



YEAR END RESULTS PRESENTATION

31ST MAR 2023

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



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)



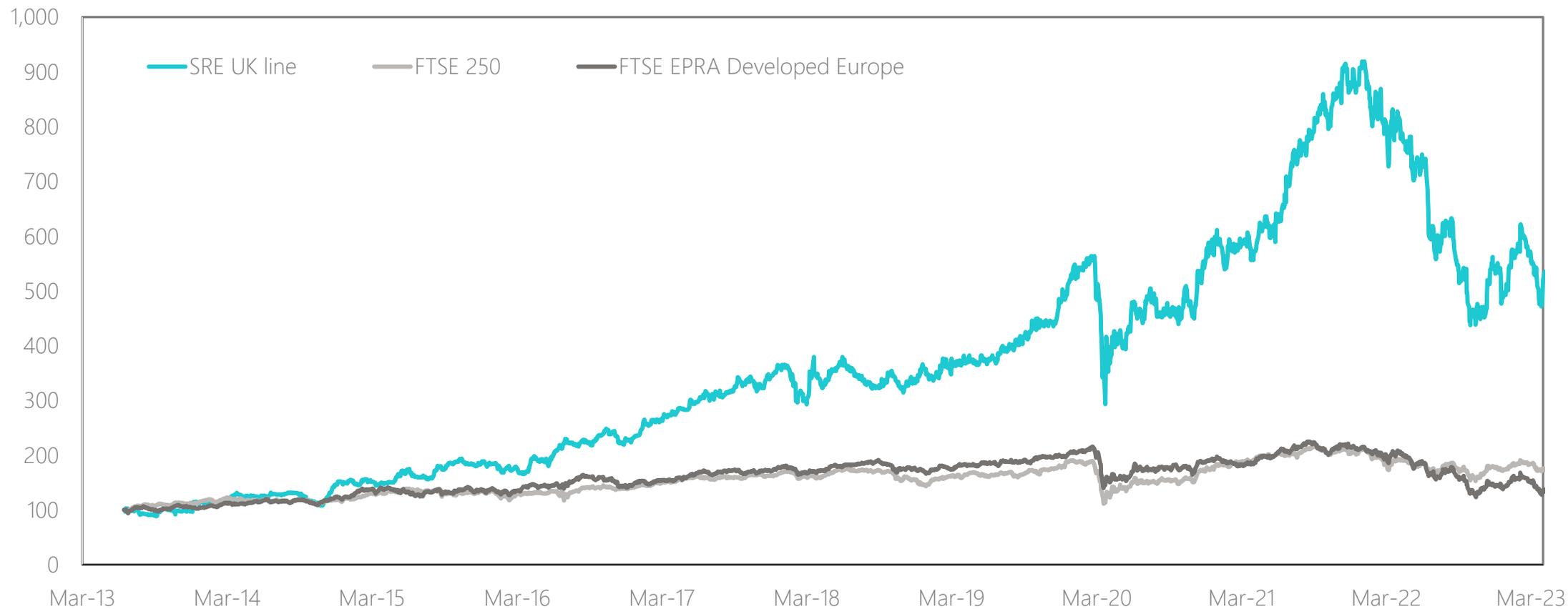
FTSE EPRA/NAREIT Global Real Estate Index and **FTSE/JSE SA Listed Property Index**



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

Sirius Total Return over the Past 10 Years*

Total Return over the past 10 years



* Source: Bloomberg

Highlights – FY Ending 2023

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

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)

