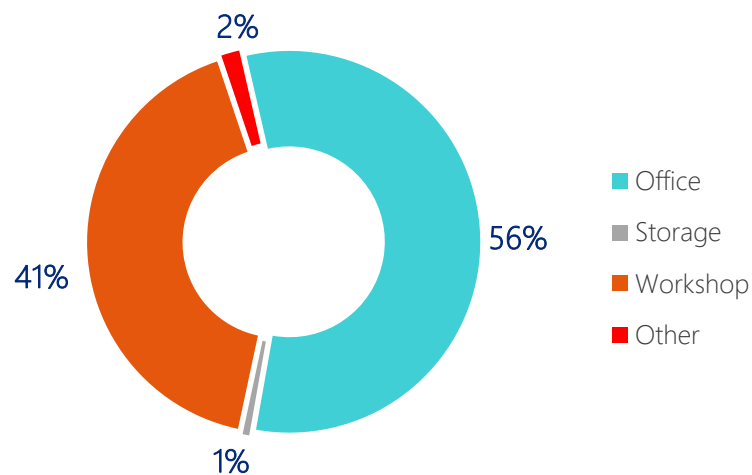


• **(27%** of current income)

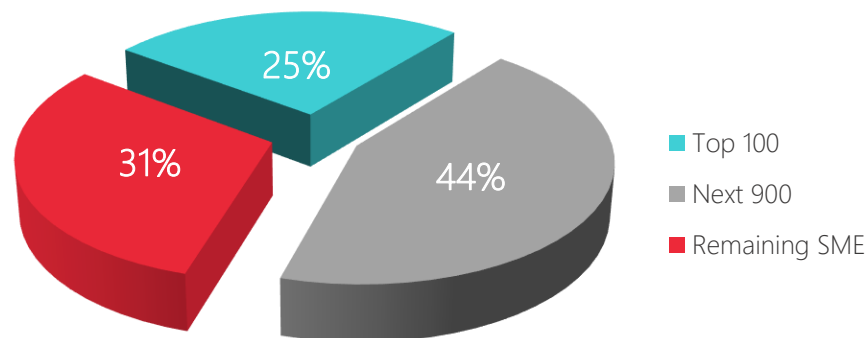
Diversified Portfolio - UK

Usage & Tenants

Usage Split by Revenue



Tenant split by revenue



3,376

Tenants

0.8Yrs

Portfolio WALT

3.9Yrs

Average Tenure

Type of Tenant	No. of tenants @ Mar 22	Occupied sqft '000's	Annualised rent roll £m	Rate psft £
Top 100	100	1,130	11.5	10.21
Next 900	900	1,859	19.7	10.61
Remaining Clients	2,376	871	13.9	15.92
Total	3,376	3,860	45.1	11.69

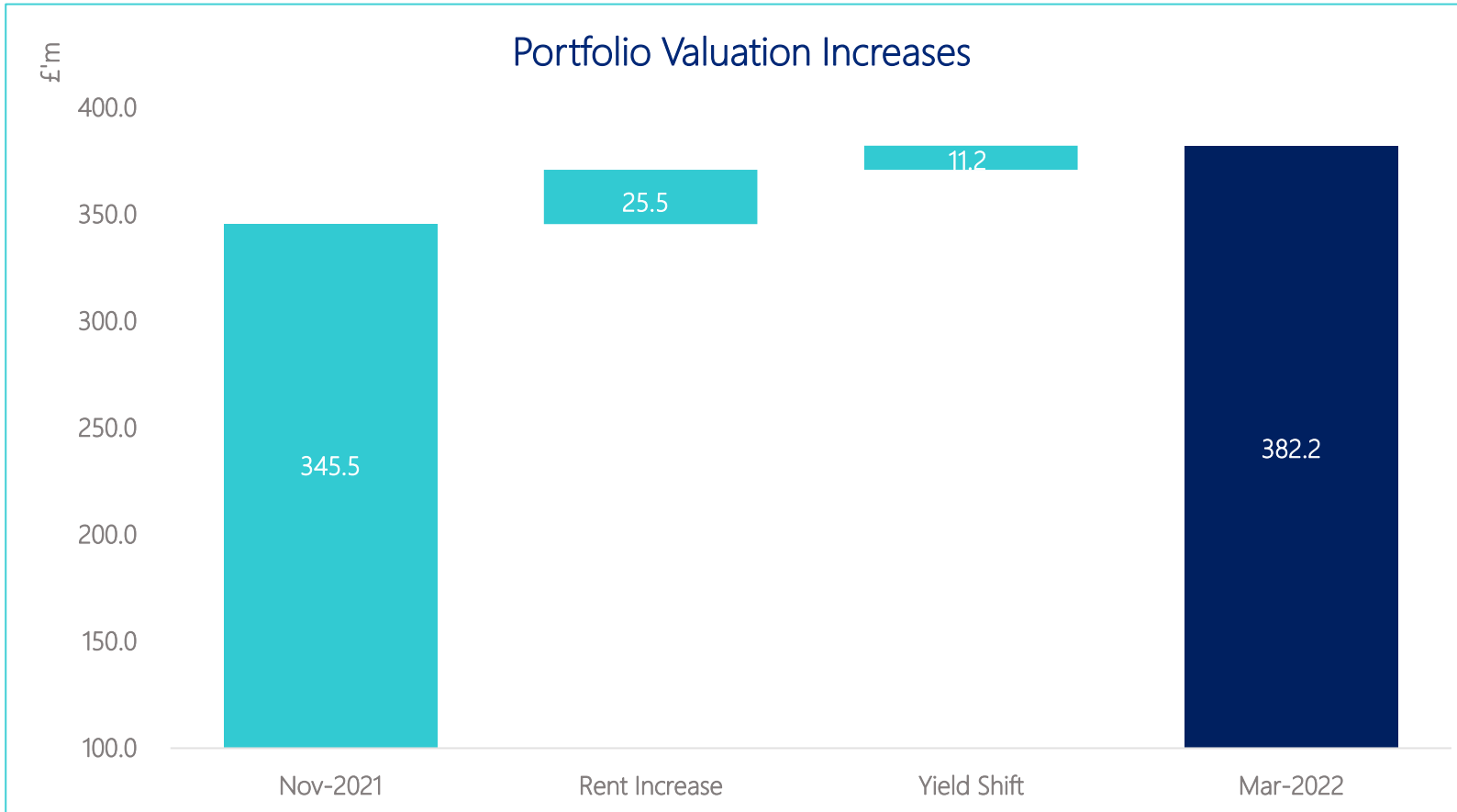
Organic Growth - UK

Site	Mar 22	Nov 21	Change	
Rent Roll	£45.1m	£41.9m	↑	7.6%
Occupancy	90.5%*	88.7%*	↑	1.8%
Rate psft	£11.69	£10.98	↑	6.5%
New Lettings	323,528sqft	-		-
New Letting Rate psqft	£18.04	-		-
Move-Outs Rate psqft	£15.64	-		-
Move-Outs	282,037sqft	-		-



* Consistent with previous reporting occupancy figures exclude Ipswich which is unoccupied and expected to be sold for redevelopment. If Ipswich is included occupancy would be 88.9% (Nov 2021: 87.1%)

Like-for-Like Valuation Movement - UK



As at Nov 2021:
 Gross Yield = 12.1%
 Net Yield = 8.0%
 Capital Value per sqft = £79

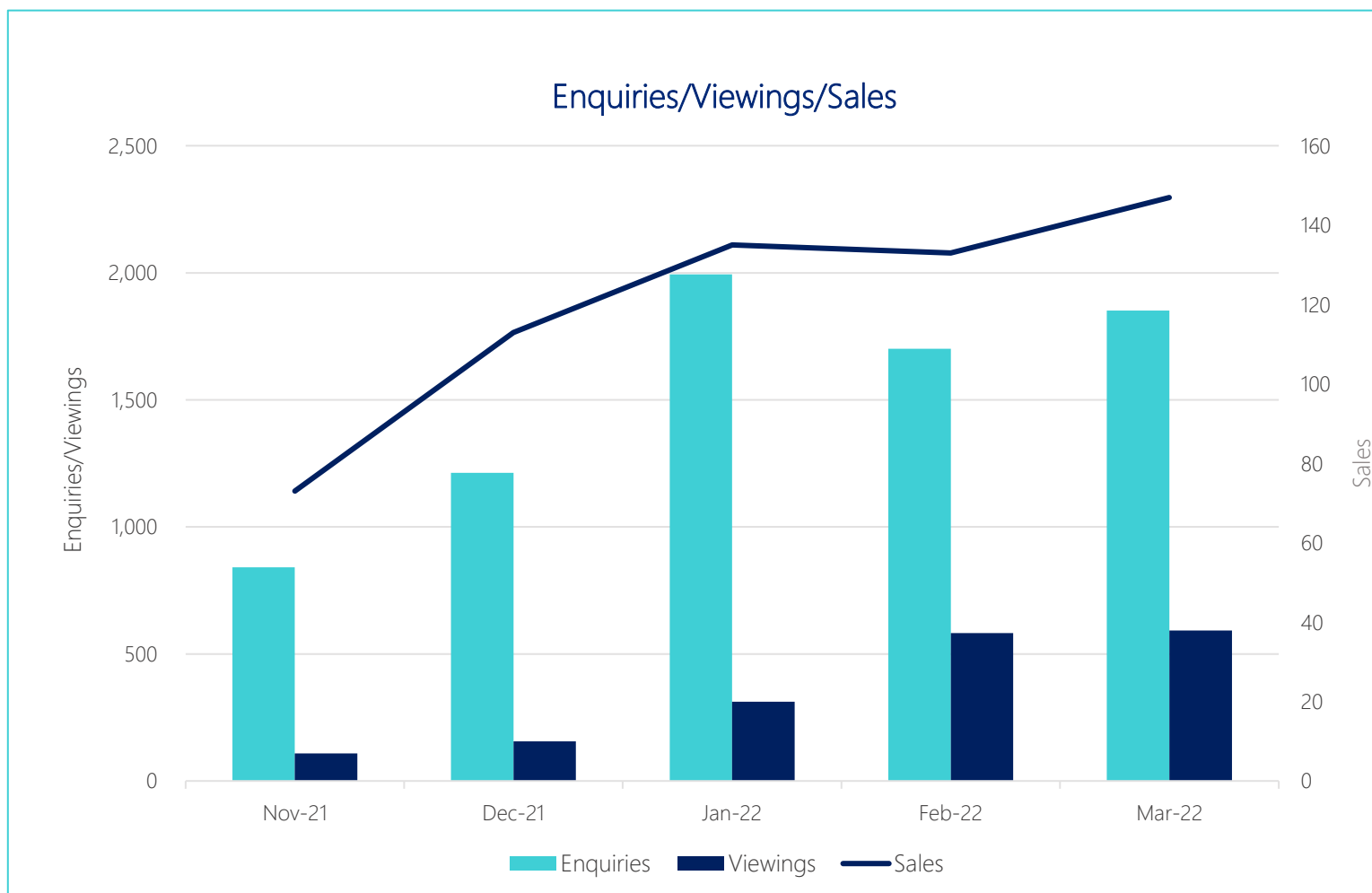
As at Mar 2022:
 Gross Yield = 11.8%
 Net Yield = 8.0%
 Capital Value per sqft = £88

Gross yield shift of (30) bps



Enquiries | Viewings | Sales - UK

For the Period Nov 21 – Mar 22



Averages

Nov 21 – Mar 22

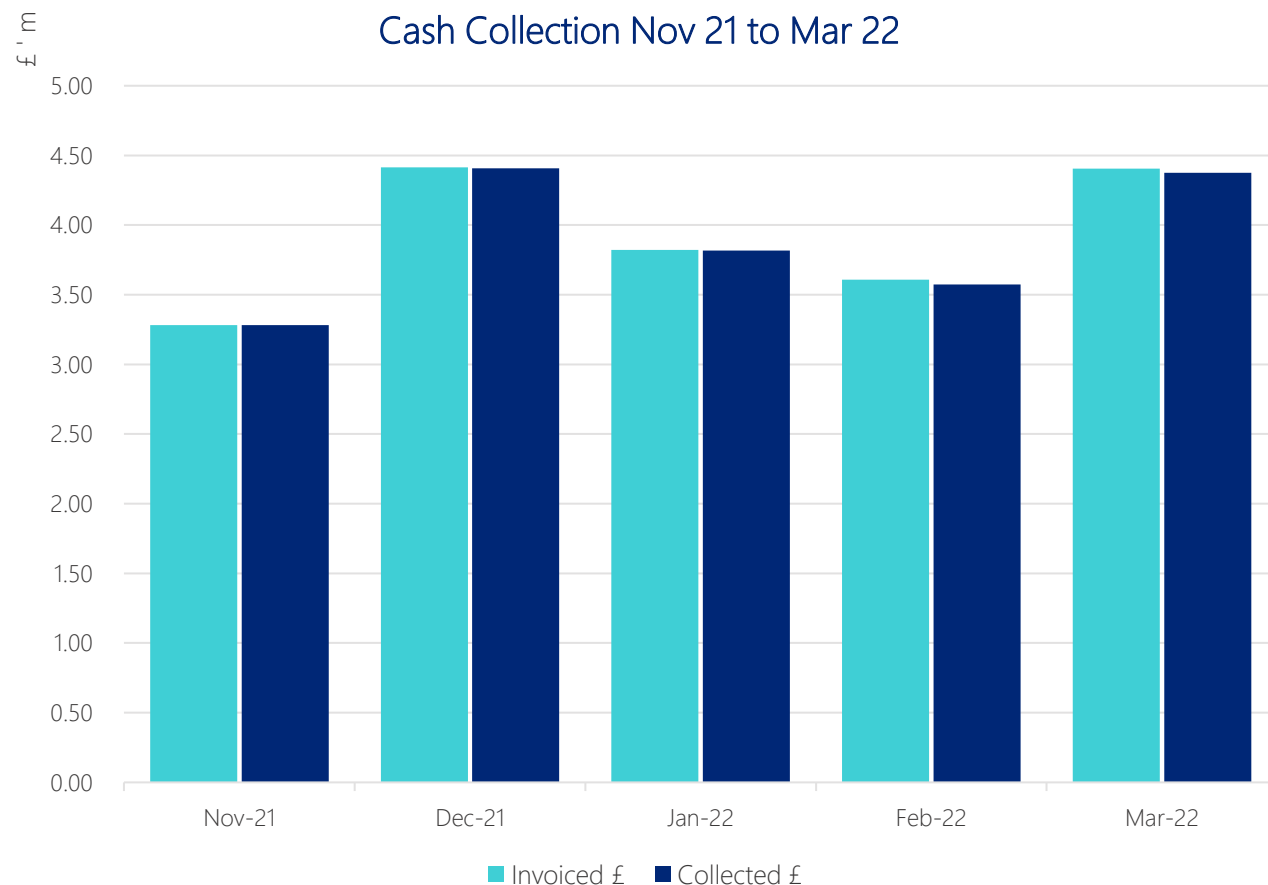
Enquiries 1,520
Viewings 350
Sales 120

Conversion

Enquiries → Viewings 23%
 Enquiries → Sales 8%

Resilience - UK

Cash Collection



- Experienced cash collection team
- 99.6% cash collection success rate for the 4.5 month period
- £19.5m invoiced net of VAT in period
- £72k outstanding as at Mar 2022
- 1 deferred payment plan agreed amounting to £11k
- £21k write offs for the period

