

# YEAR END RESULTS PRESENTATION

## 31<sup>ST</sup> MAR 2023



# Leading owner and operator of branded business and industrial parks providing conventional space and flexible workspace in Germany and the UK

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Heiligenhaus | Germany



# About Sirius



## Leading owner and operator

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



**€2.5bn** value of owned & managed property across Germany & the UK  
(**€2.1bn** owned)



**€975.1m Total debt**  
(Net LTV **41.6%** & **40.6%** @ May 23)



## Fully integrated operating platforms

with over **450** employees in nearly **150** locations across Germany & the UK



## Listed on the main markets

of the LSE (FTSE250) & JSE  
**UK REIT Status** \*



**€1.6bn Unencumbered property**



**Market capitalisation** of over  
**€1.1bn (£950m)**



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



**€100m plus FFO**  
**65%** Payout ratio  
**1.5x** Covered dividend

# Germany

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## Economy spread across several large autonomous markets

Frankfurt, Berlin, Munich, Hamburg, Düsseldorf, 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



## High replacement costs

German light-industrial buildings are constructed to comparatively high standards and replacement costs are often between **200% - 300%** of the capital value of secondary stock



## High levels of investment

Germany and German real estate in particular has historically attracted high levels of investment and remains resilient despite the uncertain market conditions



## Resilience

- Despite falling into a [technical] recession the German economy is forecast to grow **0.2%** in 2023, with a stronger economic recovery (**2.5%** growth) expected in 2024.
- German gas reserves are now (after the winter period) at over 75%\* full to capacity





### Market synergies

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



### Strong rental growth potential

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



### Regional Investment a Government priority

Continued government commitment to 'levelling up' in the UK via creation of **12** investment zones, each backed with £**80m** of investment over the next five years.



### 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 from within the UK together with Post Brexit trade friction



### Favourable sector dynamics

Enquiries for flexible office space up **158%** on pre-pandemic levels across the UK, and up **72% YoY** \*

# Highlights

Strong Rental Increase Driving **36.9%** FFO Growth Leading to **28.8%** Increase in Dividend

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**FFO: €102.1m** | +36.9% (2022: €74.6m)

**EPRA NTA per share: 108.11c** | +0.8% (2022: 107.28c)

## Group Operational Performance

**+17.7%**

EPRA EPS of **7.55c** (2022: **6.44c**)

**28.8%**

Increase in Dividend  
to **5.68c** (2022: **4.41c**)

**>98%**

Cash Collection  
Rate Rolling 12 months

## Germany

**+7.3%**

L4L Rent Roll  
increase

**€227.3m**

Early Extension of BerlinHyp  
AG Amber Loan (**€170m**) and  
PBB (**€57.3m**) refinancing

## UK

**+8.5%**

L4L Rent Roll  
increase

## Resilience

**c.€90m**

Asset Recycling  
**25%** Premium to Book Value

**>€124m**

Cash Reserves  
(**>€99.2m** unrestricted)

**5.0 years**

Weighted Average  
Debt Expiry

**c.5.0% (€49m)**

Debt up for  
Renewal in next 3 years



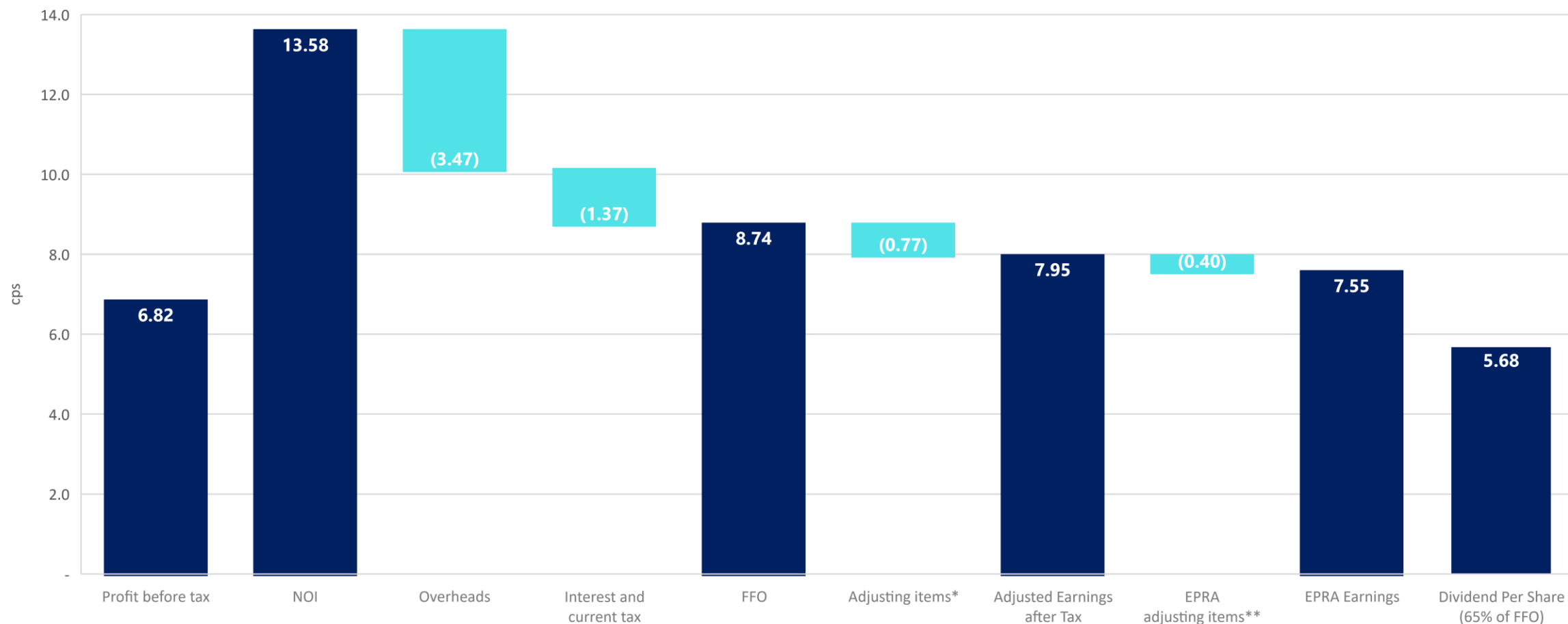
# Consolidated Income Statement

Group | Adjusted PBT +25%

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	Mar 23	Mar 22	Movement	
	€m	€m	%	€m
<b>Rental Income</b>	<b>169.3</b>	<b>122.8</b>	<b>+38%</b>	<b>46.5</b>
Titanium income	7.4	6.7		0.7
Service charge irrecoverable costs	(11.5)	(3.8)		(7.7)
Non-recoverable maintenance	(6.6)	(4.6)		(2.0)
<b>Net Operating Income</b>	<b>158.6</b>	<b>121.1</b>	<b>+31%</b>	<b>37.5</b>
Corporate costs and overheads	(40.4)	(28.3)		(12.1)
<b>Adjusted EBITDA</b>	<b>118.2</b>	<b>92.8</b>	<b>+27%</b>	<b>25.4</b>
Bank interest	(13.1)	(12.0)		(1.1)
Current tax (excluding tax on disposals)	(3.0)	(6.2)		3.2
<b>FFO</b>	<b>102.1</b>	<b>74.6</b>	<b>+37%</b>	<b>27.5</b>
Depreciation & amortisation of financing fees	(6.7)	(4.9)		(1.8)
Add back current taxes (excluding tax on disposals)	3.0	6.1		(3.1)
IFRS 16 & foreign exchange effects	(2.4)	1.3		(3.7)
<b>Adjusted Profit Before Tax</b>	<b>96.0</b>	<b>77.1</b>	<b>+25%</b>	<b>18.9</b>
Adjusting items *	(6.2)	(19.1)		12.9
Surplus/Deficit on revaluation of investment properties	(8.3)	146.5		(154.8)
Goodwill impairment	-	(40.9)		40.9
Gain/Loss on disposal of investment properties	4.7	(0.5)		5.2
Change in fair value of derivative financial instruments	1.0	1.0		(0.0)
Share of profit in associate not included in FFO	(0.2)	4.8		(5.0)
<b>Profit Before Tax</b>	<b>87.0</b>	<b>168.9</b>	<b>(48)%</b>	<b>(81.9)</b>

# 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.

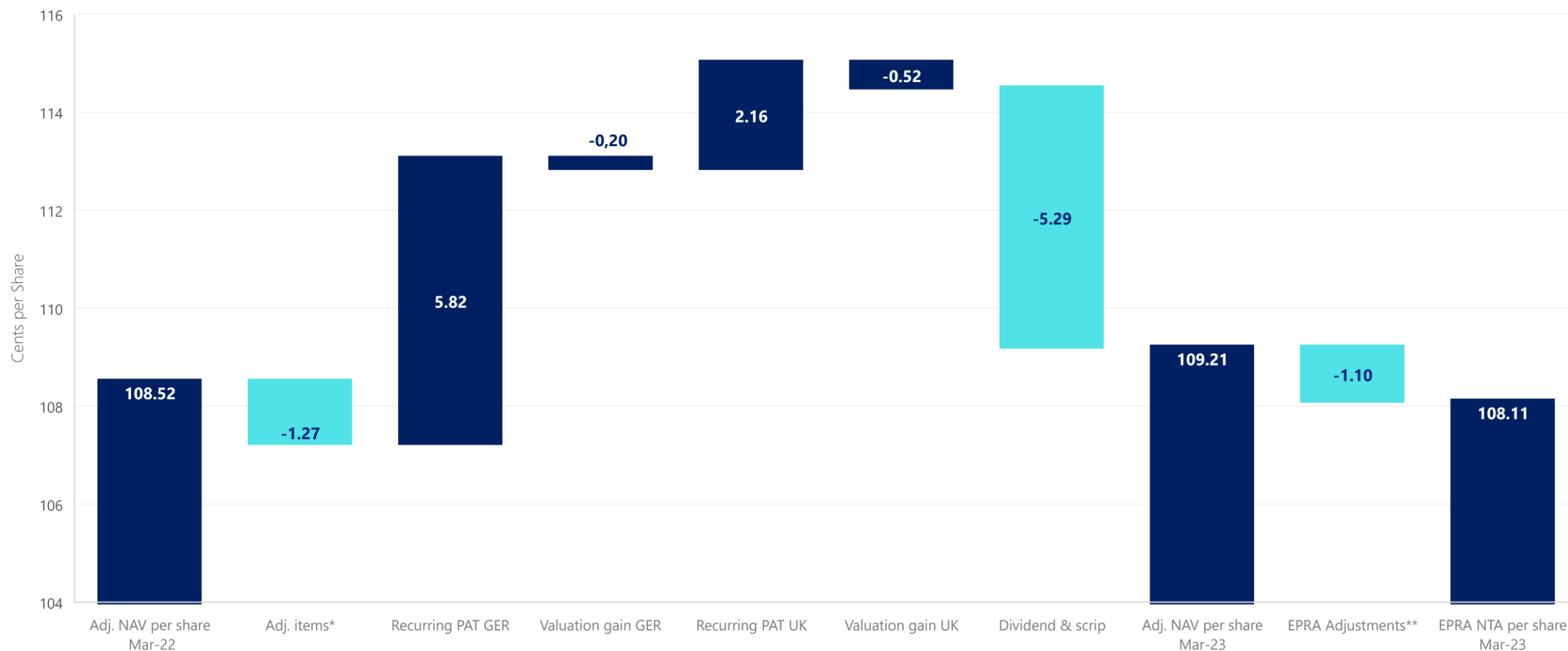


# Consolidated Statement of Financial Position

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	Mar 23 €m	Mar 22 €m	Movement %	€m
<b>Assets</b>				
Investment properties (owned assets)	2,107.3	2,088.7	1%	18.6
Investment properties (leased assets)	24.5	25.1	(2%)	(0.6)
Investment in associate	71.0	68.4	4%	2.6
Plant and equipment	11.3	9.8	16%	1.5
Trade and other receivables	49.0*	43.9	11%	5.1
Derivative financial instruments	1.3	-	-	1.3
Cash and cash equivalents	124.3	151.0	(18)%	(26.7)
<b>Total Assets</b>	<b>2,388.7</b>	<b>2,386.9</b>	<b>0%</b>	<b>1.8</b>
<b>Liabilities</b>				
Trade and other payables	(101.5)	(89.4)	14%	(12.1)
Interest bearing bank loans	(964.4)	(981.5)	(2)%	17.1
Lease liabilities	** (39.6)	(38.7)	2%	(0.9)
Current & Deferred tax liabilities	(85.6)	(86.3)	(1)%	0.7
<b>Total Liabilities</b>	<b>(1,191.1)</b>	<b>(1,195.9)</b>	<b>0%</b>	<b>4.8</b>
<b>Net Assets</b>	<b>1,197.6</b>	<b>1,191.0</b>	<b>1%</b>	<b>6.6</b>
<b>NAV per share</b>	<b>102.46c</b>	<b>102.04c</b>	<b>0%</b>	<b>0.42c</b>
<b>Adjusted NAV per share</b>	<b>109.21c</b>	<b>108.51c</b>	<b>1%</b>	<b>0.70c</b>
<b>EPRA NTA per share</b>	<b>108.11c</b>	<b>107.28c</b>	<b>1%</b>	<b>0.83c</b>

# Adjusted NAV per share growth



Mar 2023

Year End Results

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

\*\* EPRA adjustments add back deferred tax relating to investments in associates and intangible assets.



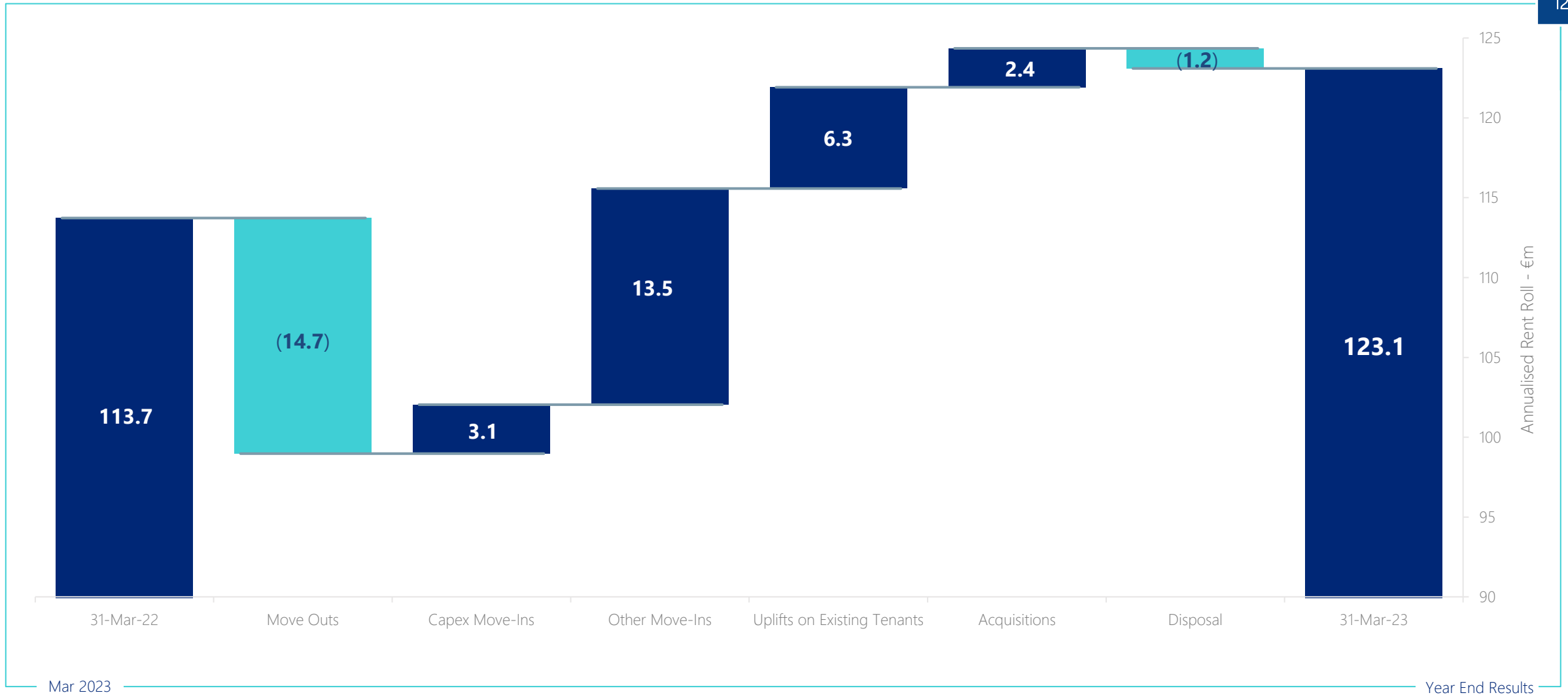
# Organic Growth | Germany

Site	Mar 23	Mar 22	Change	
Rent Roll	€123.1m	€113.7m	↑	8.3%
Rent Roll (Disposals)	(€1.2m)		-	-
Rent Roll (Acquisitions)	€2.4m	€11.0m	-	-
Rent Roll (LFL)	€120.7m	€112.5m	↑	7.3%
Occupancy (LFL)	84.0%	84.5%	↓	(0.5)%
Occupancy	83.4%	84.2%	↓	(0.8)%
Rate psm (LFL)	€6.83	€6.32	↑	8.1%
Rate psm	€6.86	€6.31	↑	8.7%
New Lettings	164,184sqm	162,102sqm	↑	1.3%
New Letting Rate psm	€8.68	€7.72	↑	12.4%
Move-Outs Rate psm*	€7.47	€6.67	↑	12.0%
Move-Outs*	164,562sqm	127,091sqm	↑	29.5%



# Rent Roll Movement | Germany

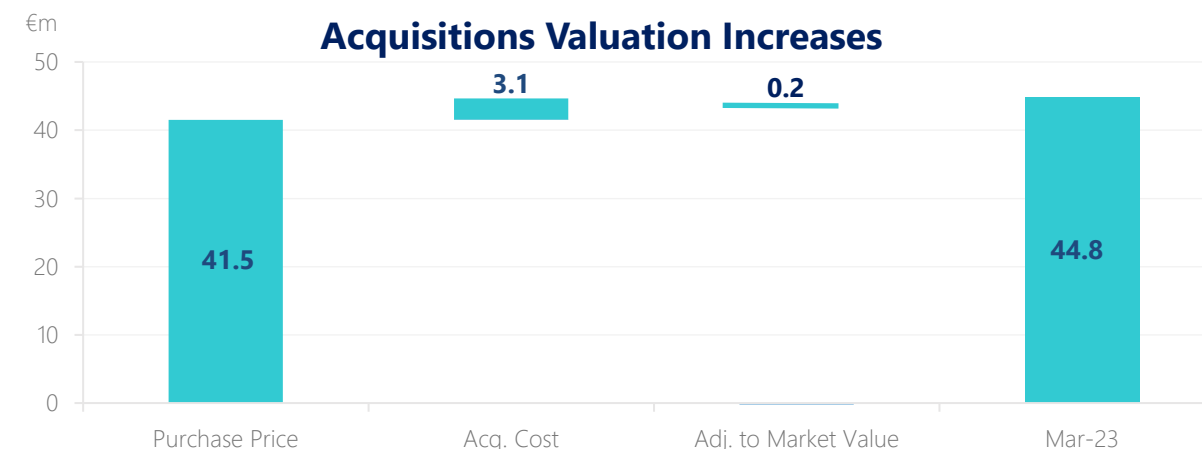
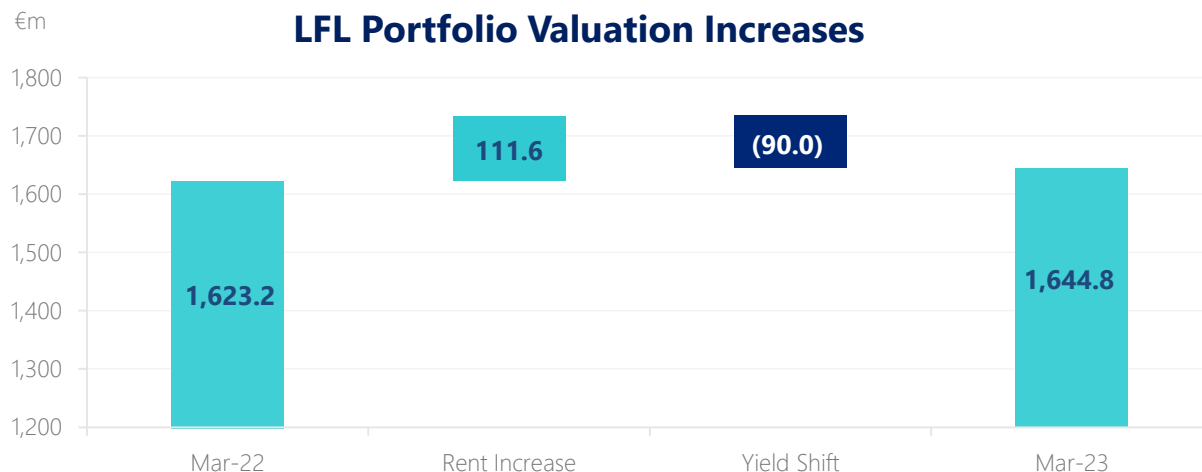
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# Like-for-Like Valuation Movement | Germany