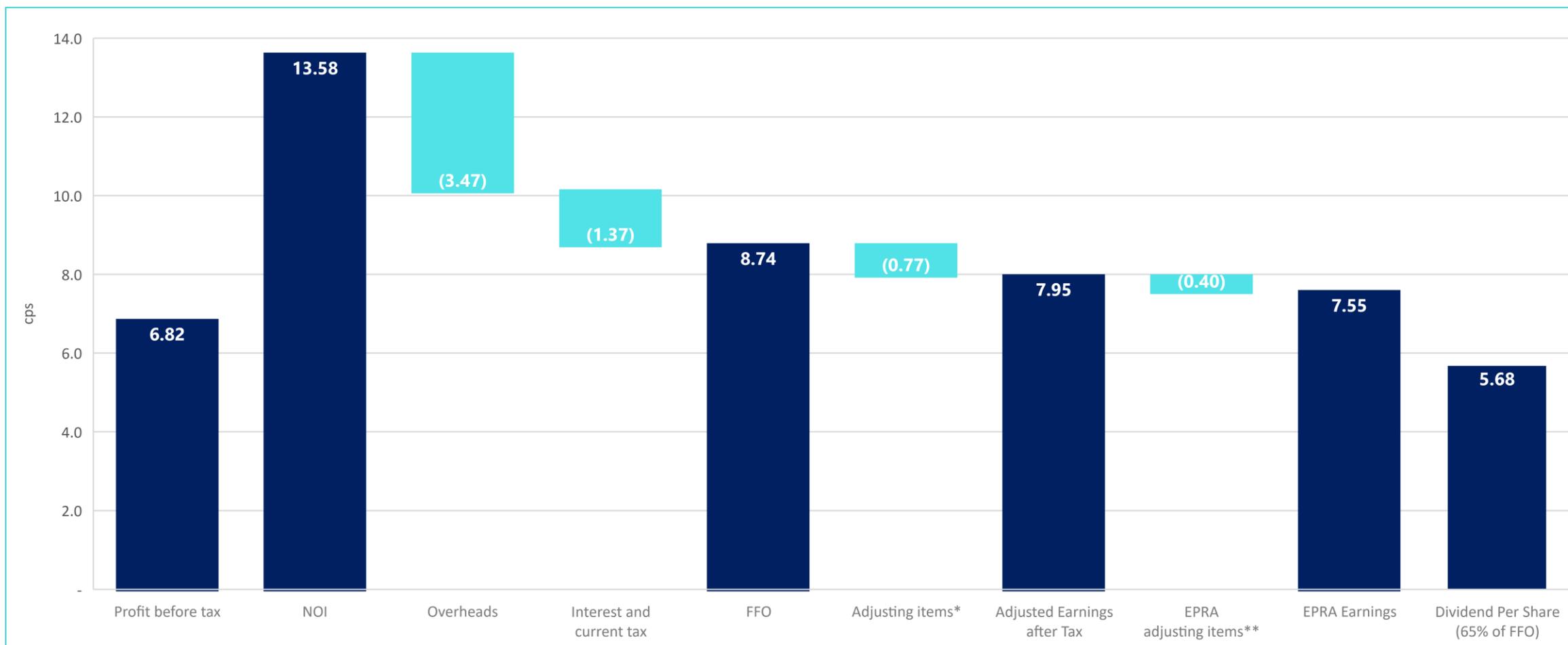
Debt up for Renewal in next 3 years

Consolidated Income Statement

Group | Adjusted PBT +25%

	Mar 23	Mar 22	Movement	
	€m	€m	%	€m
Rental Income	169.3	122.8	+38%	46.5
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)
Net Operating Income	158.6	121.1	+31%	37.5
Corporate costs and overheads	(40.4)	(28.3)		(12.1)
Adjusted EBITDA	118.2	92.8	+27%	25.4
Bank interest	(13.1)	(12.0)		(1.1)
Current tax (excluding tax on disposals)	(3.0)	(6.2)		3.2
FFO	102.1	74.6	+37%	27.5
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)
Adjusted Profit Before Tax	96.0	77.1	+25%	18.9
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)
Profit Before Tax	87.0	168.9	(48)%	(81.9)

Earnings & Dividend per share



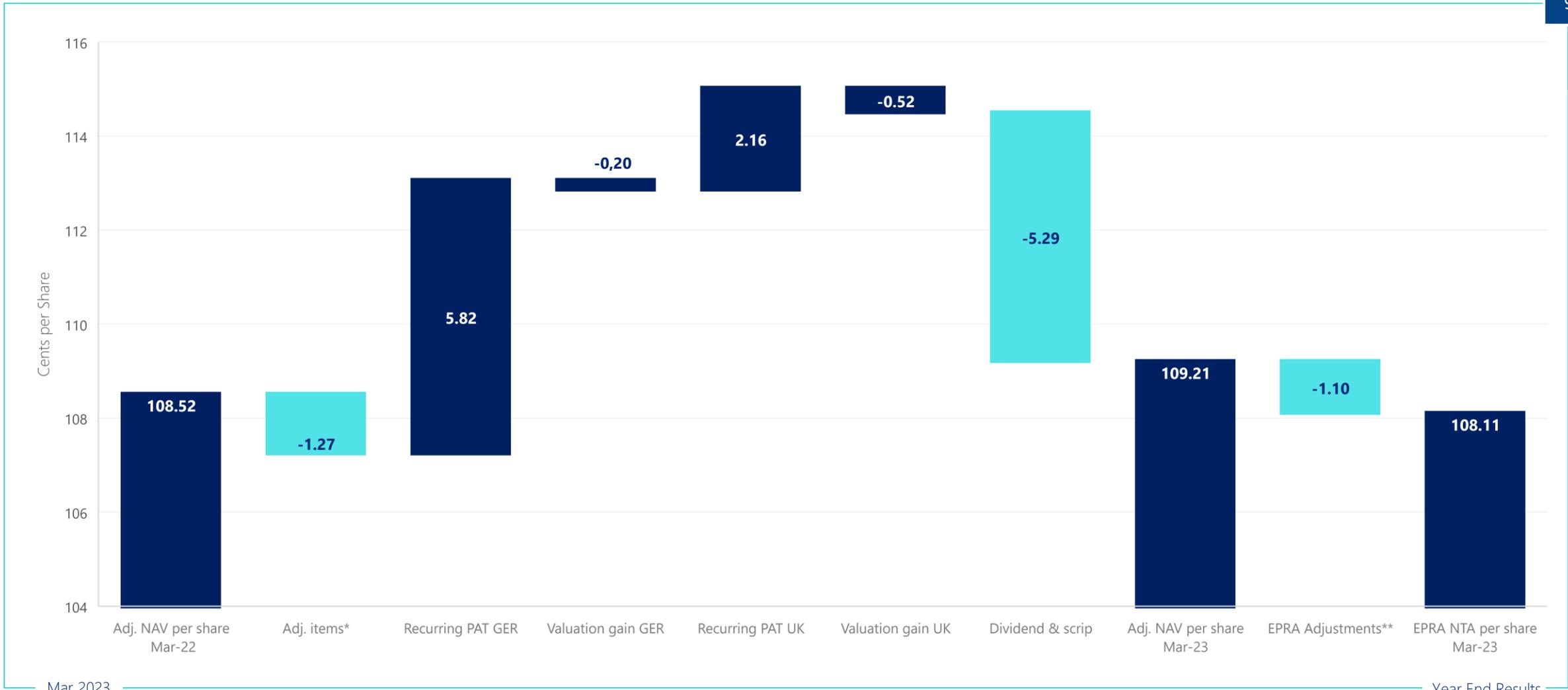
Note: All items in the chart above are calculated on the weighted average number of shares in issue during the period

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

Consolidated Statement of Financial Position

	Mar 23 €m	Mar 22 €m	Movement %	€m
Assets				
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)
Total Assets	2,388.7	2,386.9	0%	1.8
Liabilities				
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
Total Liabilities	(1,191.1)	(1,195.9)	0%	4.8
Net Assets	1,197.6	1,191.0	1%	6.6
NAV per share	102.46c	102.04c	0%	0.42c
Adjusted NAV per share	109.21c	108.51c	1%	0.70c
EPRA NTA per share	108.11c	107.28c	1%	0.83c

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.