Appendices

■ Financials – Geographically Split

Appendix I, page 37 - 39

- Consolidated income statement
- Statement of financial position

■ Portfolio Diversity & Resilience - Germany

Appendix II, page 40 - 52

- Well diversified portfolio in terms of geography, industry type, size of tenant, type of space (usage)
- 7.1% of rent roll made up of Governmental tenants
- 98.4% 12 month trailing cash collection rate

■ Portfolio Growth - Germany

Appendix III, pages 53 - 63

- 5 years of consistently strong organic growth
- Strong track record of accretive asset recycling
- €744.7m of acquisitions since Sep 14, now valued at €1,071.7m

■ Titanium

Appendix IV, pages 64 - 68

- Total investment property value of €350.6m

■ Financing

Appendix V, pages 69 - 72

- Movement in year
- Debt Maturity

■ Sirius Platform

Appendix VI, pages 73 - 77

- Integrated platform

■ Case Studies

Appendix VII, pages 78 - 84

- Alzenau – Mixed use Business Park near Frankfurt
- Buxtehude – Industrial former bottling plant near Hamburg

■ Share Register

Appendix VIII, pages 85 - 86)



APPENDIX I

FINANCIALS GEOGRAPHICALLY SPLIT

Financials – Consolidated Income Statement – Geographically Split

	Germany Mar 22	UK Mar 22	Group Mar 22
	€m	€m	€m
Rental Income	108.0	14.8	122.8
Titanium income	6.7	-	6.7
Service charge irrecoverable costs	(3.1)	(0.7)	(3.8)
Non-recoverable maintenance	(3.7)	(0.9)	(4.6)
Net Operating Income	107.9	13.2	121.1
Corporate costs and overheads	(25.1)	(3.2)	(28.3)
Adjusted EBITDA	82.8	10.0	92.8
Bank interest	(10.7)	(1.3)	(12.0)
Current tax (excluding tax on disposals)	(3.2)	(3.0)	(6.2)
FFO	68.9	5.7	74.6
Depreciation & amortisation of financing fees	(4.4)	(0.5)	(4.9)
Add back current taxes (excluding tax on disposals)	3.2	2.9	6.1
IFRS 16 & foreign exchange effects	1.3	-	1.3
Adjusted Profit Before Tax	69.0	8.1	77.1
Adjusting items	(17.1)**	(2.0)*	(19.1)
Surplus/(Deficit) on revaluation of investment properties	106.4	40.1	146.5
Goodwill impairment	(3.7)	(37.2)	(40.9)
Gain/(Loss) on disposal of investment properties	(0.3)	(0.2)	(0.5)
Change in fair value of derivative financial instruments	1.0	-	1.0
Share of profit in associate not included in FFO	4.8	-	4.8
Profit Before Tax	160.1	8.8***	168.9

Consolidated Statement of Financial Position – Geographically Split

	Germany Mar 22 €m	UK* Mar 22 €m	Group Total €m
Assets			
Investment properties (owned assets)	1,636.9	451.8	2,088.7
Investment properties (leased assets)	12.1	13.0	25.1
Investment in associate	68.4	-	68.4
Plant and equipment	6.5	3.2	9.8
Trade and other receivables	41.0	3.0	43.9
Cash and cash equivalents	136.5	14.5	151.0
Total Assets	1,901.4	485.5	2,386.9
Liabilities			
Trade and other payables	(74.1)	(15.3)	(89.4)
Interest bearing bank loans	(981.5)	-	(981.5)
Lease liabilities	(25.6)	(13.0)	(38.7)
Current & Deferred tax liabilities	(79.2)	(7.2)	(86.3)
Total Liabilities	(1,160.4)	(35.5)	(1,195.9)
Net Assets	741.0	450.0	1,191.0
NAV per share			102.04
Adjusted NAV per share			108.51
EPRA NTA per share			107.28



APPENDIX II

PORTFOLIO DIVERSIFICATION & RESILIENCE - GERMANY

Diversified Portfolio – Germany

Assets



Traditional Mixed-Use Industrial Business Parks

International blue-chip corporations



Large scale workspace



Long-term lease lengths



• (58% of current income)



Modern Mixed-Used Business Parks

Warehouse/ Workshop Office, Storage



SME's + Retail Customers



Long & Short-term leases



• (25% of current income)



Out of Town Office Buildings

Quality assets in secondary locations



Multi-tenant, SME's + co-working



Conventional + flexible office space

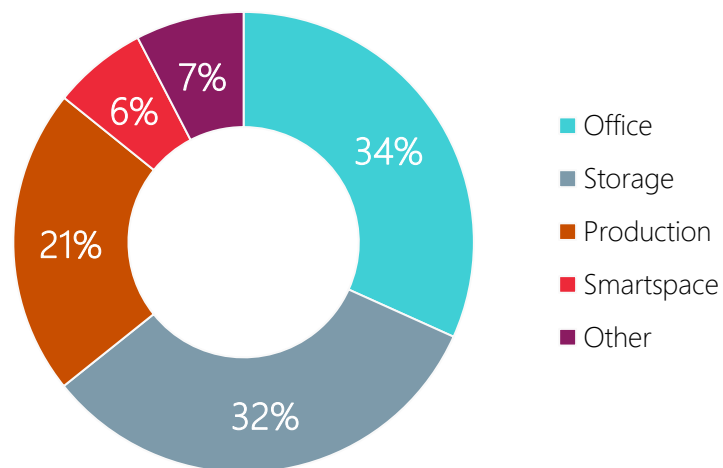


• (17% of current income)

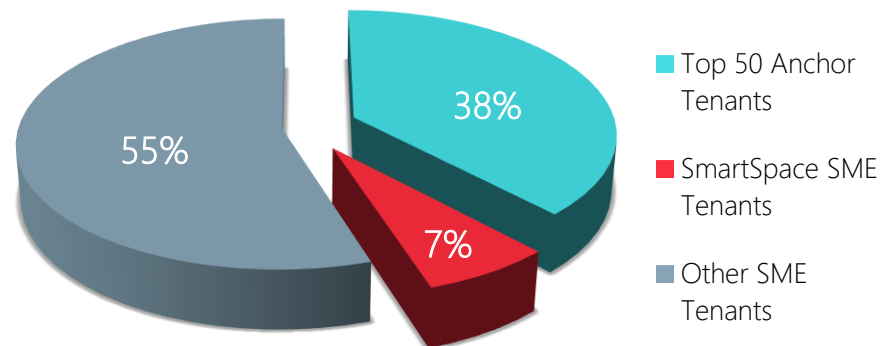
Diversified Portfolio – Germany

Usage & Tenants

Usage Split



Tenant Split by Revenue



6,076
Tenants

2.9Yrs
Portfolio WALT

7.1%
Of total rent roll relate to Government tenants

Type of tenant	No. of tenants @ 31Mar 22	Occupied Sqm '000's	Annualised rent roll €m	Rate psm €
Top anchor tenants	50	672	43.7	5.41
SmartSpace SME tenants	3,016	70	7.7	9.23
Other SME tenants	3,010	761	62.3	6.82
Total	6,076	1,503	113.7	6.31

Property Valuations & Book Values – Germany

Mar 22	Book Value €m *	Annualised Rent Roll €m	NOI €m	Gross Yield	Net Yield	Capital Value psm €	Occupancy	Rate psm €	Vacant Space sqm
Total Portfolio	1,636.9	113.7	102.6	6.9%	6.3%	885	84.2%	6.31	282,179
Other	-	-	(1.1)	-	-	-			
TOTAL	1,636.9	113.7	101.5	6.9%	6.2%	885	84.2%	6.31	282,179

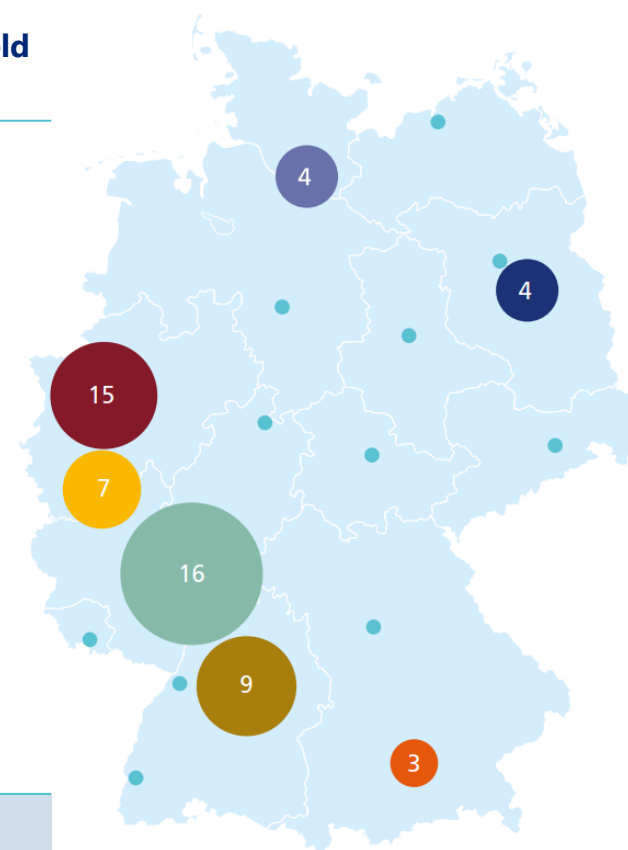
Valuation Movement in Year	€m	% Change
Book Value @ 31 Mar 21	1,347.2	
Capex	20.5	1.5%
Acquisitions	162.8	12.1%
Surplus on revaluation above Capex	107.0	7.9%
Lease Incentives	(0.6)	(0.0)%
Book Value @ 31 Mar 22	1,636.9 *	21.5%

Valuation Reconciliation to Book Value	€m
Cushman & Wakefield **	1,640.0
Adjustment relating to lease incentives	(3.1)
Book Value @ 31 Mar 22	1,636.9 *

Diversified Portfolio – Germany

Locations

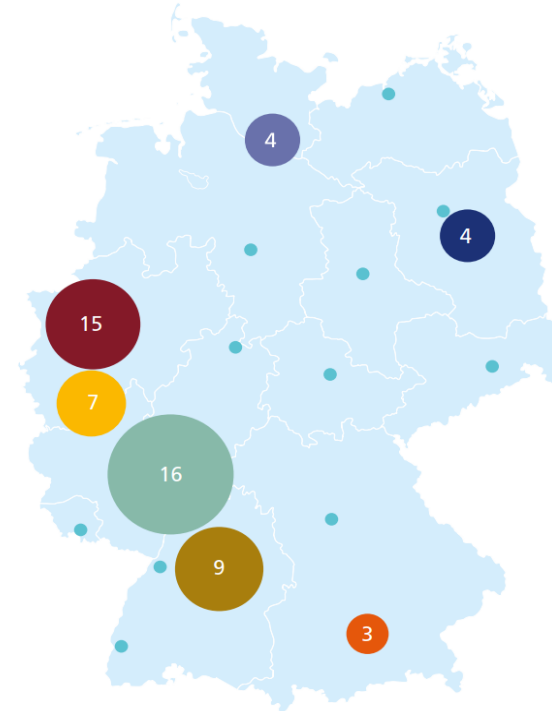
Mar 22	No. Of Properties	Total sqm '000's	Occupancy	Rate psm €	Annualised Rent €m	% of Portfolio By Rent	Book Value €m	Gross Yield
● Frankfurt	16	370.8	85.5%	6.72	26.5	23.3%	361.5	7.3%
● Berlin	4	103.3	97.6%	7.82	9.5	8.3%	162.4	5.8%
● Stuttgart	9	331.1	87.3%	4.91	17.0	15.0%	241.2	7.1%
● Cologne	7	128.7	87.5%	8.01	10.8	9.5%	155.4	7.0%
● Munich	3	123.9	83.6%	8.17	10.2	8.9%	197.8	5.1%
● Düsseldorf	15	351.8	78.1%	5.59	18.4	16.2%	248.9	7.4%
● Hamburg	4	91.4	82.1%	5.13	4.6	4.1%	61.8	7.5%
● Other	11	284.3	76.9%	6.37	16.7	14.7%	207.9	8.0%
Total SRE	69	1,785.3	84.2%	6.31	113.7	100.0%	1,636.9	6.9%