Rental Increases more than offsetting 40 bps yield expansion



## Existing Portfolio

**As at 31 Mar 2022:**

Gross Yield = **6.9%**

Net Yield = **6.2%**

**As at 31 Mar 2023:**

Gross Yield = **7.3%**

Net Yield = **6.6%**

**Gross Yield shift of 40 bps**

## Acquisitions

**As at Acquisition:**

Gross Yield \* = **5.5%**

Net Yield = **3.6%**

**As at 31 Mar 2023:**

Gross Yield = **5.4%**

Net Yield = **3.9%**

**Gross Yield shift of (10) bps**

**Book Value  
31 Mar 23  
€m**

Existing Portfolio 1,644.8

Acquisitions 44.8

**Total Book Value 1,689.6**



# Portfolio Split | Germany

## Value Add & Mature Assets

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Mar-22	Book value €m	Rent roll €m	NOI €m	Gross yield	Net yield	Capital value psm €	Occupancy	Rate psm €	Vacant space sqm
Value-Add	1,089.6	79.8	69.5	7.3%	6.4%	807	80.8%	6.27	252,430
Mature	533.5	32.7	32.1	6.1%	6.0%	1,157	95.5%	6.44	19,786
Other	-	-	(1.1)	-	-	-			
<b>TOTAL</b>	<b>1,623.2</b>	<b>112.5</b>	<b>100.5</b>	<b>6.9%</b>	<b>6.2%</b>	<b>896</b>	<b>84.5%</b>	<b>6.32</b>	<b>272,216</b>

Mar-23 LFL	Book value €m^	Rent roll €m	NOI €m	Gross yield	Net yield	Capital value psm €	Occupancy	Rate psm €	Vacant space sqm
Value-Add	1,112.3	86.1	76.1	7.7%	6.8%	824	80.7%	6.78	253,432
Mature	532.5	34.6	33.2	6.5%	6.2%	1,154	94.0%	6.95	26,672
Other	-	-	(1.5)	-	-	-			
<b>TOTAL</b>	<b>1,644.8</b>	<b>120.7</b>	<b>107.8</b>	<b>7.3%</b>	<b>6.6%</b>	<b>908</b>	<b>84.0%</b>	<b>6.83</b>	<b>280,104</b>

Mar-23 ALL*	Book value €m^	Rent roll €m	NOI €m	Gross yield	Net yield	Capital value psm €	Occupancy	Rate psm €	Vacant space sqm
Value-Add	1,091.3	83.0	72.7	7.6%	6.7%	812	79.3%	6.68	270,454
Mature	598.3	40.1	38.6	6.7%	6.4%	1,174	94.4%	7.26	27,488
Other	-	-	(1.5)	-	-	-			
<b>TOTAL</b>	<b>1,689.6</b>	<b>123.1</b>	<b>109.8</b>	<b>7.3%</b>	<b>6.5%</b>	<b>912</b>	<b>83.4%</b>	<b>6.86</b>	<b>297,942</b>

Mar 2023

Year End Results

\* Rostock, Kassel, Markgröningen & Frankfurt II moved from Mature to Value Add and Bonn II, Aachen II, Wiesbaden, Heidenheim & Neckartenzlingen move from Value Add to Mature

^ Including assets held for sale

# Combined Capex Programme | Germany

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## Completed in period:

**47.4k sqm**

**Vacant space refurbished in period**

**24,123sqm**

**Space added to Programme**

**€6.8m**

**Invested in period**

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	428,037	69.5	162	26.9	6.38	82%	64.1	150	27.1	7.25	73%
In progress	9,292	2.3	252	1.0	10.23	90%	1.8	202	-	-	-
To commence in next financial yr.	31,628	10.0	315	2.8	8.90	86%	-	-	-	-	-
<b>Total</b>	<b>468,957</b>	<b>81.8</b>	<b>174</b>	<b>30.7</b>	<b>6.62</b>	<b>82%</b>	<b>65.9</b>	<b>141</b>	<b>27.1</b>	<b>7.25</b>	<b>73%</b>

## Still to Come:

**40.9k sqm**

**Vacant space still to be refurbished**

**€12.6m**

**Further Investment\***

**€5.5m**

**Further annualised rental income**

# Asset Recycling @ **25%** Collective Premium to Book Value | Group

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**Six disposals completed at or above a collective 25% premium to book value, with proceeds recycled into the acquisition of three sites offering significant opportunities for value creation**

Sirius Group Sites	Date	Total Sales Price €m	SQM	Annualised Rental Income €m	Annualised NOI €m	Occupancy	Gross Yield
<b>Sales Notarised/Completed:</b>							
Magdeburg	Apr-22	13.8	32,070	1.3	1.0	69%	9.2%
Heiligenhaus Land (3,200sqm)	Sep-22	1.0	-	0.0	0.0	-	0.0%
Camberwell (UK)	Jul-22	18.8	3,224	0.5	0.4	91%	2.8%
Ipswich (UK)	Dec-22	3.4	7,616	0	(0.3)	0%	0.0%
Wuppertal	Apr-23	8.8	15,006	0.7	0.7	79%	8.0%
Dresden Land (413 sqm)	Apr-23	0.0	-	0	0.0	-	0.0%
<b>Total</b>		<b>45.8</b>	<b>57,916</b>	<b>2.5</b>	<b>1.9</b>	<b>64%</b>	<b>5.4%</b>

Sirius Group Sites	Date	Total Investment €m	SQM	Annualised Rental Income €m	Annualised NOI €m	Occupancy	Gross Yield
<b>Acquisitions Notarised/Completed:</b>							
Düsseldorf	Oct-22	39.8	34,310	2.1	1.6	55%	5.3%
Dreieich	Oct-22	3.9	5,648	0.2	0.0	54%	4.1%
Potsdam	May-22	0.9	239	0.0	0.0	0%	0.0%
<b>Total</b>		<b>44.6</b>	<b>40,197</b>	<b>2.3</b>	<b>1.6</b>	<b>54%</b>	<b>5.1%</b>

# Organic Growth | UK

Site	Mar-23	Mar-22	Change
Rent Roll	£48.5m	£45.1m	↑ 7.5%
Rent Roll (Disposals)	(£0.5m)	-	-
Rent Roll (Acquisitions)	-	-	-
Rent Roll LFL	£48.5m	£44.7m	↑ 8.5%
Occupancy (LFL)	86.5%	90.5%	↓ (4.0)%
Occupancy	86.5%	90.5%	↓ (4.0)%
Rate psft (LFL)	£13.39	£11.67	↑ 14.7%
Rate psft	£13.39	£11.69	↑ 14.5%
New Lettings	880,861sqft	323,528sqft	N/A
New Letting Rate psqft	£19.94	£18.04	N/A
Move-Outs Rate psqft	£16.29	£15.64	N/A
Move-Outs	1,084,070sqft	282,037sqft	N/A

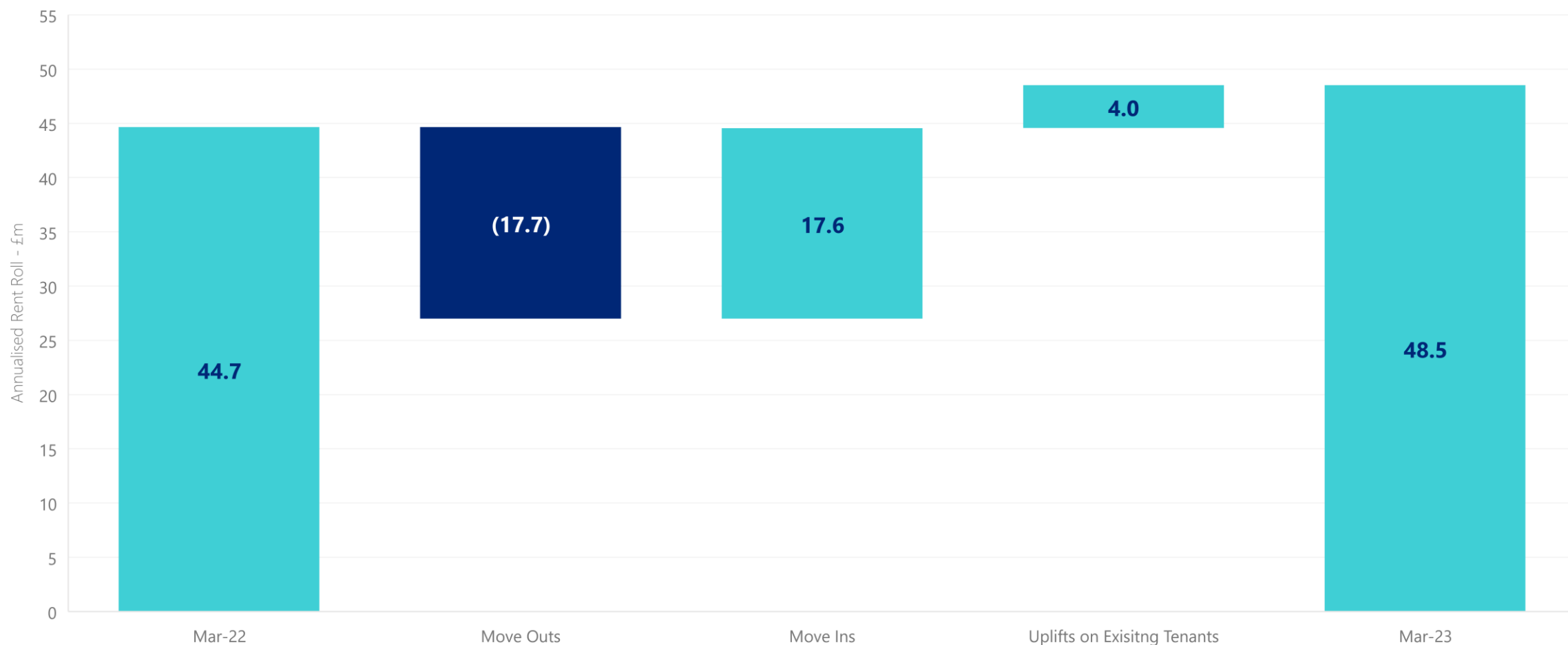
4.5 Months Figures





# LFL Rent Roll Movement | UK (£m)

LFL Rent Roll increased 8.5% despite 4% drop in Occupancy



# Like-for-Like Valuation Movement | UK

Yield Expansion fully offset by Strong Rental Growth

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## Portfolio Valuation Increases



### Like for Like Assets As at Mar 2022:

Gross Yield = **12.2%**

Net Yield = **8.3%**

Capital Value per sqft = **£88**

### As at Mar 2023:

Gross Yield = **13.2%**

Net Yield = **9.3%**

Capital Value per sqft = **£88**

**Net yield shift of 100 bps**



# Recycling | UK

Assets with £900k of NOI in exclusivity, utilising only c.50% of disposal proceeds

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	Date	Total Sales Price £m	Sq.Ft.	Annualised Rental Income £m	Annualised NOI £m	Occupancy	Gross Yield
<b>Completed Disposals:</b>							
Camberwell	Jul-22	16.0	34,700	0.5	0.4	91%	2.8%
Ipswich	Dec-22	3.0	77,012	0.0	(0.2)	0%	0.0
<b>Total</b>		<b>19.0</b>	<b>111,712</b>	<b>0.5</b>	<b>0.1</b>	<b>27%</b>	<b>2.4%</b>

	Date	Total Acquisition Cost £m	Sq.Ft.	Annualised Rental Income £m	Annualised NOI £m	Occupancy	Gross Yield
<b>Acquisition Possibilities:</b>							
Northwest & Yorkshire Assets (2)	July/Aug-23	10.2	71,957	1.3	1.0	99%	12.4%
<b>Total</b>		<b>10.2</b>	<b>71,957</b>	<b>1.3</b>	<b>1.0</b>	<b>99%</b>	<b>12.4%</b>

- Disposal of **2** sites at **>28%** above combined book value with minimal value add potential (without large capex invest for Ipswich)
- Recycling **c.50%** of the equity from the disposal into acquiring **2** sites with **10x** disposed NOI
- Further pipeline of opportunity to deploy a further **£8.8m**

# FFO Ambition

Journey to €100m FFO | Achieved



## Previously communicated **€100m FFO ambition achieved**

- Five year **€100m** FFO ambition realised within the five-year plan in March 23
- Ambition realised through:
  - Successfully deployed available capital into:
    - Expansion into UK market
    - Value add opportunities in Germany
    - Capex investment initiatives
  - Robust and highly successful trading through the Covid-19 pandemic through intense tenant engagement resulting in continued FFO Growth

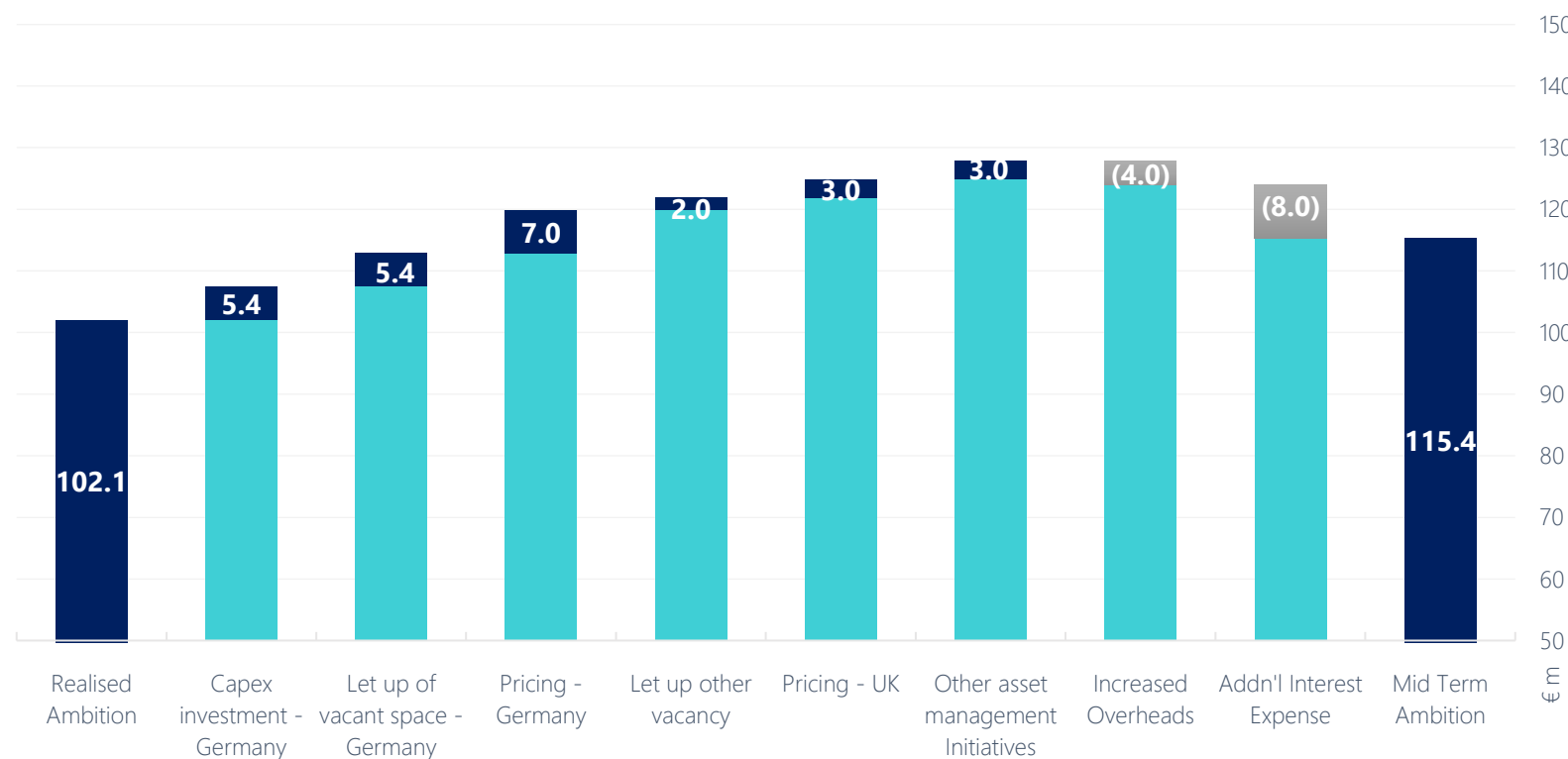


# FFO Ambition

Journey to €115m FFO | Mid-Term



**Increase FFO to €115m already in sight through existing initiatives (12% increase from short term ambition)**



- **€5.4m** contribution relating to capex investment programmes in Germany
- **€5.4m** contribution from the let up of vacant space in Germany
- **€7.0m** of pricing initiatives in Germany
- **€2.0m** of let up other vacancy
- **€3.0m** of pricing initiatives in UK
- **€3.0m** other asset management initiatives
- **€(4.0)m** overhead expense increases factored in
- **€(8.0)m** interest expense increases factored in



# Financing | 5% of debt expiring within **3.25** yrs

**€1.6bn**

**Unencumbered Assets**

**1.4%\*\***

**Average cost of debt**

**5.0 Years\*\*\***

**Weighted average debt expiry**

**41.6%**

**Net LTV (40.6% as @ May 23)**

Unsecured Borrowings

Secured Borrowings

**Total Borrowings**

Net LTV\*

Weighted average interest rate\*\*

Interest cover at EBITDA level

Weighted average debt expiry

No. of unencumbered assets

Book value of unencumbered assets

**Mar-23**

**Mar-22**

€735.0m

€750.0m

€240.1m

€245.6m

**€975.1m**

**€995.6m**

41.6%

41.6%

1.4%

1.4%

8.6x

7.8x

5.0 Years \*\*\*

4.3 Years

125

127

€1,569. 6m

€1,584.0m

# Summary



## Strong Organic & Dividend Growth

- FFO growth of **36.9%** to €**102.1**m with growth to €**115.4**m already in the pipeline
- **7.7%\*** increase in LFL Group rent roll (**8.1%\*** Total Rent Roll) with Germany and the UK increasing by **7.3%** (**8.3%** total) and **8.5%** (**7.0%** total) respectively
- **28.8%** increase in dividend to **5.68c** (**18**th consecutive progressing increasing dividend)