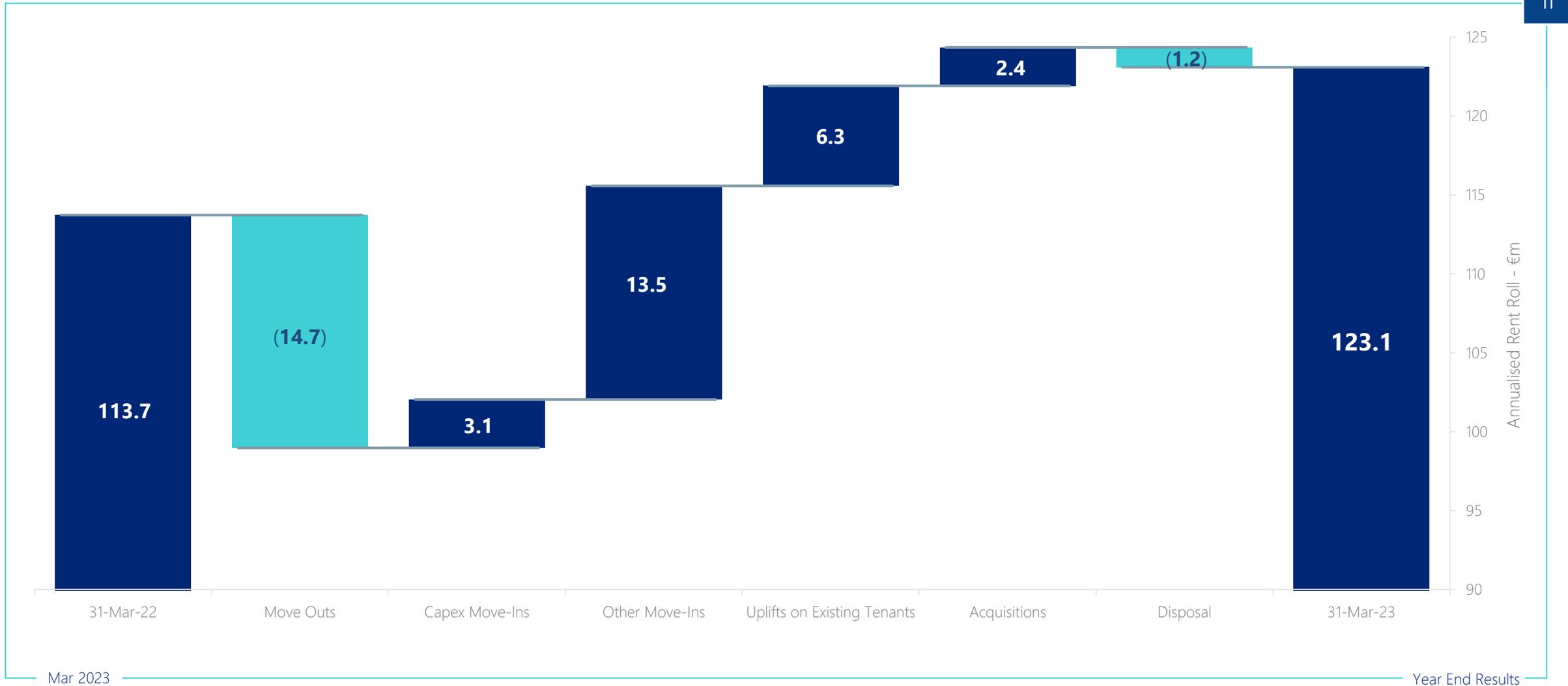
Organic Growth | Germany

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%



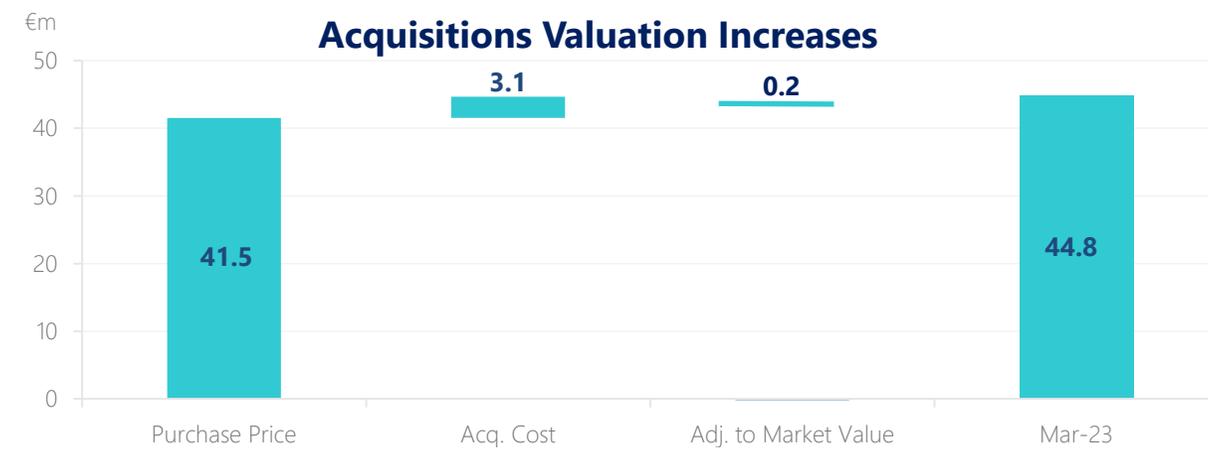
* Excluding acquisitions & disposals

Rent Roll Movement | Germany



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



* Gross yield calculated on net purchase price; Gross yield is 5.1% when based on total acquisition costs

Portfolio Split | Germany

Value Add & Mature Assets

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)	-	-	-			
TOTAL	1,623.2	112.5	100.5	6.9%	6.2%	896	84.5%	6.32	272,216

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)	-	-	-			
TOTAL	1,644.8	120.7	107.8	7.3%	6.6%	908	84.0%	6.83	280,104

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)	-	-	-			
TOTAL	1,689.6	123.1	109.8	7.3%	6.5%	912	83.4%	6.86	297,942

Combined Capex Programme | Germany

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%	-	-	-	-	-
Total	468,957	81.8	174	30.7	6.62	82%	65.9	141	27.1	7.25	73%

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

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
Sales Notarised/Completed:							
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%
Total		45.8	57,916	2.5	1.9	64%	5.4%

Sirius Group Sites	Date	Total Investment €m	SQM	Annualised Rental Income €m	Annualised NOI €m	Occupancy	Gross Yield
Acquisitions Notarised/Completed:							
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%
Total		44.6	40,197	2.3	1.6	54%	5.1%