Completed Acquisitions – Germany



- Frankfurt
- Berlin
- Stuttgart
- Cologne
- Munich
- Düsseldorf
- Hamburg
- Other



Diversified Products – Germany

SmartSpace

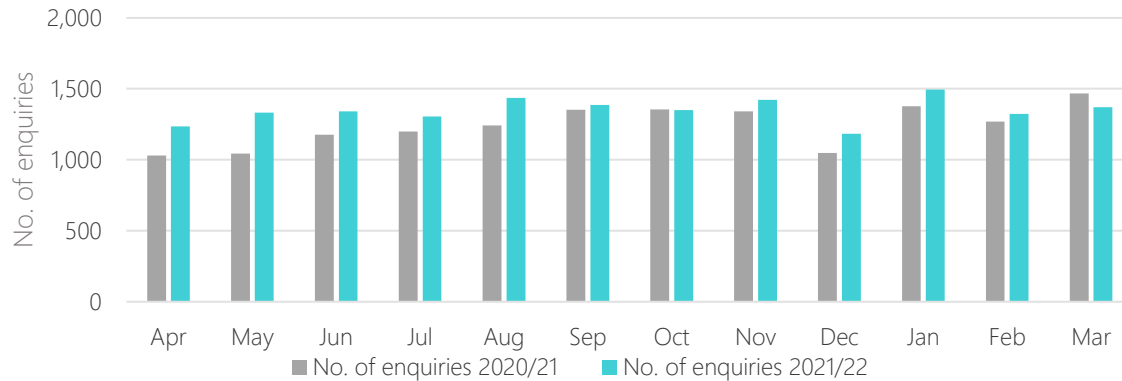


SmartSpace product type	Total sqm	Occupied sqm	Occupancy %	Annualised rent roll (ex. service charge) €'000	% of total annualised SmSp rent roll	Rate per sqm (excl. service charge) €
First Choice Office	5,117	3,156	62%	838	11%	22.13
SMSP Office	32,031	23,890	75%	2,744	35%	9.57
SMSP Workbox	5,974	5,829	98%	435	6%	6.22
SMSP Storage	47,817	34,870	73%	3,216	42%	7.69
SMSP Containers	-	-	-	305	4%	-
SMSP Subtotal	90,939	67,745	74%	7,538	97%	9.27
SMSP Flexilager*	5,451	2,190	40%	209	3%	7.95
SMSP TOTAL	96,390	69,935	73%	7,747	100%	9.23

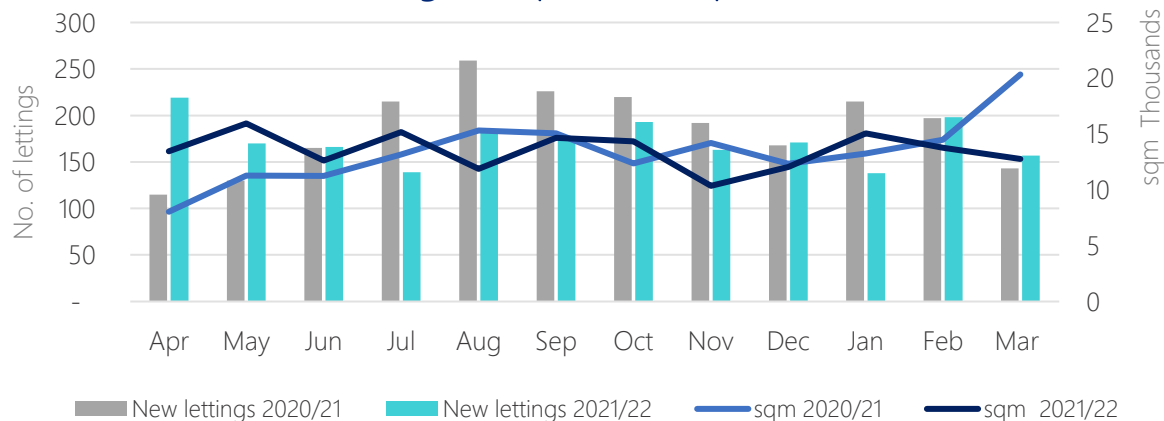
Enquiries & Sales – Germany

12 Month Comparison

12 Month **Enquiries** Comparison to Apr 21/Mar 22



12 Month **Lettings** Comparison to Apr 21/Mar 22

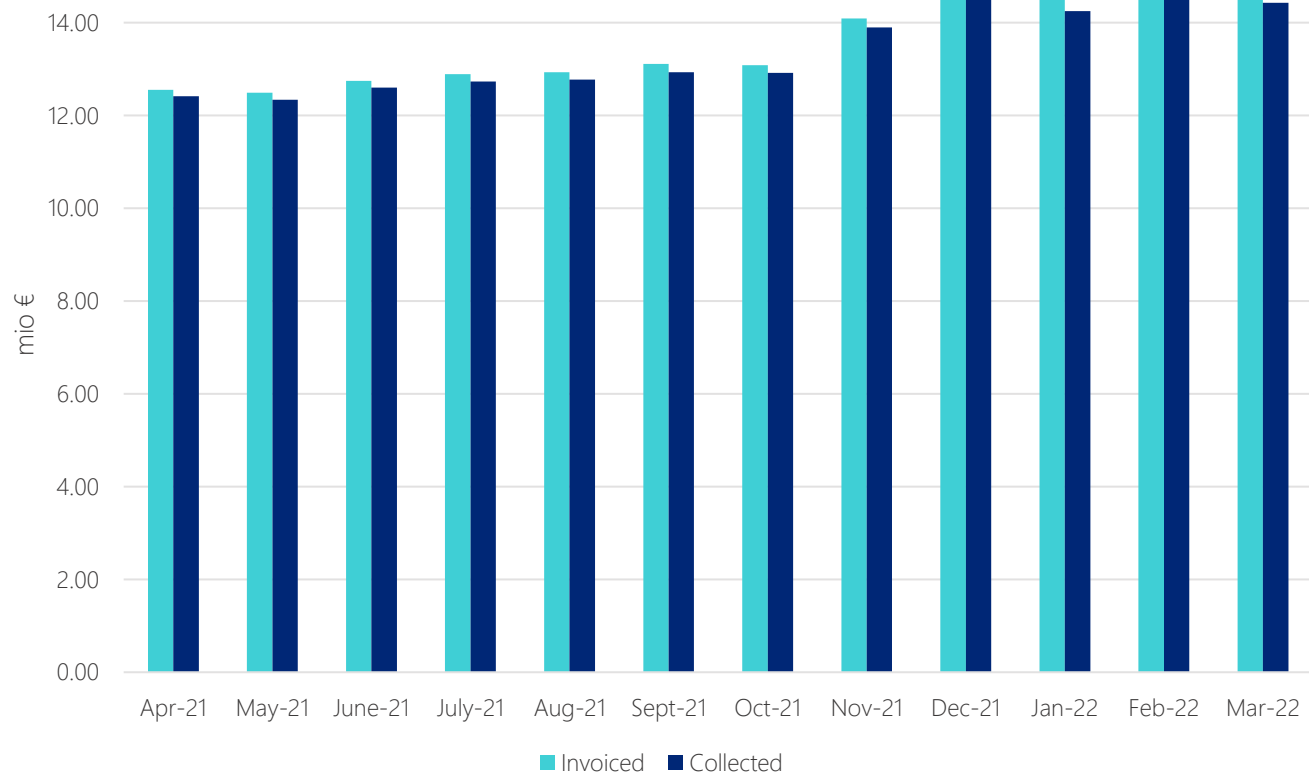


- Stable year on year increase in enquiries in the period
- **1,348** average enquiries per month in the period
- Increase of storage enquiries in the period
- **13%** sales conversion rate versus **13%** in the prior period
- **162k** sqm sold in period versus **161k** sqm in prior period
- Average deal size **78** sqm versus **72** sqm in prior period

Resilience – Germany

Cash Collection

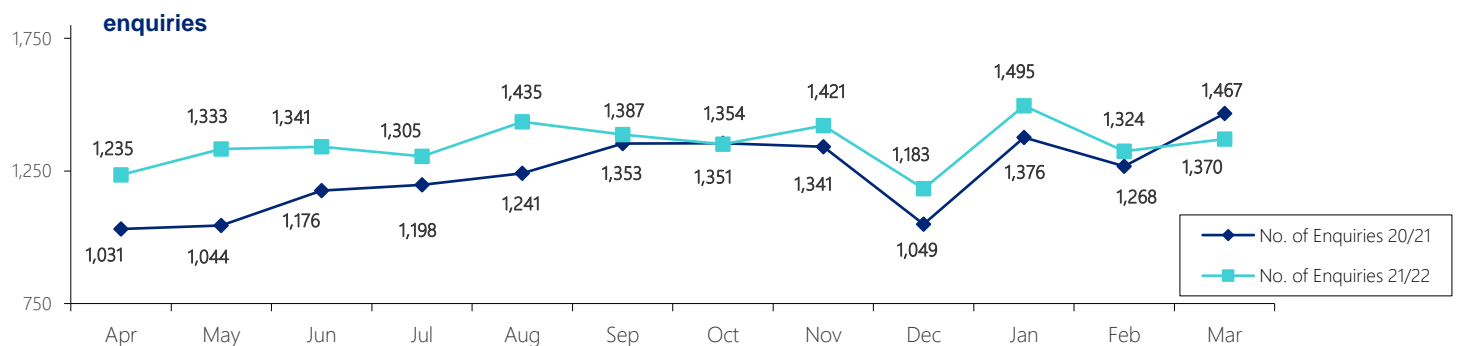
Cash collection - 12 Mths to March 22



- Experienced cash collection team
- **98.4%** cash collection success rate for the period
- **98.8%** 12 month trailing cash collection success rate
- **€163.0m** invoiced net of VAT in period
- **€2.6m** outstanding as at March 2022
- 10 deferred payment plans agreed amounting to **€0.6m**
- **€50k** write offs for the period