## Strong Balance Sheet

- €**1.6** billion of unencumbered assets and €**124**m of total cash
- Net LTV of **41.6%** including unrestricted cash of €**99.2**m
- Early agreement of €**170**m BerlinHyp and €**58.3**m PBB loan extensions leaving only **5%** of debt expiring in next **3.25** years
- Weighted average cost of debt to **1.4%** (incr. to **2.1%** at start of 2024) and debt expiry to **5.0** years



# Outlook



- The new financial year has started well, driven by continued strong occupier demand in both markets and the Group continues to trade in line with market expectations
- In Germany, stable occupancy rates and the easing of energy price pressures continue to offset wider macro-economic concerns
- Company continues to assess further growth prospects in both Germany and the U.K. on an opportunistic basis, including recycling of mature assets and reinvesting in value-add opportunities
- Organic growth opportunities remain strong, particularly with further investment into the portfolio as well as taking advantage of the high inflationary environment



# Appendices

## Financials | Geographically Split

Appendix I, page 27-29

- Consolidated income statement
- Statement of financial position

## Portfolio Diversity & Resilience | Germany

Appendix II, page 30-43

- 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
- 98.4% 12-month trailing cash collection rate

## Portfolio Growth | Germany

Appendix III, pages 44-54

- 6 years of consistently strong organic growth
- Strong track record of accretive asset recycling
- €789.7m of acquisitions since Sep 14, now valued at €1,130.0m

## ESG

Appendix IV, pages 55-59

- Indicative Decarbonisation Pathway
- Social & Governance

## Utility Supply | Germany

Appendix V, pages 60-63

- Change of gas supply in Germany
- Gas Supply Reserves Graph

## BizSpace | UK

Appendix VI, pages 64-68

- Well diversified portfolio in terms of geography, industry type, size of tenant, type of space (usage)
- 99.3% cash collection success rate for the 12-month period

## Titanium

Appendix VII, pages 69-73

- Total investment property value of €356.5m

## Financing

Appendix VIII, pages 74-76

- Debt Maturity
- Covenants

## Sirius Platform | Germany

Appendix IX, pages 77-81

- Integrated platform

## Case Studies

Appendix X, pages 82-88

- Dresden – Mixed use Business Park near Airport
- Fellbach – Mixed use site near Stuttgart

## Share Register

Appendix XI, pages 89-90





## APPENDIX |

# FINANCIALS GEOGRAPHICALLY SPLIT



# Financials | Consolidated Income Statement | Geographically Split

28

	Germany	UK	Group Total
	Mar 23	Mar 23	Mar 23
	€m	€m	€m
<b>Rental Income</b>	<b>121.4</b>	<b>47.9</b>	<b>169.3</b>
Titanium income	7.4	-	7.4
Service charge irrecoverable costs	(2.9)	(8.6)	(11.5)
Non-recoverable maintenance	(4.1)	(2.5)	(6.6)
<b>Net Operating Income</b>	<b>121.9</b>	<b>36.7</b>	<b>158.6</b>
Corporate costs and overheads	(33.8)*	(6.6)	(40.4)
<b>Adjusted EBITDA</b>	<b>88.1</b>	<b>30.1</b>	<b>118.2</b>
Bank interest	(9.7)	(3.4)	(13.1)
Current tax (excluding tax on disposals)	(2.9)	(0.1)	(3.0)
<b>FFO</b>	<b>75.4</b>	<b>26.7</b>	<b>102.1</b>
Depreciation & amortisation of financing fees	(5.4)	(1.3)	(6.7)
Add back current taxes (excluding tax on disposals)	2.9	0.1	3.0
IFRS 16 & Foreign exchange effects	(2.2)	(0.2)	(2.4)
<b>Adjusted Profit Before Tax</b>	<b>70.7</b>	<b>25.3</b>	<b>96.0</b>
Adjusting items	(6.2)	-	(6.2)
Surplus/Deficit on revaluation of investment properties	(2.5)	(5.8)	(8.3)
Gain/Loss on disposal of investment properties	-	4.7	4.7
Change in fair value of derivative financial instruments	1.0	-	1.0
Share of profit in associate not included in FFO	(0.2)	-	(0.2)
<b>Profit Before Tax</b>	<b>62.8</b>	<b>24.2</b>	<b>87.0</b>

Mar 2023

Year End Results

\* Includes €3.9m corporate costs for the Group overheads

# Consolidated Statement of Financial Position | Geographically Split

29

	Germany		UK		Group Total	
	Mar 23	Mar 22	Mar 23	Mar 22	Mar 23	Mar 22
	€m	€m	€m	€m	€m	€m
<b>Assets</b>						
Investment properties (owned assets)	1,689.6	1,636.9	417.7	451.8	2,107.3	2,088.7
Investment properties (leased assets)	10.8	12.1	13.7	13.0	24.5	25.1
Investment in associate	71.0	68.4	-	-	71.0	68.4
Plant and equipment	8.6	6.5	2.7	3.2	11.3	9.7
Trade and other receivables	44.7	41.0	5.6	3.0	50.3	44.0
Cash and cash equivalents	82.8	136.5	41.5	14.5	124.3	151.0
<b>Total Assets</b>	<b>1,907.5</b>	<b>1,901.4</b>	<b>481.2</b>	<b>485.5</b>	<b>2,388.7</b>	<b>2,386.9</b>
<b>Liabilities</b>						
Trade and other payables	(81.3)	(74.1)	(20.2)	(15.3)	(101.5)	(89.4)
Interest bearing bank loans	(765.3)	(782.4)	(199.1)	(199.1)	(964.4)	(981.5)
Lease liabilities	(24.6)	(25.6)	(15.0)	(13.0)	(39.6)	(38.6)
Current & Deferred tax liabilities	(85.2)	(79.2)	(0.4)	(7.2)	(85.6)	(86.4)
<b>Total Liabilities</b>	<b>(956.4)</b>	<b>(961.3)</b>	<b>(234.7)</b>	<b>(234.6)</b>	<b>(1,191.1)</b>	<b>(1,195.9)</b>
<b>Net Assets</b>	<b>951.1</b>	<b>940.1</b>	<b>246.5</b>	<b>250.9</b>	<b>1,197.6</b>	<b>1,191.0</b>
<b>NAV per share</b>					<b>102.46</b>	<b>102.04</b>
<b>Adjusted NAV per share</b>					<b>109.21</b>	<b>108.51</b>
<b>EPRA NTA per share</b>					<b>108.11</b>	<b>107.28</b>



## 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



• **(56%** of current income)



Modern Mixed-Used  
Business Parks

Warehouse/Workshop  
Office, Storage



SME's + Retail  
Customers



Long & Short  
-term leases



• **(27%** of current income)



Out of Town  
Office Buildings

Quality assets  
in secondary locations



Multi-tenant,  
SME's + co-working



Conventional +  
flexible office space



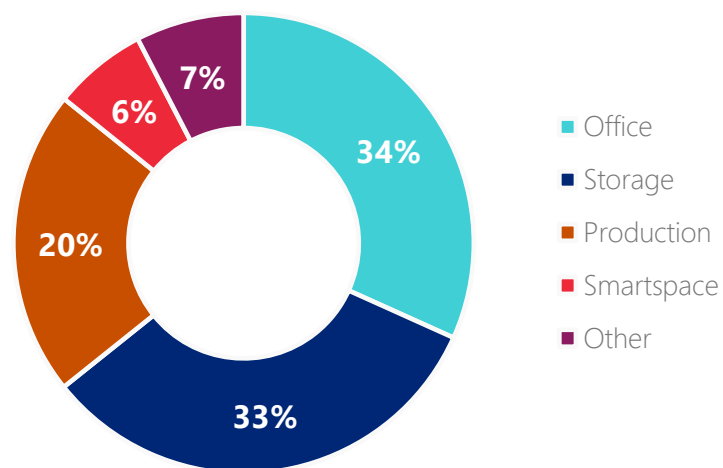
• **(17%** of current income)

# Diversified Portfolio | Germany

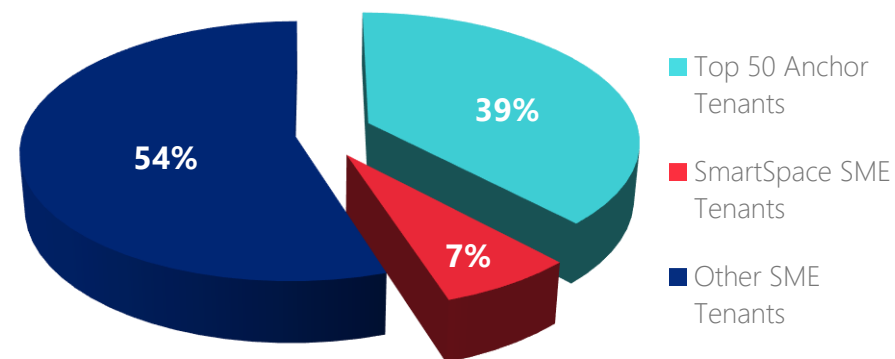
## Usage & Tenants

32

Usage Split



Tenant Split by Revenue



**5,857**  
Tenants

**2.8Yrs**  
Portfolio WALT

Type of tenant	No. of tenants @ 31 Mar 23	Occupied Sqm '000's	Annualised rent roll €m	Rate psm €
Top anchor tenants	50	668	47.4	5.91
SmartSpace SME tenants	2,868	70	8.4	9.92
Other SME tenants	2,939	756	67.3	7.42
<b>Total</b>	<b>5,857</b>	<b>1,494</b>	<b>123.1</b>	<b>6.86</b>

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



# Property Valuations & Book Values | Germany

33

Mar-23	Book Value €m *	Annualised Rent Roll €m	NOI €m	Gross Yield	Net Yield	Capital Value psm €	Occupancy	Rate psm €	Vacant Space sqm
Total Portfolio	1,689.6	123.1	111.3	7.3%	6.6%	912	83.4%	6.86	297,943
Other	-	-	(1.5)	-	-	-			
<b>TOTAL</b>	<b>1,689.6</b>	<b>123.1</b>	<b>109.8</b>	<b>7.3%</b>	<b>6.5%</b>	<b>912</b>	<b>83.4%</b>	<b>6.86</b>	<b>297,943</b>

Valuation Movement in Year	€m	% Change
Book Value @ 31 Mar 22	1,636.9 *	
Capex	24.3	1.5%
Net Disposals & Acquisitions	33.4	2.0%
Deficit on revaluation above Capex	(4.4)	(0.3)%
Lease Incentives	(0.6)	(0.0)%
<b>Book Value @ 31 Mar 23</b>	<b>1,689.6 *</b>	<b>3.2%</b>

Valuation Reconciliation to Book Value	€m
Cushman & Wakefield **	1,694.1
Adjustment relating to lease incentives	(4.5)
<b>Book Value @ 31 Mar 23</b>	<b>1,689.6*</b>

# 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)

34

## Mar 23

- €123.1m rent roll
- €1,689.6m valuation

## Increase rent roll to €130.1m

- €95m (5.6%) valuation increase if yield stays stable

## If Yield Expands to 7.6%

- Valuation increases by 1.3% to Mar 24 with a further €7.0m rent roll increase from Mar 23

## Gross Yield

		7.25%	7.29%	7.35%	7.40%	7.45%	7.50%	7.55%	7.60%	7.65%
Rent Roll €m	120.6	1,663	1,654	1,641	1,630	1,619	1,608	1,597	1,587	1,576
	121.1	1,670	1,661	1,648	1,636	1,625	1,615	1,604	1,593	1,583
	121.6	1,677	1,668	1,654	1,643	1,632	1,621	1,611	1,600	1,590
	122.1	1,684	1,675	1,661	1,650	1,639	1,628	1,617	1,607	1,596
	122.6	1,691	1,682	1,668	1,657	1,646	1,635	1,624	1,613	1,603
	123.1	1,698	*1,690	1,675	1,663	1,652	1,641	1,630	1,620	1,609
	124.1	1,712	1,702	1,654	1,677	1,666	1,655	1,644	1,633	1,622
	125.1	1,726	1,716	1,702	1,691	1,679	1,668	1,657	1,646	1,635
	126.1	1,739	1,730	1,716	1,704	1,693	1,681	1,670	1,659	1,648
	127.1	1,753	1,743	1,729	1,718	1,695	1,695	1,683	1,672	1,661
	128.1	1,767	1,757	1,743	1,731	1,719	1,708	1,697	1,686	1,674
	129.1	1,781	1,771	1,756	1,745	1,733	1,721	1,710	1,699	1,688
	130.1	1,794	1,785	1,770	1,758	1,746	1,735	1,723	1,712	1,701

Valuation €m

Mar 23  
Valuation

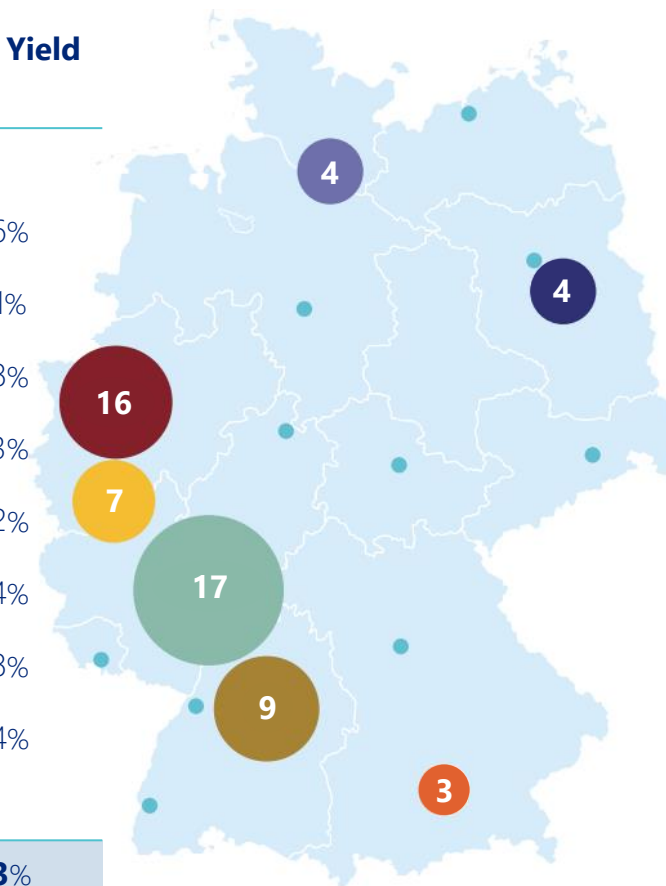
Mar 24 Valuation if  
Yield expands to  
7.6% with €7.0m  
revenue increase  
from Mar 23

# Diversified Portfolio | Germany

## Locations

35

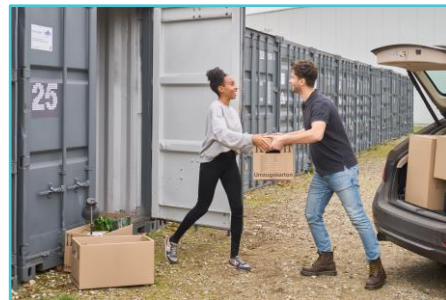
Mar 23	No. Of Properties	Total sqm '000's	Occupancy	Rate psm €	Annualised Rent €m	% of Portfolio By Rent	Book Value €m	Gross Yield
Frankfurt	17	375.9	84.5%	7.41	28.2	22.9%	370.3	7.6%
Berlin	4	103.6	95.7%	8.57	10.2	8.3%	164.2	6.1%
Stuttgart	9	330.1	91.5%	5.36	19.4	15.8%	249.0	7.8%
Cologne	7	127.2	88.6%	8.58	11.6	9.4%	157.8	7.3%
Munich	3	123.8	82.7%	8.66	10.6	8.6%	194.4	5.2%
Düsseldorf	16	385.5	73.8%	6.27	21.4	17.4%	291.7	7.4%
Hamburg	4	91.4	83.7%	5.43	5.0	4.0%	63.8	7.8%
Other	10	255.2	78.5%	6.91	16.6	13.5%	198.5	8.4%
<b>Total SRE</b>	<b>70</b>	<b>1,792.7</b>	<b>83.4%</b>	<b>6.86</b>	<b>123.1</b>	<b>100.0%</b>	<b>1,689.6</b>	<b>7.3%</b>



# Diversified Products | Germany

## SmartSpace

36



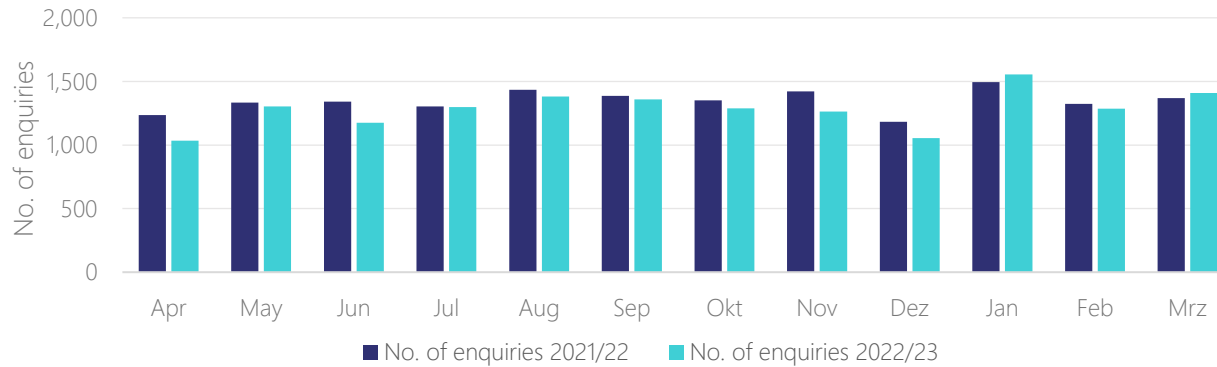
SmartSpace product type	Total sqm	Occupied sqm	Occupancy %	Annualised rent roll (ex. service charge) m€	% of total annualised SmSp rent roll	Rate per sqm (excl. service charge) €
First Choice Office	7,491	3,231	43%	0.9	11%	22.31
SMSP Office	36,692	24,265	66%	3.0	36%	10.28
SMSP Workbox	5,972	5,510	92%	0.5	6%	7.02
SMSP Storage	54,386	35,941	66%	3.6	43%	8.35
SMSP Containers	-	-	-	0.3	3%	-
<b>SMSP Subtotal</b>	<b>104,541</b>	<b>68,947</b>	<b>66%</b>	<b>8.3</b>	<b>99%</b>	<b>9.93</b>
SMSP Flexilager*	2,855	1,166	41%	0.1	1%	9.21
<b>SMSP TOTAL</b>	<b>107,396</b>	<b>70,113</b>	<b>65%</b>	<b>8.4</b>	<b>100%</b>	<b>9.92</b>