Organic Growth | UK

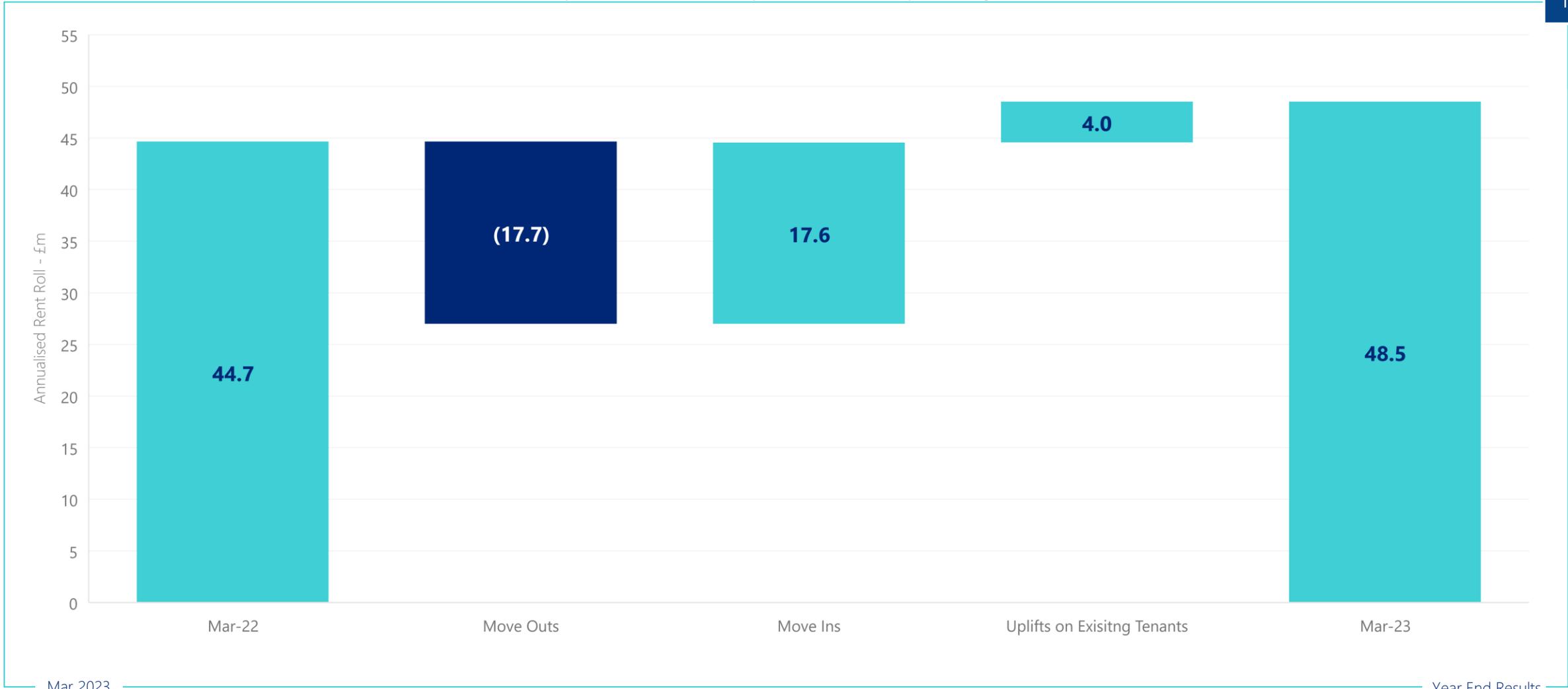
Site	Mar-23	Mar-22	Change
Rent Roll	£48.5m	£45.1m	↑ 7.5%
Rent Roll (Disposals)	(£0.5m)	-	-
Rent Roll (Acquisitions)	-	-	-
Rent Roll LFL	£48.5m	£44.7m	↑ 8.5%
Occupancy (LFL)	86.5%	90.5%	↓ (4.0)%
Occupancy	86.5%	90.5%	↓ (4.0)%
Rate psft (LFL)	£13.39	£11.67	↑ 14.7%
Rate psft	£13.39	£11.69	↑ 14.5%
New Lettings	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

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

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

	Date	Total Acquisition Cost £m	Sq.Ft.	Annualised Rental Income £m	Annualised NOI £m	Occupancy	Gross Yield
Acquisition Possibilities:							
	July/Aug-23	10.2	71,957	1.3	1.0	99%	12.4%
Total		10.2	71,957	1.3	1.0	99%	12.4%