Enquiries | Viewings | Sales – Germany

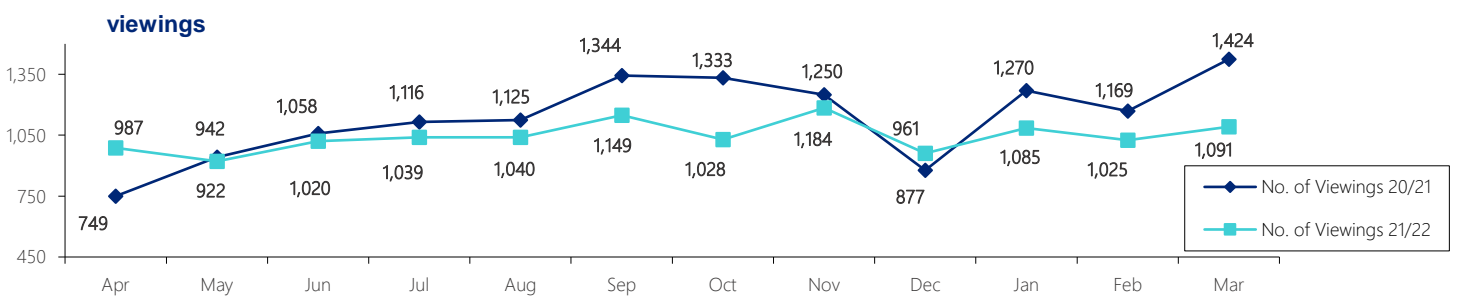
Year on Year Comparison



Average for 12 Months
Apr 21 – Mar 22

ENQUIRIES
Increase on 12 month period last year

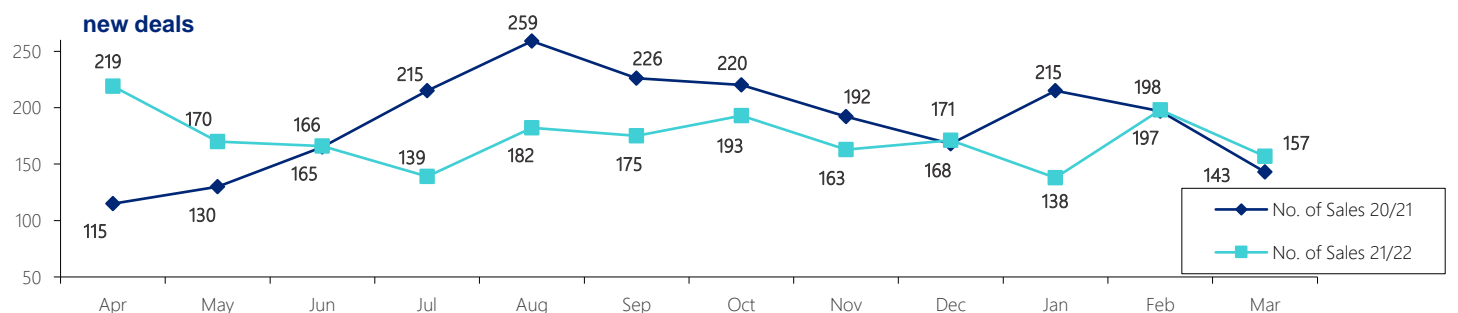
1,348 **9%** ↑



Average for 12 Months
Apr 21 – Mar 22

VIEWINGS Conversion
Enquiries → Viewings

1,044 **77%**



Average for 12 Months
Apr 21 – Mar 22

NEW DEALS Conversion
Enquiries → Sales

173 **13%**

Lettings & Renewals Performance – Germany

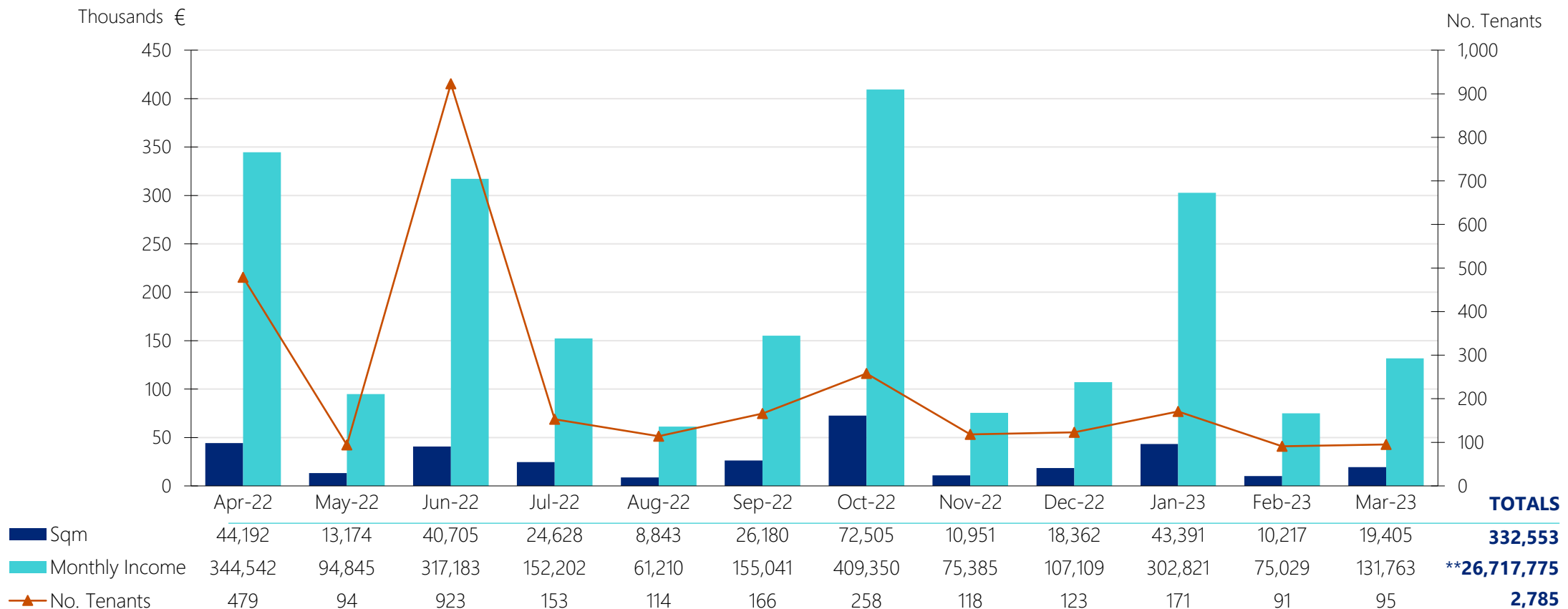
	New Lettings (sqm)	Renewal Rate*
To Mar 18	160,133	75%
To Mar 19	170,866	66%
To Mar 20	162,607	78%
To Mar 21	161,065	71%
To Mar 22	162,102	74%



- Platform selling between **160k–171k** sqm of new lettings per annum
- Average tenant income retention rates of more than **70%**

Portfolio Up For Renewal Analysis to Mar 23* - Germany

Up for Renewal (Sqm, Income & No. Tenants) 2022/23



Pricing Power

- Attractively priced in second quartile, typically **25%-30%** discounted to next best alternative
- Affordable average rates compared to other business costs
- Relatively short lease lengths supporting increases in rent roll
- Flexible products attracting premiums comparative to core products and optimising sales conversion
- In house sales and marketing team capable of driving enquiries organically and sales conversion
- Reducing supply in UK together with increasing demand
- 5 year track record of inflationary price increases year on year in Germany





APPENDIX III

PORTFOLIO GROWTH

New Acquisition Capex Programme - Germany

Completed in period:

24.8k sqm

Vacant space refurbished in period

€3.5m

Invested in period

€1.9m

Annualised rental income

Capex Investment Programme Progress	Sqm	Budget					Achieved to date				
		Investment €m	Invest psm €	Annualised Rent Improvement €m	Rate €	Occupancy	Investment €m	Invest psm €	Annualised Rent Improvement €m	Rate €	Occupancy
Completed	176,694	36.3	206	12.6	7.08	84%	32.8	186	11.4	7.10	76%
In progress	1,652	1.2	723	0.1	6.99	80%	0.6	366	-	-	-
To commence in next financial yr.	62,497	15.8	253	4.4	7.26	81%	-	-	-	-	-
Total	240,843	53.3	222	17.1	7.13	83%	33.4	139	11.4	-	76%

Still to Come:

64.1k sqm

Vacant space still to be refurbished

€17.0m

Further Investment*

€5.7m

Further annualised rental income**

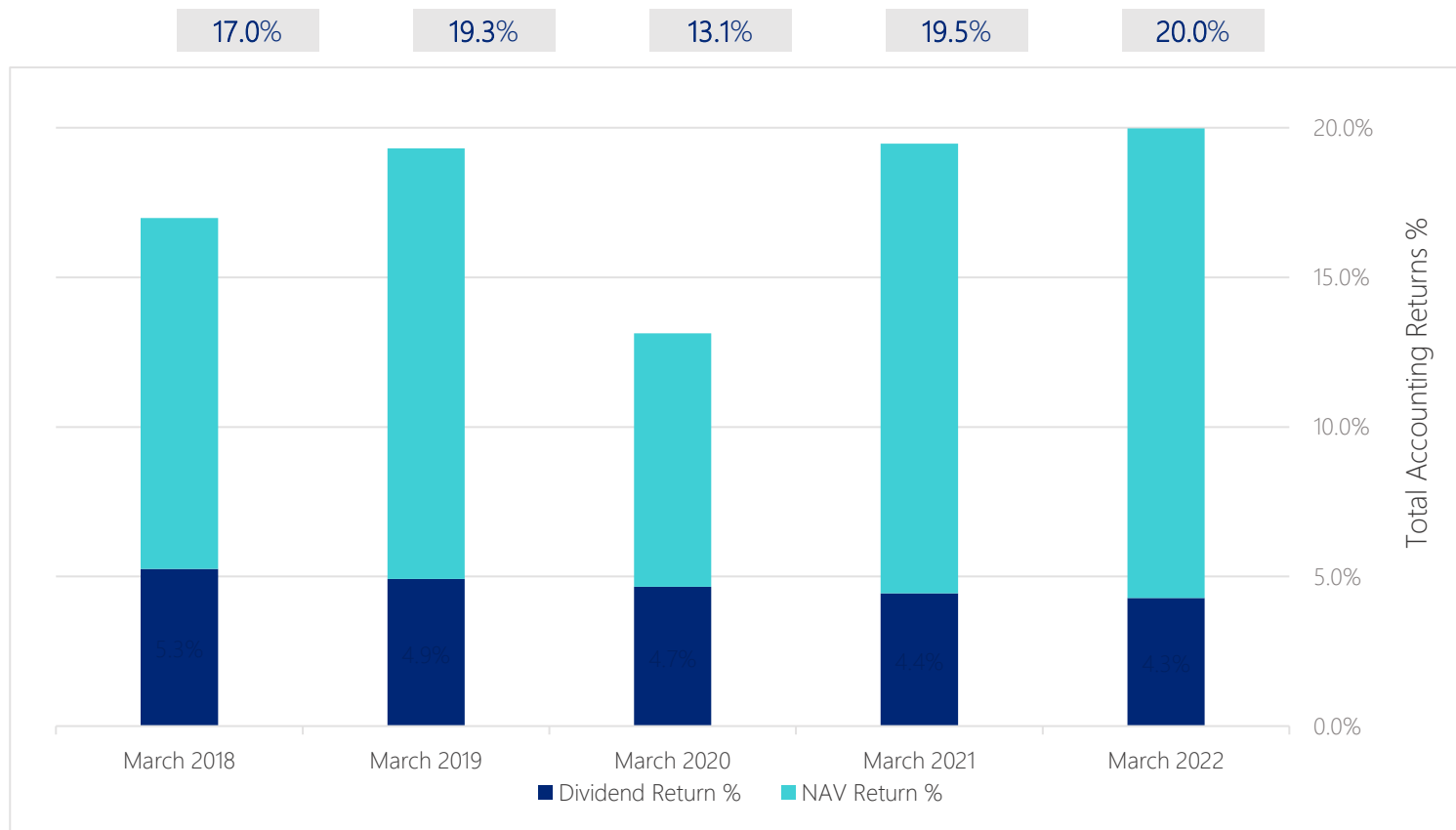
Growth - Germany

	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18 [^]	Mar-17	Mar-16
Portfolio book value (€m)	1,636.9	1,347.20	1,186.20	1,132.50	967.3	823.3	687.4
Rent roll* (€m)	113.7	97.2	90.3	87.8	79.5	71.0	60.5
NOI (€m)	101.5	87.7	78.0	76.7	66.4	61.4	52.5
FFO (€m)	74.6	60.9	55.7	48.4	38.4	37.0	26.7
Gross yield	6.9%	7.2%	7.6%	7.8%	8.2%	8.6%	8.8%
Like-for-like rent roll increase *	6.4%	5.2%	6.1%	7.1%	6.2%	5.1%	5.9%
Like-for-like valuation increase	9.4%	11.6%	9.9%	13.3%	11.6%	8.5%	10.9%
Occupancy	84.2%	87.0%	85.3%	86.1%	79.2%	80.5%	80.0%
Total accounting return **	20.0%	19.5%	13.1%	19.3%	17.0%	15.3%	16.0%
Rate (€ per sqm)	6.31	6.17	5.98	5.78	5.46	5.27	5.06

- Consistent increases in L4L rent roll of 5%+
- Like for like increase in valuation driven predominantly by increase in income as well as yield shift
- Consistent double digit accounting returns

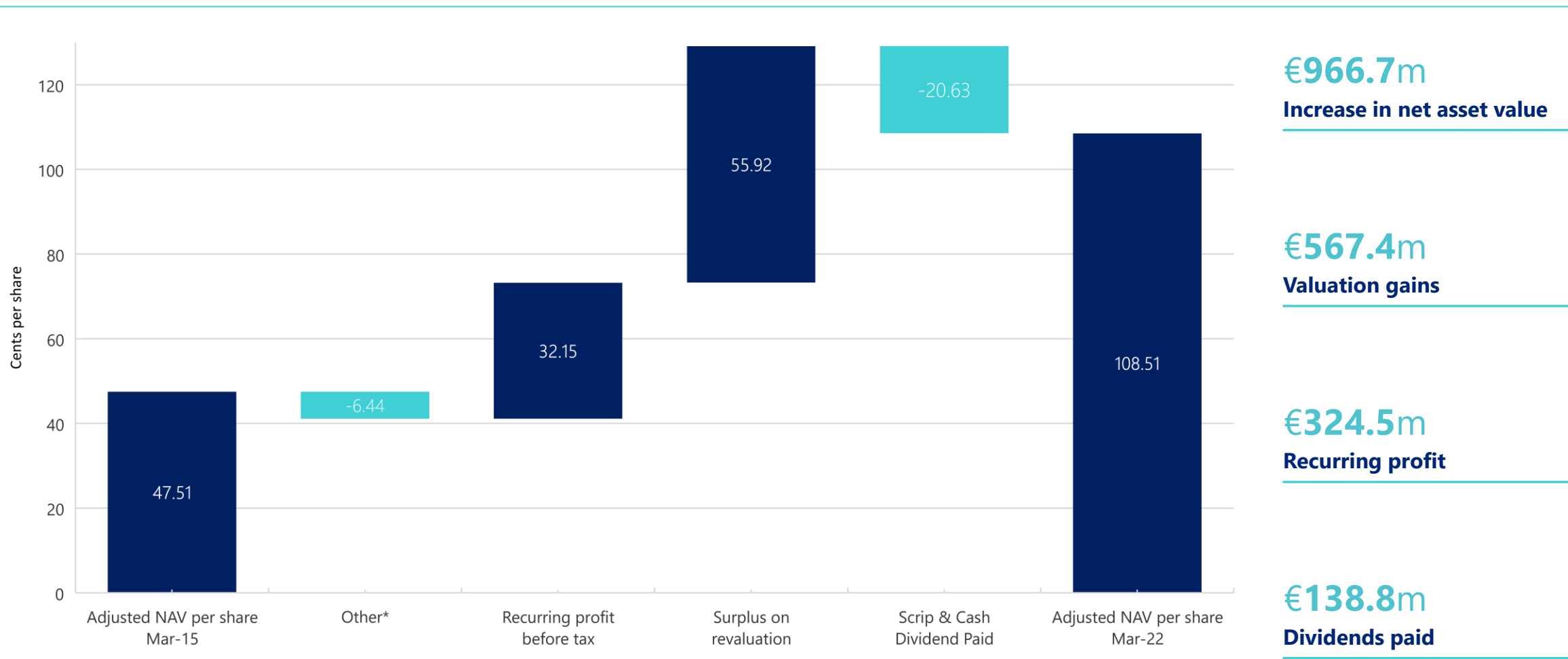
Total Accounting Returns

Total Accounting Returns



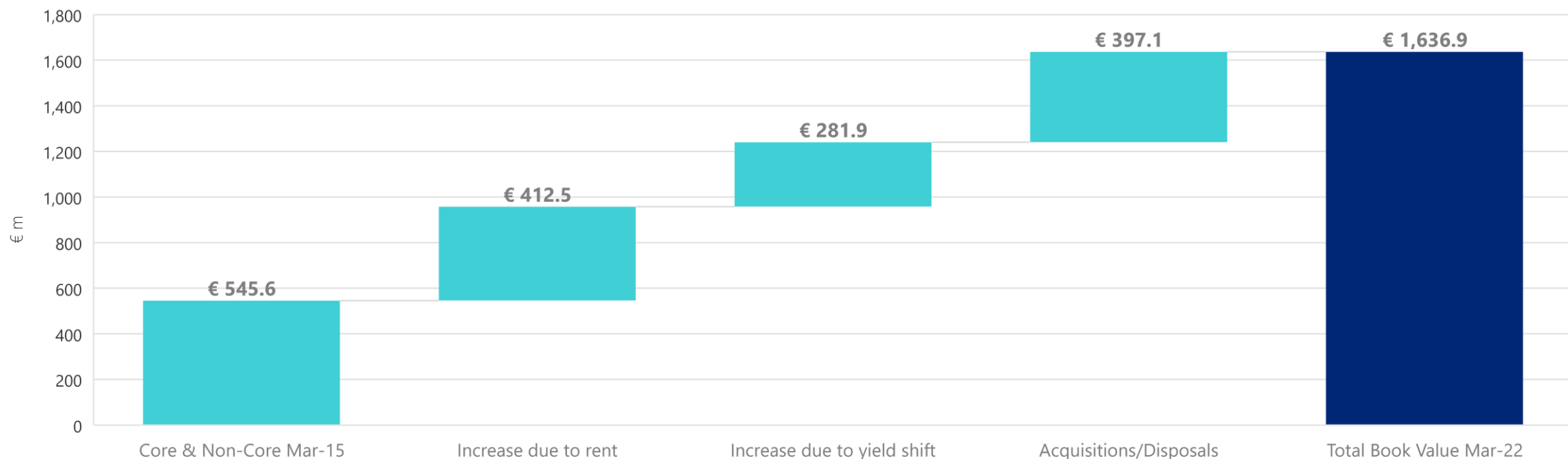
- Consistent double-digit returns
- Average accounting return over 5 years of **17.8%** per annum
- 1/3 of return generated through dividends with 2/3 coming through NAV
- Dividend policy to pay out **65%** of FFO and paid bi-annually
- Progressive and well covered dividend of **1.5x** based on **65%** pay out

