



# HALF YEAR RESULTS PRESENTATION

September 24

OBERHAUSEN, GERMANY



# PROVIDING CONVENTIONAL SPACE AND FLEXIBLE WORKSPACE IN GERMANY AND THE UK





## SIRIUS REAL ESTATE | GERMANY

- 70 sites, clustered around the edge of all 7 major cities
  - 6,124 tenants across those sites
  - Ranging from blue chips to 100's of SME's
  - €1.8bn gross asset value
  - €135.3m rent roll
- Occupancy of 83.8%
  - Valued at a 6.8% net yield
  - Organic growth centred on
    - asset management
    - recycling capital into new acquisitions
    - capex investment programme



## BIZSPACE | UK

- 75 sites around the edge of all major cities
  - 3,901 tenants
  - Typically flexible terms, with higher rate in return for flexibility
  - £466.5m gross asset value
  - £65.7m rent roll
- Occupancy of 85.6%
  - Valued at a 9.3% net yield
  - BizSpace acquired in November 2021 - focus since then on improving quality of income
  - 34% increase in LFL rate delivered since acquisition



# HIGHLIGHTS | HY SEPT 24

CONTINUED SUSTAINABLE FFO GROWTH – 14.5% YOY INCREASE

FFO: €60.7m | +14.5% (2023: €53.0m)

Adjusted NAV per share: 112.49c | +1.2% (Mar 2024: 111.12c)

## GROUP YoY OPERATIONAL PERFORMANCE

Annualised LFL Rent Roll Growth

Group: **5.5%**

Germany: **5.8%**

UK: **4.9%**

LFL Occupancy

Germany: **83.6%** **⬆️ 0.3%**

UK: **86.6%** **⬇️ (1.7)%**

## FINANCIAL PERFORMANCE

FFO per share: **4.29c**  
**⬇️ 5.5%\* YoY**

Dividend per share: **3.06c**  
**⬆️ 2.0% YoY**

Adjusted NAV: **112.49c**  
**⬆️ 1.2%**

## RESILIENCE

Group Net Yield **7.4%**

Germany: **6.8%**

UK: **9.3%**

c.€**220m**

Invested in acquisition programme

>€**329m**

Cash Reserves (>€**297m** unrestricted)

**3.5** years

Weighted Average **Debt Expiry**



# CONSOLIDATED INCOME STATEMENT

GROUP | ADJUSTED PBT +17%

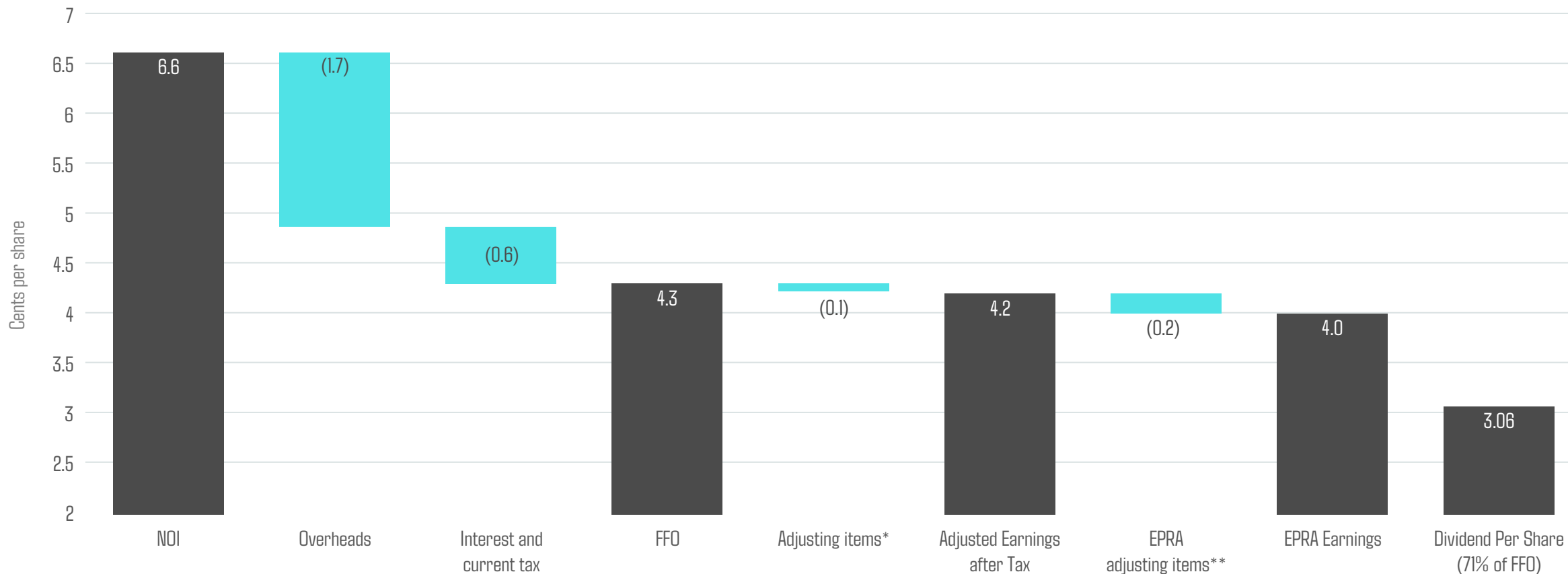
	SEP 24	SEP 23	MOVEMENT	
	€m	€m	%	€m
<b>RENTAL INCOME</b>	<b>104.5</b>	<b>89.1</b>	<b>+17.3%</b>	<b>15.4</b>
Titanium income	4.3	3.5		0.8
Service charge irrecoverable costs	(11.5)	(6.0)		(5.5)
Non-recoverable maintenance	(3.7)	(3.5)		(0.2)
<b>NET OPERATING INCOME</b>	<b>93.6</b>	<b>83.1</b>	<b>+12.6%</b>	<b>10.5</b>
Corporate costs and overheads	(24.8)	(21.3)		(3.5)
<b>ADJUSTED EBITDA</b>	<b>68.8</b>	<b>61.8</b>	<b>+11.3%</b>	<b>7.0</b>
Bank interest	(6.3)	(5.9)		(0.4)
Current tax (excluding tax on disposals)	(1.8)	(2.9)		1.1
<b>FFO</b>	<b>60.7</b>	<b>53.0</b>	<b>+14.5%</b>	<b>7.7</b>
Depreciation & amortisation of financing fees	(3.2)	(3.2)		(0.0)
Add back current taxes (excluding tax on disposals)	1.8	2.9		(1.1)
IFRS 16 & foreign exchange effects	1.8	(0.5)		2.3
<b>ADJUSTED PROFIT BEFORE TAX</b>	<b>61.1</b>	<b>52.2</b>	<b>+17.0%</b>	<b>8.9</b>
Adjusting items *	(3.4)	(1.8)		(1.6)
Surplus/Deficit on revaluation of investment properties	3.4	(9.4)		12.8
Goodwill impairment	-	-		-
Gain/Loss on disposal of investment properties	(0.2)	-		(0.2)
Change in fair value of derivative financial instruments	-	(0.8)		0.8
Share of profit in associate not included in FFO	0.3	(0.4)		0.7
<b>PROFIT BEFORE TAX</b>	<b>61.2</b>	<b>39.8</b>	<b>+53.8%</b>	<b>21.4</b>

\* Adjusting items include costs relating to share awards, costs relating to non-recurring items



# EARNINGS & DIVIDEND

PER SHARE – 22<sup>nd</sup> Consecutive increase in dividend paid by the company



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.



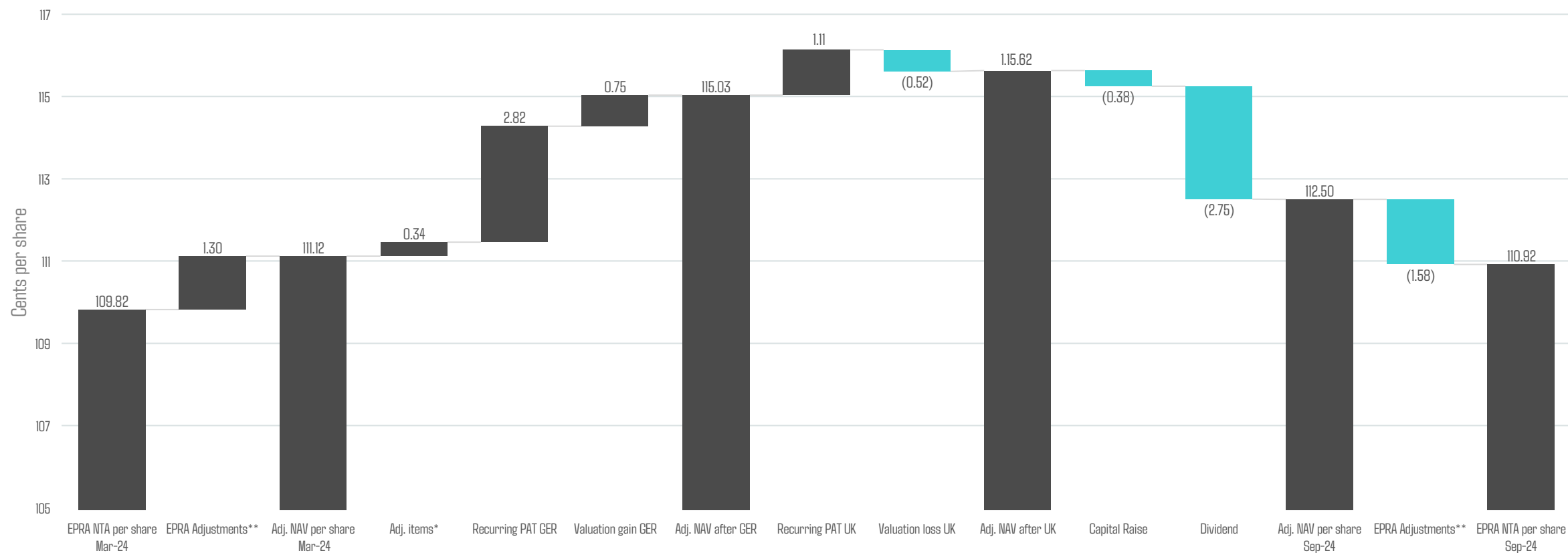
# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	SEP 24	MAR 24	MOVEMENT	
	€m	€m	%	€m
<b>ASSETS</b>				
Investment properties (owned assets)	2,349.0	2,186.7	7%	162.3
Investment properties (leased assets)	*23.6	*23.9	(1%)	(0.3)
Investment in associate	70.0	70.3	(0%)	(0.3)
Plant and equipment	18.3	11.1	65%	7.2
Trade and other receivables	54.5	59.0	(8%)	(4.5)
Cash and cash equivalents	329.3	244.2	35%	85.1
<b>TOTAL ASSETS</b>	<b>2,844.7</b>	<b>2,595.2</b>	<b>10%</b>	<b>249.5</b>
<b>LIABILITIES</b>				
Trade and other payables	(112.1)	(114.7)	(2%)	2.6
Interest bearing bank loans	(995.1)	(945.1)	5%	(50.0)
Lease liabilities	** (37.1)	** (37.8)	(2%)	0.7
Current & Deferred tax liabilities	(91.6)	(89.7)	2%	(1.9)
<b>TOTAL LIABILITIES</b>	<b>(1,235.9)</b>	<b>(1,187.3)</b>	<b>4%</b>	<b>(48.6)</b>
<b>NET ASSETS</b>	<b>1,608.8</b>	<b>1,407.9</b>	<b>14%</b>	<b>200.9</b>
<b>NAV PER SHARE</b>	<b>106.74c</b>	<b>104.96c</b>	<b>1.7%</b>	<b>1.78c</b>
<b>ADJUSTED NAV PER SHARE</b>	<b>112.49c</b>	<b>111.12c</b>	<b>1.2%</b>	<b>1.37c</b>
<b>EPRA NTA PER SHARE</b>	<b>110.91c</b>	<b>109.82c</b>	<b>1.0%</b>	<b>1.09c</b>

\* Includes €12.6m Right of use assets \*\* Includes €14.8m Lease Liability for Right of use assets.