- 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**

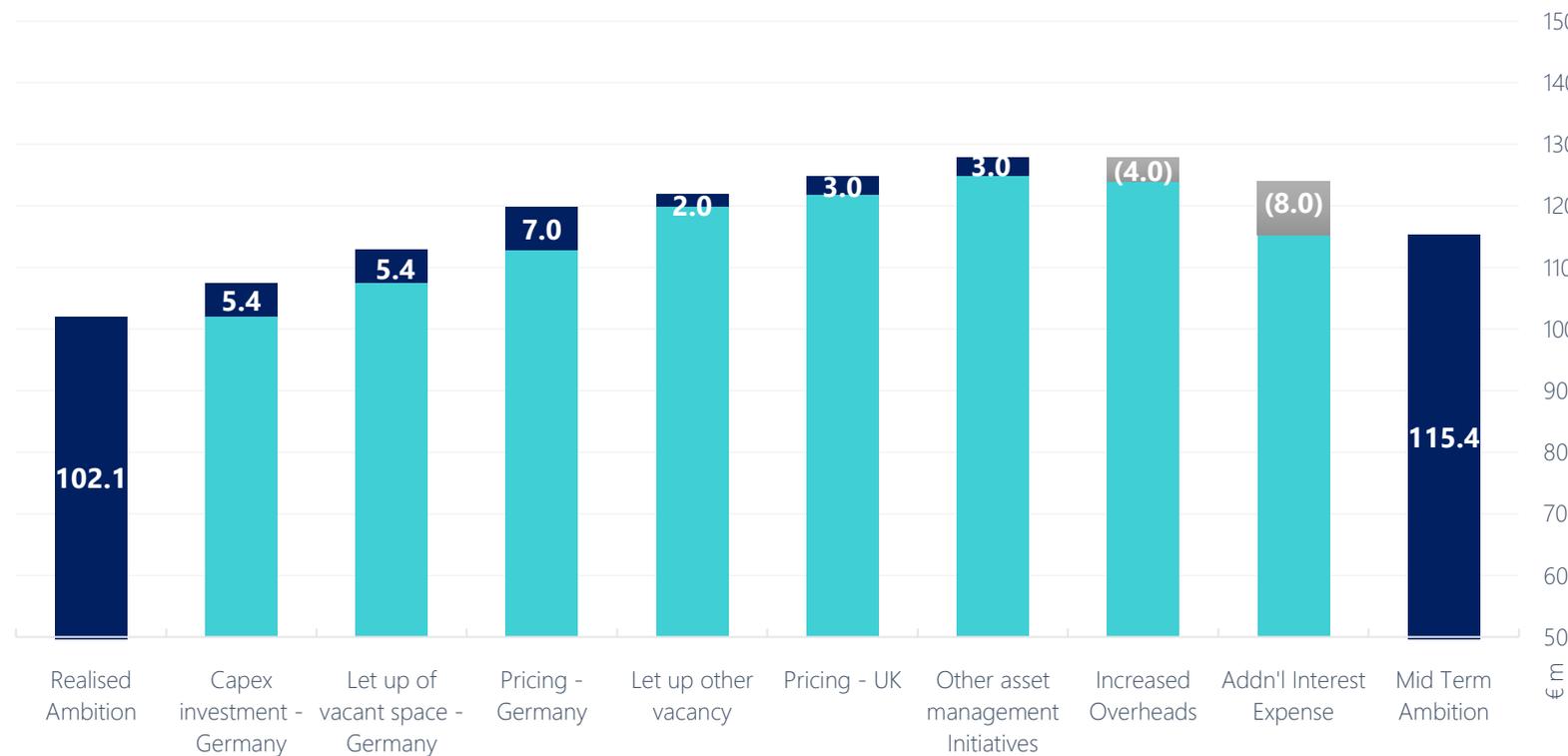
- Five year **€100m** FFO ambition realised within the five-year plan in March 23
- Ambition realised through:
 - Successfully deployed available capital into:
 - Expansion into UK market
 - Value add opportunities in Germany
 - Capex investment initiatives
 - Robust and highly successful trading through 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
Unsecured Borrowings	€735.0m	€750.0m
Secured Borrowings	€240.1m	€245.6m
Total Borrowings	€975.1m	€995.6m
Net LTV*	41.6%	41.6%
Weighted average interest rate**	1.4%	1.4%
Interest cover at EBITDA level	8.6x	7.8x
Weighted average debt expiry	5.0 Years ***	4.3 Years
No. of unencumbered assets	125	127
Book value of unencumbered assets	€1,569.6m	€1,584.0m

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

** Increase of 70 bps post Berlin Hyp and PBB loans *** Once new Berlin Hyp AG and PBB loans in place

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



* The Company has chosen to disclose certain Group rental income figures utilising a constant foreign currency exchange rate of GBP:EUR **1.1374**, being the closing exchange rate as at 31 March 2023.

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

▪ Geographical Split

Appendix **I**, page **26-30**

- Consolidated income statement
- Statement of financial position
- Economic Outlook – Germany & UK

▪ Portfolio Diversity & Resilience | Germany

Appendix **II**, page **31-44**

- 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 **45-55**

- **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 **56-60**

- Indicative Decarbonisation Pathway
- Social & Governance

▪ Utility Supply | Germany

Appendix **V**, pages **61-64**

- Change of gas supply in Germany & Gas Reserves Graph

▪ BizSpace | UK

Appendix **VI**, pages **65-69**

- 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 **70-74**

- Total investment property value of **€356.5m**

▪ Financing

Appendix **VIII**, pages **75-77**

- Debt Maturity
- Covenants

▪ Sirius Platform | Germany

Appendix **IX**, pages **78-84**

- Integrated platform

▪ Case Studies

Appendix **X**, pages **85-91**

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

▪ Share Register

Appendix **XI**, pages **92-93**



APPENDIX I

GEOGRAPHICAL SPLIT

Germany



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** *

Financials | Consolidated Income Statement | Geographically Split

	Germany	UK	Group Total
	Mar 23	Mar 23	Mar 23
	€m	€m	€m
Rental Income	121.4	47.9	169.3
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)
Net Operating Income	121.9	36.7	158.6
Corporate costs and overheads	(33.8)*	(6.6)	(40.4)
Adjusted EBITDA	88.1	30.1	118.2
Bank interest	(9.7)	(3.4)	(13.1)
Current tax (excluding tax on disposals)	(2.9)	(0.1)	(3.0)
FFO	75.4	26.7	102.1
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)
Adjusted Profit Before Tax	70.7	25.3	96.0
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)
Profit Before Tax	62.8	24.2	87.0

Consolidated Statement of Financial Position | Geographically Split

	Germany		UK		Group Total	
	Mar 23	Mar 22	Mar 23	Mar 22	Mar 23	Mar 22
	€m	€m	€m	€m	€m	€m
Assets						
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
Total Assets	1,907.5	1,901.4	481.2	485.5	2,388.7	2,386.9
Liabilities						
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)
Total Liabilities	(956.4)	(961.3)	(234.7)	(234.6)	(1,191.1)	(1,195.9)
Net Assets	951.1	940.1	246.5	250.9	1,197.6	1,191.0
NAV per share					102.46	102.04
Adjusted NAV per share					109.21	108.51
EPRA NTA per share					108.11	107.28