# Enquiries & Sales | Germany

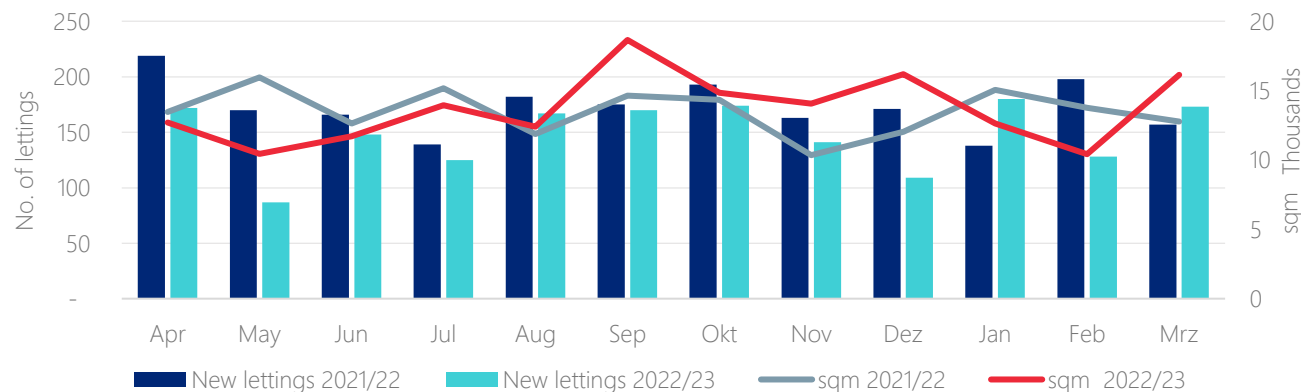
## 12 Month Comparison

37

### 12 Month Enquiries Comparison to Apr 22/Mar 23



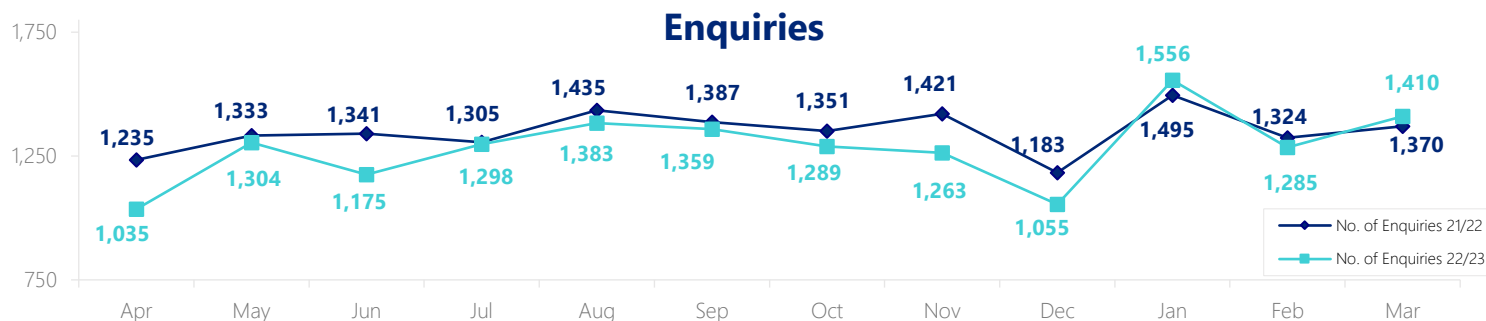
### 12 Month Lettings Comparison to Apr 22/Mar 23



- Slight year on year decrease in enquiries in the period
- **1,284** average enquiries per month in the period
- **12%** sales conversion rate versus **13%** in the prior period
- **164k** sqm sold in period versus **162k** sqm in prior period
- Average deal size **93sqm** versus **78sqm** in prior period

# Enquiries | Viewings | Sales | Germany

## Year on Year Comparison

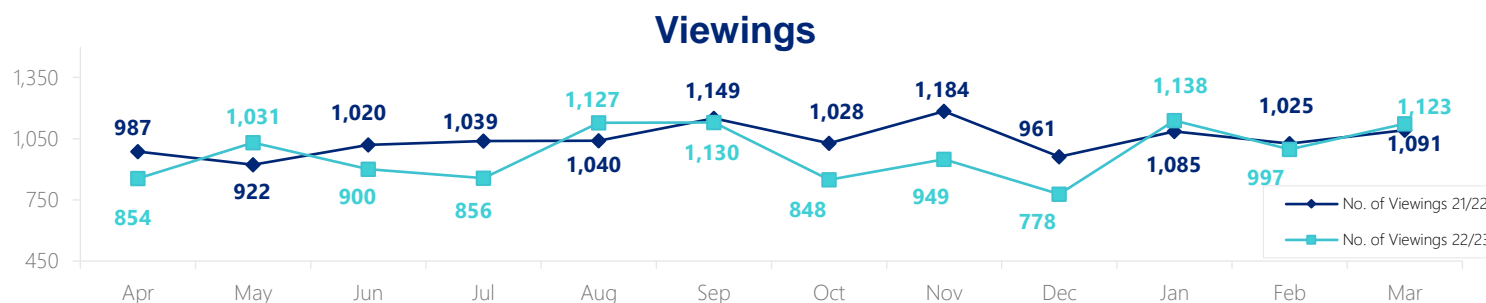


**Average for 12 Months**

Apr 22 – Mar 23

**1,284**

**ENQUIRIES**



**Average for 12 Months**

Apr 22 – Mar 23

**978**

**VIEWINGS**

**Conversion**

Enquiries → Viewings

**76%**



**Average for 12 Months**

Apr 22 – Mar 23

**148**

**NEW DEALS**

**Conversion**

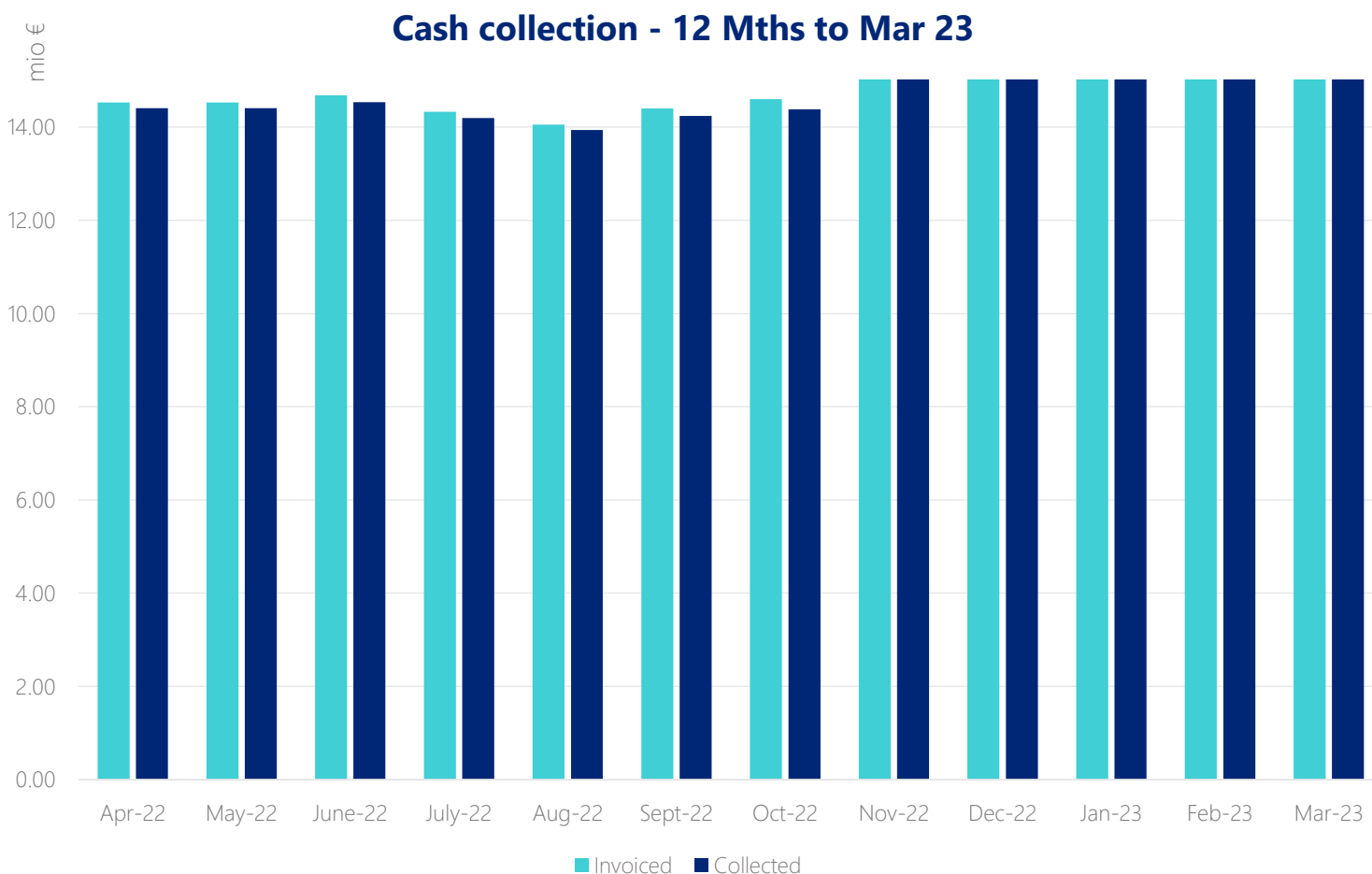
Enquiries → Sales

**12%**



# Resilience | Germany

## Cash Collection



- Experienced cash collection team
- **98.4%** 12 month trailing cash collection success rate
- **€182.6m** invoiced net of VAT in period
- **€20.9m** outstanding as at March 2023
- Deferred payment plans of **€0.3m** at March 2023 reduced from **€0.6m** at March 2022
- **€5k** write offs for the period

# Lettings & Renewals Performance | Germany

	New Lettings (sqm)	Renewal Rate*
To Mar 19	<b>170,866</b>	<b>66%</b>
To Mar 20	<b>162,607</b>	<b>78%</b>
To Mar 21	<b>161,065</b>	<b>71%</b>
To Mar 22	<b>162,102</b>	<b>74%</b>
To Mar 23	<b>164,184</b>	<b>73%</b>

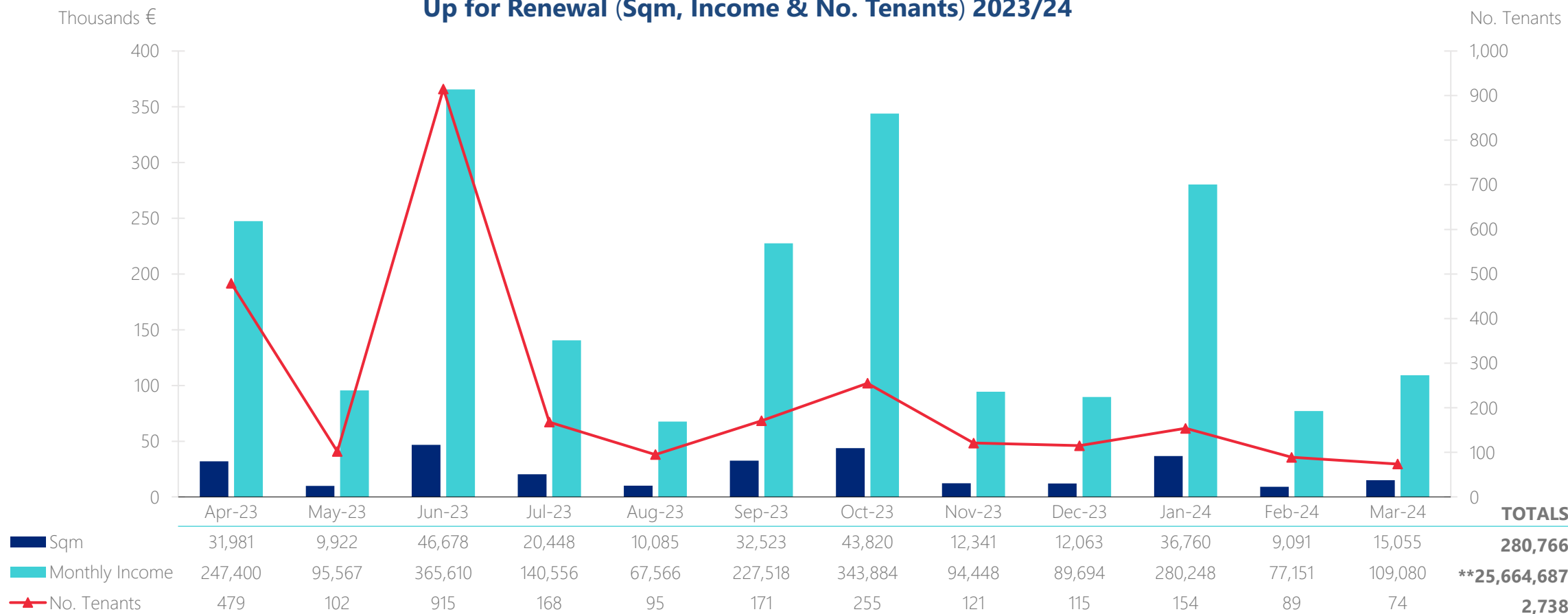
- Platform selling between **161k – 171k sqm** of new lettings per annum
- Average tenant income retention rates of more than **70%**



# Portfolio Up For Renewal Analysis to Mar 24\* | Germany

41

**Up for Renewal (Sqm, Income & No. Tenants) 2023/24**



Mar 2023

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

\*\* Annualised total

Year End Results

# Pricing Power

42

- 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 ability to increase rent roll
- Flexible products attracting premiums comparative to core products and optimising sales conversion
- In-house marketing and sales team capable of driving enquiries organically and sales conversion
- Reducing supply of industrial stock in UK together with increasing demand
- Increasing demand for storage and industrial in Germany

# Purchasing Power & Cost Control

- Several long-standing national agreements with key suppliers in Germany
- Increased bulk purchasing power and continuing efficiencies of scale across Germany and UK
- 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





## APPENDIX III

# PORTFOLIO GROWTH

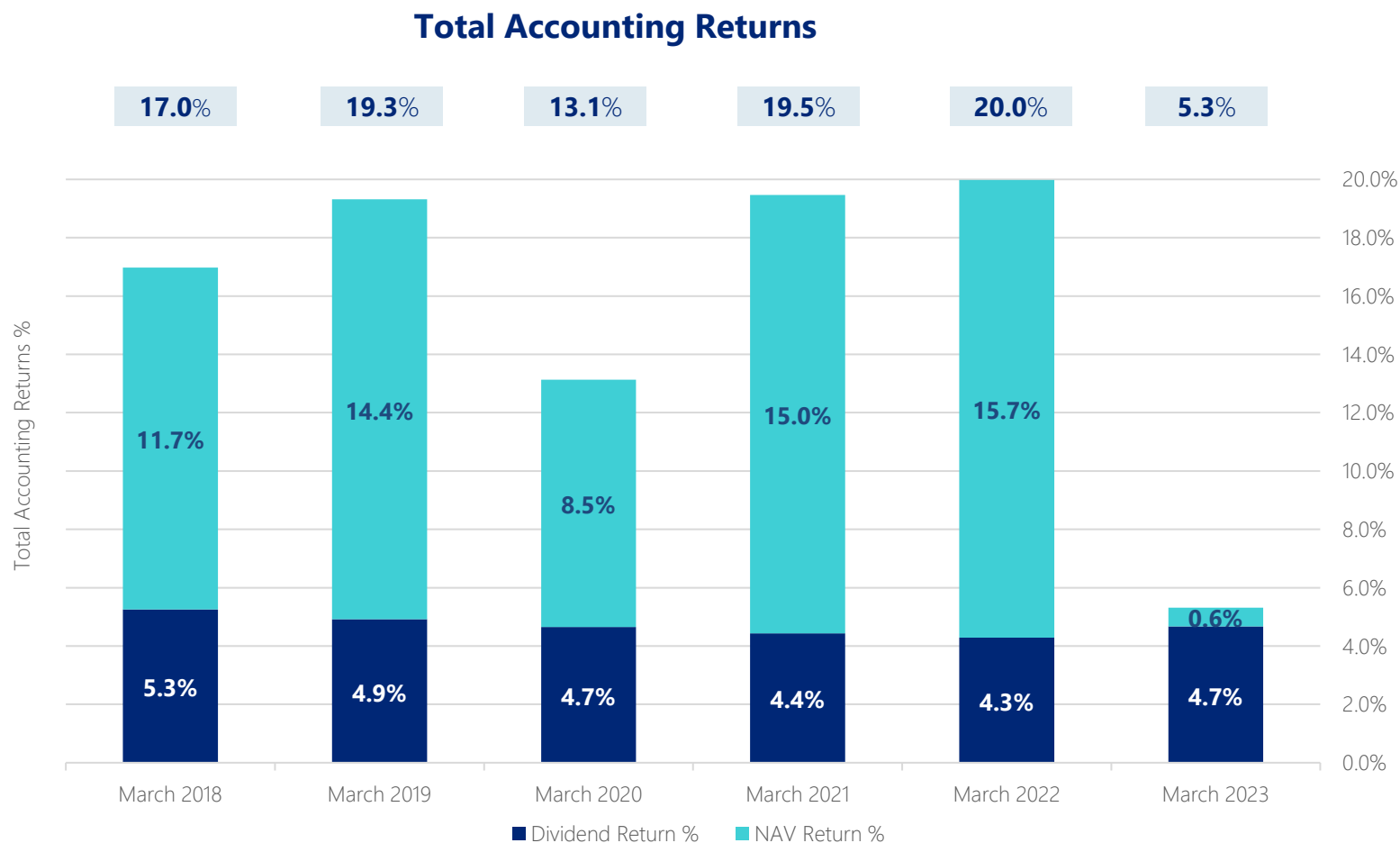
# Growth | Germany

45

	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18^	Mar-17	Mar-16
Portfolio book value (€m)	1,689.6	1,636.9	1,347.20	1,186.20	1,132.50	967.3	823.3	687.4
Rent roll* (€m)	123.1	113.7	97.2	90.3	87.8	79.5	71.0	60.5
NOI (€m)	108.6	101.5	87.7	78.0	76.7	66.4	61.4	52.5
FFO (€m)	102.1***	74.6***	60.9	55.7	48.4	38.4	37.0	26.7
Gross yield	7.3%	6.9%	7.2%	7.6%	7.8%	8.2%	8.6%	8.8%
Like-for-like rent roll increase *	7.3%	6.4%	5.2%	6.1%	7.1%	6.2%	5.1%	5.9%
Like-for-like valuation increase	1.3%	9.4%	11.6%	9.9%	13.3%	11.6%	8.5%	10.9%
Occupancy	83.4%	84.2%	87.0%	85.3%	86.1%	79.2%	80.5%	80.0%
Total accounting return **	5.3%***	20.0%***	19.5%	13.1%	19.3%	17.0%	15.3%	16.0%
Rate (€ per sqm)	6.86	6.31	6.17	5.98	5.78	5.46	5.27	5.06

- **€100m** FFO Milestone reached one year earlier than expected
- Consistent increases in L4L annual rent roll of **5%+** for **9<sup>th</sup>** consecutive year
- Like for like increase in valuation driven predominantly by increase in income offset by yield shift