# 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 relating to investments in associates and intangible assets.

# ORGANIC GROWTH

## GERMANY

SITE	SEP 24	SEP 23	CHANGE
Annualised Rent Roll	€135.3m	€125.5m	↑ 7.8%
Annualised Rent Roll (LFL)	€129.6m	€122.5m	↑ 5.8%
Occupancy (LFL)	83.6%	83.3%	↑ 0.3%
Rate psm (LFL)	€7.39	€7.08	↑ 4.4%
Move-Ins*	108,809sqm	79,683sqm	↑ 36.6%
Move-Ins Rate psqm*	€8.05	€8.71	↓ (7.6)%
Move-Outs Rate psm*	€7.57	€7.67	↓ (1.3)%
Move-Outs*	123,297sqm	82,709sqm	↑ 49.1%

\* 6 monthly figures & excluding acquisitions & disposals

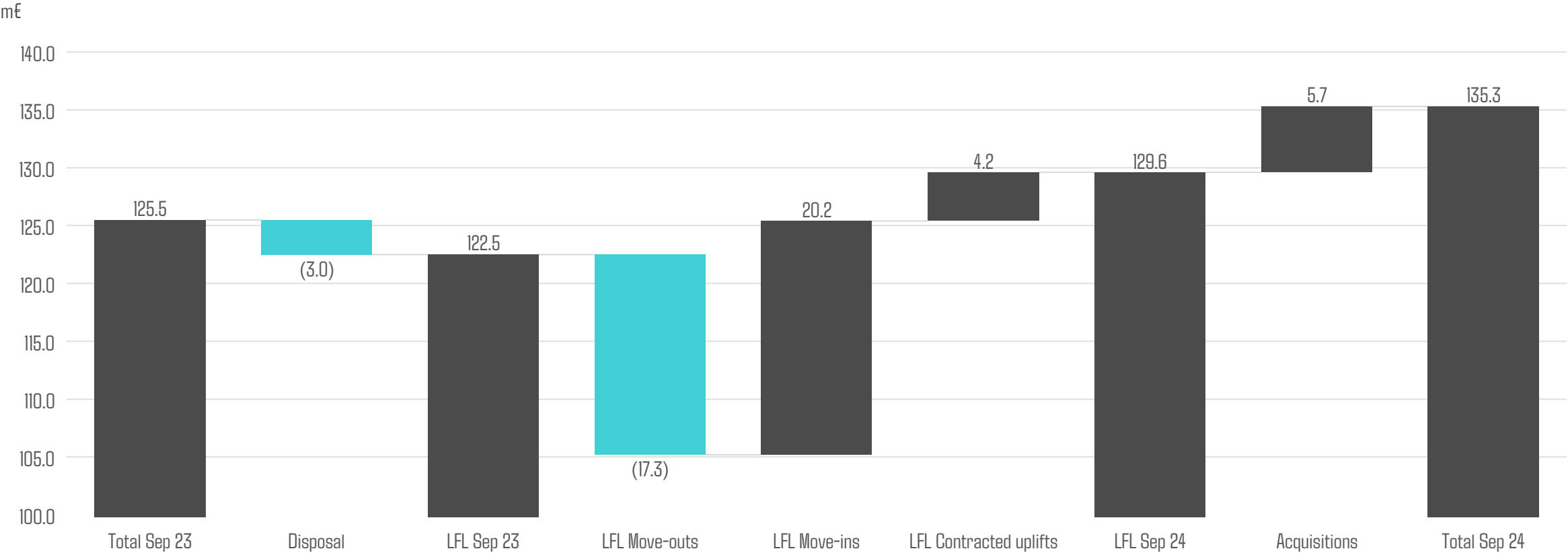




# LAST TWELVE MONTH RENT ROLL MOVEMENT

## GERMANY

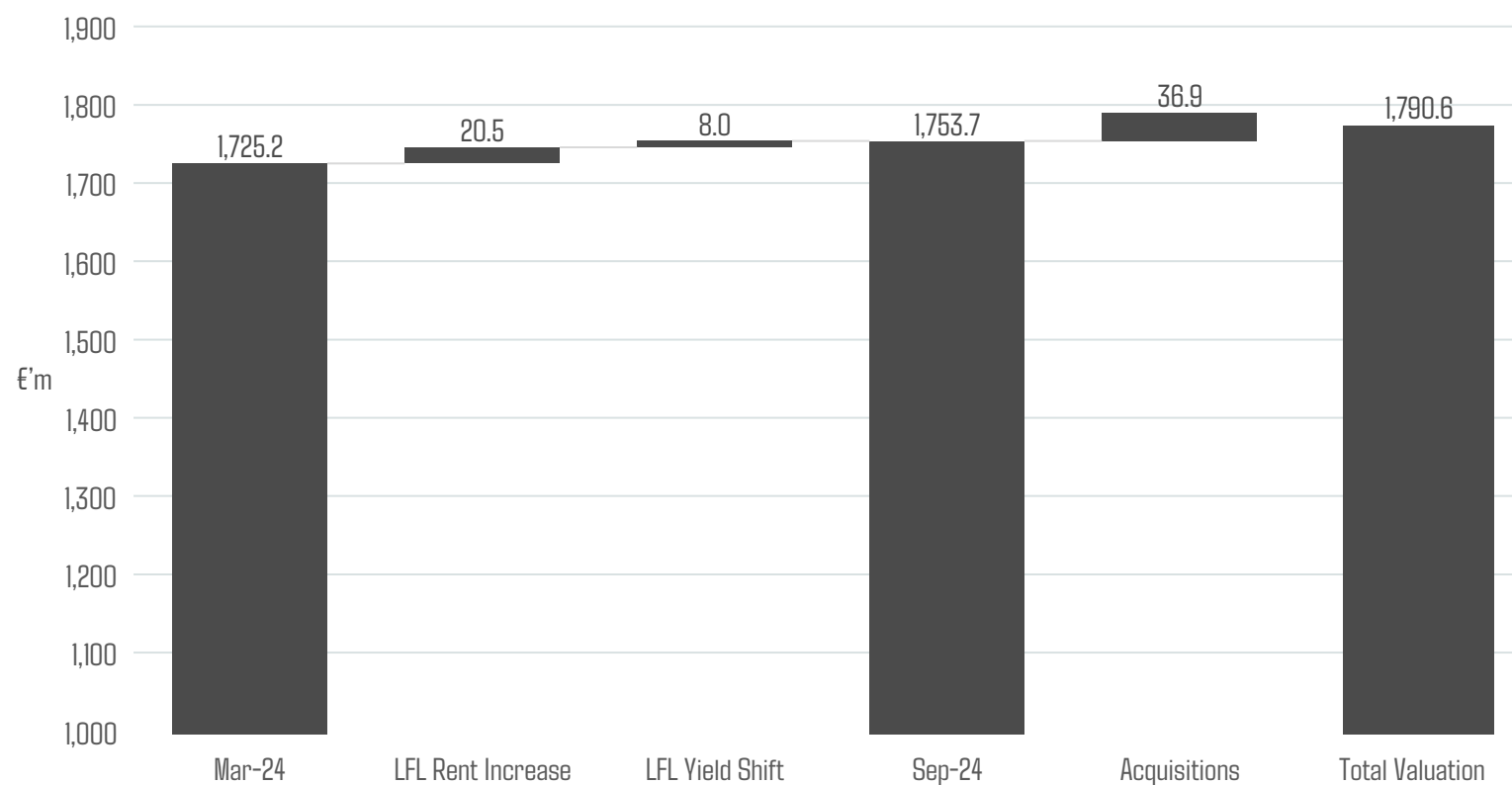
Annualised LFL Rent Roll increased 5.8% driven by an increase in Rate and Occupancy



# VALUATION MOVEMENT | GERMANY

REVENUE INCREASE & SLIGHT YIELD COMPRESSION LEADING TO INCREASE IN VALUATION

## LFL PORTFOLIO VALUATION INCREASES



## LIKE FOR LIKE ASSETS

As at 31 Mar 2024:

Gross Yield = 7.5%

Net Yield = 6.8%

Capital value psm = €949

As at 30 Sep 2024:

Gross Yield = 7.5%

Net Yield = 6.7%

Capital value psm = €965

Gross Yield shift of (3) bps

## TOTAL ASSETS

As at 30 Sep 2024:

Gross Yield = 7.6%

Net Yield = 6.8%

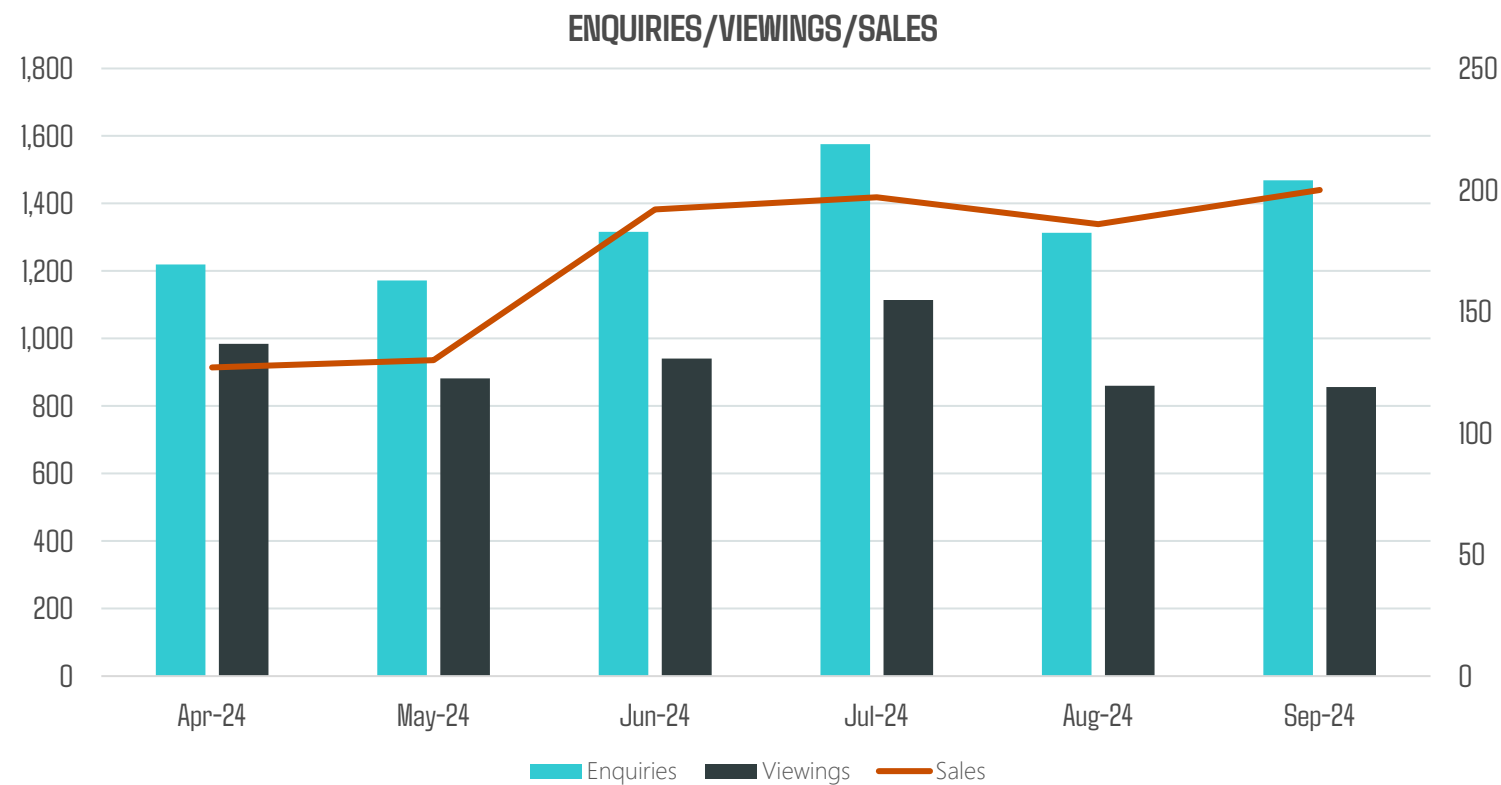
Capital value psm = €956



# ENQUIRIES | VIEWINGS | SALES | GERMANY

FOR THE PERIOD APR 24 – SEP 24

## INCREASED CONVERSION RATES ON HIGHER ENQUIRY LEVELS



## MONTHLY AVERAGES

	Apr 24 – Sep 24	Apr 23 – Sep 23
Enquiries	1,344	1,317
Viewing	940	1,023
Sales	172	162
Enquiries >> Viewings	69.9%	77.6%
Enquiries >> Sales	12.8%	12.3%