Adjusted NAV per share Growth (Mar-15 to Mar-22)



Valuation Growth (Mar-15 to Mar-22)

Valuation Growth



	Mar 15	Mar 16	Mar 17	Mar 18	Mar 19	Mar 20	Mar 21	Mar 22
Annualised Rent Roll €m	50.0	60.5	71.0	79.5	87.8	90.3	97.2	113.7
Gross Yield	9.2%	8.8%	8.6%	8.2%	7.8%	7.6%	7.2%	6.9%

Acquisitions Owned >1 Yr

Returns Achieved

42

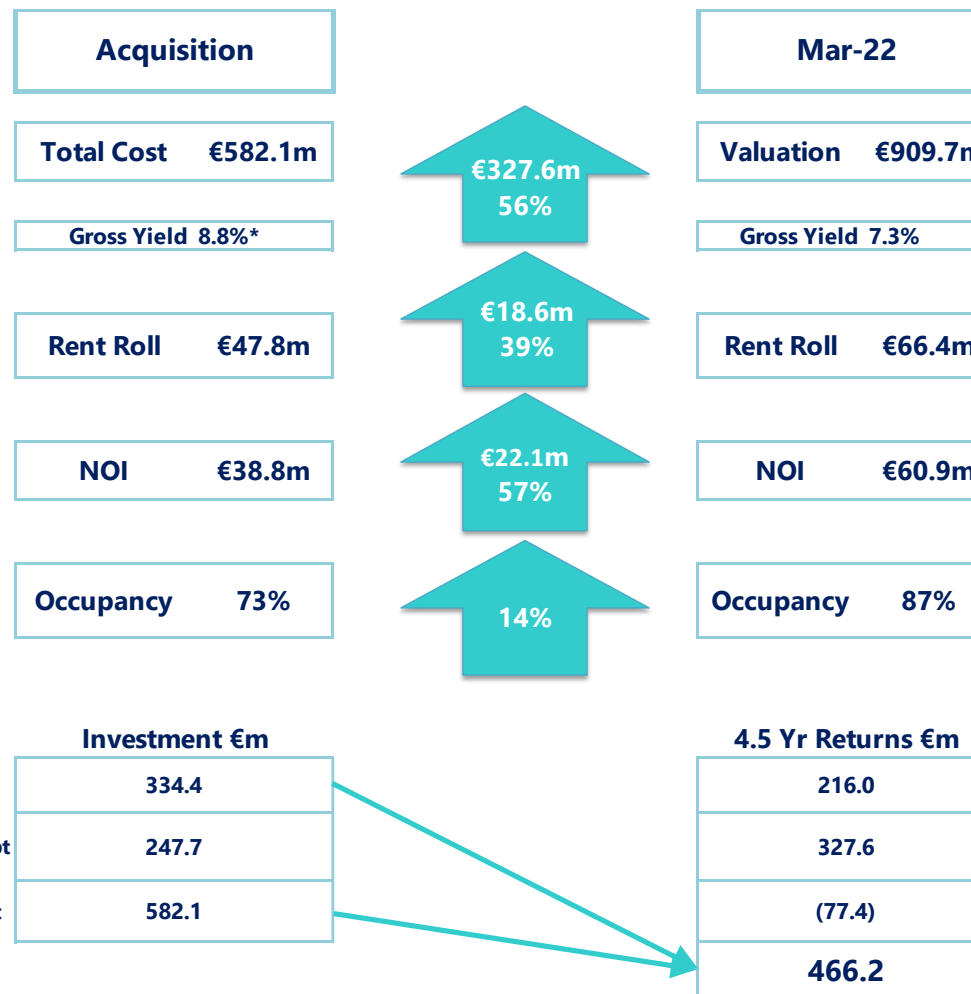
Assets acquired & owned for > 1 Yr

4.5 Yrs

Weighted average time asset owned

€466.2m

4.5 Yr returns

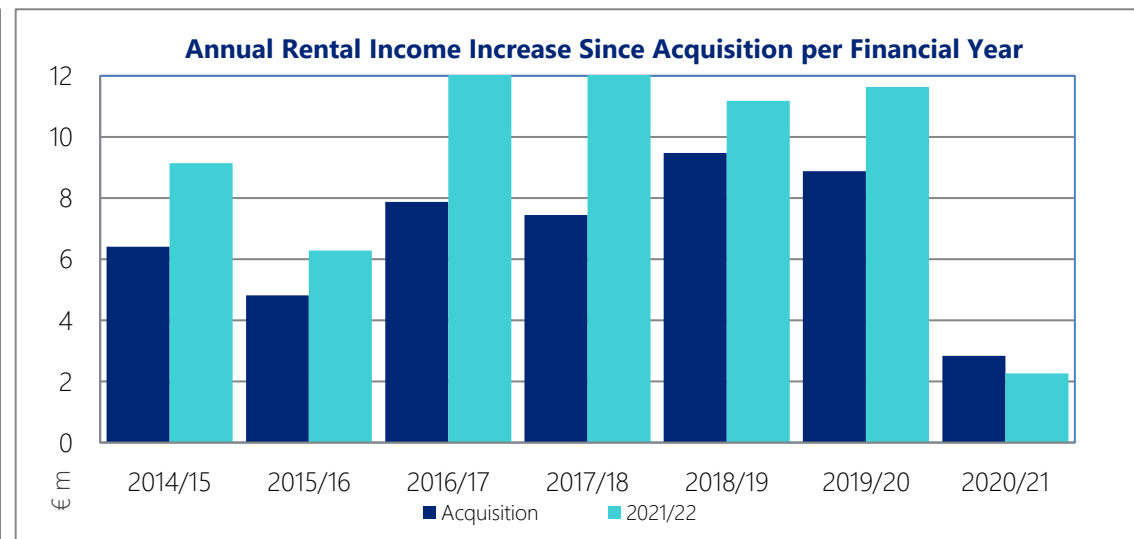
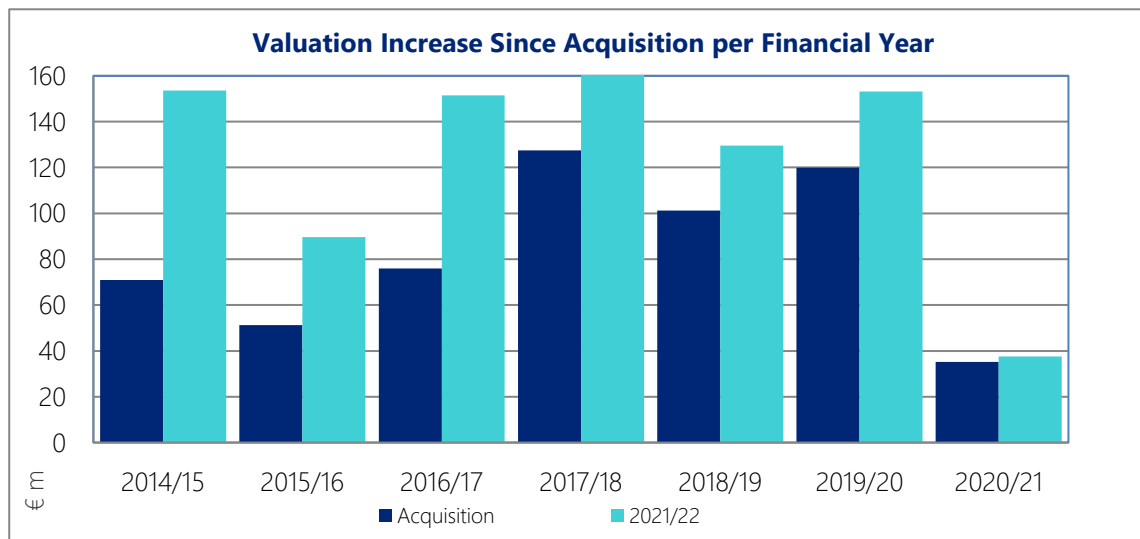


* Based on a purchase price of €498.3m
 ** NOI less bank interest

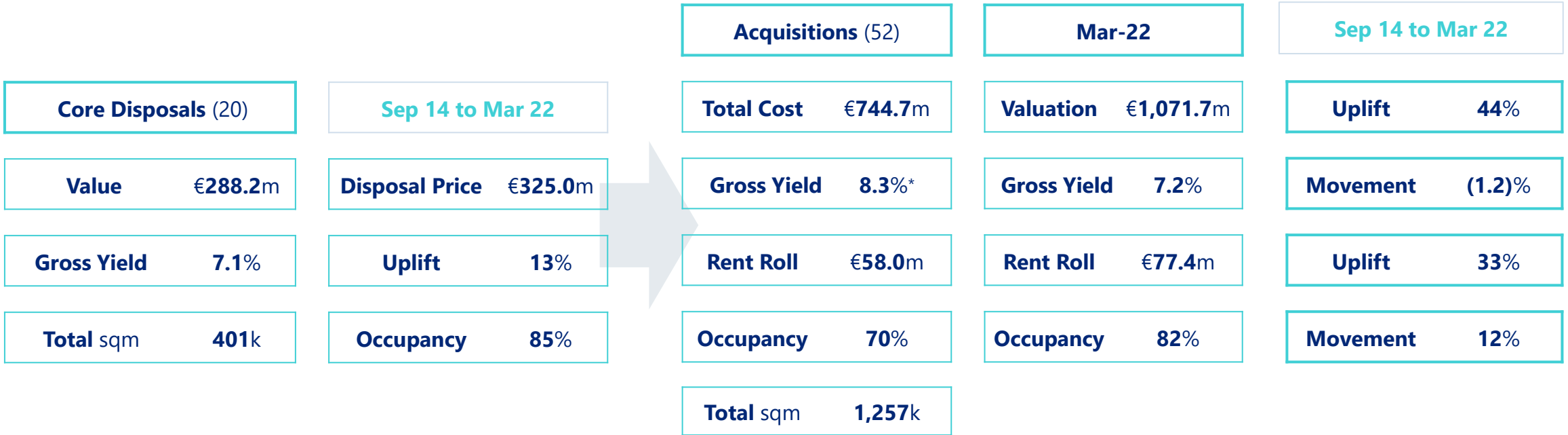
Acquisitions Owned >1yr

Growth

Financial Year	Total Acq. Cost €	Mar 22 Valuation €	Valuation Increase	Acq. Rental Income €	Mar 22 Annualised Rental Income €	Annualised Rental Income Increase €	Acq. Occupancy	Mar 22 Occupancy	Occupancy Increase	Capex Since Acq. €m
2014/15	70.9	153.5	82.6	6.4	9.1	2.7	82%	96%	14%	6.1
2015/16	51.3	89.6	38.3	4.8	6.3	1.5	81%	89%	8%	7.2
2016/17	75.9	151.5	75.5	7.9	12.2	4.3	66%	90%	23%	24.3
2017/18	127.5	194.9	67.4	7.4	13.7	6.3	55%	80%	25%	22.8
2018/19	101.2	129.6	28.4	9.5	11.2	1.7	81%	88%	7%	9.4
2019/20	120.0	153.1	33.1	8.9	11.6	2.7	75%	87%	12%	7.1
2020/21	35.2	37.5	2.4	2.8	2.3	(0.6)	95%	78%	(17%)	0.4
Total	582.1	909.7	327.6	47.8	66.4	18.6	73%	87%	14%	77.4



Accretive Asset Recycling since Sep 14



- Excluding €37.6m of assets (10) sold pre-Sep 14 due to restructuring
- 122,000 sqm of non income producing land sold for €14.1m since Sep 2011, 33% above valuation.