# Total Accounting Returns



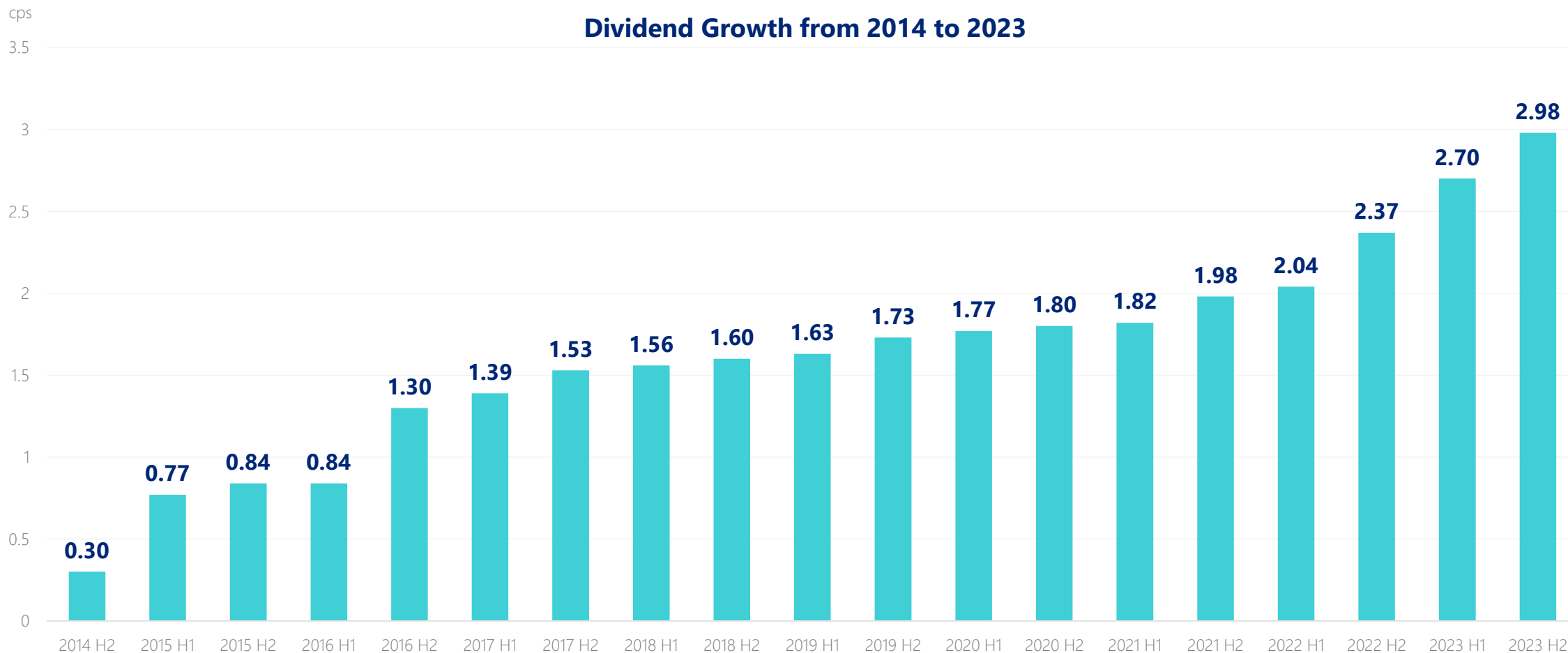
- **1/2** of return generated through dividends with **1/2** coming through NAV
- Dividend policy to pay out **65%** of FFO and introduced in March 15 and paid bi-annually
- Progressive and well covered dividend of **1.5x** based on **65%** pay out

# Dividend per share since 2014

18<sup>th</sup> Consecutive increase in Sirius dividend payment

47

Dividend Growth from 2014 to 2023



Covid Years

# Adjusted NAV per share Growth (Mar-15 to Mar-23)

48

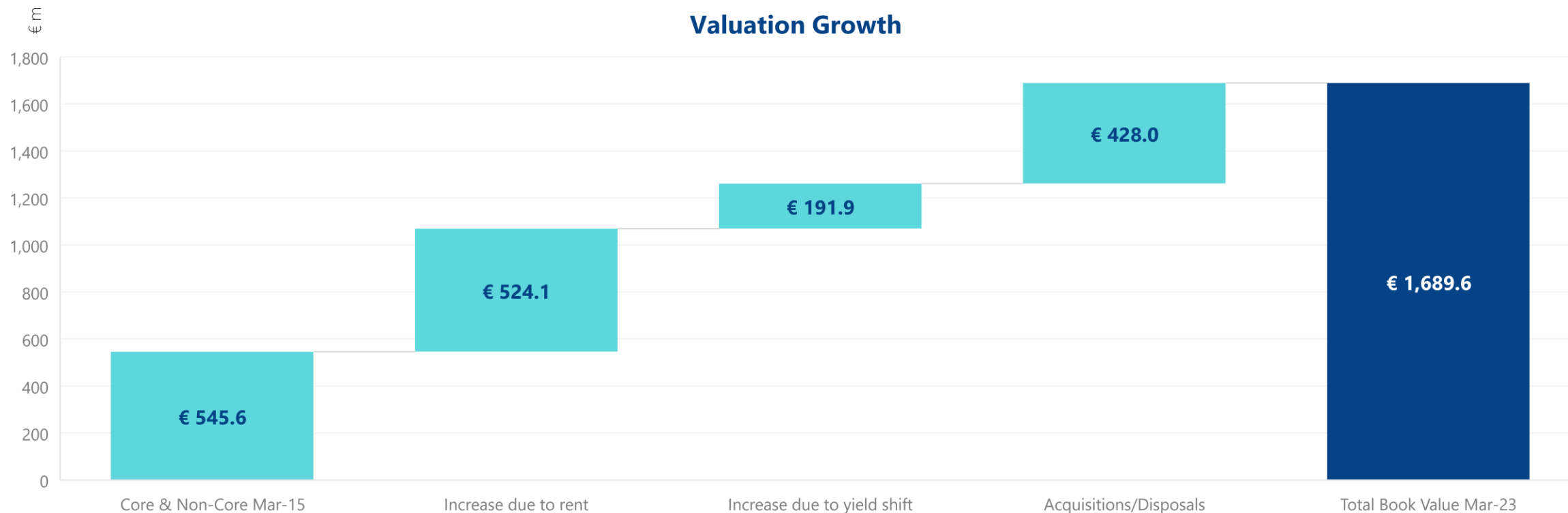




# Valuation Growth (Mar-15 to Mar-23)

49

## Valuation Growth



	Mar 15	Mar 16	Mar 17	Mar 18	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23
Annualised Rent Roll €m	50.0	60.5	71.0	79.5	87.8	90.3	97.2	113.7	123.1
Gross Yield	9.2%	8.8%	8.6%	8.2%	7.8%	7.6%	7.2%	6.9%	7.3%

# Acquisitions Owned >1yr - Germany

## Returns Achieved

51

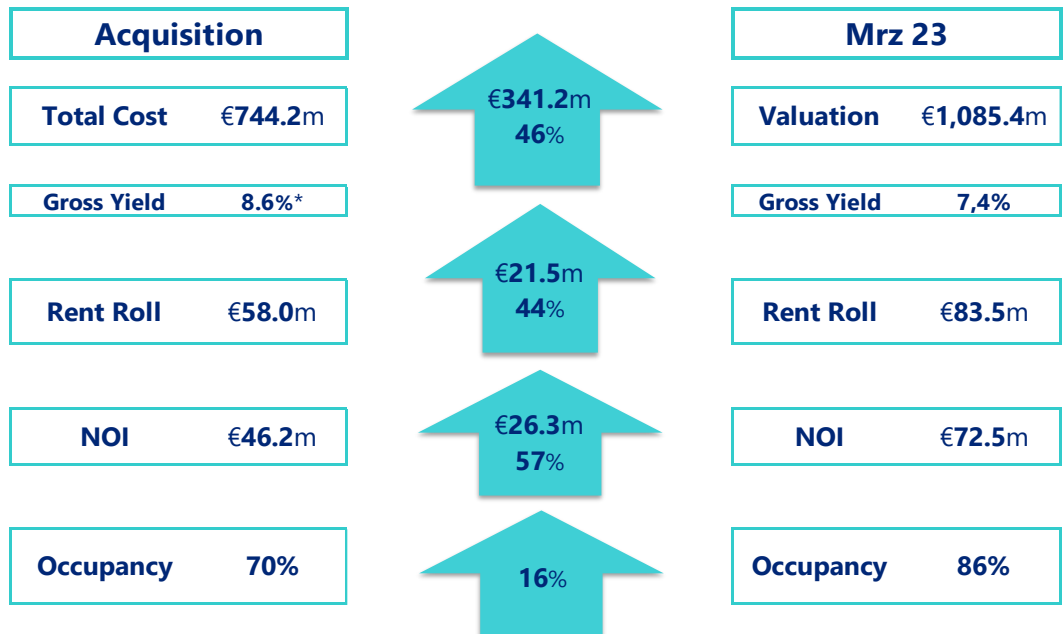
Assets acquired & owned for > 1 Yr

4.8 Yrs

Weighted average time asset owned

€523.6m

4.8 Yr returns



	Investment €m		5Yr Returns €m	
Initial Equity Invested	511,9		275,5	Operating Profit **
Initial Bank Debt	233,7		341,2	Valuation Increase
Total Acq. Cost	745,6		(93,1)	Capex
			523,6	PROFIT

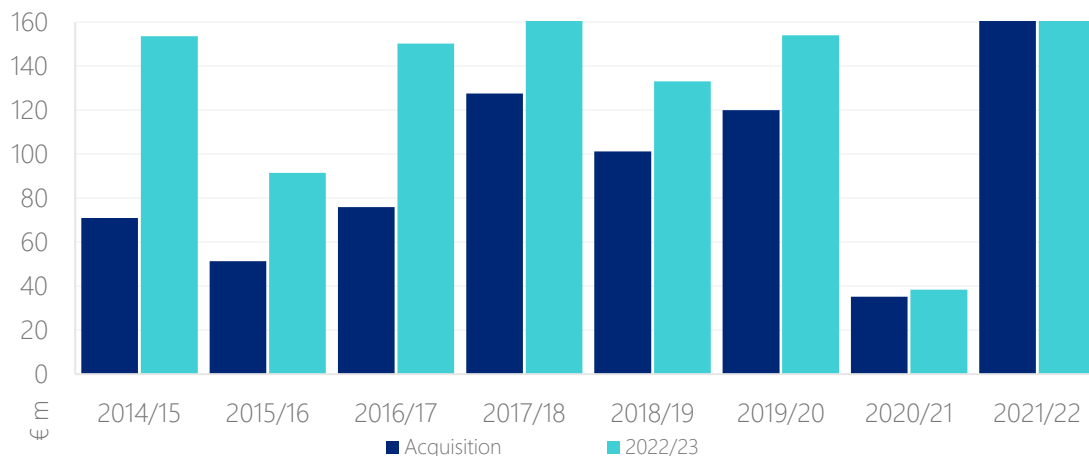
# Acquisitions Owned >1yr - Germany

## Growth

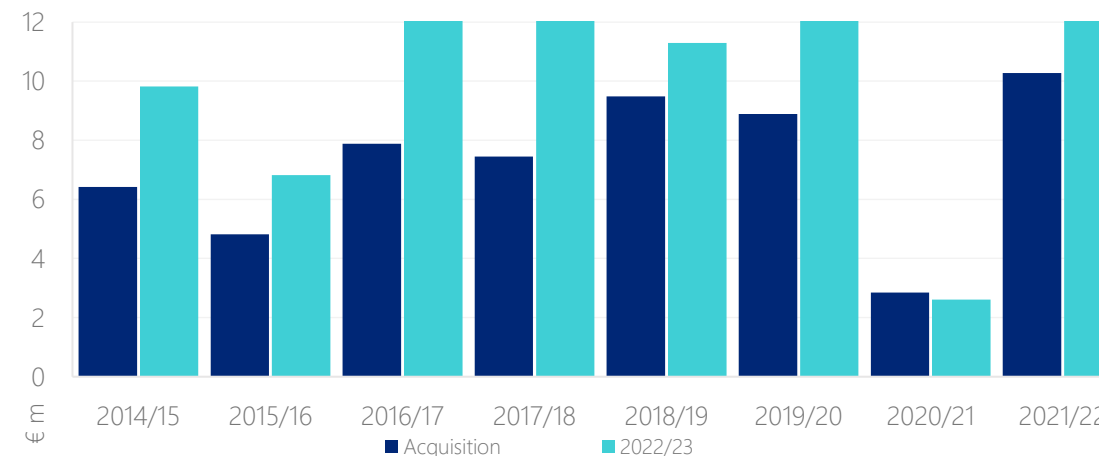
51

Financial Year Acquired	Total Acq. Cost €	Mar 23 Valuation €	Valuation Increase	Acq. Rental Income €	Mar 23 Annualised Rental Income €	Annualised Rental Income Increase €	Acq. Occupancy	Mar 23 Occupancy	Occupancy Increase	Capex Since Acq. €m
2014/15	70.9	153.5	82.6	6.4	9.8	3.4	82%	96%	15%	6.4
2015/16	51.3	91.4	40.1	4.8	6.8	2.0	81%	92%	11%	8.1
2016/17	75.9	150.2	74.2	7.9	13.1	5.3	66%	88%	22%	25.1
2017/18	127.5	193.8	66.3	7.4	14.4	6.9	55%	79%	24%	25.5
2018/19	101.2	133.0	31.8	9.5	11.3	1.8	81%	82%	1%	11.7
2019/20	120.0	153.9	33.9	8.9	12.6	3.7	74%	87%	12%	8.4
2020/21	35.2	38.4	3.2	2.8	2.6	-0.2	95%	81%	-14%	0.9
2021/22	162.2	171.3	9.1	10.3	12.8	2.6	63%	71%	8%	7.0
<b>Total</b>	<b>744.2</b>	<b>1,085.4</b>	<b>341.2</b>	<b>58.0</b>	<b>83.5</b>	<b>25.5</b>	<b>70%</b>	<b>86%</b>	<b>16%</b>	<b>93.1</b>

Valuation Increase Since Acquisition per Financial Year



Annual Rental Income Increase Since Acquisition per Financial Year



# Accretive Asset Recycling since Mar 23 - Germany

52

Core Site Disposals (11)		Acquisitions (54)		Mar-23		Sep 14 to Mar 23	
Value	€205.2m	Disposal Price	€258.7m	Total Cost	€789.7m	Valuation	€1,130m
Gross Yield	6.6%	Uplift	26%	Gross Yield	8.2%*	Gross Yield	7.6%
Total sqm	339k	Occupancy	87%	Rent Roll	€60.3m	Rent Roll	€85.9m
				Occupancy	69%	Occupancy	85%
				Total sqm	1,289k		
						Uplift	43%
						Movement	(0.6)%
						Uplift	42%
						Movement	16%

- Excluding **€31.7m** of assets (9) sold pre-Sep 14 due to restructuring
- 126,000** sqm of non income producing land sold for **€15.1m** since Sep 2011, **39%** above valuation.

# Vacant Space Analysis - Germany

## Mar 23 Ending Position

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

**83%**  
Occupancy

Mar 23				
	% of Total space	Sqm	Capex €m	ERV (post invest) €m
<b>Sub optimal space</b>				
Acquisition capex programme	2%	38,891	10.5	3.8
Other Sales Capex	3%	47,155	6.8	3.9
Total space subject to investment	<b>5%</b>	<b>86,046</b>	<b>17.3</b>	<b>7.7</b>
<b>Structural vacancy</b>	<b>2%</b>	<b>40,024</b>		
<b>Lettable vacancy</b>				
Smart space	3%	38,635		4.4
Other vacancy	7%	133,238	2.1	9.4
<b>Total Lettable Space</b>	<b>10%</b>	<b>171,873</b>	<b>2.1</b>	<b>13.8</b>
<b>Total</b>	<b>17%</b>	<b>297,943</b>	<b>19.4</b>	<b>21.5</b>



# Lease Escalations | Germany

**Rent Roll – Mar 23** **€123.1m**

## Escalation Breakdown

Uplifts	<b>31%</b>
Indexation	<b>44%</b>
Up for renewal	<b>20%</b>
No escalation	<b>5%</b>
<b>Total</b>	<b>100%</b>

- **31%** of rent roll subject to contractual uplifts within the next 12 months
- **44%** of rent roll subject to inflation-based indexations
- **20%** of rent roll is not committed within the next 12 months



## APPENDIX IV

## ESG

# ESG: Focus on building a sustainable future

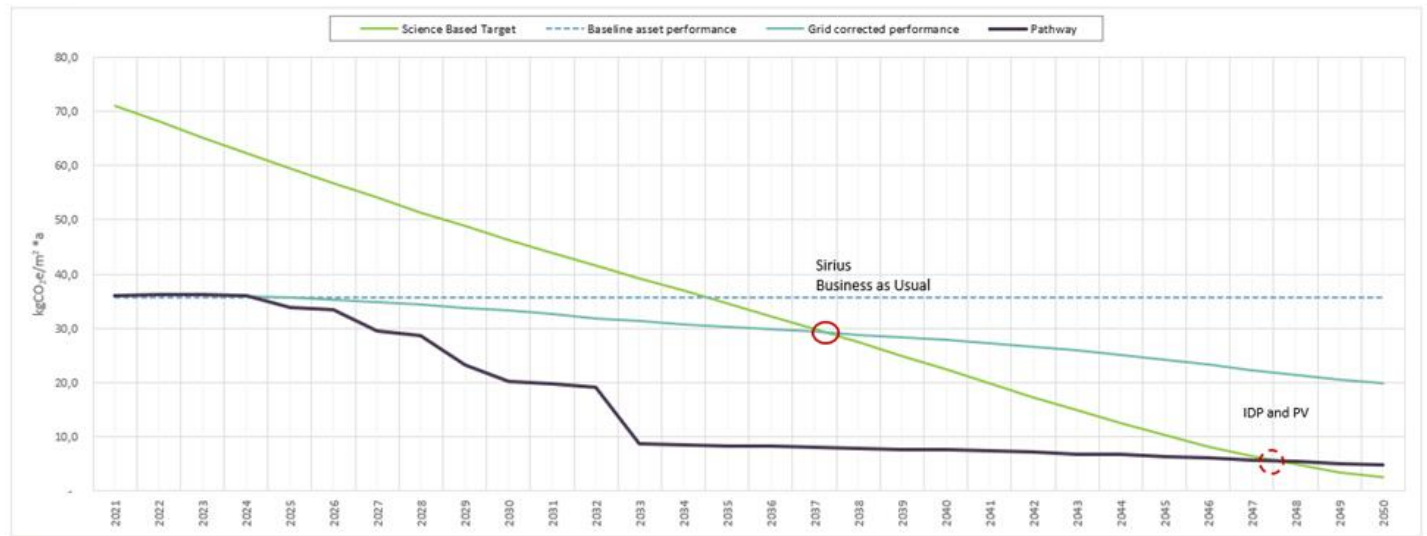
## Environmental

56

Significant progress made on understanding potential net zero and decarbonisation pathway

- Achieved Net Zero for Scope 1 and 2 in Germany in FY2022/23 and targeting carbon neutrality for Scope 1 and 2 in the UK in FY2023/24.
- In-depth assessments and management consideration of implications of net zero pathway for Scope 3 emissions in Germany underway, with UK assessment being planned, and ambition to set short-term decarbonisation targets
- Focus on smart meter roll-out, LED replacement, heating system replacement, tenant engagement and on-site renewable energy generation.
- Operational and financial decarbonisation plans to be led by the new ESG Department created 1 April 2023

### DECARBONISATION PATHWAY (IDP + PV)




#### Explanation:

The graphic shows the reduction of CO<sub>2</sub> output from the Sirius portfolio in Germany after the implementation of the Initial Decarbonization Pathway, including PV installations

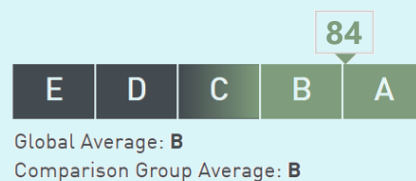
# ESG: Focus on building a sustainable future