- Over **1,300** average enquiries per month, consistent with the prior period.
- 12.8%** sales conversion rate versus **12.3%** in the prior period
- 85k** sqm sold in period versus **77k** sqm in prior period

# ORGANIC GROWTH PLAN | GERMANY

## TRANSITION INTO MATURE ASSETS

Organic growth plan focused on investment into **Value-Add Assets**

SEPT-24*	BOOK VALUE	RENT ROLL	NOI	GROSS YIELD	NET YIELD	CAPITAL VALUE	OCCUPANCY	RATE PSM	VACANT SPACE
	€m	€m	€m			psm €		€	sqm
Value-Add	1,135.5	90.0	79.3	7.9%	7.0%	850	79.8%	7.20	263,461
Mature	655.1	45.3	43.2	6.9%	6.6%	1,218	93.9%	7.76	31,858
Other	-	-	(1.4)	-	-	-			
<b>TOTAL</b>	<b>1,790.6</b>	<b>135.3</b>	<b>121.1</b>	<b>7.6%</b>	<b>6.8%</b>	<b>956</b>	<b>83.8%</b>	<b>7.38</b>	<b>295,319</b>

\*Düsseldorf II & Mahlsdorf II moved from Mature to Value Add and Frankfurt I moved from Value Add to Mature



# ACQUISITIONS CAPEX PROGRAMMES GERMANY

## ACQUISITIONS VALUE ADD CAPEX SINCE 2019

COMPLETED & IN PROGRESS	BUDGET						ACHIEVED TO DATE					RETURNS
	Sqm	Investment €m	Invest psm €	Rent Improvement €m	Rate €	Occupancy	Investment €m	Invest psm €	Rent Improvement €m	Rate €	Occupancy	
Completed	244,465	49.8	204	18.2	7.32	85%	46.2	189	16.7	7.81	73%	36%
In Progress	32,910	5.3	165	2.5	6.88	91%	-	-	-	-	-	46%
Next Phase*	11,870	1.0	84	0.5	4.16	80%	-	-	-	-	-	48%
<b>TOTAL</b>	<b>289,245</b>	<b>56.1</b>	<b>194</b>	<b>21.2</b>	<b>7.12</b>	<b>85%</b>	<b>46.2</b>	<b>189</b>	<b>16.7</b>	<b>7.81</b>	<b>73%</b>	<b>38%</b>

Still to come

### Acquisitions Value Add Capex:

**44.8k** sqm  
Vacant Space  
Still to be Refurbished

**€6.4m**  
Further Investment

**€3.0m**  
Further Annualised  
Rental Income

\*Recent Acquisitions of Klipphausen, Göppingen

# ORGANIC GROWTH

## UK

SITE	SEP 24	SEP 23		CHANGE
Annualised Rent Roll	£65.7m	£50.7m	⬆️	29.6%
Annualised Rent Roll (LFL)	£51.6m	£49.2m	⬆️	4.9%
Occupancy (LFL)	86.6%	88.3%	⬆️	(1.7)%
Rate psqft (LFL)	£14.78	£13.81	⬆️	7.0%
Move-Ins*	326,665sqft**	330,852sqft**	⬆️	(1.3)%
Move-Ins Rate psqft	£17.91**	£15.58**	⬆️	15.0%
Move-Outs Rate psqft	£15.21**	£15.75**	⬆️	(3.4)%
Move-Outs*	400,118sqft**	300,645sqft**	⬆️	33.1%

\* 6-month period - Apr 24 to Sep 24 & Apr 23 to Sep 23

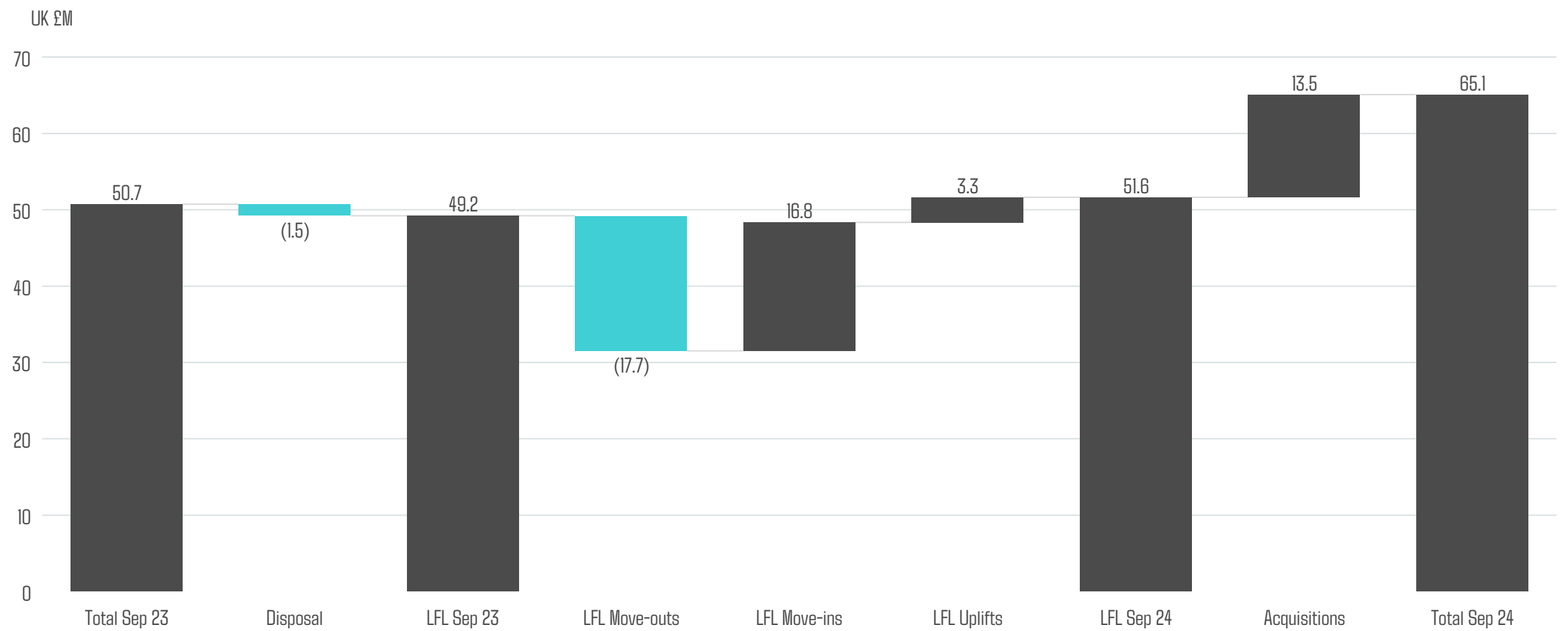
\*\* Adjusted for existing customers who have moved within the business.





# LAST TWELVE MONTH RENT ROLL MOVEMENT UK

## ANNUALISED LFL RENT ROLL INCREASED 4.9% DRIVEN BY AN INCREASE IN RATE

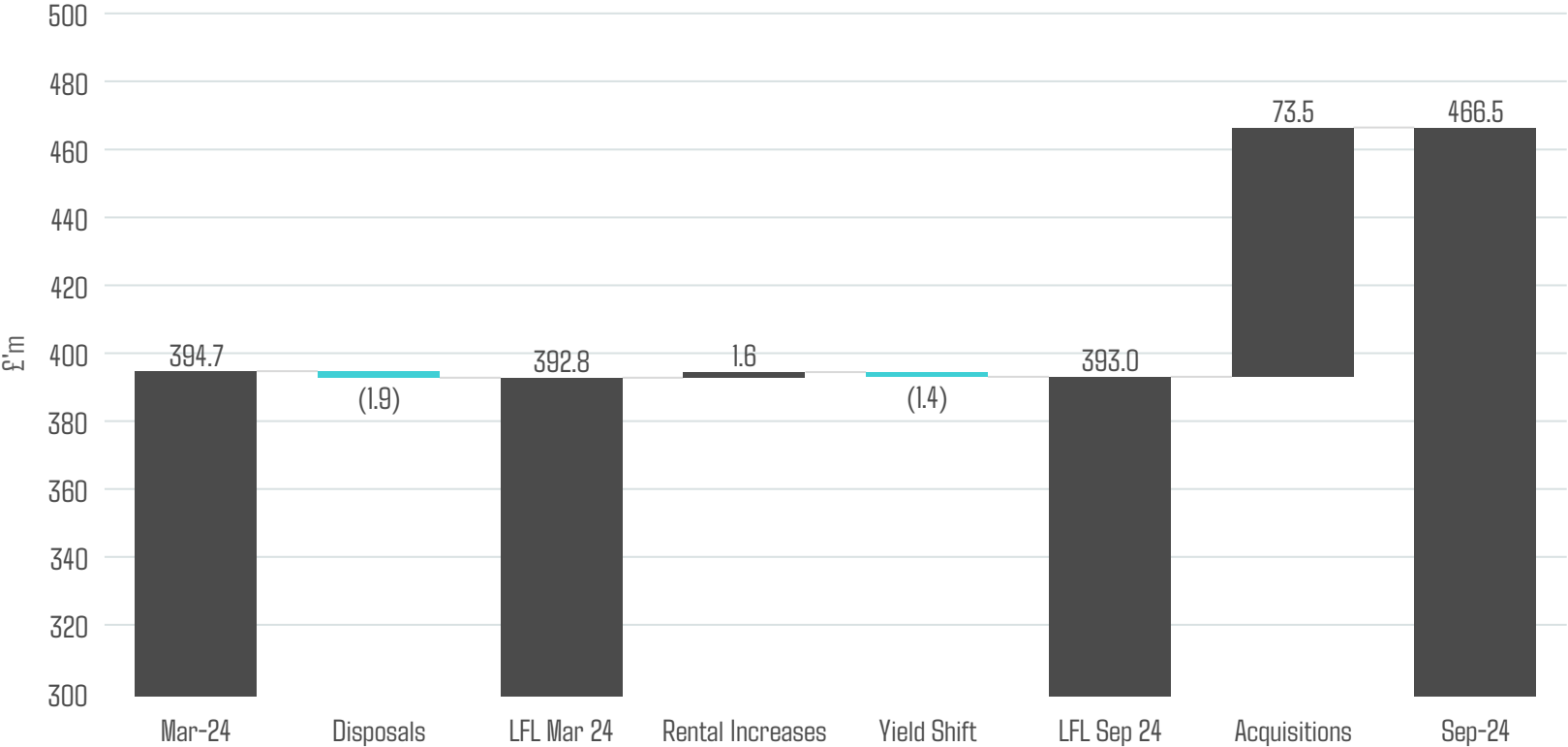


Note, the chart excludes Cardiff which is being managed for sale.