* Gross yield based on €696.2m net purchase price

Vacant Space Analysis

Mar 22 Ending Position

Total space – sqm	1.8m
Occupied space – sqm	1.5m
Vacant space – sqm	0.3m

84%

Occupancy

Mar 22				
	% of Total space	Sqm	Capex €m	ERV (post invest) €m
Sub optimal space				
Acquisition capex programme	4%	64,145	16.4	4.5
Other Sales Capex	2%	27,300	6.4	2.4
Total space subject to investment	6%	91,445	22.8	6.9
Structural vacancy	2%	39,879		
Lettable vacancy				
Smart space	1%	26,455		2.8
Other vacancy	7%	124,400	0.7	7.1
Total Lettable Space	8%	150,855	0.7	9.9
Total	16%	282,179	23.5	16.8

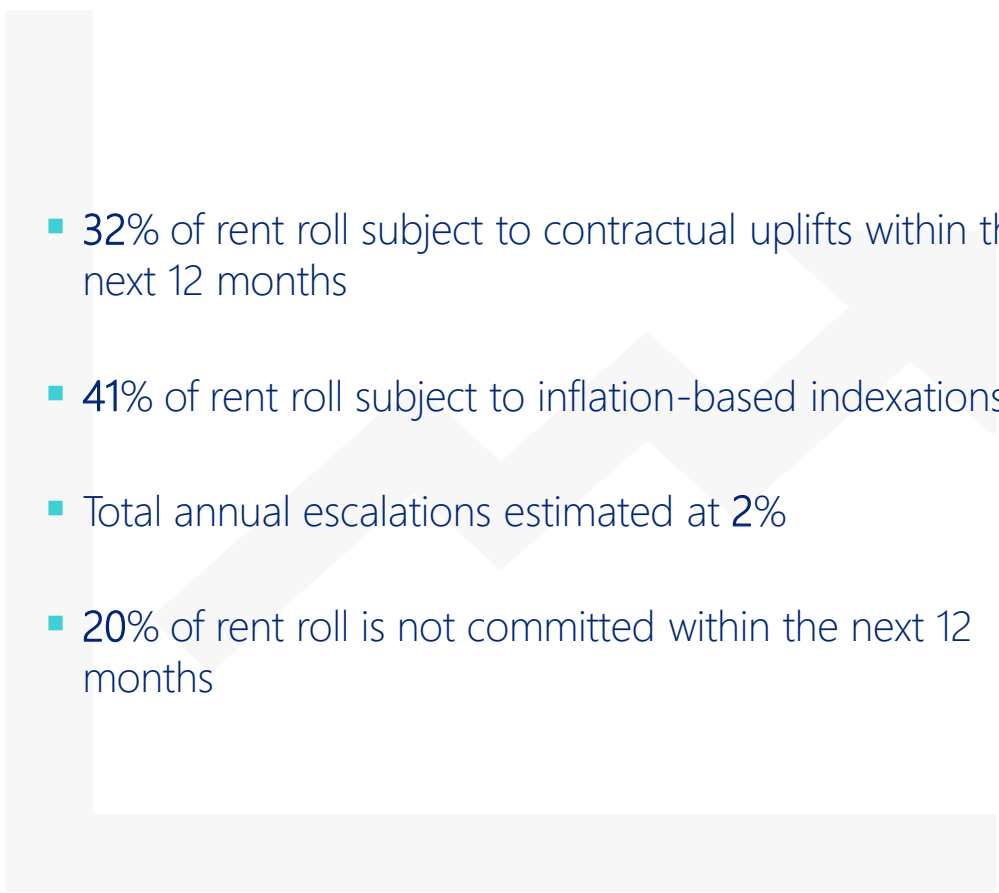
Lease Escalations – Germany

Rent Roll – Mar 22 **€113.7m**

Escalation Breakdown

Uplifts	32%
Indexation	41%
Up for renewal	20%
No escalation	7%
Total	100.0%

- 32% of rent roll subject to contractual uplifts within the next 12 months
- 41% of rent roll subject to inflation-based indexations
- Total annual escalations estimated at 2%
- 20% of rent roll is not committed within the next 12 months





APPENDIX IV

TITANIUM

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 August 2019
- Targeting stabilised assets > **€45.0m** with attractive running yields
- **€138.8m** of acquisitions post seeding
- Total investment property value of **€350.6m** at Mar 22 with future growth plans



Titanium

Balance Sheet

€350.6m

**Investment
property value**

38.8%

Net LTV

7

No of assets

€21.5m

Annualised rent roll

	Titanium Sirius 35% Share	Sirius Balance Sheet	Combined
	€m	€m	€m
Investment property	122.4	2,088.7	2,211.1
Other assets	0.8	78.8	79.6
Cash	6.2	151.0	157.2
Total assets	129.4	2,318.5	2,447.9
Bank loans	(51.9)	(981.5)	(1,033.4)
Other liabilities	(3.7)	(128.1)	(131.8)
Tax	(6.7)	(86.3)	(93.0)
Total liabilities	(62.3)	(1,195.9)	(1,258.2)
Net assets	67.1	1,122.6	1,189.7

Titanium Organic Growth – Rental Income Analysis*

Site	Mar 22	Mar 21	Change
Rent Roll	€21.5m	€15.1m	↑ 42.4%
Rent Roll (Disposals)	-	-	-
Rent Roll (Acquisitions)	€5.5m	-	-
Rent Roll (LFL)	€16.0m	€15.1m	↑ 6.0%
Occupancy (LFL)	88.6%	87.2%	↑ 1.4%
Occupancy	89.3%	87.2%	↑ 2.1%
Rate psm (LFL)	€6.51	€6.22	↑ 4.7%
Rate psm	€5.82	€6.22	↓ (6.4%)



Titanium

Income Returns

	March 22
Invested equity	€54.1m
Profit after tax	€5.1m
Net Management fees	€2.4m
Total income	€7.5m
Return on equity	13.9%