## Environmental

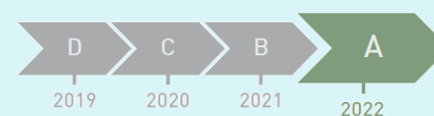
- Assessment completed to meet UK requirements for EPC B rating by 2030. More detailed operational and financial plans underway.
- Expanded TCFD with additional climate change scenario analysis, updated physical risk assessment, inclusion of BizSpace and starting to link to financial metrics.
- Intention to provide full submission to  (Carbon Disclosure Project) in 2023.
- Well-established biodiversity programme in Germany focused on trees, conversion to wildflower meadows, and bees. Completed mapping of BizSpace portfolio for biodiversity opportunities to be commenced in 2023/24.
- Continued focus on enhancing water and waste management, with main water meter replacement programme underway in Germany



### GRESB Public Disclosure Level



### Participation & Score



### Sirius Real Estate Ltd.

Real Estate Management United Kingdom LON:SRE

### ESG Risk Rating

15.2

Last Full Update May 15, 2023

+0.0

Momentum

### Low Risk

NEGL LOW MED HIGH SEVERE

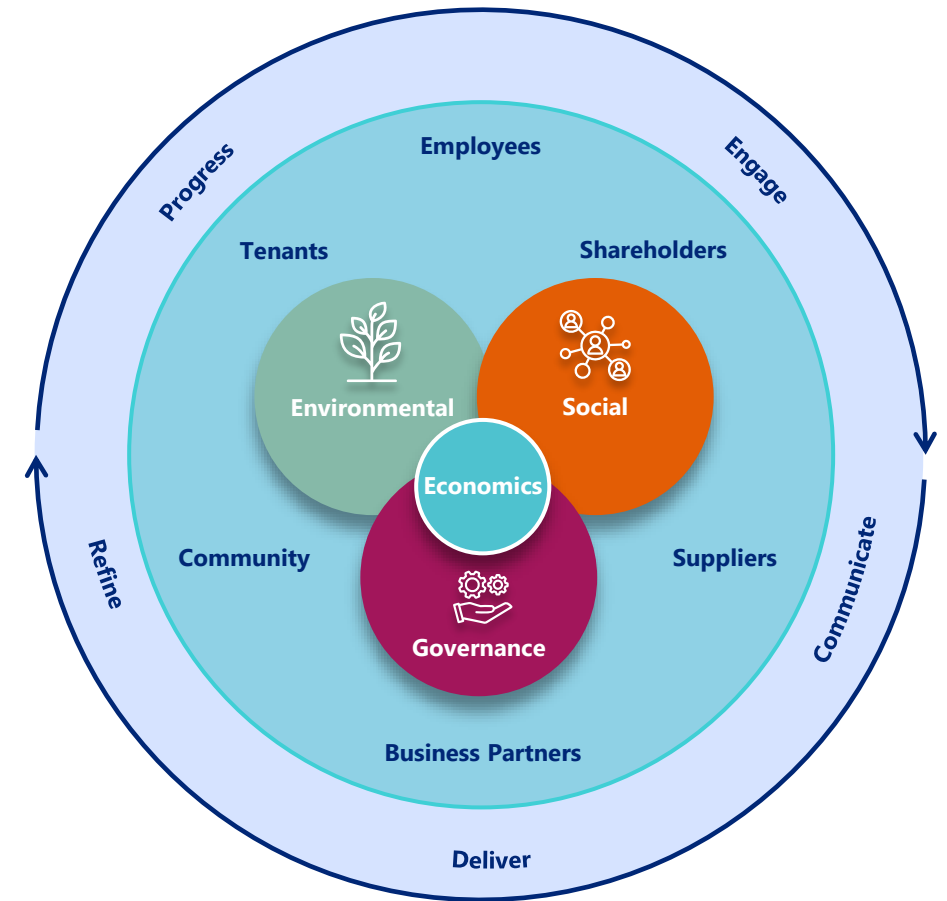
Sustainalytics ESG Risk Rating Report

# Embedding ESG Into Our Future

## Social & Governance

58

- Launch of Sirius Training Centre in October 2022, centralising training and development for all employees in Sirius and BizSpace, with focus to grow programme in 2023/24.
- Annual employee survey undertaken in April 2022, including BizSpace colleagues for first time, with **89.2%** response rate for Sirius and **87.3%** for BizSpace with strong approval of leadership
- Tenant survey completed in June 2022, with launch of dedicated customer care department in September 2022, to enhance tenant experience
- Well-established ESG governance overseen by Sustainability and Ethics Committee reporting to the Board, with other management working groups supporting the ESG agenda





# Embedding ESG Into Our Future

## Social & Governance



### OUR CORE VALUES



- Following the success of PRISMA, Sirius' refugee recruitment programme, two new programmes are launching in 2023/24, supporting local internships/ apprenticeships and providing favourable rental terms to local business demonstrating positive social impact.
- Continued promotion of D&I – **43** nationalities within the Group, with gender balance of **52%** female and **48%** male employees, and high proportion of female leadership.





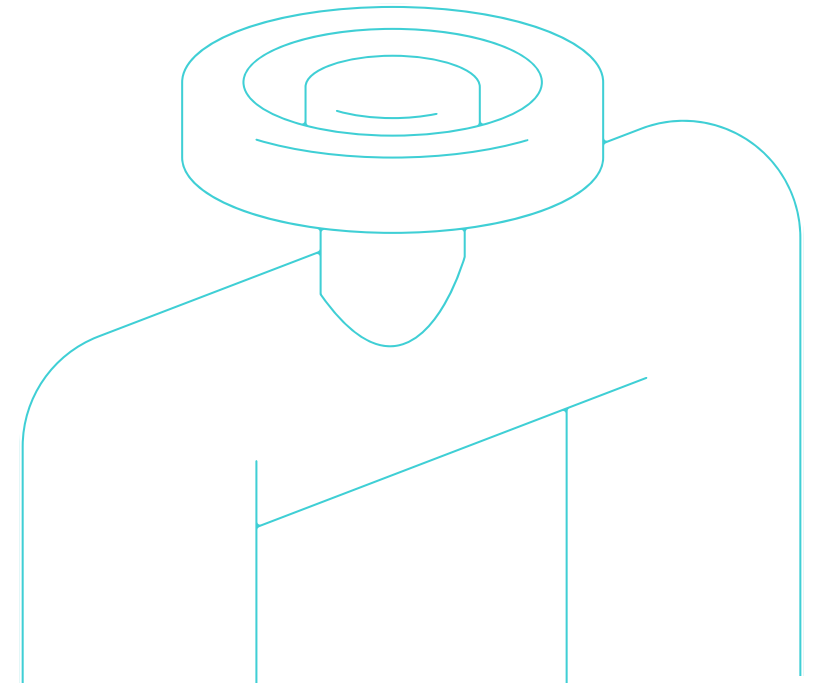
## APPENDIX V

# UTILITY SUPPLY | GERMANY

# The German Government has successfully removed the country's reliance on Russian gas

61

- According to the German Federal Grid Agency responsible for the co-ordination of the supply of gas throughout Germany, the events at the Nord Stream 1 and 2 pipelines are not affecting gas supply in Germany. **No gas has been delivered through Nord Stream 1 since the beginning of September 2022 and Nord Stream 2 has never been put into operation. German gas reserves are now (after the winter period) at over 75%\* full to capacity** and gas continues to be supplied from a range of different sources other than Nord Stream.
- Overall gas consumption is down by **30%**
  - Norway supply moved from **26%** to **43%**
  - Holland supply moved from **14%** to **26%**
  - Belgium supply moved from **10%** to **23%**
  - LNG is now at **5%** + increasing
- During 2022, the German government announced three relief packages worth up to **€300** billion to fight soaring energy prices in Germany, (the gas price brake) as well as additional support measures for struggling businesses. This means prices above **13** ct/kWh for electricity and **7** ct/kWh for gas are fully subsidised by the German government.
- Sirius' customers in Germany pay **11.7** ct/kWh for electricity and **4.8** ct/kWh for gas as a result of fixed rate agreements from Sirius procurement 2020.

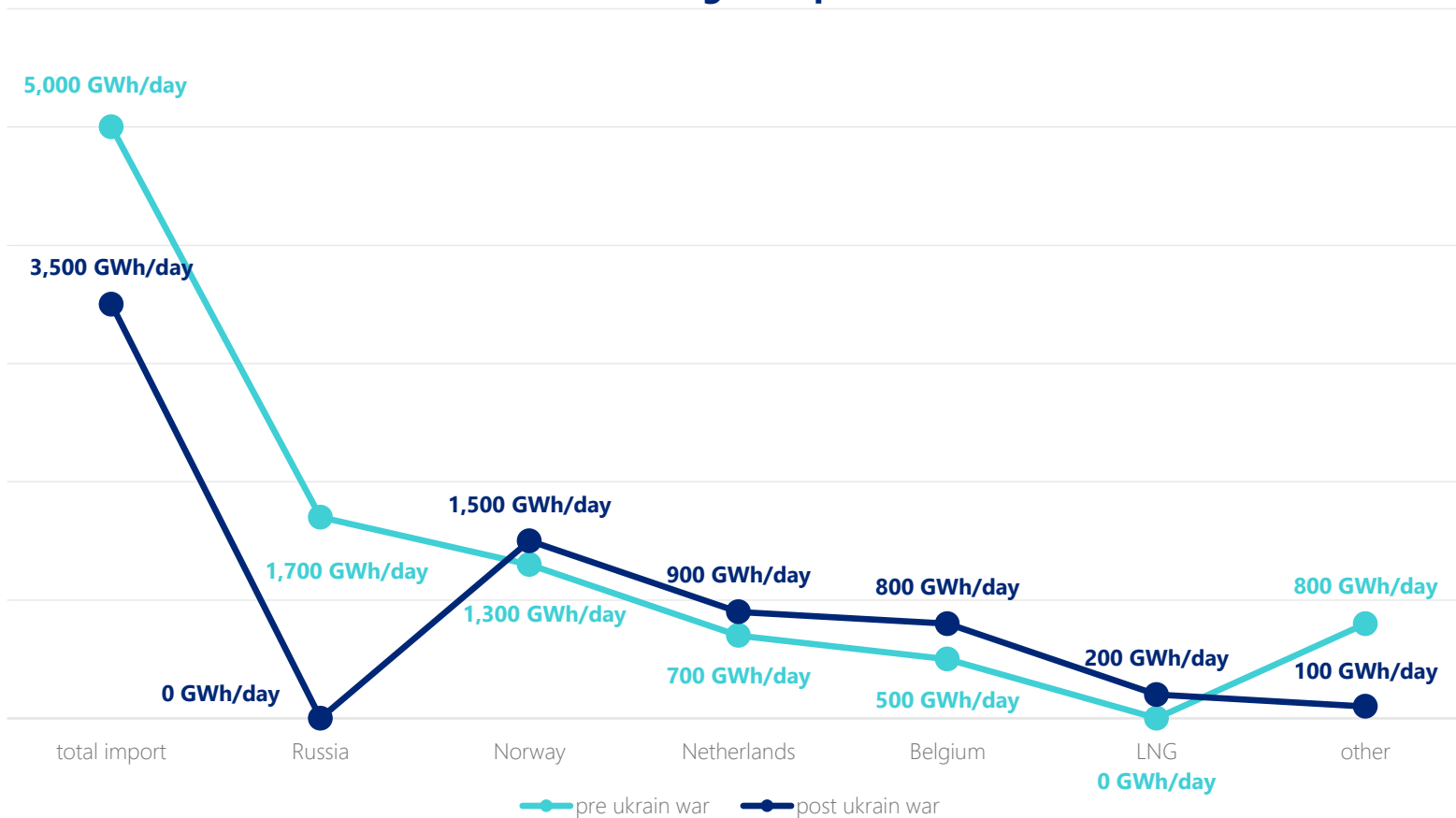




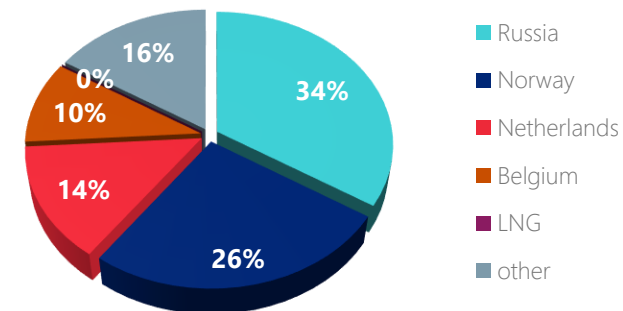
# Change of Gas Supply | Germany

62

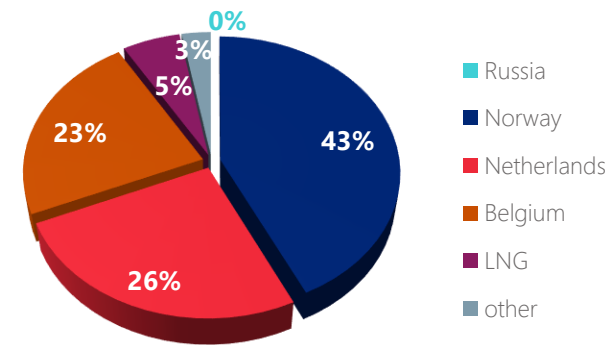
**German gas-import\***



**pre Ukraine war**



**post Ukraine war**





## APPENDIX VI

## BIZSPACE

# Diversified Portfolio | UK

## Assets



### Industrial Assets

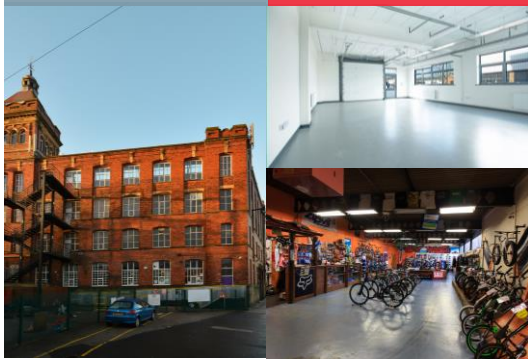
Warehouse /  
Workspace, Office & Storage



SME's &  
growing businesses



Large scale  
workspace



• (38% of current income)



### Office Buildings

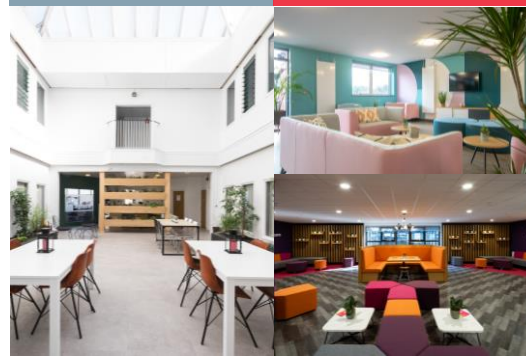
Offices



SME's &  
growing businesses



Conventional &  
flexible office spaces



• (50% of current income)



### Mixed Use Assets

Offices & Workshops



SME's &  
growing businesses



Conventional &  
flexible office spaces



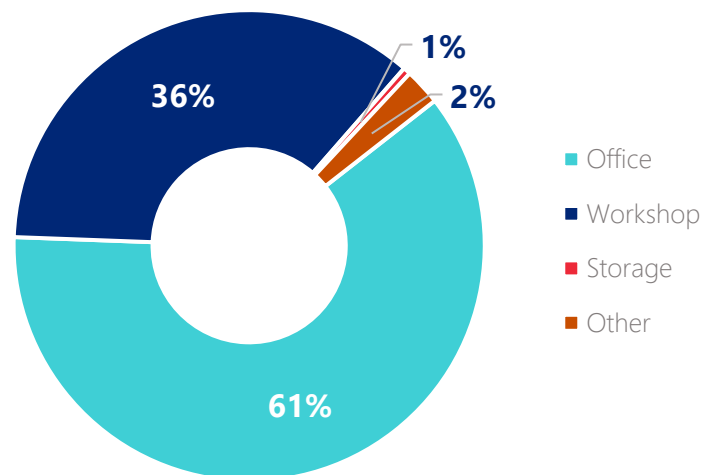
• (12% of current income)



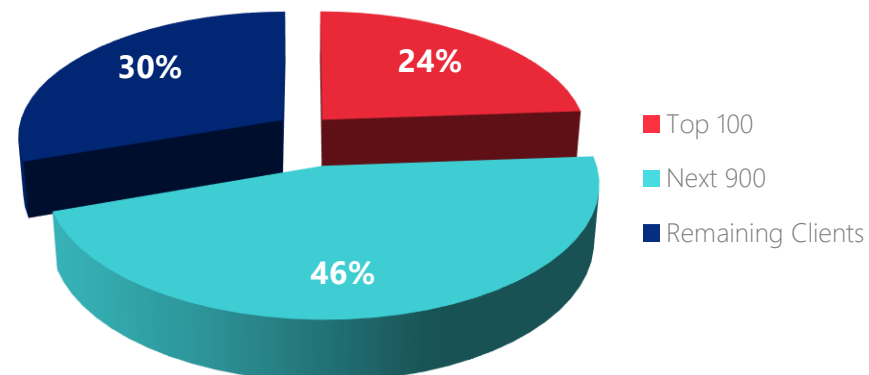
# Diversified Portfolio | UK

## Usage & Tenants

Annualised rent roll £



Annualised Rental Income



3,344

Tenants

1.0Yrs

Portfolio WALT

4.0Yrs

Average Tenure

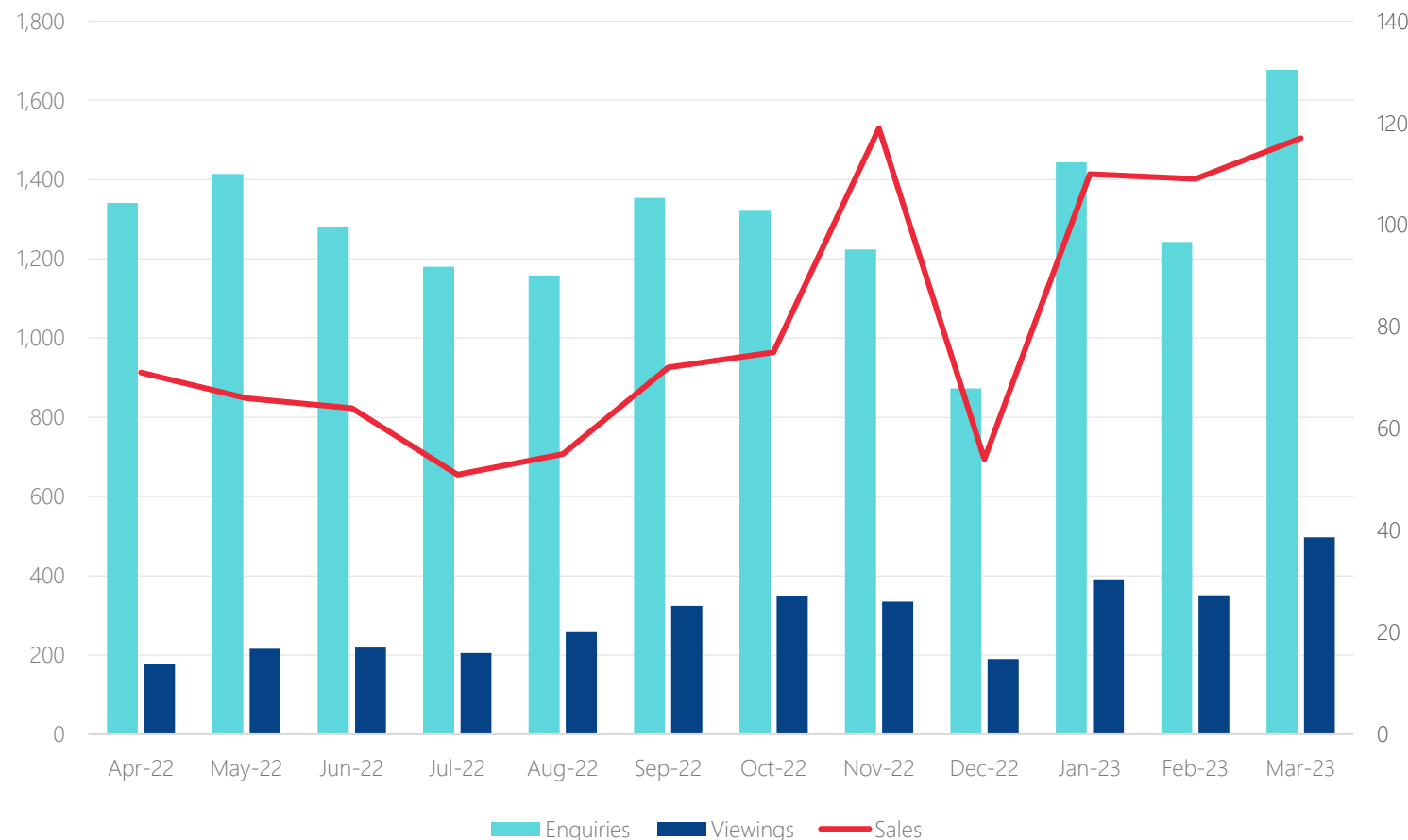
Type of Tenant	No. of tenants @ Mar 23	Occupied sqft '000's	Annualised rent roll £m	Rate psft £
Top 100	100	898	11.6	12.90
Next 900	900	1,774	22.2	12.54
Remaining Clients	2,344	953	14.7	15.43
<b>Total</b>	<b>3,344</b>	<b>3,625</b>	<b>48.5</b>	<b>13.39</b>