# VALUATION MOVEMENT | UK

## POSITIVE RENTAL GROWTH FULLY OFFSET YIELD EXPANSION | UK (£M)

### PORTFOLIO VALUATION INCREASES



### LIKE FOR LIKE ASSETS

As at Mar 2024:  
Gross Yield = 14.0%  
Net Yield = 9.3%  
Capital Value per sqft = £92

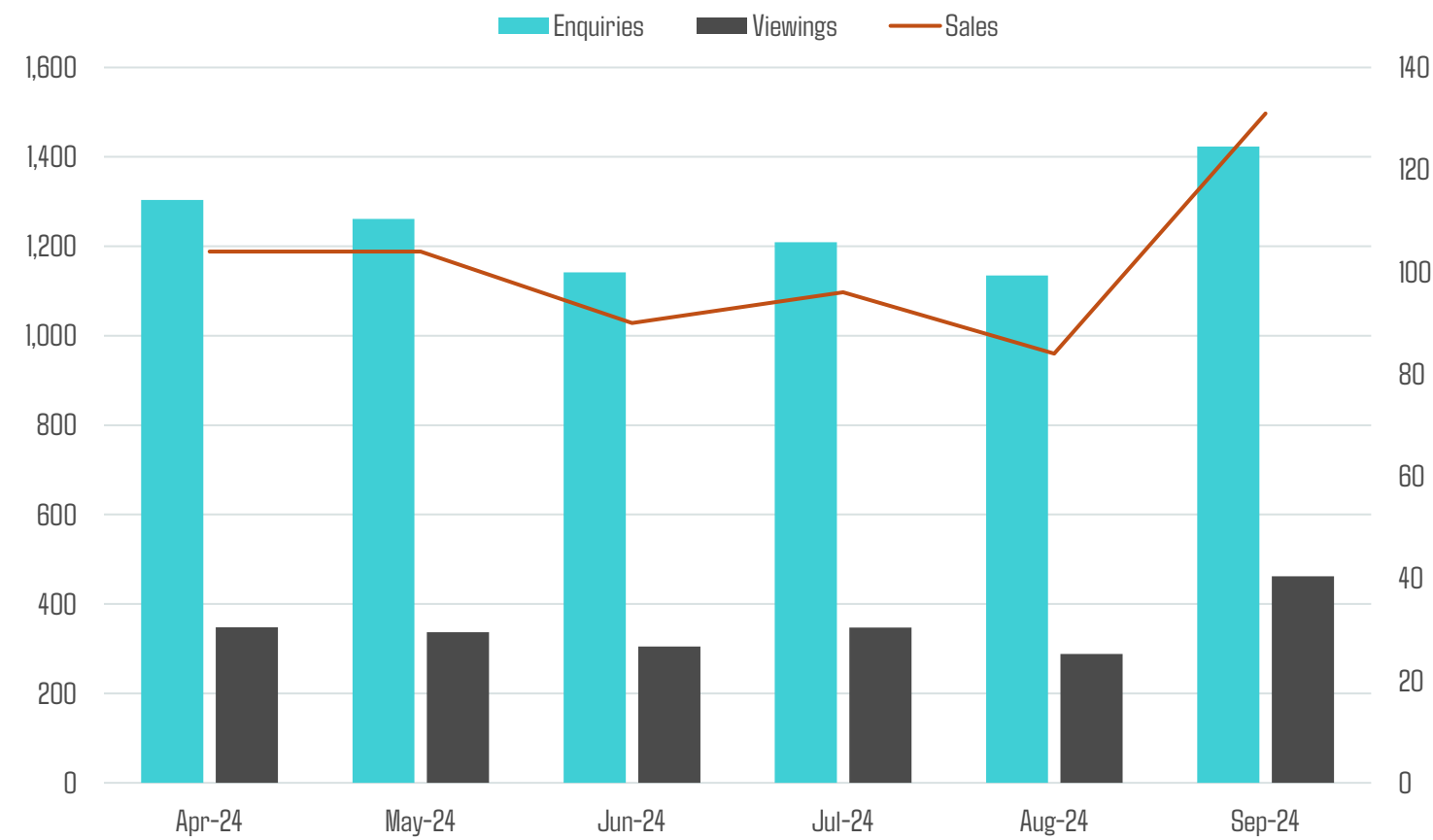
As at Sep 2024:  
Gross Yield = 14.3%  
Net Yield = 9.4%  
Capital Value per sqft = £92  
Net Yield shift of 10 bps

### TOTAL ASSETS

As at Sep 2024:  
Gross Yield = 14.1%  
Net Yield = 9.3%  
Capital Value per sqft = £77

# ENQUIRIES | VIEWINGS | SALES | UK

## FOR THE YEAR APR 24 – SEP 24



### MONTHLY AVERAGES

	Apr 24 – Sep 24	Apr 23 – Sep 23
Enquiries	1,246	1,476
Viewing	348	370
Sales	102	103
Enquiries >> Viewings	27.9%	25.1%
Enquiries >> Sales	8.1%	6.9%

- Over 1,200 average enquiries per month.
- An average of 100 deals per month.
- 8.1% sales conversion rate, 1.2ppts ahead of the comparative period



# ACQUISITIONS | UK

£40.4m (€47.9m) in three UK assets acquired during or shortly after the first six months of the financial year:

## BANBURY



Acquisition Price: £25.0m  
Date of Acquisition: Jun 2024  
Gross Yield: 9.1%  
EPRA Net Yield: 9.1%  
Capital value sq ft: £53  
Occupancy: 100%

### Opportunity

Multi-let industrial estate providing income stability and asset management potential upon lease expiry

## WEMBLEY



Acquisition Price: £6.3m  
Date of Acquisition: Jun 2024  
Gross Yield: 10.4%  
EPRA Net Yield: 9.3%  
Capital value sq ft: £329  
Occupancy: 97%

### Opportunity

Industrial/studio asset with potential to drive rental income through rate growth

## CARNFORTH



Acquisition Price: £9.1m  
Date of Acquisition: Oct 2024  
Gross Yield: 11.4%  
EPRA Net Yield: 11.4%  
Capital value sq ft: £53  
Occupancy: 100%

### Opportunity

Well located industrial estate with multiple value-add opportunities to grow rental income

# ASSET RECYCLING - €220M OF ACQUISITIONS

SELLING @ 7%, BUYING @ >10%

Five disposals all completed at or above book value at a total collective premium to book value of >5%, with proceeds recycled into the acquisition of twelve sites offering significant opportunities for value creation from 34,000 sqm of vacant space

SIRIUS GROUP SITES	DATE	TOTAL SALES PRICE €m	SQM	ANNUALISED RENTAL INCOME €m	ANNUALISED NOI €m	OCCUPANCY	GROSS YIELD
<b>SALES COMPLETED:</b>							
Kassel	Oct-23	7.3	8,341	0.5	0.4	92%	7.1%
Maintal I	Mar-24	40.1	37,851	2.4	2.3	83%	6.0%
Stoke (UK)	Mar-24	3.5	5,118	0.3	0.2	80%	9.1%
Hartlepool – Oakesway (UK)	Jul-24	0.8	2,585	0.1	0.1	100%	9.6%
Letchworth (UK)	Jul-24	1.4	3,036	0.5	0.1	63%	31.0%
<b>TOTAL</b>		<b>53.1</b>	<b>56,931</b>	<b>3.8</b>	<b>3.1</b>	<b>84%</b>	<b>7.1%</b>

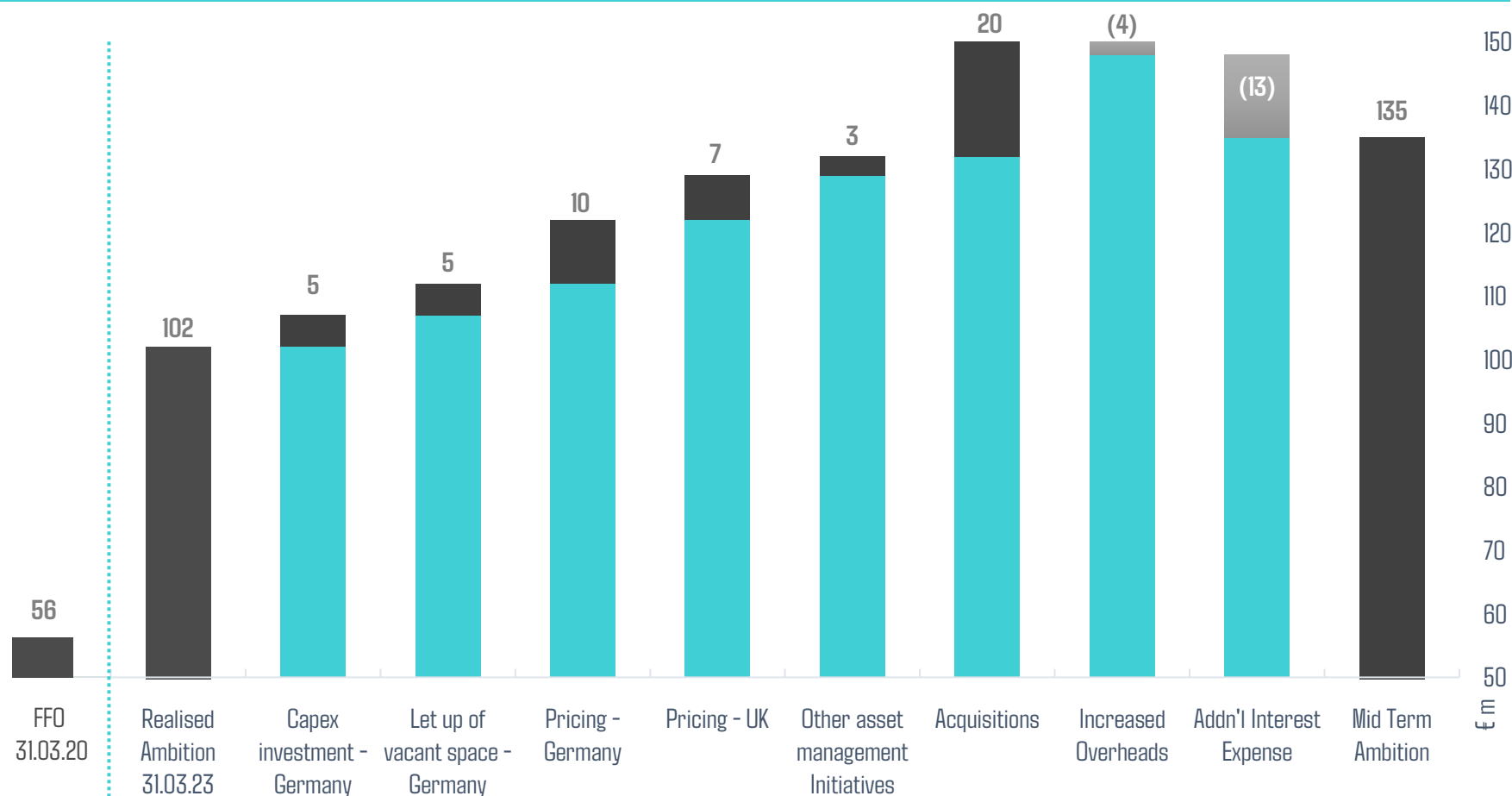
SIRIUS GROUP SITES **	DATE	TOTAL INVESTMENT €m	SQM	ANNUALISED RENTAL INCOME €m	ANNUALISED NOI €m	OCCUPANCY	GROSS* YIELD
<b>ACQUISITIONS COMPLETED:</b>							
Liverpool and Barnsley (UK)	Oct-23	11.9	6,685	1.5	1.2	99%	12.4%
Islington, Finsbury Park and Camden (UK)	Nov-23	41.8	9,658	3.2	3.0	70%	7.8%
Köln (Cologne)	Mar-24	21.5	19,114	1.7	1.6	89%	8.4%
Göppingen	Apr-24	21.4	35,132	1.8	1.5	87%	9.0%
Klipphausen	Apr-24	14.6	17,683	2.4	2.4	100%	16.4%
Vantage Point Business Park (UK)	Apr-24	58.6	136,071	6.0	6.0	81%	10.2%
Wembley (UK)	Jun-24	7.9	1,779	0.8	0.7	97%	11.1%
Banbury (UK)	Jun-24	31.5	43,934	2.8	2.8	100%	9.6%
Carnforth (UK)	Oct-24	11.6	15,993	1.3	1.3	100%	12.2%
<b>TOTAL</b>		<b>220.7</b>	<b>286,049</b>	<b>21.6</b>	<b>20.6</b>	<b>88%</b>	<b>10.5%</b>

\*Acquisitions Gross Yield calculated as Annualized Rental Income/Net Purchase Price \*\* The Group acquired an adjacent building to its Dresden site for €1m & a strategic plot of land adjacent to its existing site in Oberhausen for €3.0m which completed 1<sup>st</sup> Nov.