APPENDIX II

PORTFOLIO DIVERSIFICATION & RESILIENCE | GERMANY

Diversified Portfolio | Germany

Assets



Traditional Mixed-Use Industrial Business Parks

International blue-chip corporations



Large scale workspace



Long-term lease lengths



• (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

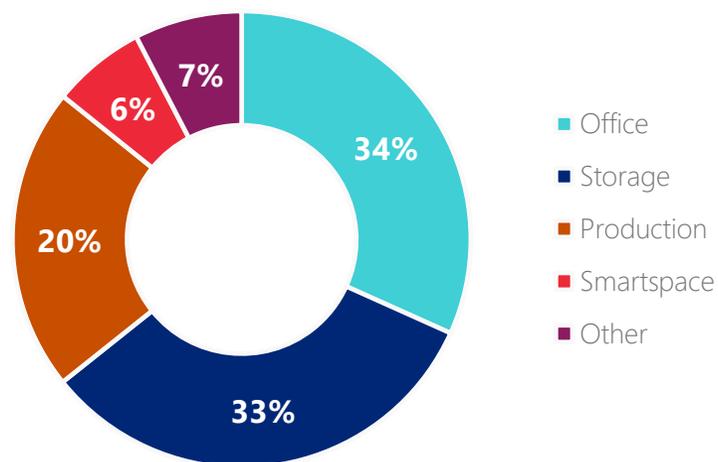


• (17% of current income)

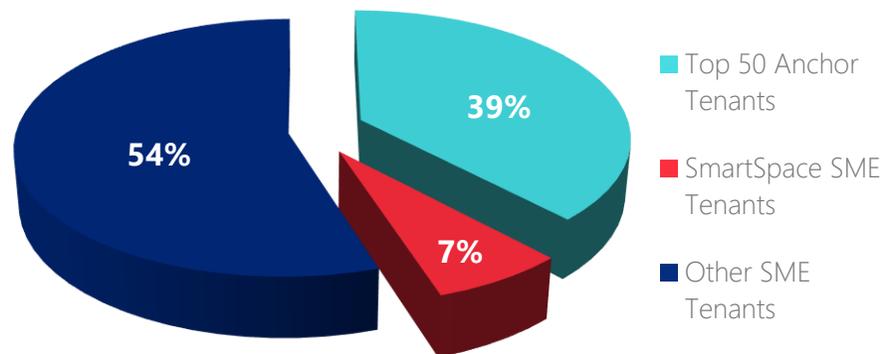
Diversified Portfolio | Germany

Usage & Tenants

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
Total	5,857	1,494	123.1	6.86

7.9%
Of total rent roll relate to Government tenants

Property Valuations & Book Values | Germany

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)	-	-	-			
TOTAL	1,689.6	123.1	109.8	7.3%	6.5%	912	83.4%	6.86	297,943

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)%
Book Value @ 31 Mar 23	1,689.6 *	3.2%

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

Organic Rent Roll & Valuation Potential

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

Mar 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	

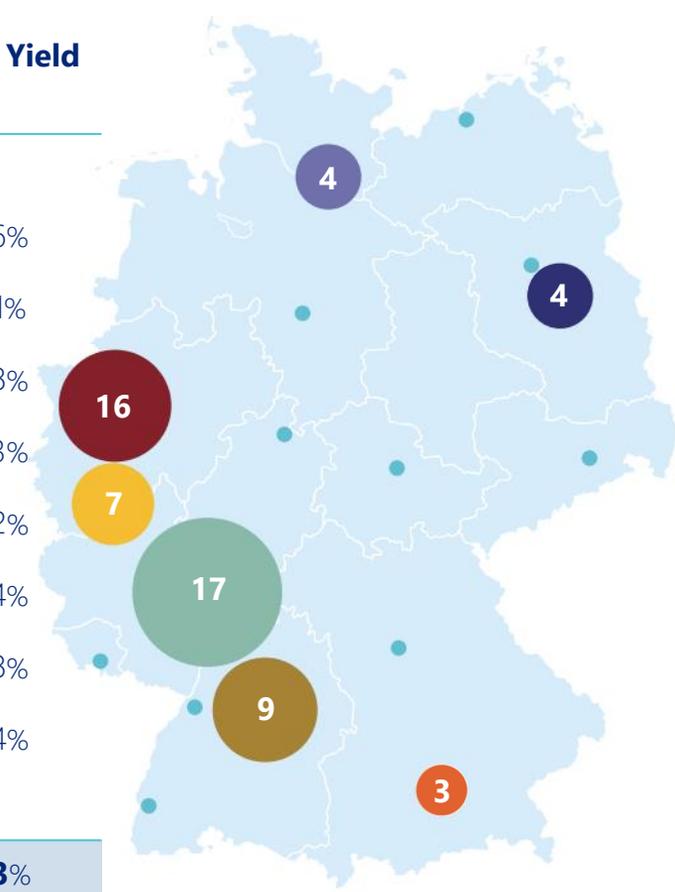
Mar 23 Valuation

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

Diversified Portfolio | Germany

Locations

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%
Total SRE	70	1,792.7	83.4%	6.86	123.1	100.0%	1,689.6	7.3%



Diversified Products | Germany

SmartSpace



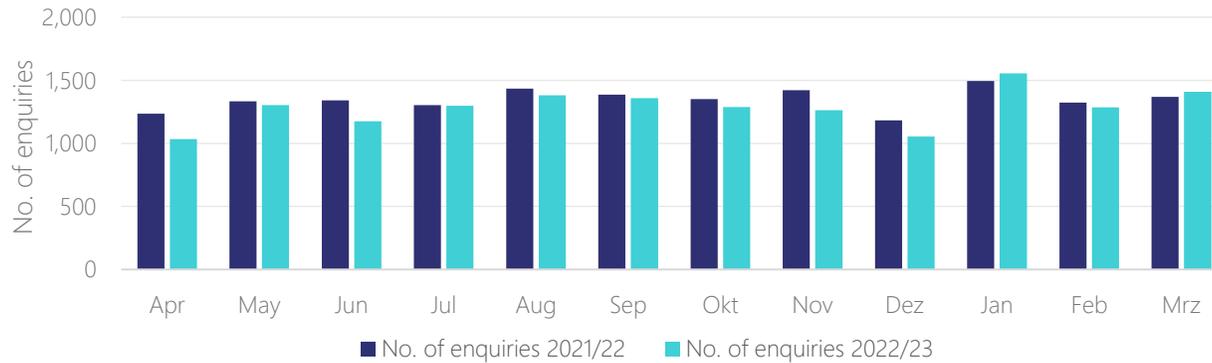
SmartSpace product type	Total sqm	Occupied sqm	Occupancy %	Annualised rent roll (ex. service charge) m€	% of total annualised SmSp rent roll	Rate per sqm (excl. service charge) €
First Choice Office	7,491	3,231	43%	0.9	11%	22.31
SMSP Office	36,692	24,265	66%	3.0	36%	10.28
SMSP Workbox	5,972	5,510	92%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