# Enquiries | Viewings | Sales | UK

For the Period Apr 22 – Mar 23

67

**Enquiries/Viewings/Sales**



## Averages

Apr 22 – Mar 23

**Enquiries**

**1,293**

**Viewings**

**293**

**Sales**

**80**

## Conversion

Enquiries → Viewings

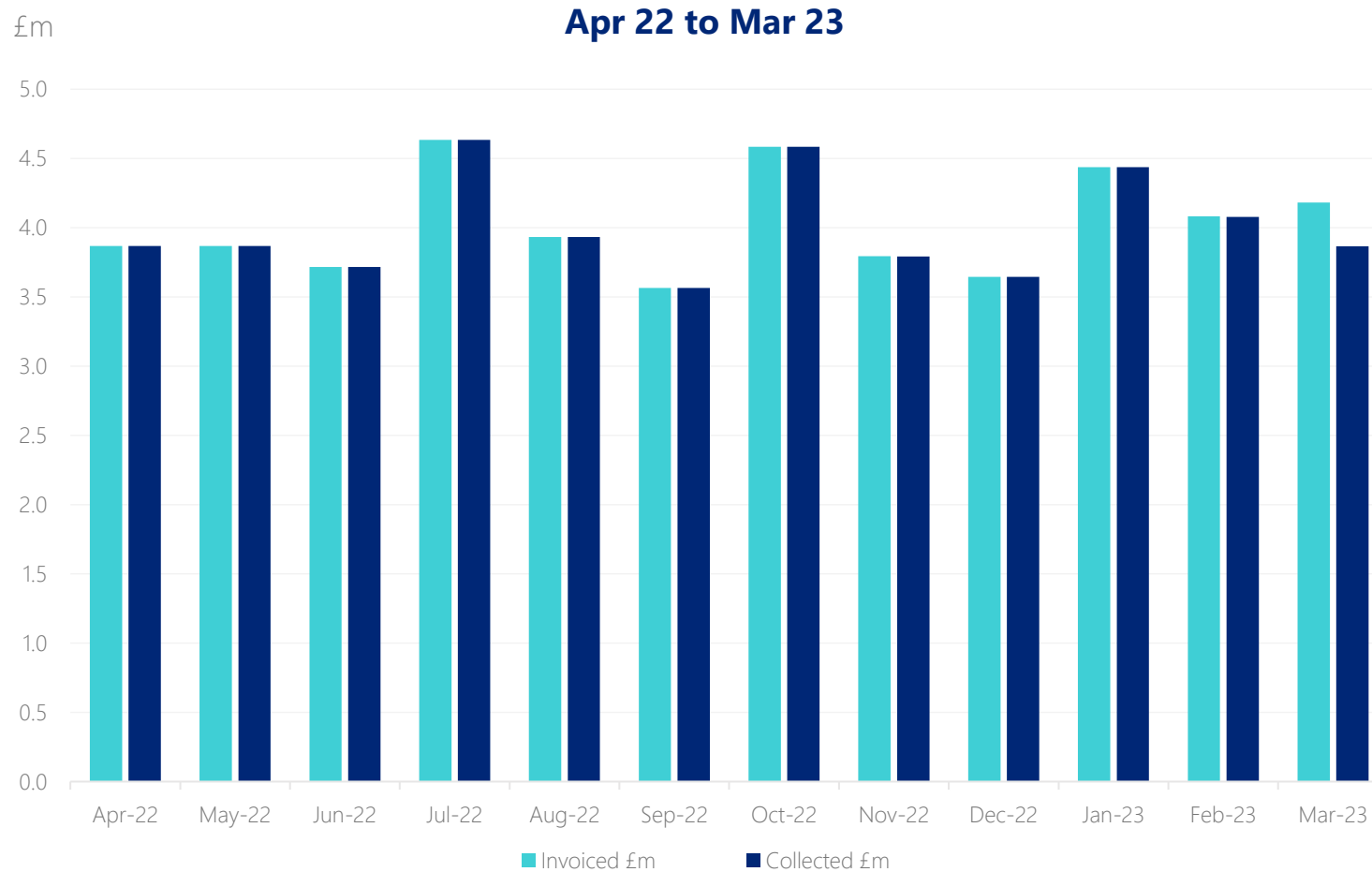
**22.7%**

Enquiries → Sales

**6.2%**

# Resilience | UK

## Cash Collection



- Experienced cash collection team.
- 99.3%** cash collection success rate for the 12 month period.
- £48.3m** invoiced net of VAT in period.
- £0.3m** outstanding as at 31 March 2023.
- £30k** write offs for the period.



## APPENDIX VII

## TITANIUM



# Titanium | Sirius & AXA IM Alts

70

- 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 €**354.7m** at Mar 23 with future growth plans



# Titanium

## Balance Sheet

**€354.7m**

**Investment  
property value**

**38.3%**

**Net LTV**

**7**

**No of assets**

**€22.8m**

**Annualised rent roll**

	<b>Titanium Sirius 35% Share</b>	<b>Sirius Group Balance Sheet</b>	<b>Combined</b>
	€m	€m	€m
Investment property	124.2	2,107.3	2,231.5
Other assets	1.3	86.1	87.4
Cash	8.6	124.3	132.9
<b>Total assets</b>	<b>134.1</b>	<b>2,317.7</b>	<b>2,451.8</b>
Bank loans	(52.1)	(964.4)	(1,016.5)
Other liabilities	(5.4)	(141.1)	(146.5)
Deferred tax	(7.3)	(85.6)	(92.9)
<b>Total liabilities</b>	<b>(64.8)</b>	<b>(1,191.1)</b>	<b>(1,255.9)</b>
<b>Net assets</b>	<b>69.3</b>	<b>1,126.6</b>	<b>1,195.9</b>



# Titanium Organic Growth | Rental Income Analysis\*

Site	Mar 23	Mar 22	Change
Rent Roll	€22.8m	€21.5m	↑ 6.0%
Rent Roll (Acquisitions)	-	€5.5m	-
Occupancy	87.2%	89.3%	↓ (2.1)%
Rate psm	€6.31	€5.82	↑ 8.4%



# Titanium

## Returns

	Mar 23
Invested equity	€54.1m
Profit after tax	€4.8m
Net Management fees	€3.0m
Total income	€7.8m
<b>Return on equity</b>	<b>14.4%</b>

### Improvement in NAV

	Mar 23	Mar 22	Change
NAV	€ <b>69.3</b> m	€ <b>67.1</b> m	3.3%

- Share of profit through **35%** equity ownership
- **3.3%** increase in NAV
- 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 VIII

## FINANCING

# Debt Maturity

**5.0 Years\***

**Weighted average maturity**

**2.1%\***

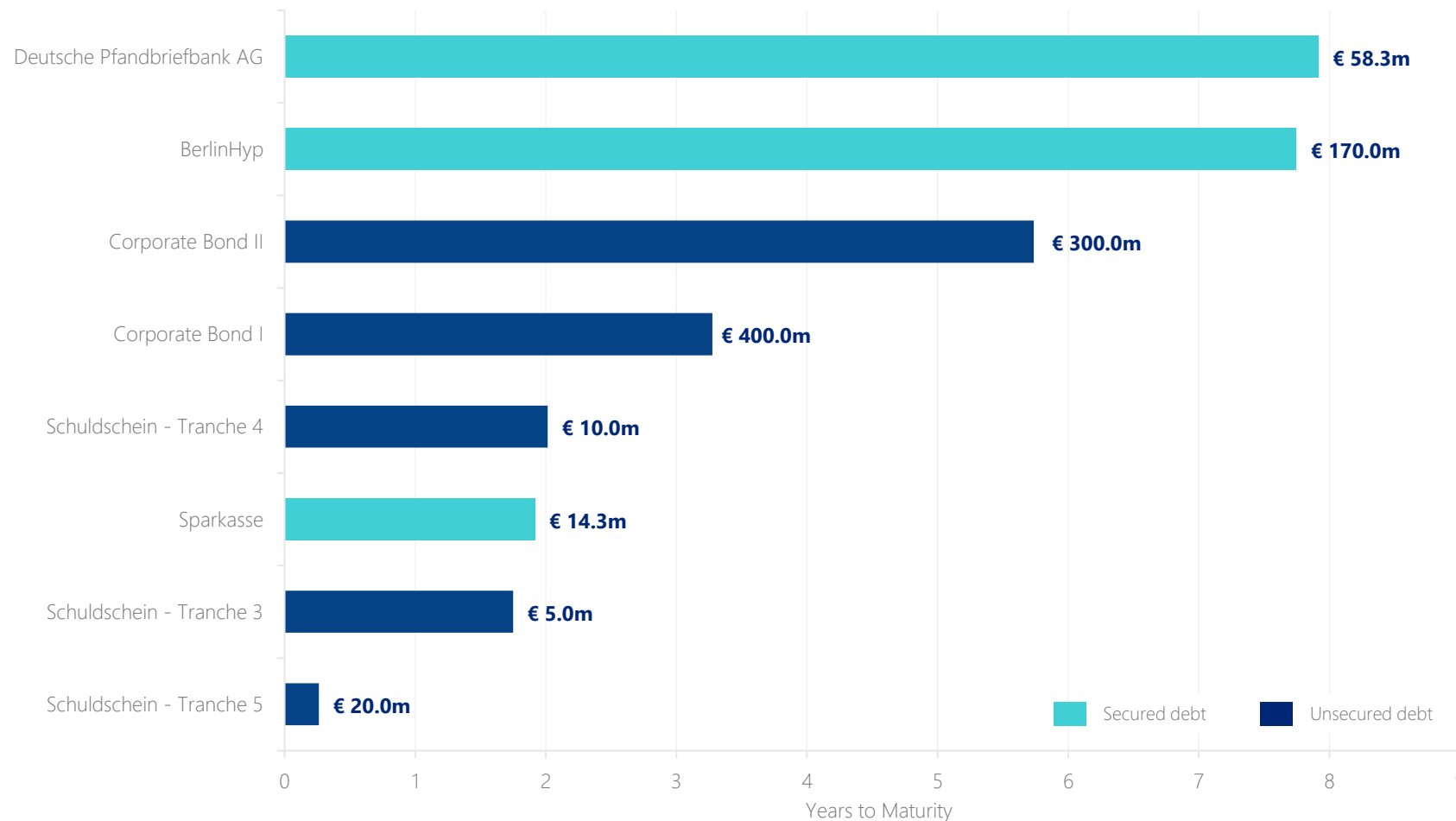
**Average costs of debt**

**€20.0m**

**Scheduled repayments  
within 1 year**

**€49.3m**

**Maturing between 1 & 2 years**



# Covenants



**Berlin Hyp**

Secured Facility Covenants							Loan Expiry Date
	Mar 23 Position			Hard Covenant			
	DSCR*	DYR*	LTV**	DSCR	DYR	LTV	
Berlin Hyp AG	<b>3.50</b> x	n/a	<b>49.1%</b>	<b>1.40</b> x	n/a	<b>65.0%</b>	Oct-30
Sparkasse	<b>3.31</b> x	n/a	n/a	<b>2.00</b> x	n/a	n/a	Feb-25
Deutsche Pfandbriefbank AG	n/a	<b>16.3%</b>	<b>45.6%</b>	n/a	<b>8.0%</b>	<b>57.5%</b>	Dec-23

Unsecured Facility Covenants									Loan Expiry Date
	Mar 23 Position				Hard Covenant				
	Net LTV	Secured net LTV	Unencumbered Asset to Unsecured Debt	FCCR	Net LTV	Secured LTV	Unencumbered Asset to Unsecured Debt	FCCR	
Corporate Bond I	41.6%	6.64%	2.35	6.58	≤ 60.0%	≤ 35.0%	≥ 1.50	≥ 2.75	Jun-26
Corporate Bond II	41.6%	6.64%	2.35	6.58	≤ 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