# GROUP FFO AMBITION | €150M

## JOURNEY TO €135M FFO | MID-TERM

Increase FFO to €135m already in sight through existing initiatives



- €5.0m contribution relating to capex investment programmes in Germany
- €5.0m contribution from the let up of vacant space in Germany
- €10.0m of pricing initiatives in Germany
- €7.0m of pricing initiatives in UK
- €3.0m contribution from the let up of vacant space in UK
- €20.0m from acquisitions post equity raise
- €(4.0)m overhead expense increases factored in
- €(13.0)m interest expense increases factored in



# FINANCING

## NO SIGNIFICANT RE-FINANCINGS UNTIL 2026

	Sep 24
Unsecured Borrowings	€774.9m
Secured Borrowings	€238.0m
<b>TOTAL BORROWINGS</b>	<b>€1,012.9M</b>
Net LTV*	30.5%
Weighted average interest rate	2.1%
Interest cover at EBITDA level	7.1x
Weighted average debt expiry - years	3.5
Net Debt / EBITDA	4.9x

**30.5% Net LTV**

**2.1% Average cost of debt**

**3.5 years Weighted average debt expiry**

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

# INVESTMENT CASE

## GROWTH AND INCOME

- 71% FFO dividend payout ratio (1.4x covered)
- Remainder of FFO re-invested into organic growth
- 30%+ ROI on value-add capex
- Organic growth driving valuation gains
- Medium term ambition to grow FFO to €135m, long term to €150m
- Active acquisition pipeline



LUDWIGSBURG, GERMANY



# SUMMARY

## STRONG ORGANIC & DIVIDEND GROWTH

- FFO growth of **14.5%** to **€60.7m** compared to same period to Sept 23
- **5.5%\*** increase in annualised YoY LFL Group rent roll (**14.9%\*** Total Rent Roll) with Germany and the UK increasing by **5.8%** and **4.9%** respectively
- **2.0%** increase in dividend to **3.06c**

## STRONG BALANCE SHEET

- **>€329m** of cash at year end (**>€297m** unrestricted)
- Net LTV of **30.5%**
- Successful equity fundraising in July 2024 of €181m for further acquisition opportunities
- Weighted average cost of debt **2.1%** and debt expiry to **3.5** years

\*The Company has chosen to disclose certain Group rental income figures utilising a constant foreign currency exchange rate of GBP:EUR **1.197**, being the closing exchange rate as at 30 Sep 2024.





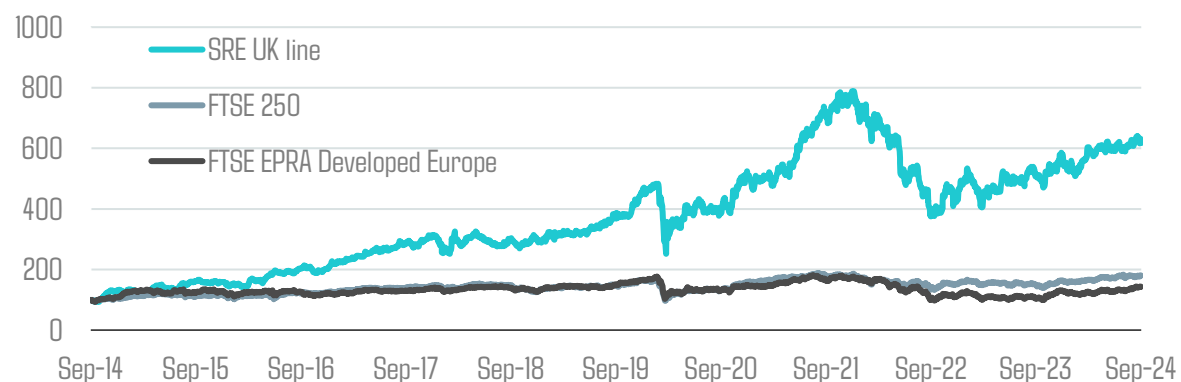
# OUTLOOK

- The Group continues to trade in line with management expectations for the full year
- In Germany the strength of our operating platform continues to drive above inflationary rent roll growth in spite of economic headwinds
- Our UK portfolio has grown substantially through acquisitions providing the opportunity for future value creation in those acquired assets
- German political backdrop – election announced for 23<sup>rd</sup> February 2025 likely to result in a more pro-business outlook
- Supportive UK economic outlook, with forecast GDP growth well ahead of Eurozone for 2025
- The company continues to assess further growth prospects in both Germany and the UK on an opportunistic basis, including recycling of mature assets and the acquisition of value-add opportunities
- Organic growth remains strong, particularly with further investment into the portfolio

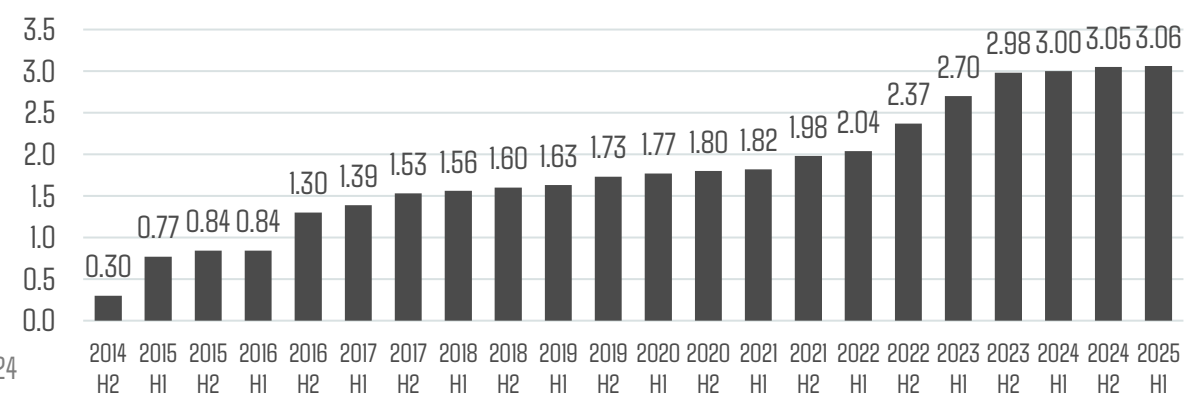


# A 10 YEAR TRACK RECORD OF OUTPERFORMANCE AND GROWTH

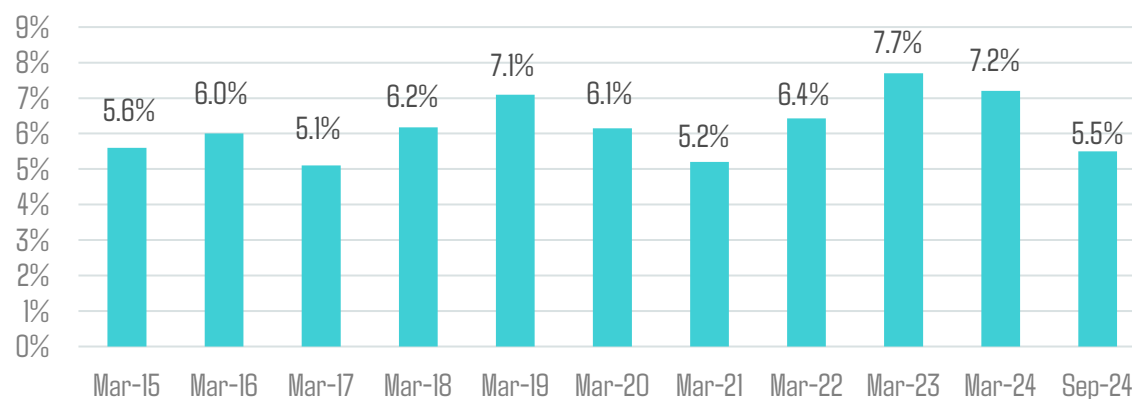
## TOTAL RETURN OVER THE PAST 10 YEARS



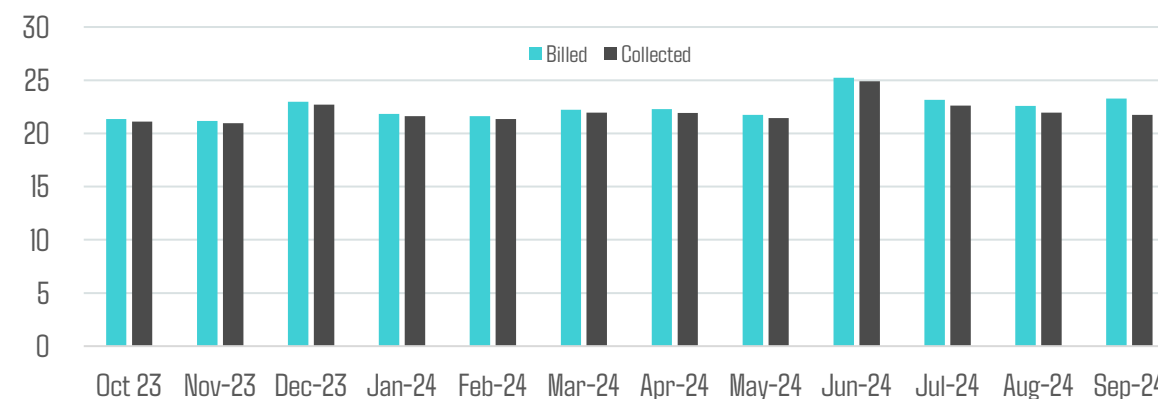
## DIVIDENDS – 22<sup>nd</sup> Consecutive increase in dividend paid by the company



## LFL RENT ROLL INCREASE\*



## CASH COLLECTION – 12 MTHS TO SEP 24 ..



# APPENDICES

## ▪ **Market Dynamics and Portfolio - Germany**

Appendix I (P. 29 - P. 34)

## ▪ **Market Dynamics and Portfolio - UK**

Appendix II (P. 35 - P. 38)

## ▪ **Portfolio Growth**

Appendix III (P. 39 - P. 41)

## ▪ **Geographical Split and Financials**

Appendix IV (P. 42 - P. 44)

- Consolidated income statement
- Consolidated statement of financial position

## ▪ **ESG**

Appendix V (P. 45-46)

- Our ESG Journey

## ▪ **Titanium**

Appendix VI (P. 47 - P. 51)

- Total investment property value of €362.8m

## ▪ **Financing**

Appendix VII (P. 52 - P.54)

- Debt Maturity
- Covenants

## ▪ **Sirius Group Platform**

Appendix VIII (P. 55 – P. 57)

- Integrated platform

## ▪ **Share Register**

Appendix IX (P. 58 – P. 59)





# MARKET DYNAMICS + PORTFOLIO GERMANY

## APPENDIX I

BONN, GERMANY



# MARKET DYNAMICS GERMANY



## Economy spread across several large autonomous markets

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



## Well diversified economy

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

German political backdrop – German election announced for 23rd February 2025 likely to result in pro-business outlook. Fiscal stimulus being held back by the government mandated debt break, this could be unlocked following elections.



## 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



## Solid 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

While challenges remain, the German economy has turned a corner on inflation. Inflation is expected to fall to 2.4% this year from 6.0% in 2023 and decline to 2.0% in 2025, according to the IMF\*. At the same time, caution has increased the level of household saving in Germany, above that of the average for the rest of the G7. Germany also has the greatest fiscal firepower of any G7 country, with gross debt at just 66% of GDP\*\* A new coalition Government in Germany will then make more use of the strength of the German balance sheet.

\*Reuters <https://www.reuters.com/world/europe/imf-cuts-forecasts-german-economy-this-year-next-2024-10-22/>

\*\*Destatis

# PROPERTY VALUATIONS & BOOK VALUES | GERMANY

Sep-24	Book Value €m	Annualised Rent Roll €m	NOI €m	Gross Yield	Net Yield	Capital Value psm €	Occupancy	Rate psm €	Vacant Space sqm
Total Portfolio	1,790.6	135.3	122.6	7.6%	6.8%	956	83.8%	7.38	295,319
Other	-	-	(1.4)	-	-	-			
<b>TOTAL</b>	<b>1,790.6</b>	<b>135.3</b>	<b>121.0</b>	<b>7.6%</b>	<b>6.8%</b>	<b>956</b>	<b>83.8%</b>	<b>7.38</b>	<b>295,319</b>

VALUATION MOVEMENT IN PERIOD	€m	% Change
Book Value @ 31 Mar 24	1,725.2	
Capex	18.1	1.1%
Net Disposals & Acquisitions	36.0	2.1%
Gain on revaluation above Capex	11.5	0.1%
Lease Incentives	(0.2)	0.0%
<b>Book Value @ 30 Sep 24</b>	<b>1,790.6</b>	<b>3.3%</b>

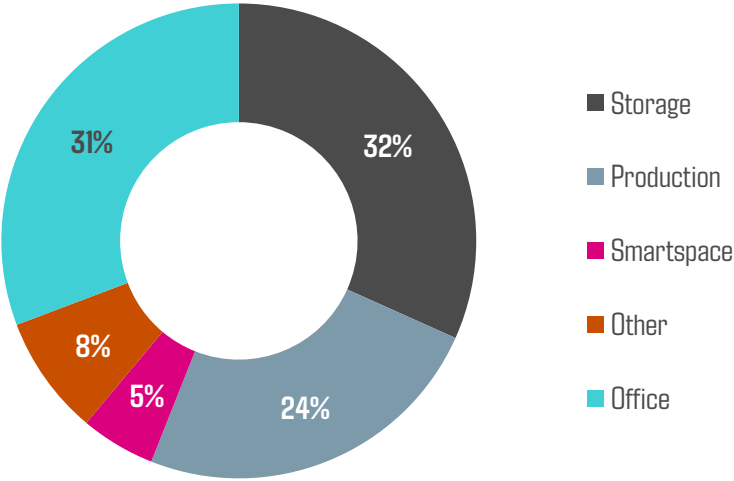
VALUATION RECONCILIATION TO BOOK VALUE	€m
Cushman & Wakefield *	1,794.7
Adjustment relating to lease incentives	(4.1)
<b>Book Value @ 30 Sep 24</b>	<b>1,790.6*</b>