* Not adjusted for common spaces

Enquiries & Sales | Germany

12 Month Comparison

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

ENQUIRIES

1,284



Average for 12 Months
Apr 22 – Mar 23

VIEWINGS Conversion
Enquiries → Viewings

978

76%



Average for 12 Months
Apr 22 – Mar 23

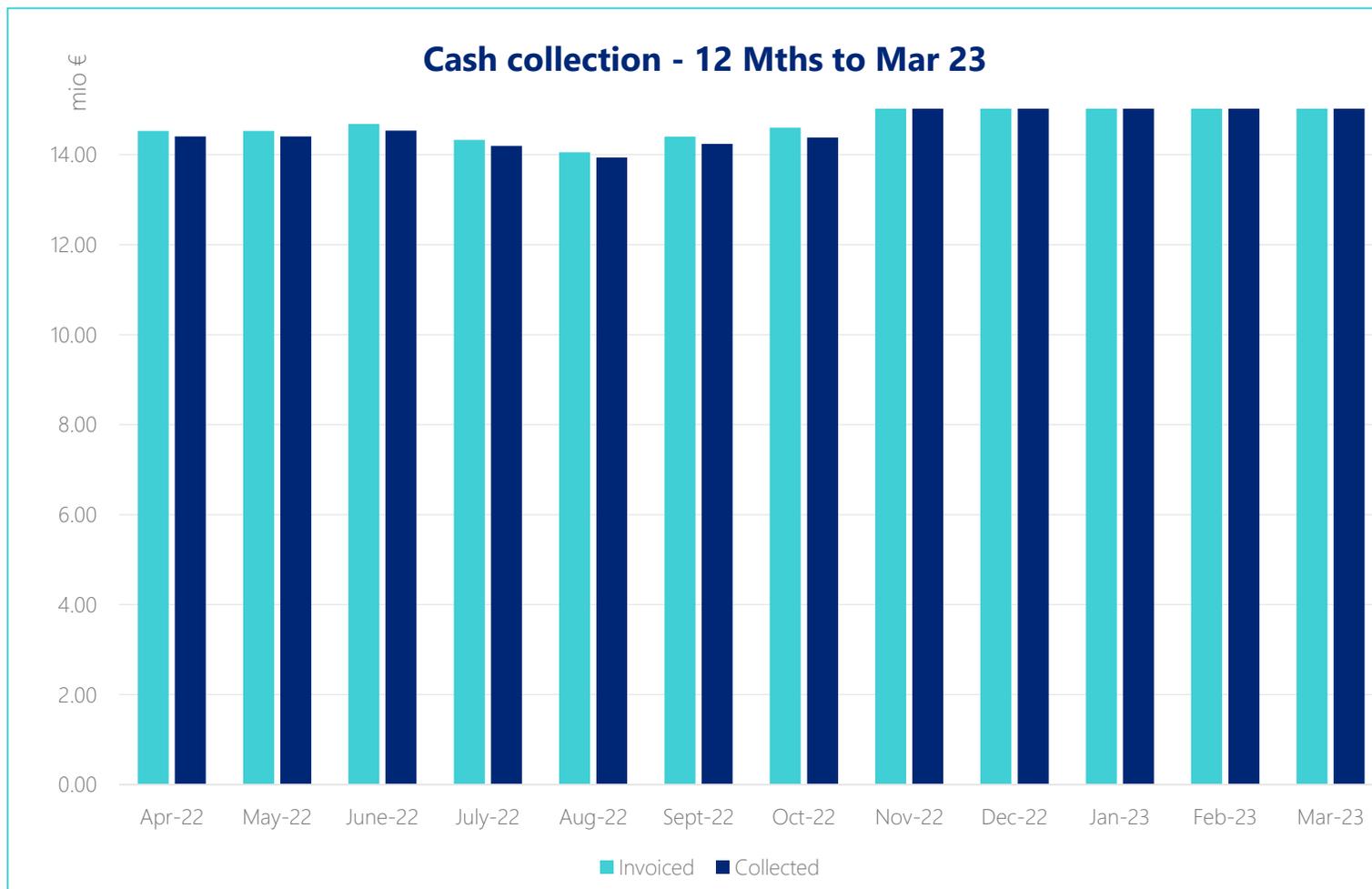
NEW DEALS Conversion
Enquiries → Sales

148

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

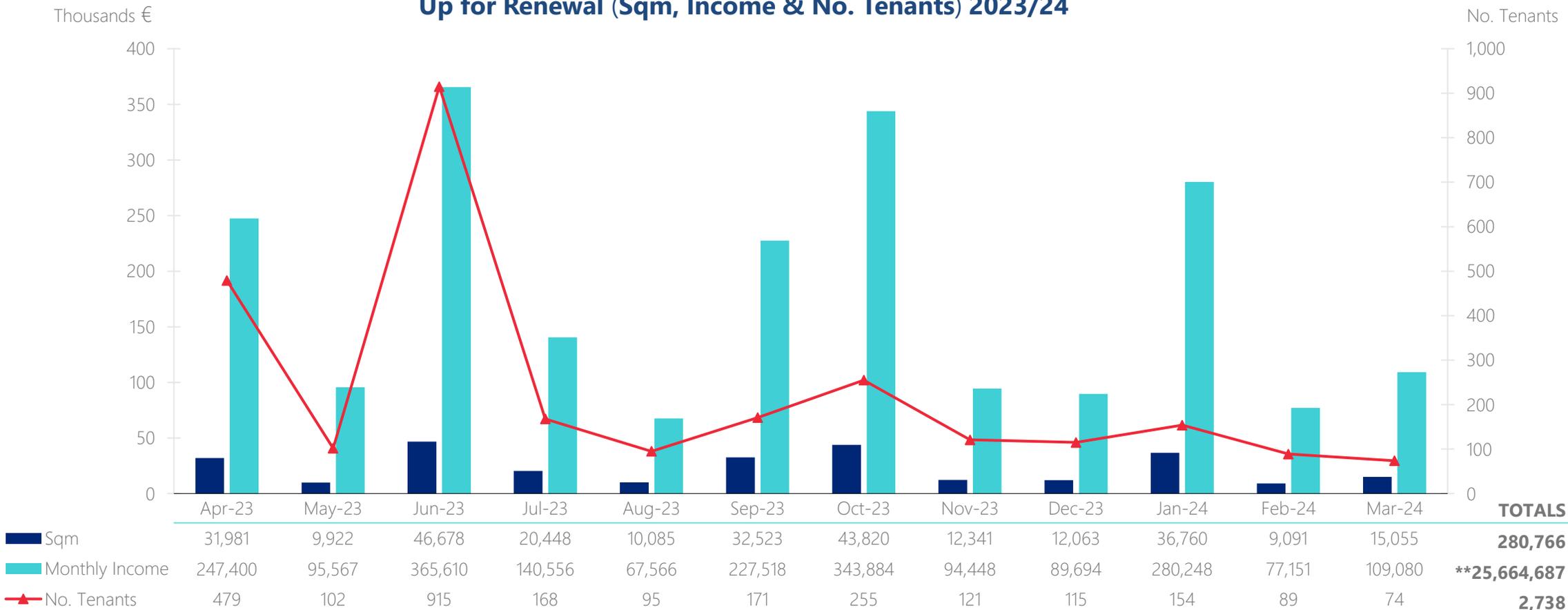
	New Lettings (sqm)	Renewal Rate*
To Mar 19	170,866	66%
To Mar 20	162,607	78%
To Mar 21	161,065	71%
To Mar 22	162,102	74%
To Mar 23	164,184	73%