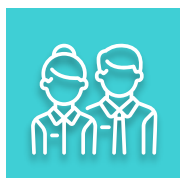


## APPENDIX IX

# THE SIRIUS PLATFORM



# Integrated Operating Platform | Germany



## Total No. Employees

► 289

## Service Charge Team

Cost recovery

► 13

## Asset & Property Mgt.

Strategic & operational

► 59

## Development Team

Develop vacant & sub-optimal space

► 15

## Finance, IT, HR, Legal

Execution & support

► 109

## Acquisitions Team

Acquire assets

► 4

## Marketing Team

Lead generation

► 12

## Sales Inbound Team

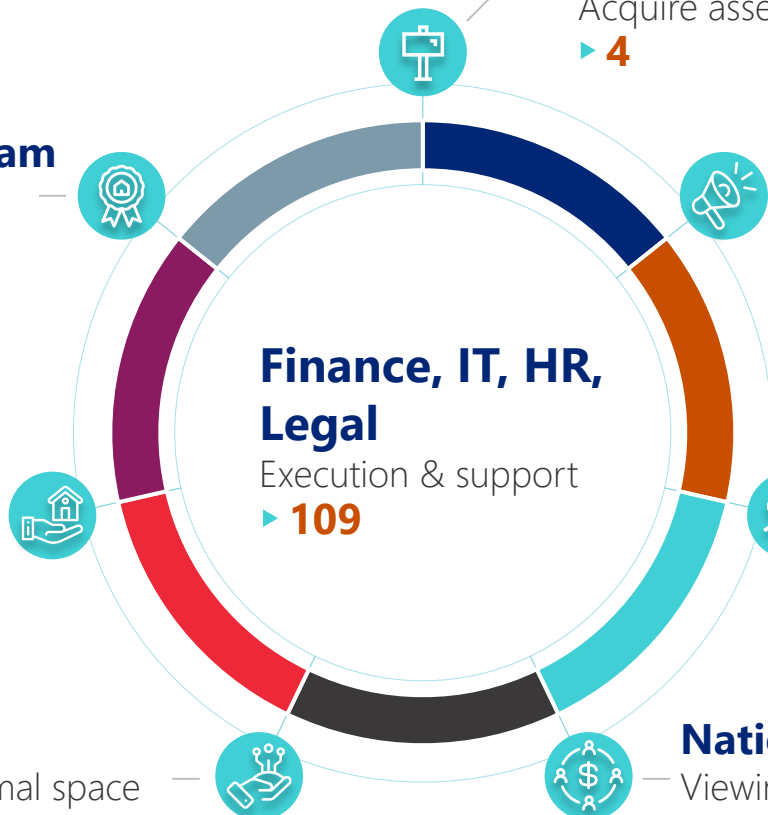
Lead conversion to viewings

► 8

## National Sales Team

Viewing & conversion to deals

► 69



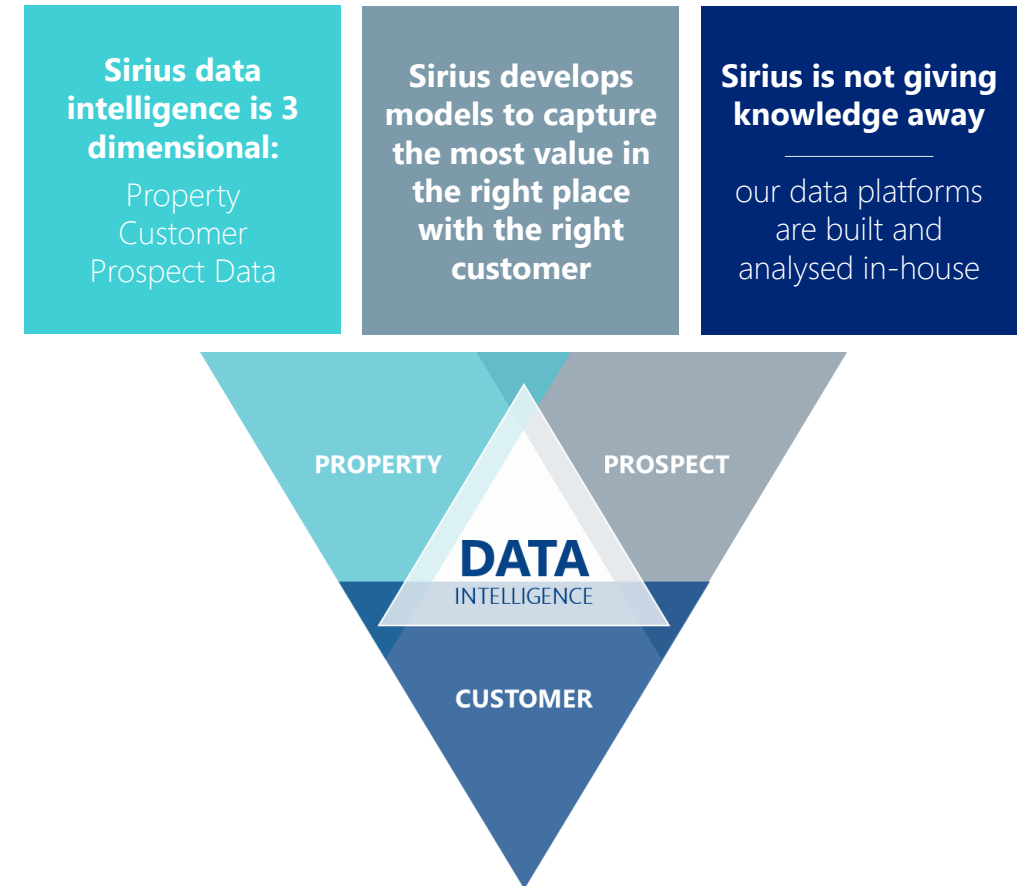
# Marketing & Sales Success Factors

## 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

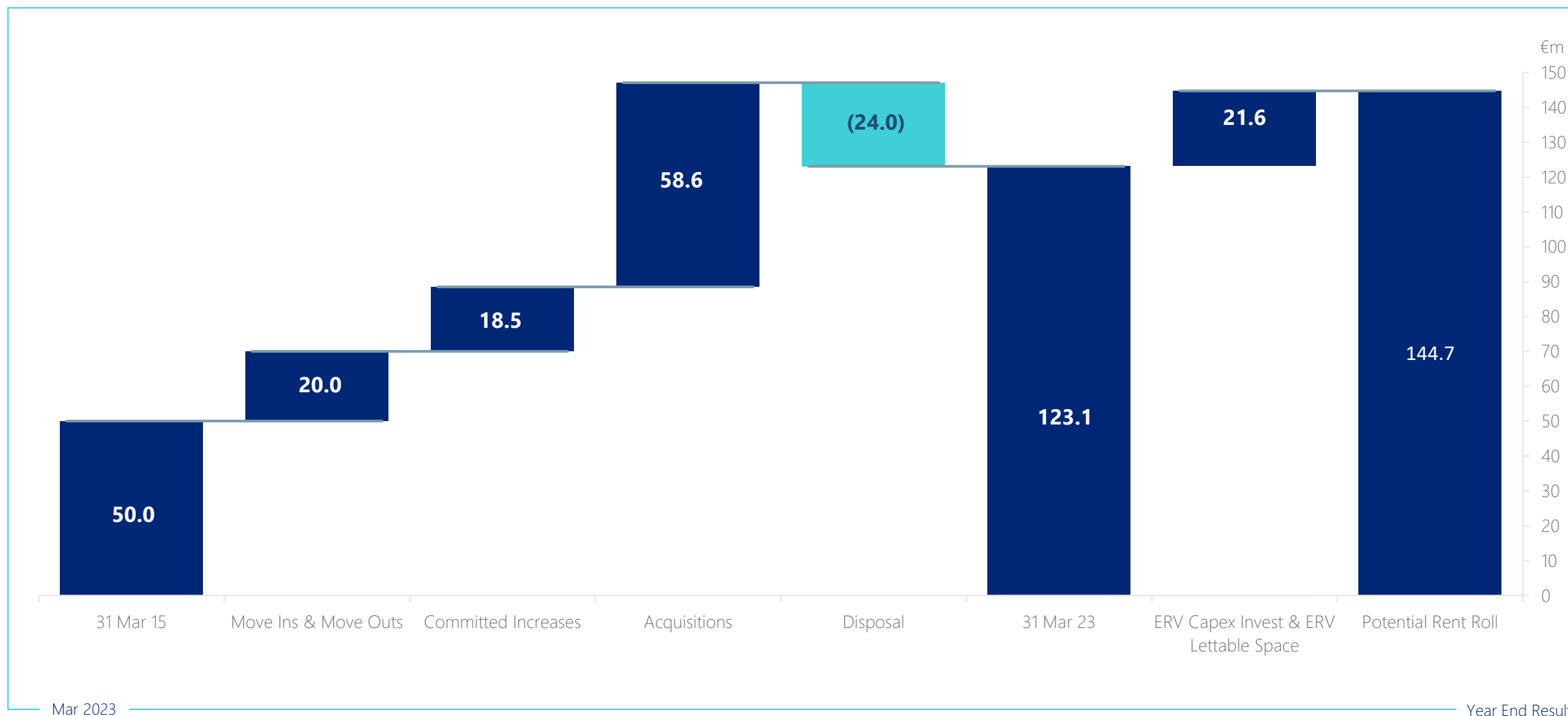
- Substantial decentralised sales force with results-orientated philosophy
- Central sales call centre arranging over **1,000** viewings a month
- Extensive local market knowledge and expertise
- **10** step structured sales process and internal sales training academy
- National Mystery Shopping programme
- Secured value enhancing planning for new and existing customers
- Double digit conversion rates



# Rental Movement - Germany

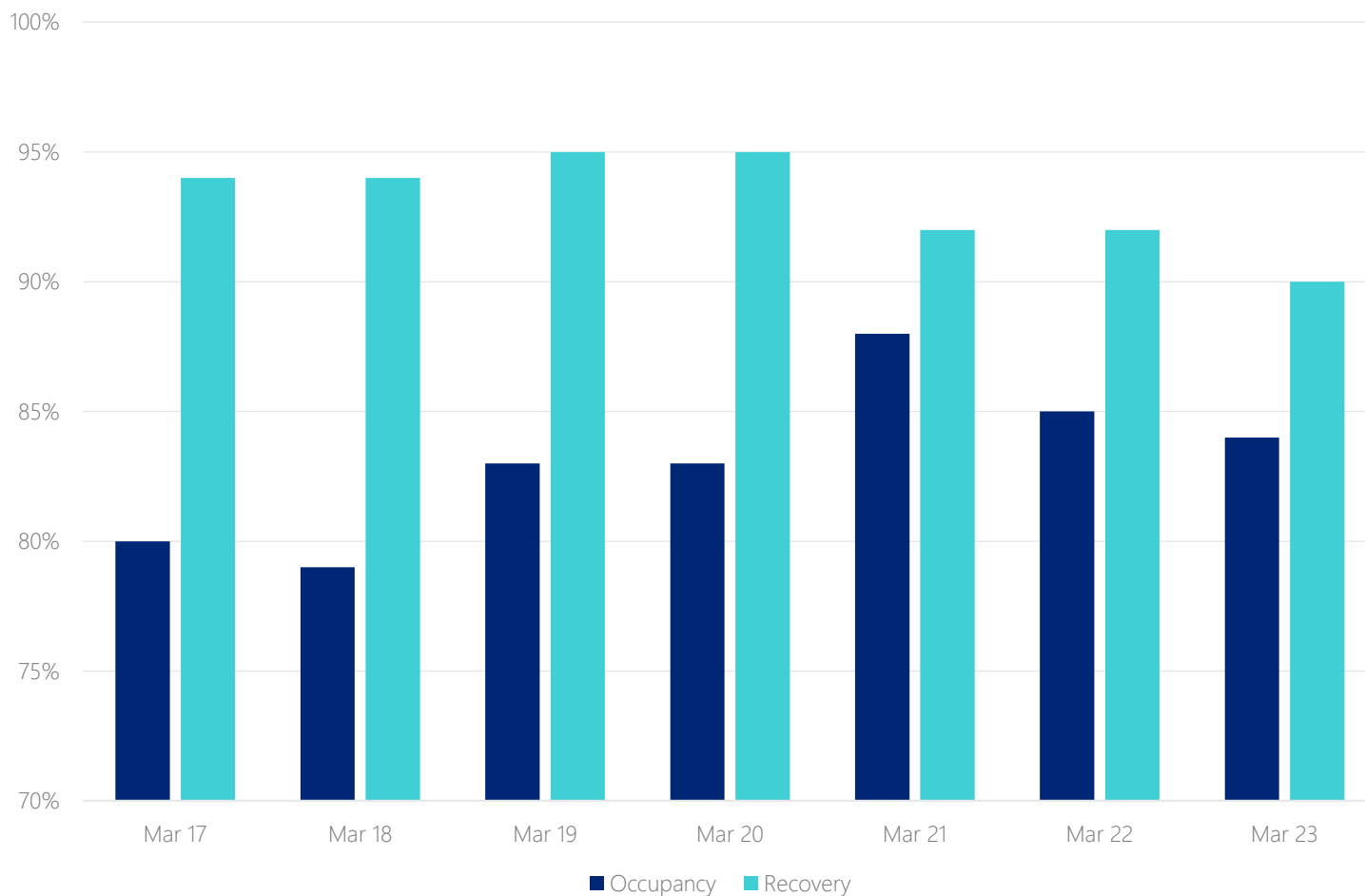
8 Years

80



\* Uplift includes Investments Rents

# Service Charge Recovery



- Dedicated and experienced in-house SC team
- Total service charge costs circa **€75.5m**
- Consistently recovering in excess of occupancy due to specialist techniques
- **€4.5m+** annual recurring benefit versus market



## APPENDIX X

## CASE STUDIES | GERMANY



# Case Study

Dresden | Germany

## Site Plan & Impression



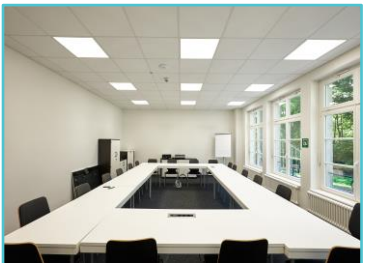
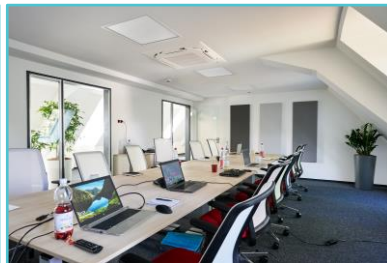
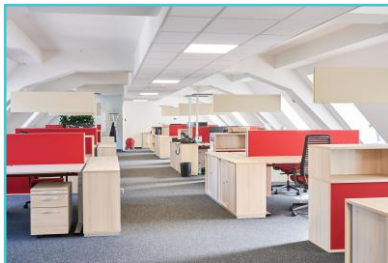


# Case Study

## Dresden | Property Overview

84

- The business park in Dresden, next to the airport, acquired in September 16, provides **58,000**sqm of office and warehouse space spread across **19** buildings, with land available for further development
- Financed by a seven-year fixed rate facility at **1.48%** interest rate until maturity in October 2023
- As at 31 March 2023 occupancy had increased to **82%** with annualised rent roll increasing to €**4.8** million from €**2.8** million at acquisition
- Reduction in service charge cost leakage through implementation of advanced measurement and allocation techniques
- Actual **7.5** year geared IRR in excess of **27%** surpassing the expected business plan



# Case Study

## Dresden | Financials & Returns To Date

85

	Acquisition Sep 16	Actual Mar 23	Total Actual Improvement to Mar 23
<b>Total Cost/Valuation</b>	€28.6m	€51.0m	€22.4m
<b>Total sqm</b>	<b>53,200</b>	<b>57,658</b>	
Value psm	€ 538	€ 827	€ 289
Annualised Rent Roll	€ 2.8m	€ 4.7m	€ 1.9m
Annualised NOI	€ 2.4m	€ 4.3m	€ 1.9m
Vacant Space sqm	18,248	10,570	(7,677)
Occupancy	66%	82%	16%
<b>Gross Yield *</b>	<b>10.5%</b>	<b>9.3%</b>	<b>(1.1)%</b>
EPRA Net Yield **	8.3%	8.1%	(0.2)%
<b>Capex Invested</b>	-	€(11.8)m	-
<b>Actual 7.5 Year Returns</b>			
<b>Geared IRR</b>			<b>27%</b>

### Returns Analysis

	6.5 Year Returns to Mar 23 €m
Retained Profit ***	18.3
Valuation Increase	22.4
Capex	(11.8)

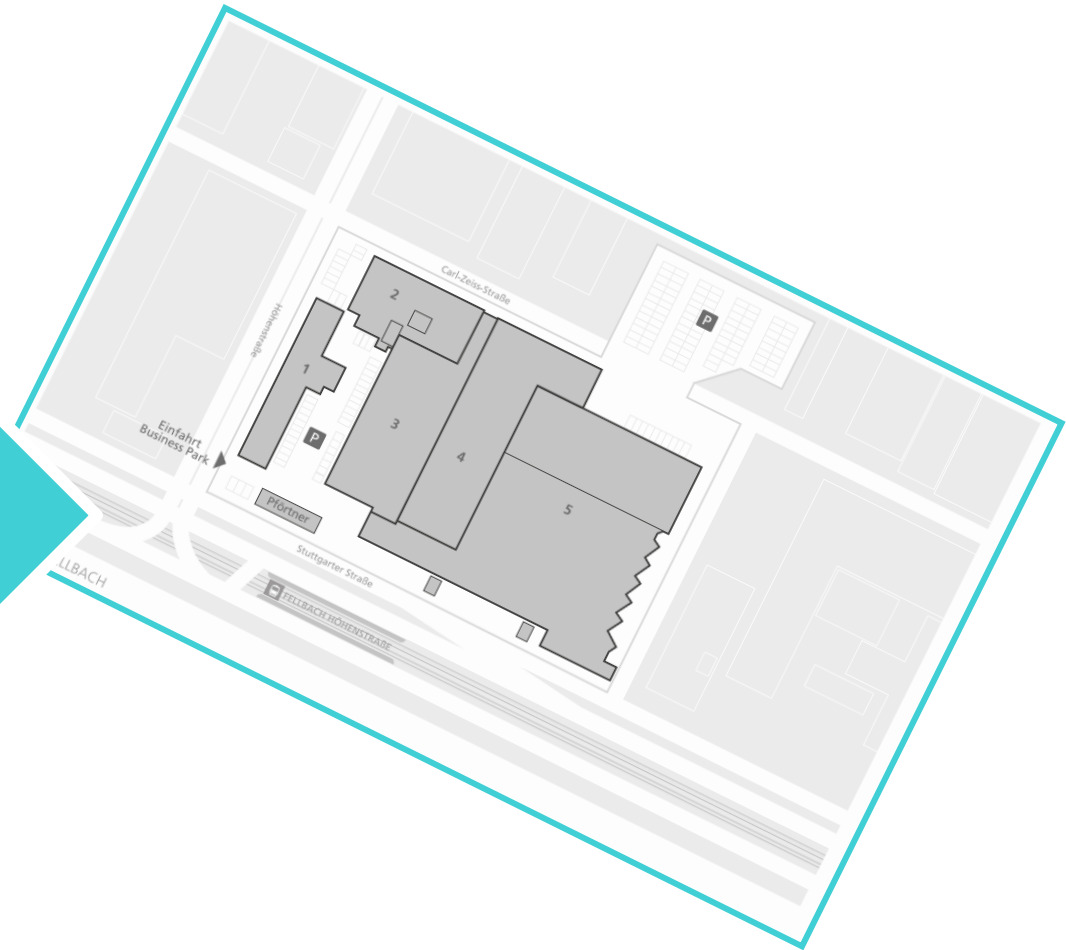
**Total Return 28.9**



# Case Study

Fellbach | Germany

## Site Plan & Impression

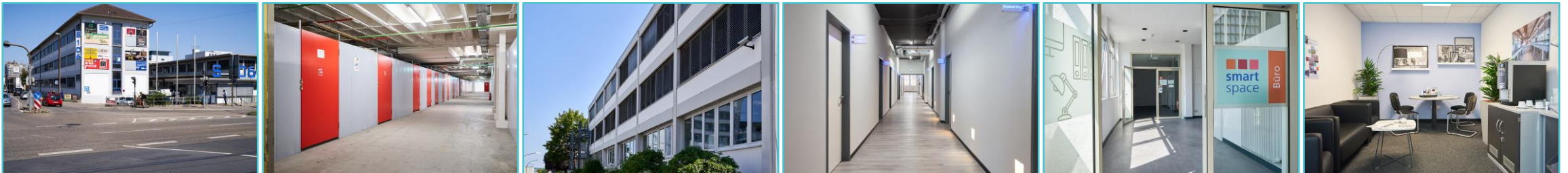


# Case Study

## Fellbach | Property Overview

87

- Excellently located site in a well-established industrial area near Stuttgart
- Over **5,000** sqm of vacancy acquired with value-add potential through the capex investment programme
- As at 31 March 2023, occupancy had increased to **90%** (from **79%**) with annualised rent roll of €**1.7** million representing a €**0.7**m increase versus acquisition and a €**1.73** increase in the average rate per square meter
- Total actual return as at March 23 of €**9.8** million equating to a geared IRR of **27%**





# Case Study

## Fellbach | Financials & Returns To Date

	Acquisition Aug 18	Actual Mar 23	Total Actual Improvement to Mar 23
<b>Total Cost/Valuation</b>	€12.1m	€19.1m	€7.0m
<b>Total sqm</b>	<b>25,420</b>	<b>26,214</b>	<b>794</b>
Value psm	€ 475	€ 681	€ 206
Annualised Rent Roll	€ 1.0m	€ 1.7m	€ 0.7m
Annualised NOI	€ 0.9m	€ 1.3m	€ 0.4m
Vacant Space sqm	5,338	2,726	(2,612)
Occupancy	79%	90%	11%
<b>Gross Yield *</b>	<b>9.3%</b>	<b>8.9%</b>	<b>(0.4)%</b>
EPRA Net Yield **	7.3%	7.3%	-
<b>Capex Invested</b>	-	€(2.1)m	-
<b>Actual 4.5 Year Returns</b>			
<b>Geared IRR</b>			<b>27%</b>

Returns Analysis	4.5Yr Actual Returns to Mar 23 €m
Retained Profit ***	4.9
Valuation Increase	7.0
Capex	(2.1)
<b>Total Return</b>	<b>9.8</b>







## APPENDIX XI

## SHARE REGISTER

# Share Register | May 23

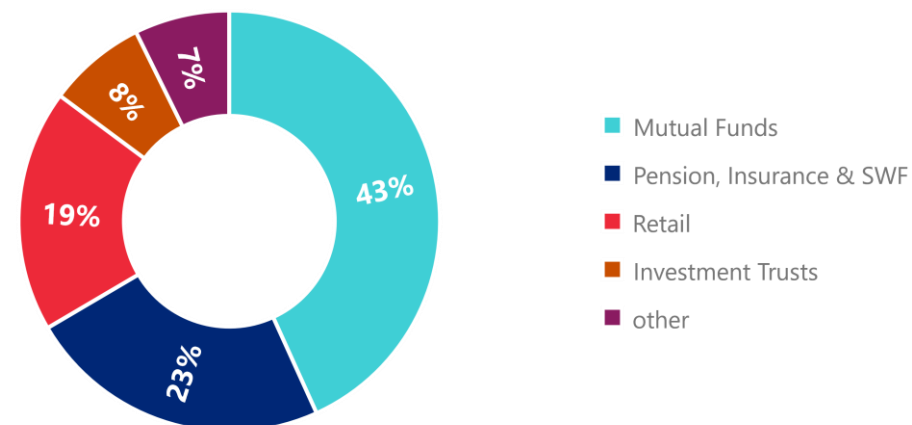
## Top 10 Shareholders

### Top 10 Shareholders

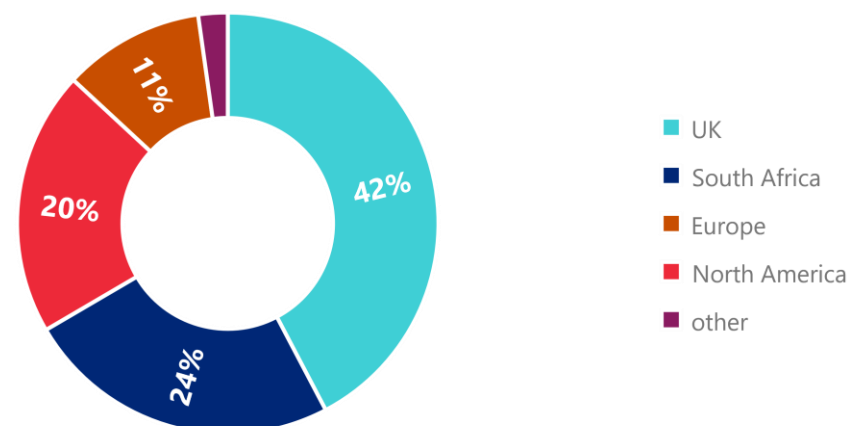
	Shares (m)	% Holding
BlackRock	122.3	10.5%
abrdn	82.2	7.0%
Cohen & Steers	73.8	6.3%
Columbia Threadneedle Investments	58.2	5.0%
Vanguard Group	56.9	4.9%
Public Investment Corporation (PIC)	47.2	4.0%
Truffle Asset Management	35.6	3.0%
SSGA	33.2	2.8%
Legal & General Investment Management	31.9	2.7%
Lazard Asset Management	29.9	2.6%
<b>Total Top 10 Shareholders</b>	<b>571.2</b>	<b>48.9%</b>
<b>Total Shares in Circulation</b>	<b>1,168.4</b>	<b>100.0%</b>

- SRE staff and directors hold **26.3m (2.25%)** shares

### Owners by Sector



### Geography



# Disclaimer

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