\*After full provision of purchasers costs

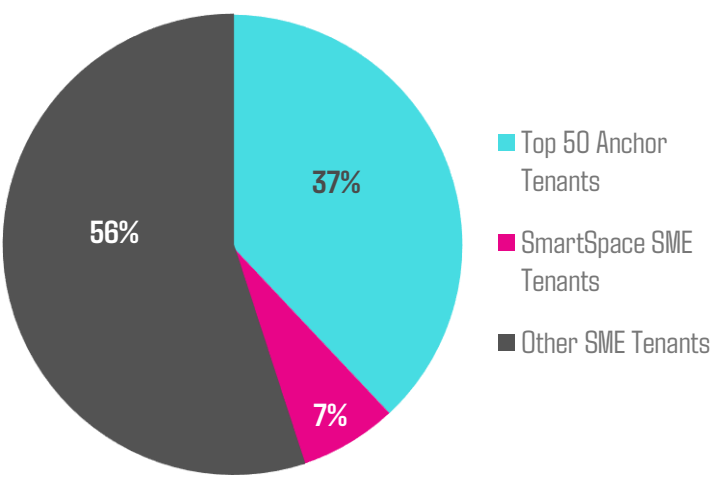
# DIVERSIFIED PORTFOLIO | TENANTS

## GERMANY

USAGE SPLIT BY SQM



TENANT SPLIT BY REVENUE



TYPE OF TENANT	NO. OF TENANTS @ 30 Sep 24	OCCUPIED SQM '000's	ANNUALISED RENT ROLL €m	RATE PSM €
Top anchor tenants	50	656	50.8	6.46
SmartSpace SME tenants	3,119	74	9.0	10.09
Other SME tenants	2,955	798	75.5	7.88
TOTAL	6,124	1,528	135.3	7.38

6,124 Tenants

2.6yrs Portfolio WALT

7.2% Of total rent roll relate to Government Tenants

83.8% Occupancy

- More than 6,000 tenants across every industry
  - No single tenant risk
  - No single industry risk
  - Represents the German SME market

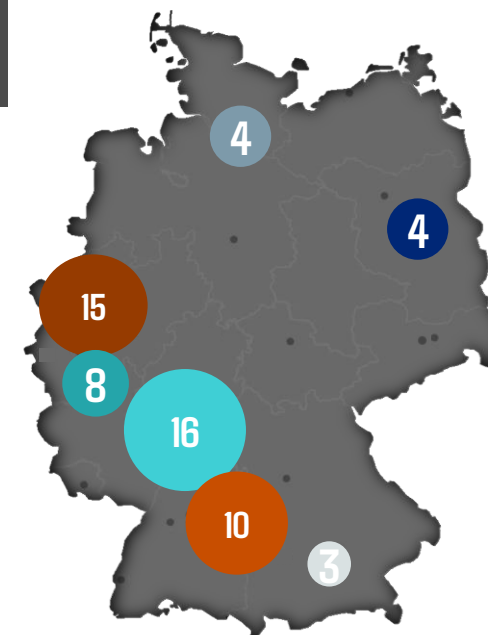


# DIVERSIFIED PORTFOLIO

## GERMANY

### LOCATIONS

SEP 24		NO. OF PROPERTIES	TOTAL SQM '000's	OCCUPANCY	RATE psm €	ANNUALISED RENT €m	% OF PORTFOLIO BY RENT	BOOK VALUE €m	GROSS YIELD
Frankfurt	●	16	342	85.9%	7.92	27.9	21%	350.4	8.0%
Berlin	●	4	107	95.1%	9.24	11.3	8%	178.6	6.3%
Stuttgart	●	10	368	86.8%	5.62	21.5	16%	277.1	7.8%
Cologne	●	8	147	89.4%	8.98	14.2	11%	183.8	7.7%
Munich	●	3	126	82.5%	9.12	11.4	8%	196.8	5.8%
Düsseldorf	●	15	374	77.9%	6.98	24.4	18%	312.0	7.8%
Hamburg	●	4	93	77.5%	5.87	5.0	4%	68.2	7.4%
Other	●	10	267	80.4%	7.59	19.6	14%	223.7	8.7%
<b>TOTAL SRE</b>		<b>70</b>	<b>1,824</b>	<b>83.8%</b>	<b>7.38</b>	<b>135.3</b>	<b>100%</b>	<b>1,790.6</b>	<b>7.6%</b>



Map also including 10 'Other' assets across Germany

Excluding 7 assets which form the Titanium Venture with an investment property value totalling €362.8m

# DIVERSIFIED PRODUCTS

## GERMANY

### SMARTSPACE

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) €
SMSP Storage	54,887	38,864	71%	3.8	42%	8.25
SMSP Office	39,142	25,455	65%	3.1	35%	10.25
First Choice Office	7,084	4,800	68%	1.2	13%	20.94
SMSP Workbox	5,970	5,030	84%	0.4	5%	7.00
SMSP Flexilager*	1,096	93	9%	0.1	1%	15.63
SMSP Containers	-	-	-	0.4	4%	-
<b>SMSP TOTAL</b>	<b>108,179</b>	<b>74,242</b>	<b>69%</b>	<b>9.0</b>	<b>100%</b>	<b>10.09</b>

\*Not adjusted for common spaces





# DIVERSIFIED PORTFOLIO

## GERMANY

### ASSETS

#### Traditional Mixed Use Industrial Business Parks



Large scale workspace

Long-term lease lengths



#### Modern Mixed Use Business Parks



SME's + Retail Customers

Long & Short -term leases



#### Out of Town Office Buildings



Multi-tenant SME's + co-working

Conventional + Flexible office space







# MARKET DYNAMICS + PORTFOLIO UK

APPENDIX II

VANTAGE POINT, UK



# MARKET DYNAMICS

## UK



### Market synergies

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



### Strong rental growth potential

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



### New UK Government supports regional investment

The UK Government has set out plans to support regional economic growth through investment, devolution and reform. This includes new transport infrastructure, a new Industrial Strategy and greater powers for Metro Mayors\* The IMF recently lifted its forecast for UK GDP growth in 2024 from 0.7% to 1.1%, with growth in 2025 forecast to be 1.5%, and backed the Chancellor of the Exchequer's focus on boosting growth.



### 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



### Structural undersupply of UK industrial assets

The UK industrial market continues to be driven by supportive supply-demand dynamics, with the sector's diversity and defensiveness remaining a key attraction. The development pipeline continues to contract, with new starts falling to 2.2m sq ft, down from 2.6m sq ft during Q2 2024\*\*



### Demand for flex offices expected to rise

Occupiers are planning for greater use of flexible space, with 42% of occupiers anticipating flexible workspace to make up between 11% and 50% of their portfolio in the next two years, up from 25% of occupiers today.\*\*\*

\* HM Treasury, Autumn Budget 2024

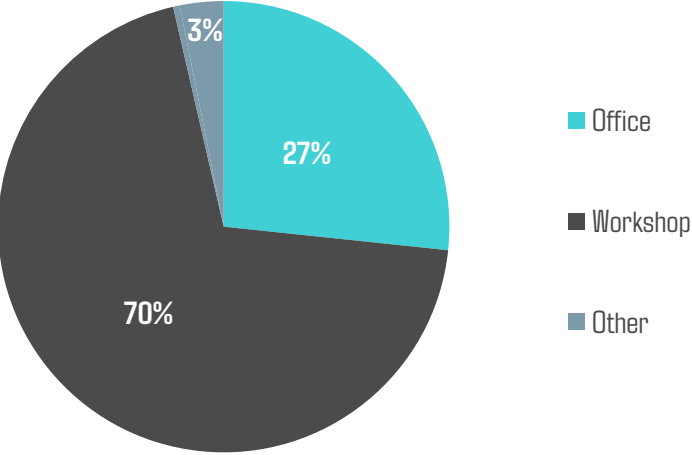
\*\* Cushman & Wakefield, UK Logistics and Industrial Outlook, Q3 2024

\*\*\*CBRE, UK Flex Market Update 2024

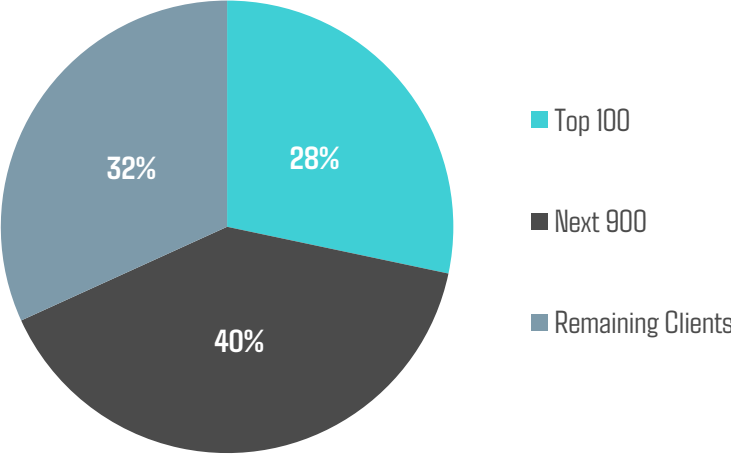
# DIVERSIFIED PORTFOLIO | TENANT RISK LOW

## UK

### USAGE SPLIT BY SQFT



### TENANT SPLIT BY REVENUE



TYPE OF TENANT	NO. OF TENANTS @ 30 Sep 24	OCCUPIED SQFT '000's	ANNUALISED RENT ROLL £m	RATE PSFT £
Top 100	100	2,167	18.6	8.58
Next 900	900	1,845	26.2	14.20
Remaining Clients	2,901	1,192	20.9	17.52
TOTAL	3,901	5,204	65.7	12.62

3,901 Tenants

1.3yrs Portfolio WALT

3.9yrs Average Tenure

85.6% Occupancy

- Structural shortage of our space
- More than **3,900** tenants across every industry
  - No single tenant risk
  - No single industry risk
  - Represents the backbone of SME UK
- Average tenure well in excess of WALT

# DIVERSIFIED PORTFOLIO

## UK

### ASSETS

#### Industrial Assets



SME's & growing businesses

Large scale workspace



#### Office Buildings



SME's & growing businesses

Conventional & flexible office spaces



#### Mixed Use Assets



SME's & growing businesses

Conventional & flexible office spaces







# PORTFOLIO GROWTH

## APPENDIX III

KLIPPHAUSEN, GERMANY



# GROWTH GERMANY

	MAR-16	MAR-17	MAR-18^	MAR-19	MAR-20	MAR-21	MAR-22	MAR-23	MAR-24	SEP-24
Portfolio book value (€m)	687.4	823.3	967.3	1,132.50	1,186.20	1,347.20	1,636.9	1,689.6	1,725.0	1,790.6
Rent roll* (€m)	60.5	71.0	79.5	87.8	90.3	97.2	113.7	123.1	129.7	135.3
NOI (€m)	52.5	61.4	66.4	76.7	78.0	87.7	101.5	108.6	117.1	121.1
FFO (€m)	26.7	37.0	38.4	48.4	55.7	60.9	74.6***	102.1***	110.2***	60.7***
Gross yield	8.8%	8.6%	8.2%	7.8%	7.6%	7.2%	6.9%	7.3%	7.5%	7.6%
Like-for-like rent roll increase *	5.9%	5.1%	6.2%	7.1%	6.1%	5.2%	6.4%	7.3%	7.1%	5.8%
Like-for-like valuation increase	10.9%	8.5%	11.6%	13.3%	9.9%	11.6%	9.4%	1.3%	4.2%	1.7%
Occupancy	80.0%	80.5%	79.2%	86.1%	85.3%	87.0%	84.2%	83.4%	85.2%	83.8%
Total accounting return **	16.0%	15.3%	17.0%	19.3%	13.1%	19.5%	20.0%***	5.3%***	7.2%***	4.0%***
Rate (€ per sqm)	5.06	5.27	5.46	5.78	5.98	6.17	6.31	6.86	7.24	7.38

- **14.5%** increase in FFO
- Consistent increases in L4L annual rent roll of **5%+** for **10**th consecutive year
- Like for like increase in valuation driven predominantly by increase in income and a slight yield compression

\*Annualised | \*\* Based on movement in adjusted NAV and dividends paid | \*\*\*Including contribution of BizSpace

^Including 2 acquisitions completed 1st April 2018 (Saarbrücken & Düsseldorf II) not included in FY19 balance sheet

# GROWTH

## UK

	NOV-21	SEP-22	SEP-23	SEP-24
Portfolio book value (£m)	345.5	378.4	355.9	466.5
Rent Roll* (£m)	41.9	46.5	50.7	65.7
NOI (£m)	27.5 <sup>1</sup>	30.7 <sup>2</sup>	32.5	39.8
FFO (£m)	4.3 <sup>1</sup>	18.3 <sup>2</sup>	20.0 <sup>3</sup>	28.5
Gross yield	12.1%	12.3%	14.3%	14.1%
Like-for-like Rent Roll increase	-	11.2%	9.4%	4.9%
Like-for-like valuation increase	-	12.6%	(4.8)%	(1.8)%
Occupancy	88.7%	87.0%	87.7%	86.6%
Rate (£ per sqft)	10.98	12.64	13.78	12.62
Like-for-like Rate (£ per sqft)	11.05	12.67	13.81	14.78

- **57%** increase in Rent Roll from Nov 21 acquisition, driven by acquisitions and a **15%** increase in rate
- FFO CAGR of **25%** from September 2022 to September 2024.