- 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



APPENDIX V

FINANCING

Debt Maturity

4.3 Years

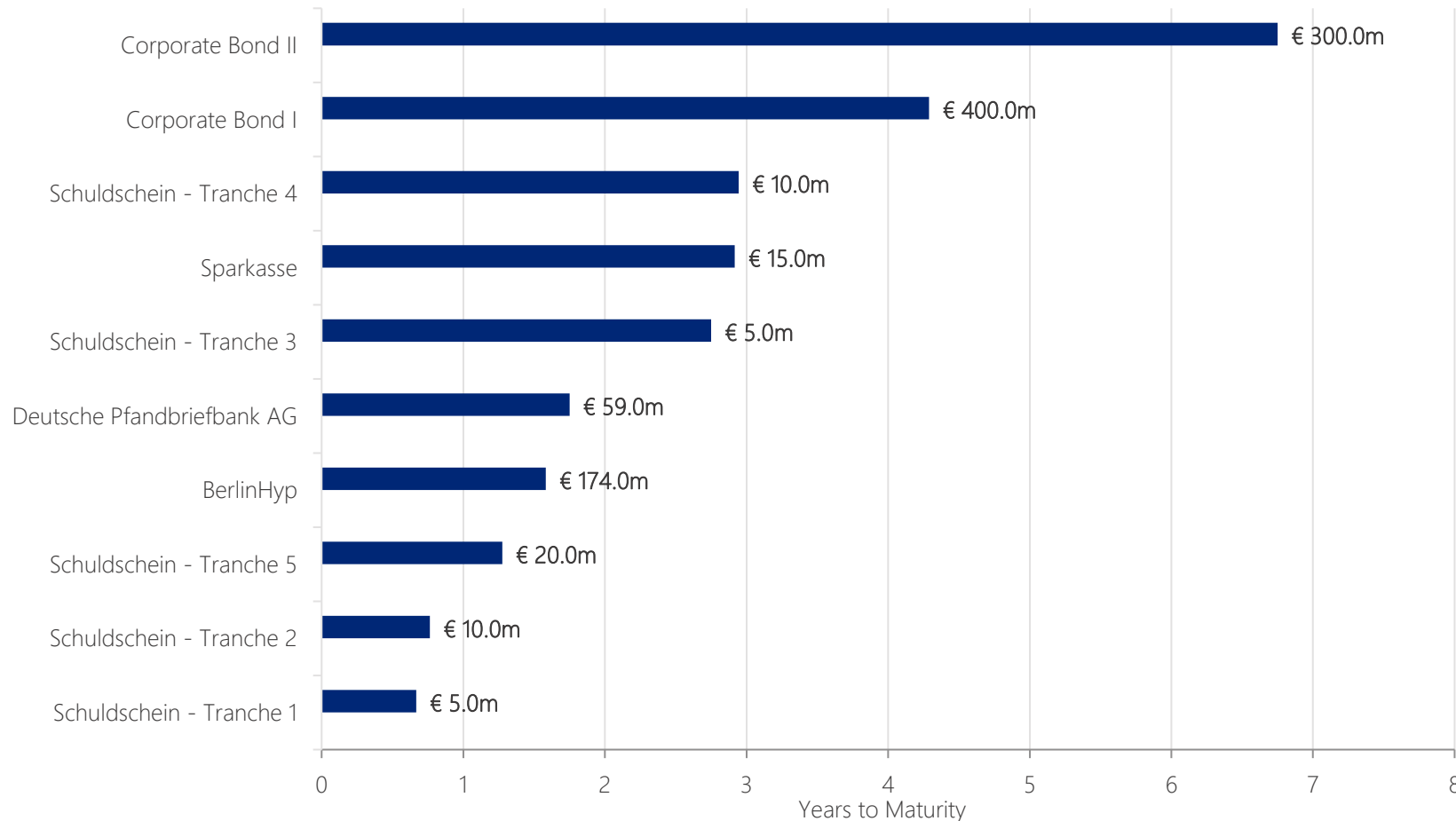
Weighted average maturity

€15.0m

**Scheduled repayments
within 1 year**

€253.0m

Maturing between 1 and 2 years

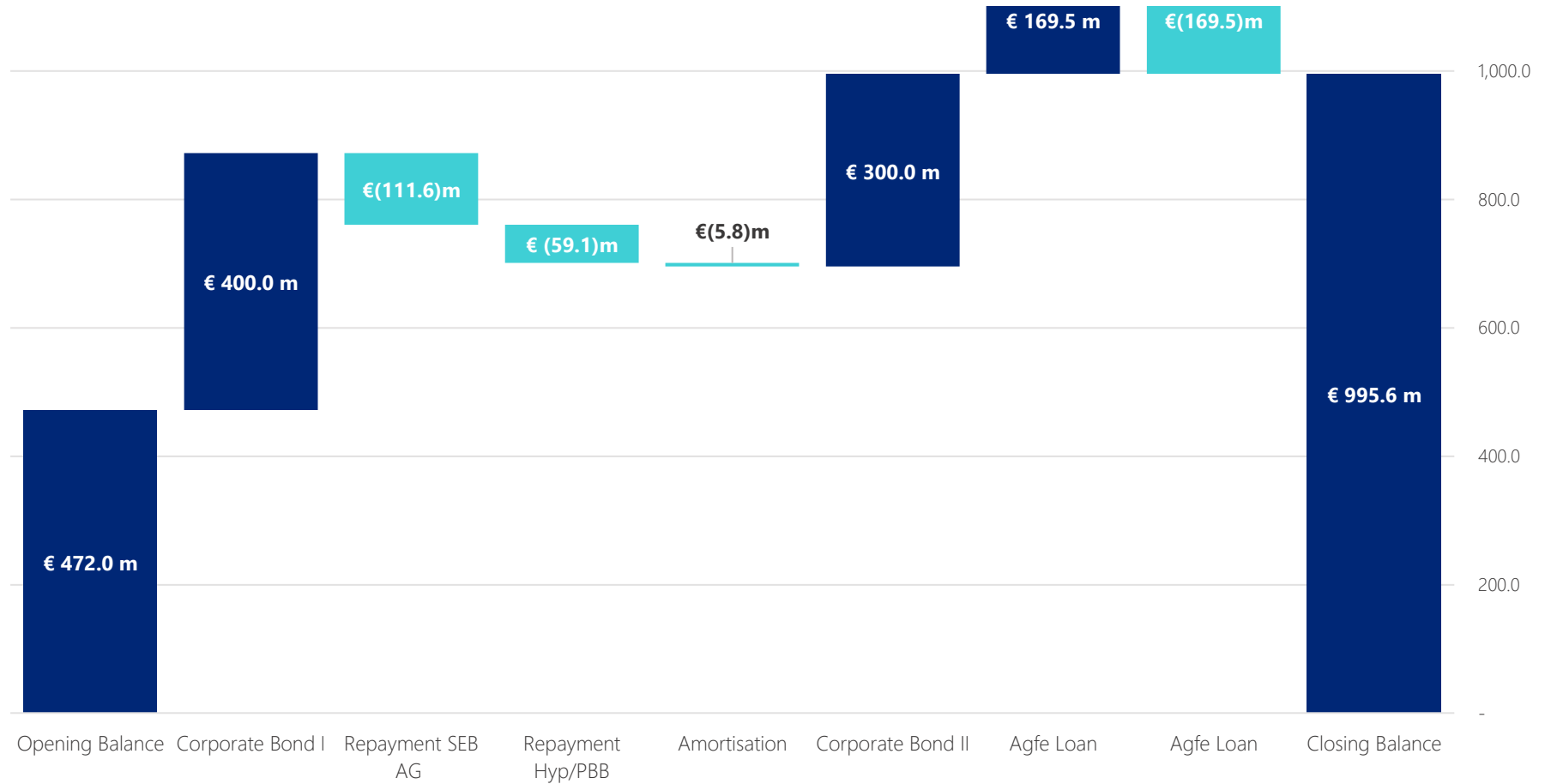


Debt Movement

€700.0 million
Corporate Bond issuances

€340.2 million
Secured debt repayment

75.3 %
Total Debt unsecured



Covenants



Berlin Hyp

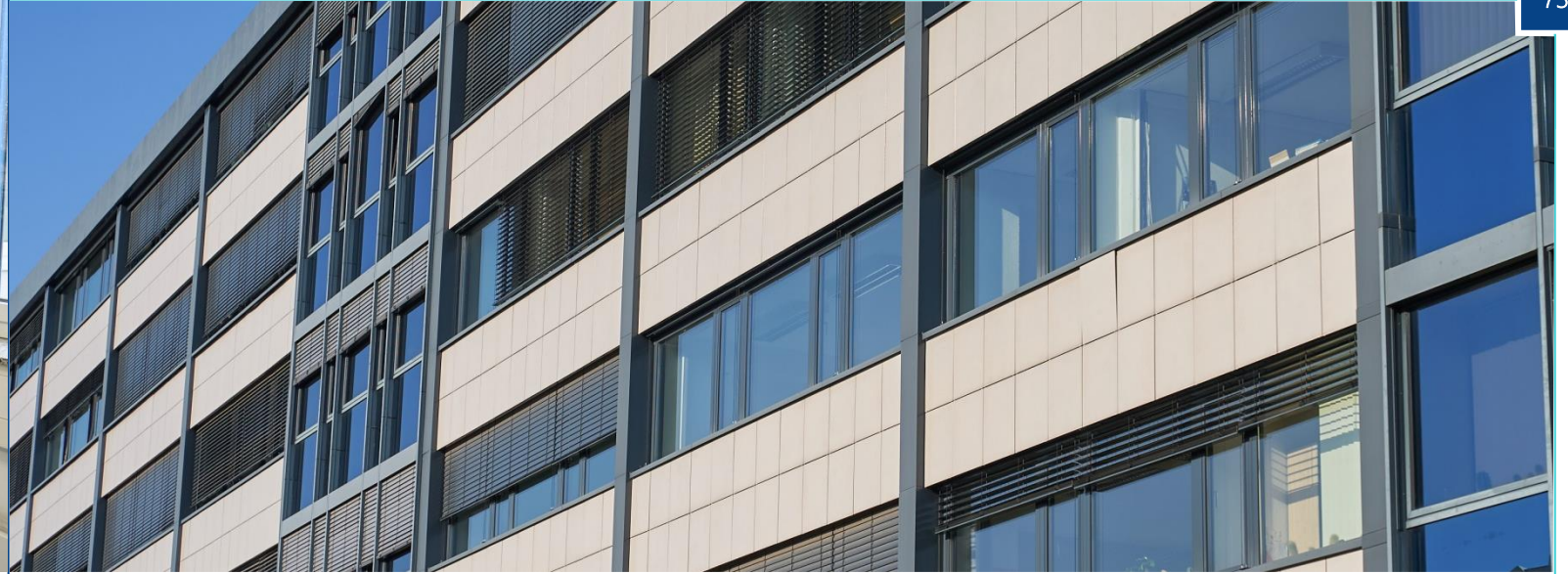
Secured Facility Covenants								Loan Expiry Date
	Mar 22 Position			Hard Covenant				
	DSCR*	DYR*	LTV**	ICR	DSCR	DYR	LTV	
Berlin Hyp AG	3.17 x	n/a	52.6%	n/a	1.40x	n/a	65.0%	Oct-23
Sparkasse	3.26 x	n/a	n/a	n/a	2.00x	n/a	n/a	Feb-25
Deutsche Pfandbriefbank AG	n/a	14.8%	46.0%	n/a	n/a	8.0%	57.5%	Dec-23

Unsecured Facility Covenants								Loan Expiry Date	
	Mar 22 Position				Hard Covenant				
	Net LTV	Secured LTV	Unencumbered Asset to Unsecured Debt	FCCR	Net LTV	Secured LTV	Unencumbered Asset to Unsecured Debt	FCCR	
Corporate Bond I	42 %	5.6%	2.36	5.63	≤ 60.0%	≤ 35.0%	≥ 1.50	≥ 2.75	Jun-26
Corporate Bond II	42 %	5.6%	2.36	5.63	≤ 60.0%	≤ 35.0%	≥ 1.50	≥ 2.75	Nov-28

- All covenants complied with in full within the period
- Significant headroom on all LTV and income related covenant

* Mar 22 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.

** Schuldschein debt not included above requires a group NAV in excess of €500m (Actual €1,191.0m) and LTV of <60.0% (Actual 47.7%)



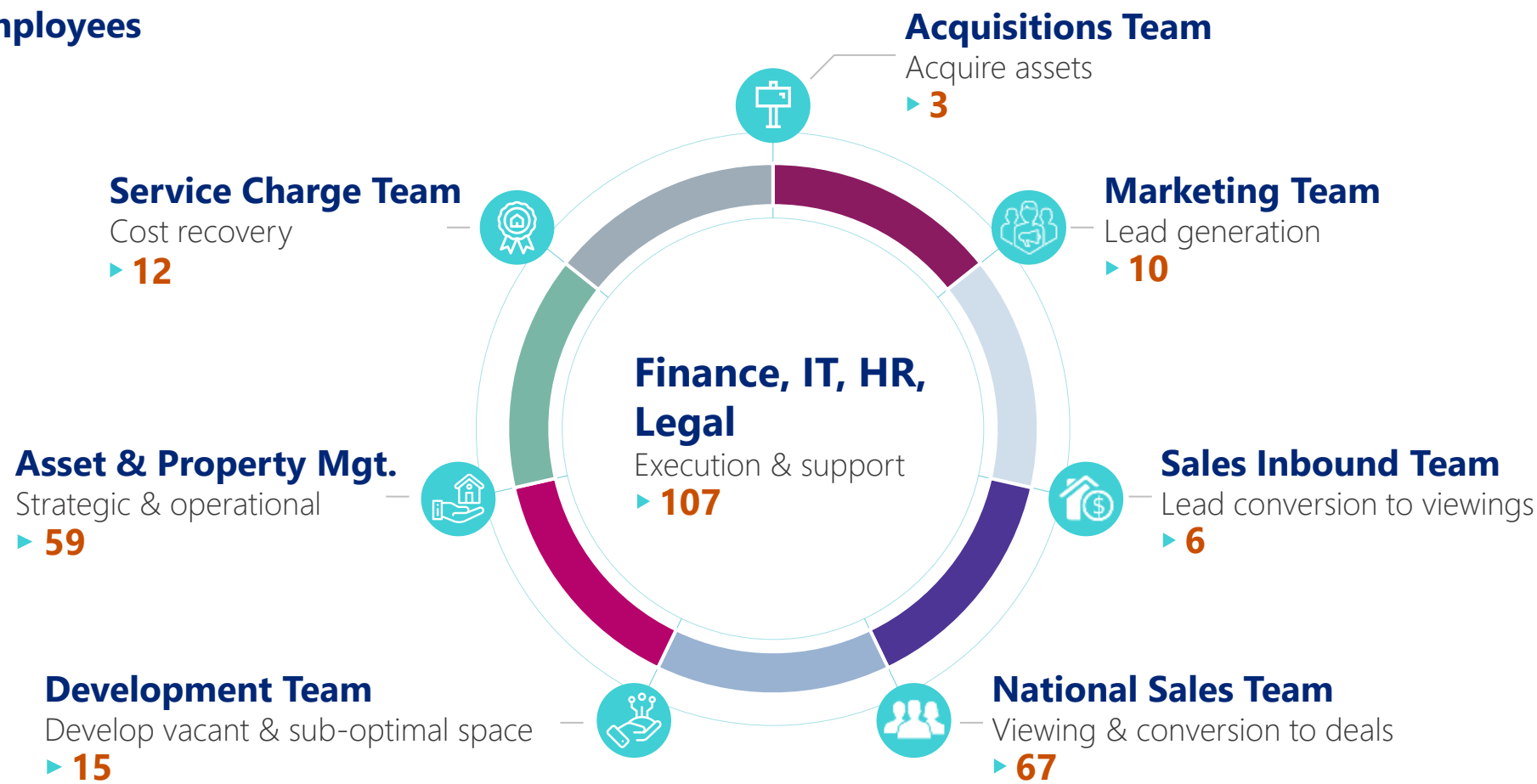
APPENDIX VI

THE SIRIUS PLATFORM

Integrated Operating Platform

Total No. Employees

 ▶ 279



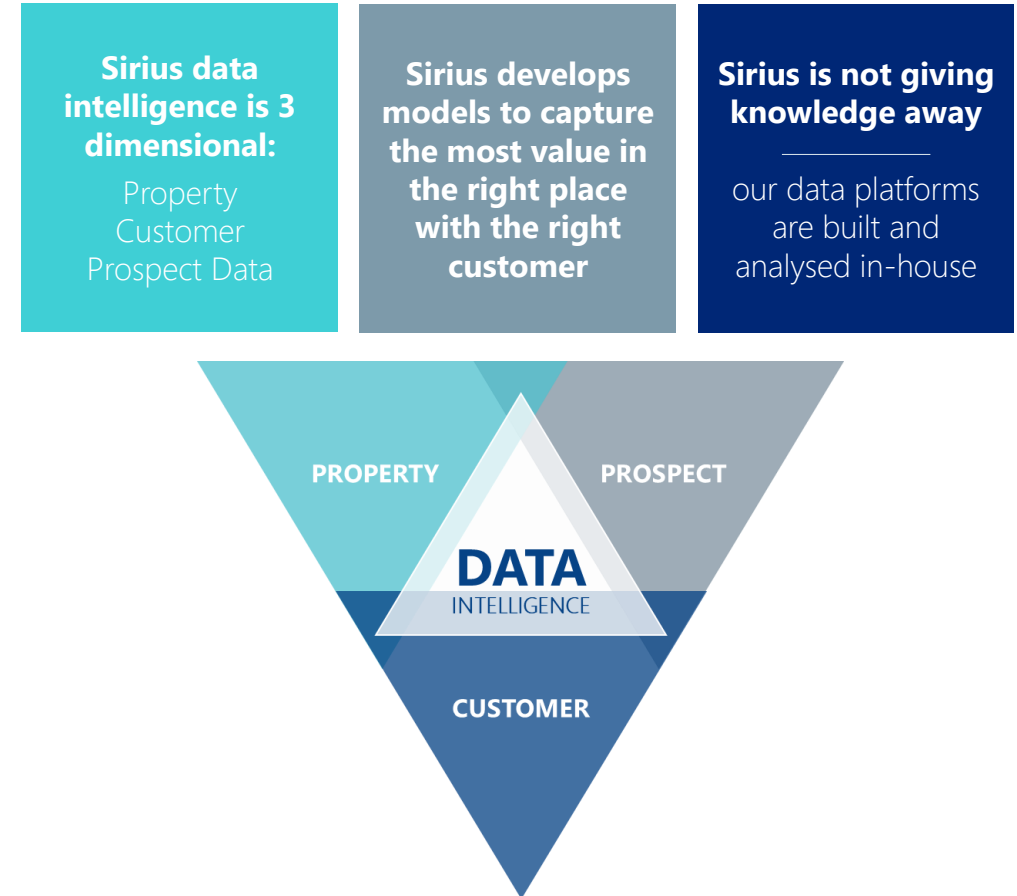
Marketing & Sales Success Factors

Marketing

- Fully integrated central in-house team of digital experts
- Sophisticated data-driven online Marketing: 85% of all enquiries generated through digital channels (over 1,300 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

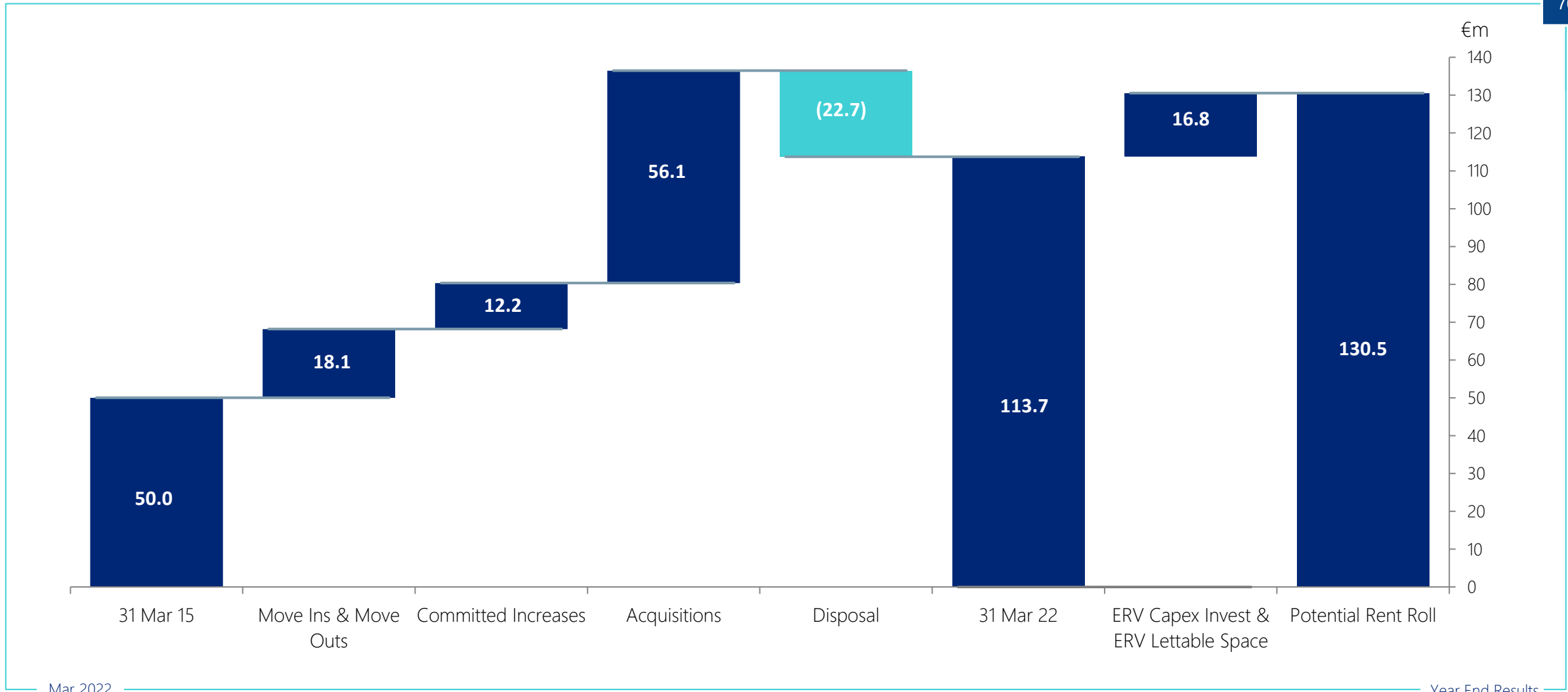
Sales

- Substantial decentralised sales force with results-orientated philosophy
- Central sales call centre arranging over 1,000 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