\*Annualised

<sup>1</sup>Apr 21 – Nov 21 annualised <sup>2</sup>Nov 21 – Mar 22 annualised <sup>3</sup>Reported FFO adjusted for a £2.6m one off tax credit relating to the period pre Sirius ownership





# GEOGRAPHICAL SPLIT AND FINANCIALS

## APPENDIX IV

DÜSSELDORF, GERMANY



# FINANCIAL | CONSOLIDATED INCOME STATEMENT

## GEOGRAPHICALLY SPLIT

	GERMANY SEP 24 €m	GERMANY SEP 23 €m	UK SEP 24 €m	UK SEP 23 €m	GROUP TOTAL SEP 24 €m	GROUP TOTAL SEP 23 €m
<b>RENTAL INCOME</b>	<b>68.6</b>	<b>63.0</b>	<b>35.9</b>	<b>26.1</b>	<b>104.5</b>	<b>89.1</b>
Titanium income	4.3	3.5	-	-	4.3	3.5
Service charge irrecoverable costs	(4.0)	(1.1)	(7.5)	(4.9)	(11.5)	(6.0)
Non-recoverable maintenance	(2.0)	(2.1)	(1.7)	(1.4)	(3.7)	(3.5)
<b>NET OPERATING INCOME</b>	<b>66.9</b>	<b>63.3</b>	<b>26.7</b>	<b>19.8</b>	<b>93.6</b>	<b>83.1</b>
Corporate costs and overheads	(17.3)	(16.3)	(7.5)	(5.0)	(24.8)	(21.3)
<b>ADJUSTED EBITDA</b>	<b>49.6</b>	<b>47.0</b>	<b>19.2</b>	<b>14.8</b>	<b>68.8</b>	<b>61.8</b>
Bank interest	(4.3)	(4.2)	*(2.0)	(1.7)	(6.3)	(5.9)
Current tax (excluding tax on disposals)	(1.8)	(2.8)	(0.0)	(0.1)	(1.8)	(2.9)
<b>FFO</b>	<b>43.5</b>	<b>40.0</b>	<b>17.2</b>	<b>13.0</b>	<b>60.7</b>	<b>53.0</b>
Depreciation & amortisation of financing fees	(2.5)	(2.7)	(0.7)	(0.5)	(3.2)	(3.2)
Add back current taxes (excluding tax on disposals)	1.8	2.8	-	0.1	1.8	2.9
IFRS 16 & Foreign exchange effects	1.8	(0.5)	-	-	1.8	(0.5)
<b>ADJUSTED PROFIT BEFORE TAX</b>	<b>44.6</b>	<b>39.6</b>	<b>16.5</b>	<b>12.6</b>	<b>61.1</b>	<b>52.2</b>
Adjusting items	(3.4)	(1.8)	-	-	(3.4)	(1.8)
Surplus/Deficit on revaluation of investment properties	11.3	9.1	(7.9)	(18.5)	3.4	(9.4)
Gain/Loss on disposal of investment properties	(0.2)	-	-	-	(0.2)	-
Change in fair value of derivative financial instruments	-	(0.8)	-	-	-	(0.8)
Share of profit in associate not included in FFO	0.3	(0.4)	-	-	0.3	(0.4)
<b>PROFIT BEFORE TAX</b>	<b>52.6</b>	<b>45.7</b>	<b>8.6</b>	<b>(5.9)</b>	<b>61.2</b>	<b>39.8</b>

\*This is an internal allocation of interest cost.



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## GEOGRAPHICALLY SPLIT

	GERMANY		UK		GROUP TOTAL	
	SEP 24	MAR 24	SEP 24	MAR 24	SEP 24	Mar 24
	€m	€m	€m	€m	€m	€m
<b>ASSETS</b>						
Investment properties (owned assets)	1,790.6	1,725.2	558.4	461.5	2,349.0	2,186.7
Investment properties (leased assets)	9.2	9.8	14.4	14.1	*23.6	*23.9
Investment in associate	70.0	70.3	0.0	0.0	70.0	70.3
Plant and equipment	9.0	9.0	9.3	2.1	18.3	11.1
Trade and other receivables	48.1	50.5	6.4	8.5	54.5	59.0
Cash and cash equivalents	306.3	226.5	23.0	17.7	329.3	244.2
<b>TOTAL ASSETS</b>	<b>2,233.2</b>	<b>2,091.3</b>	<b>611.5</b>	<b>503.9</b>	<b>2,844.7</b>	<b>2,595.2</b>
<b>LIABILITIES</b>						
Trade and other payables	(84.0)	(89.5)	(28.1)	(25.2)	(112.1)	(114.7)
Interest bearing bank loans	(995.1)	(945.1)	-	-	(995.1)	(945.1)
Lease liabilities	(21.8)	(22.7)	(15.3)	(15.1)	**(37.1)	**(37.8)
Current & Deferred tax liabilities	(91.6)	(89.7)	0.0	0.0	(91.6)	(89.7)
<b>TOTAL LIABILITIES</b>	<b>(1,192.5)</b>	<b>(1,147.0)</b>	<b>(43.4)</b>	<b>(40.3)</b>	<b>(1,235.9)</b>	<b>(1,187.3)</b>
<b>NET ASSETS</b>	<b>1,040.7</b>	<b>944.3</b>	<b>568.1</b>	<b>463.6</b>	<b>1,608.8</b>	<b>1,407.9</b>
<b>NAV PER SHARE</b>					106.74c	104.96c
<b>ADJUSTED NAV PER SHARE</b>					112.49c	111.12c
<b>EPRA NTA PER SHARE</b>					110.91c	109.82c

\* Includes €12.6m Right of use assets \*\* Includes €14.8m Lease Liability for Right of use assets.





ESG

APPENDIX V

DRESDEN KLIPPHAUSEN, GERMANY



# ESG

## OUR ESG JOURNEY

- Continued focus on embedding ESG in strategy and operations, prioritising sustainable performance and economic viability.
- Advancing decarbonisation plans:
  - Continued confidence in net zero pathway for the Group assets by 2045 in Germany and 2050 in the UK
  - Refinement of short- and mid-term pathway and scenario modelling to support ambition of 45% reduction in Group Scope 3 carbon emissions intensity per square meter by 2030 (based on a 2021/22 baseline).
  - Ongoing LED roll-outs, PV-pilot programs and heat-replacement projects in Germany and the UK, aligned with EPC improvement initiatives for UK assets.
- Committed to becoming an exceptional employer of choice through investment in training & development and employee engagement initiatives. On track to complete 1,300 training days for the current financial year with focus on management development and training quality. Achieved a Net Promoter Score of 84% in the latest employee survey conducted in May 2024, reflecting employee engagement and satisfaction.
- In process of finalising ESG double materiality assessment which will inform a review of ESG strategy and actions.
- Key activities for 2<sup>nd</sup> half of FY2024/25 include:
  - Further refinement of the decarbonisation pathway and transition planning, including examining a tenant engagement programme, and creating asset-specific plans to support sustainability goals.
  - Update of TCFD methodology including scenario modelling and risk assessments for the Group.
  - Review of ESG data sourcing and analysis to drive programmes to support compliance with upcoming reporting requirements.





# TITANIUM

## APPENDIX VI

BERLIN TEMPELHOF, GERMANY



# 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 €362.8m at Sep 24 with future growth plans



# TITANIUM ORGANIC GROWTH

## RENTAL INCOME ANALYSIS

SITE	SEP 24	SEP 23		CHANGE
Rent Roll*	€26.1m	€24.4m	⬆️	7.0%
Occupancy*	89.3%	89.5%	⬇️	0.2%
Rate psm*	€6.97	€6.58	⬆️	5.9%



\*Based on Headlease level



MAINZ, GERMANY



# TITANIUM BALANCE SHEET

## TITANIUM SIRIUS 35% SHARE

€m

Investment property	127.0
Other assets	3.5
Cash	6.6
<b>Total assets</b>	<b>137.1</b>
Bank loans	(52.3)
Other liabilities	(8.9)
Deferred tax	(7.5)
<b>Total liabilities</b>	<b>(68.7)</b>
<b>Net assets</b>	<b>68.4</b>

€362.8m Investment property value

36.9% Net LTV\*

7 No. of assets

€26.1m Annualised rent roll

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

## TITANIUM RETURNS

	SEP 24
Invested equity	€54.1m
Profit after tax	€0.7m
Net management fees (including €1.2m perf fee)	€3.5m
Total income	€4.2m
<b>RETURN ON EQUITY (ANNUALISED)</b>	<b>15.5%</b>

- Share of profit through **35%** equity ownership
- **0.3%** decrease in NAV after payment of **€1.5m** dividend
- 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

## MOVEMENT IN NAV

	SEP 24	MAR 24	CHANGE
NAV	€68.4M	€68.5M	(0.3)%





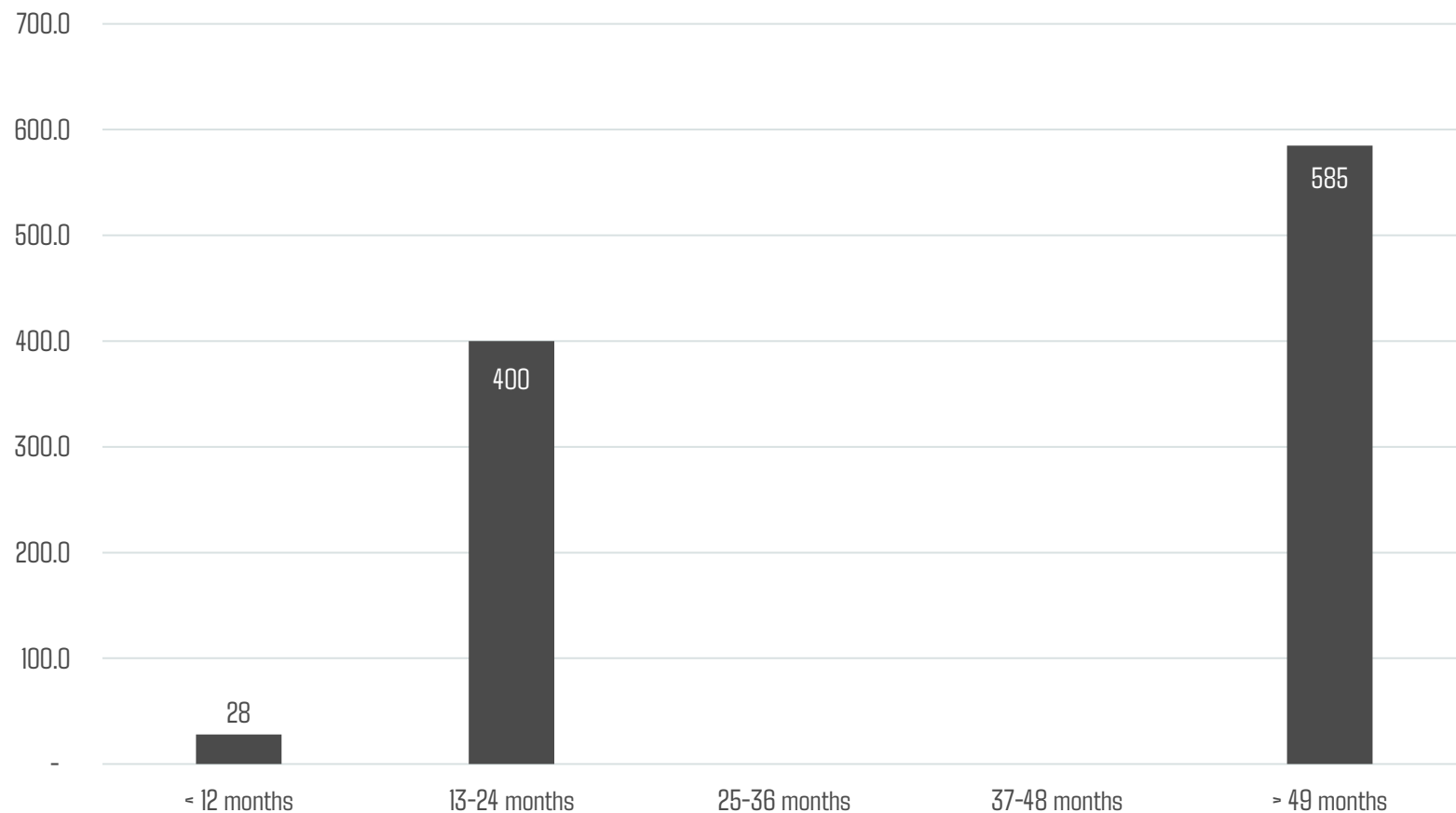
# FINANCING

## APPENDIX VII

FMannheim GERMANY



# DEBT MATURITY



Excluding €59.9m Bond tap in May 2024

**3.5** years Weighted average maturity

**2.1%** Average cost of debt

**€28m** Scheduled repayments within the next year

**€28m** Maturing within the next year



# COVENANTS

SECURED FACILITY COVENANTS							LOAN EXPIRY DATE
	SEP 24 POSITION			HARD COVENANT			
	DSCR*	DYR*	LTV**	DSCR	DYR	LTV	
Berlin Hyp AG	2.02 x	n/a	43.4%	1.40x	n/a	65.0%	Oct-30
Sparkasse	3.94 x	n/a	n/a	2.00x	n/a	n/a	Feb-25
Deutsche Pfandbriefbank AG	n/a	16.4%	45.6%	n/a	8.0%	50.0%	Dec-30

UNSECURED FACILITY COVENANTS									LOAN EXPIRY DATE
	SEP 24 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	30.5%	(2.53)%	2.72	5.70	≤ 60.0%	≤ 35.0%	≥ 1.50	≥ 2.75	Jun-26
Corporate Bond II	30.5%	(2.53)%	2.72	5.70	≤ 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



**Berlin Hyp**

\*September 24 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 €1.6b) and LTV of <60.0% (Actual 43.1%).



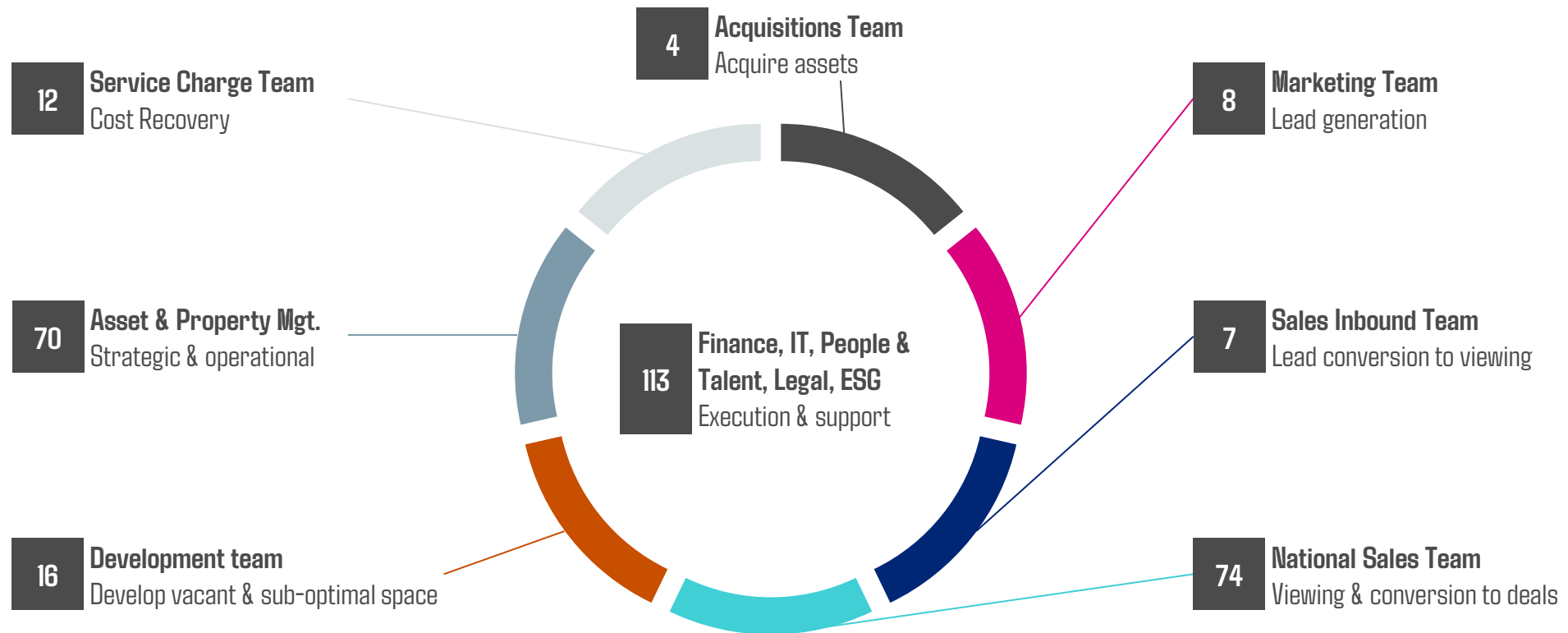
# THE SIRIUS GROUP PLATFORM

APPENDIX VIII



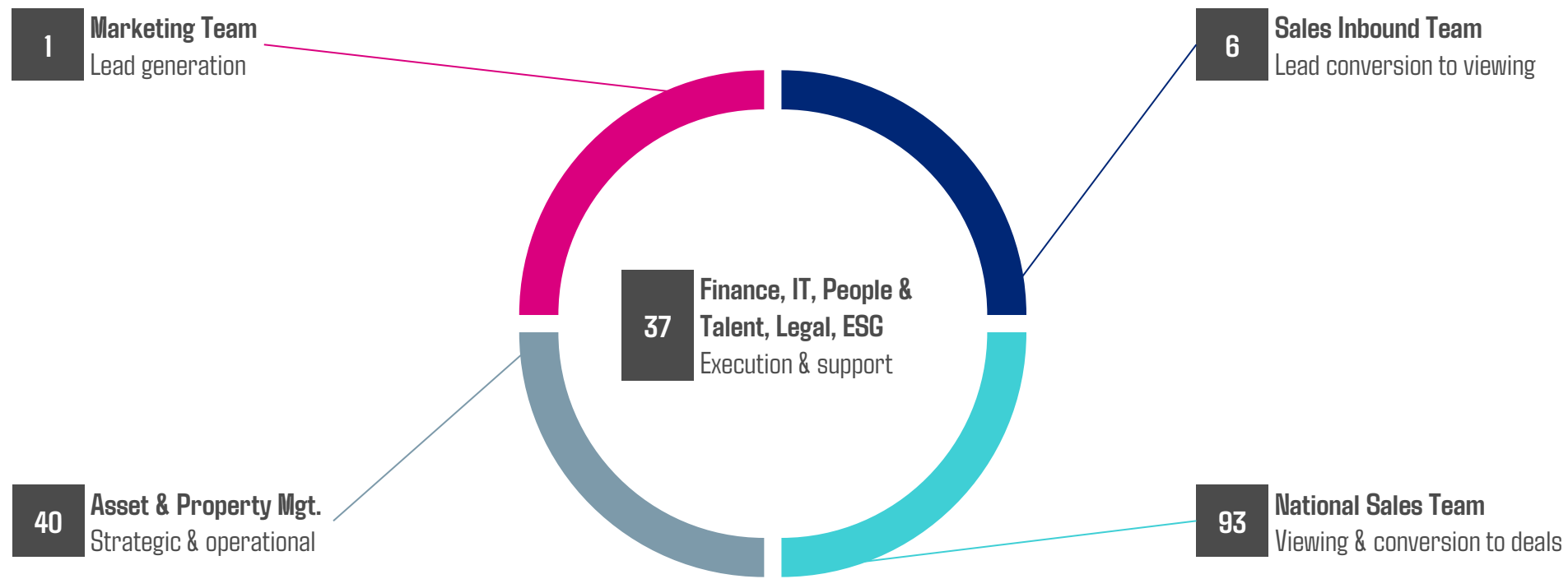
# INTEGRATED OPERATING PLATFORM GERMANY

TOTAL NO. EMPLOYEES IN > 59 LOCATIONS » 304



# INTEGRATED OPERATING PLATFORM UK

TOTAL NO. EMPLOYEES IN > 75 LOCATIONS >> 177







# SHARE REGISTER

## APPENDIX IX



# SHARE REGISTER

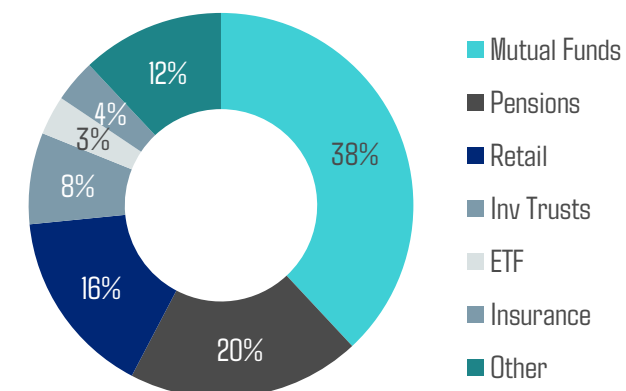
24 OCTOBER 24

## TOP 10 SHAREHOLDERS

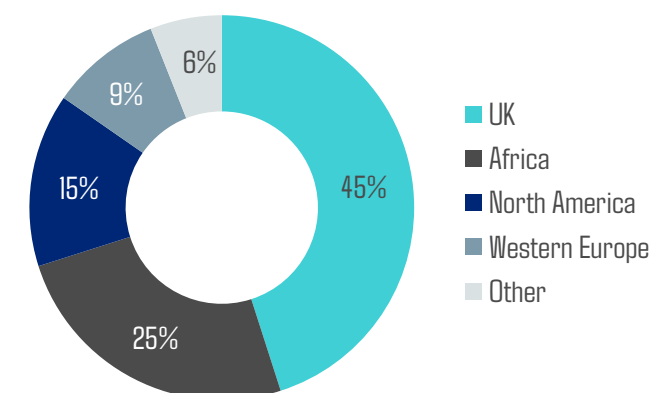
	SHARES (m)	% HOLDING
BlackRock	159.2	10.5%
abrdn	116.3	7.7%
Public Investment Corporation (PIC)	81.6	5.4%
Vanguard Group	81.0	5.4%
Truffle Asset Management	53.8	3.6%
Columbia Threadneedle Investments	53.7	3.6%
Individuals	48.4	3.2%
Legal & General Investment Management	39.1	2.6%
Resolution Capital	39.0	2.6%
Invesco	36.1	2.4%
<b>TOTAL TOP 10 SHAREHOLDERS</b>	<b>708.2</b>	<b>46.8%</b>
<b>TOTAL</b>	<b>1,511.9</b>	<b>100%</b>

- SRE staff and directors hold 19.5m (1.3%) shares

## OWNER BY SECTOR



## GEOGRAPHY





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