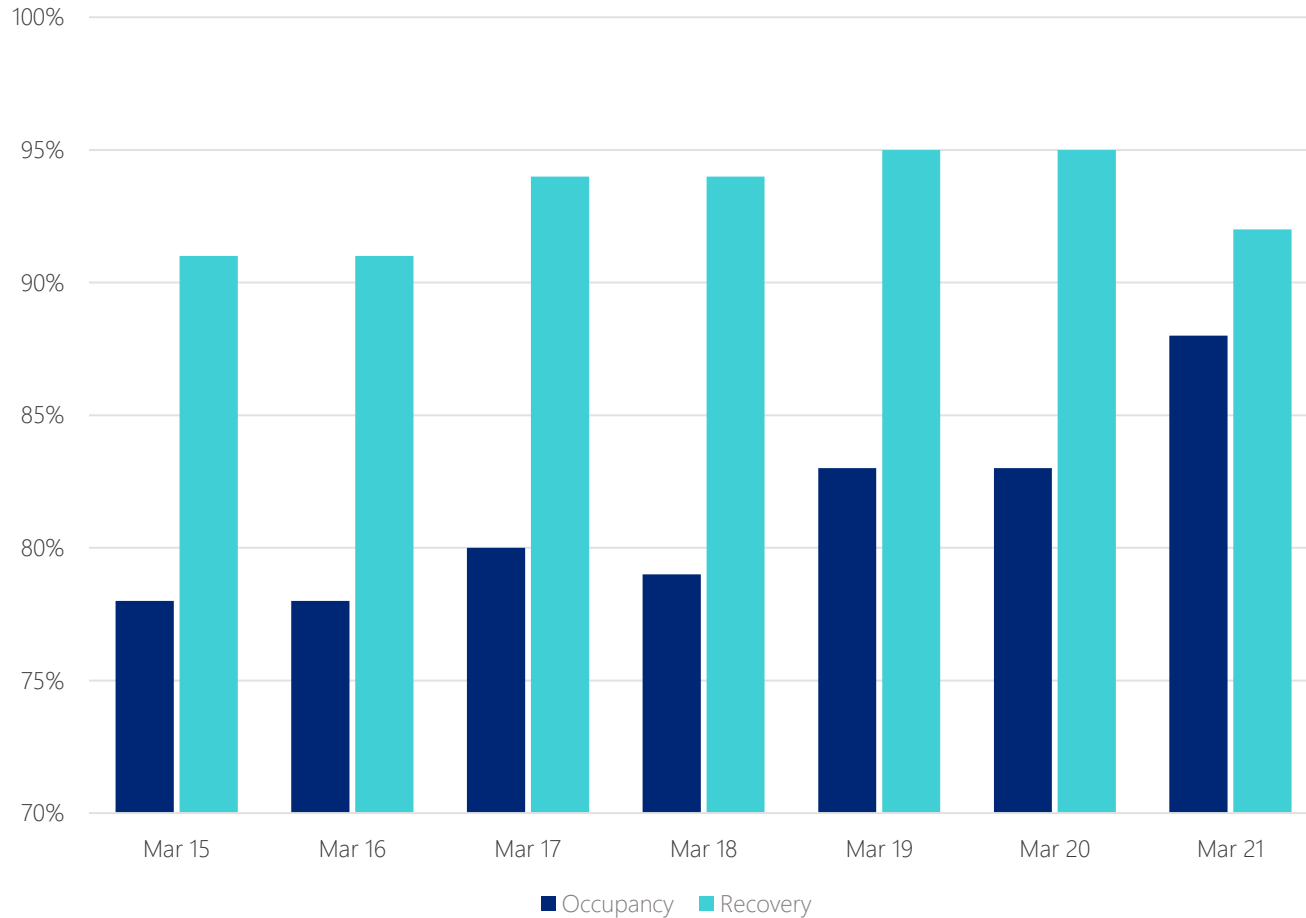


Rental Movement

7 Years



Service Charge Recovery



- Dedicated and experienced in-house SC team
- Total service charge costs circa €55.6m
- Consistently recovering in excess of occupancy due to specialist techniques
- €5m+ annual recurring benefit versus market



APPENDIX VII

CASE STUDIES

Case Study

Alzenau

Site Plan & Impression



Case Study

Alzenau

Property Overview

- Well-located mixed-use business park located to the east of Frankfurt acquired in December 2019 totalling 59,925sqm of lettable space including 3,897 sqm of vacant space
- High-quality and modern business park which houses two long-term anchor tenants
- Financed by a five year facility at an interest rate of 1.34%, maturing in December 2023
- Rent roll increase to €4.8m from €4.1m driven by increases in average rates
- Total actual return of €19.8m equating to a geared IRR of 37%



Case Study

Alzenau

Financials & Returns To Date

	Acquisition Dec 19	Actual Mar 22	Business Plan Target to Mar 24	Total Expected Improvement to Mar 24
Total Cost/Valuation	€44.5m	€58.8m	€61.5m	€17.0m
Total sqm	59,925	66,511	66,651	
Value psm	€ 742	€ 826	€ 865	€ 123
Annualised Rent Roll	€ 4.1m	€ 4.8m	€ 5.2m	€ 1.1m
Annualised NOI	€ 3.5m	€ 3.8m	€ 4.6m	€ 1.1m
Vacant Space sqm	3,596	5,243	1,657	(1,939)
Occupancy	94%	92%	98%	4%
Gross Yield *	9.8%	8.2%	8.4%	(1.4)%
EPRA Net Yield **	7.8%	6.3%	7.0%	(0.8)%
Capex Invested	-	€(2.7)m	€(4.3)m	-
Actual 2 Year Returns				
Geared IRR				37%
Ung geared IRR				18%

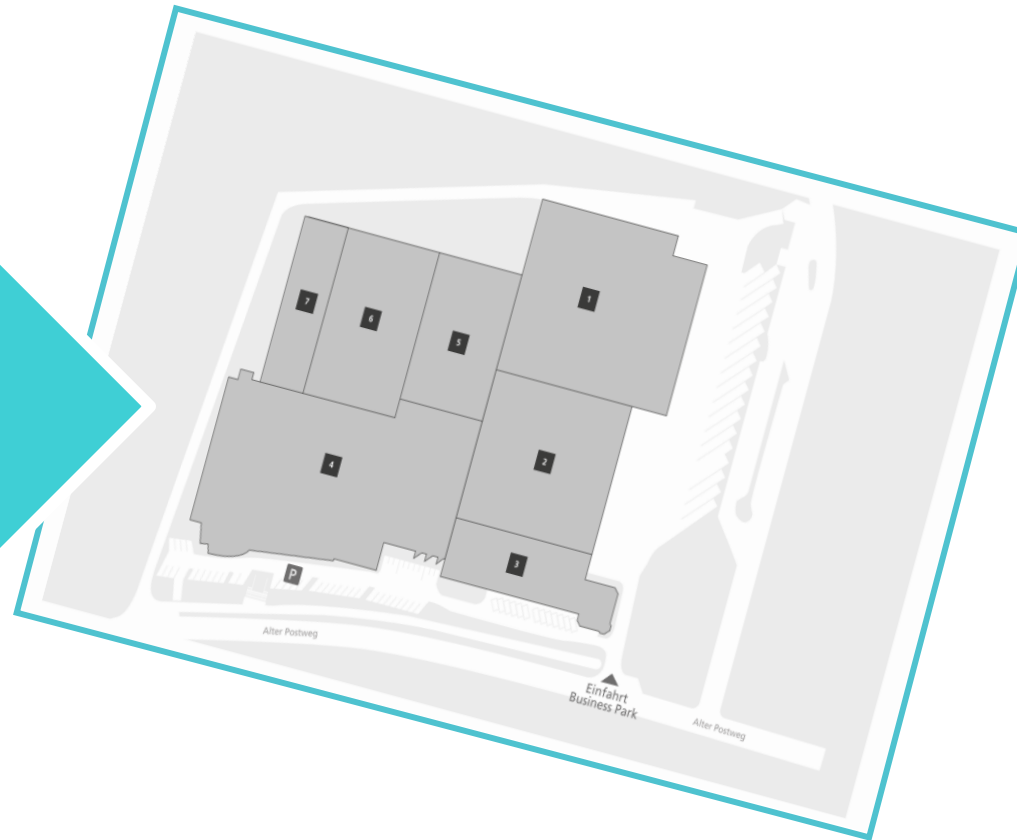
Returns Analysis	2 Year Returns to Mar 24 €m
Retained Profit ***	8.2
Valuation Increase	14.3
Capex	(2.7)
Total Return	19.8



Case Study

Buxtehude

Site Plan & Impression



Case Study

Buxtehude

Property Overview

- Excellent location fully vacant site in a well-established industrial area near Hamburg
- Former bottling plant providing a value-add opportunity through 28,168 sqm of vacant space recognising upgrade and a targeted sales and marketing plan
- Fully equity financed with an expected €2.9 million additional capex program expected to achieve full occupancy
- As at 31 March 2022, occupancy had increased to 86% with annualised rent roll of €1.2 million
- Total return of €9.7 million equating to an ungeared IRR of 15%



Case Study

Buxtehude

Financials & Returns To Date

	Acquisition May19	Actual Mar 22	Business Plan Target to Mar 24	Total Expected Improvement to Mar 24
Total Cost/Valuation	€8.7m	€14.2m	€18.6m	€9.9m
Total sqm	28,168	28,216	28,216	-
Value psm	€ 307	€ 470	€ 615	€ 306
Annualised Rent Roll	€ -	€ 1.2m	€ 1.3m	€ 1.3m
Annualised NOI	€ (0.5)	€ 0.5m	€ 1.1m	€ 1.6m
Vacant Space sqm	28,168	3,948	2,360	(25,808)
Occupancy	0%	86%	92%	92%
Gross Yield *	0%	8.4%	7.2%	7.2%
EPRA Net Yield **	(5.5)%	6.2%	5.6%	11.1%
Capex Invested	-	€(1.9)m	€(2.9)m	-
Expected 5 Year Returns				
Ungearred IRR				15%

Returns Analysis	5Yr Expected Returns to Mar 24 €m
Retained Profit ***	2.7
Valuation Increase	9.9
Capex	(2.9)
Total Return	9.7



* Excluding acquisition costs | ** Purchaser acquisition costs estimated
 *** Retained profit calculated as net operating income less bank interest



APPENDIX VIII

SHARE REGISTER

Share Register | Mar 2022

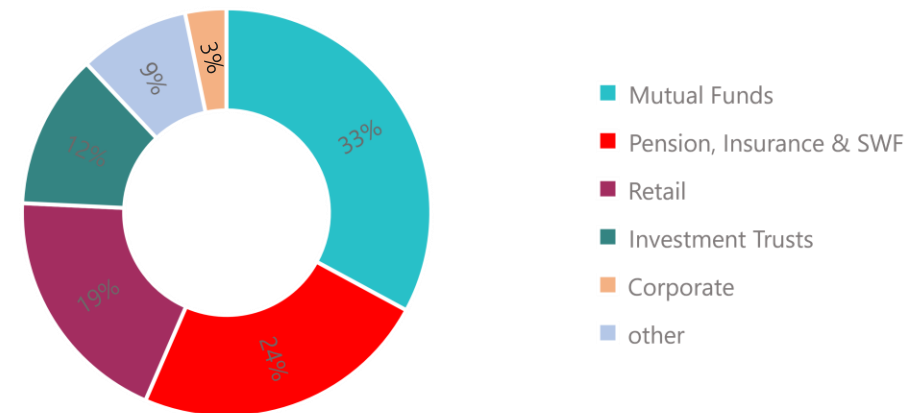
Top 10 Shareholders

Top 10 Shareholders

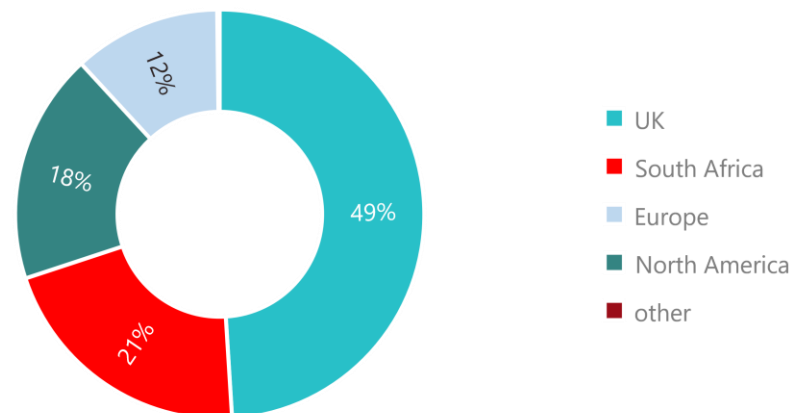
	Shares (m)	% Holding
Aberdeen Standard Investments	142.7	12.2%
BlackRock	116.6	10.0%
Cohen & Steers	64.3	5.5%
Public Investment Corporation (PIC)	49.2	4.2%
Vanguard Group	48.7	4.2%
Louis Norval	29.9	2.6%
BMO Global Asset Management (UK)	29.7	2.5%
Schroder Investment Management	28.4	2.4%
Lazard Asset Management	25.6	2.2%
SSGA	24.8	2.1%
Total Top 10 Shareholders	559.9	48.0%
Total Shares in Circulation	1,166.9	100.0%

■ SRE staff and directors hold 24.8m (2.1%) shares

Owners by Sector



Geography



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