- 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

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



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

Pricing Power

- Attractively priced in second quartile, typically **25%-30%** discounted to next best alternative
- Affordable average rates compared to other business costs
- Relatively short lease lengths supporting 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

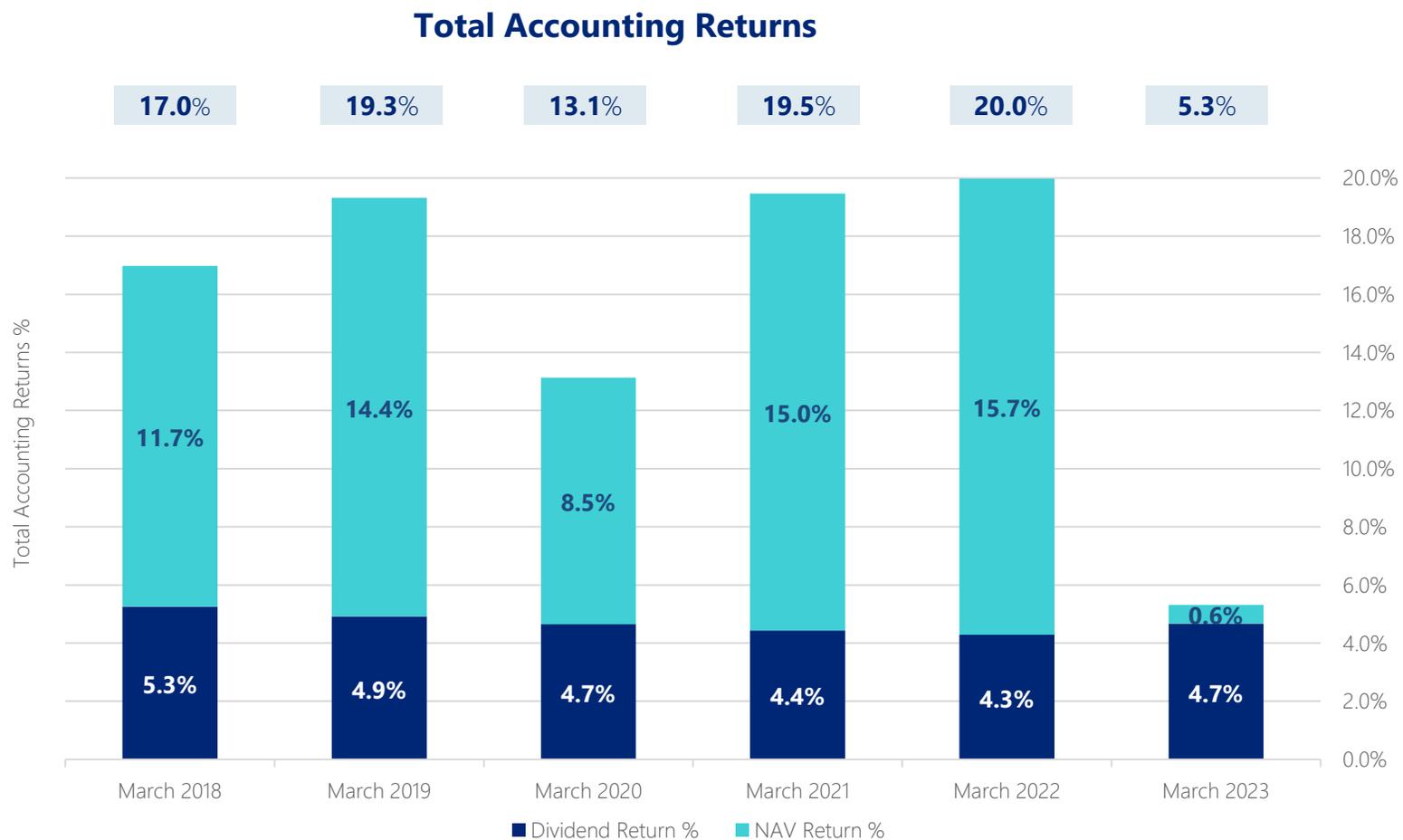
PORTFOLIO GROWTH

Growth | Germany

	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 **9th** 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

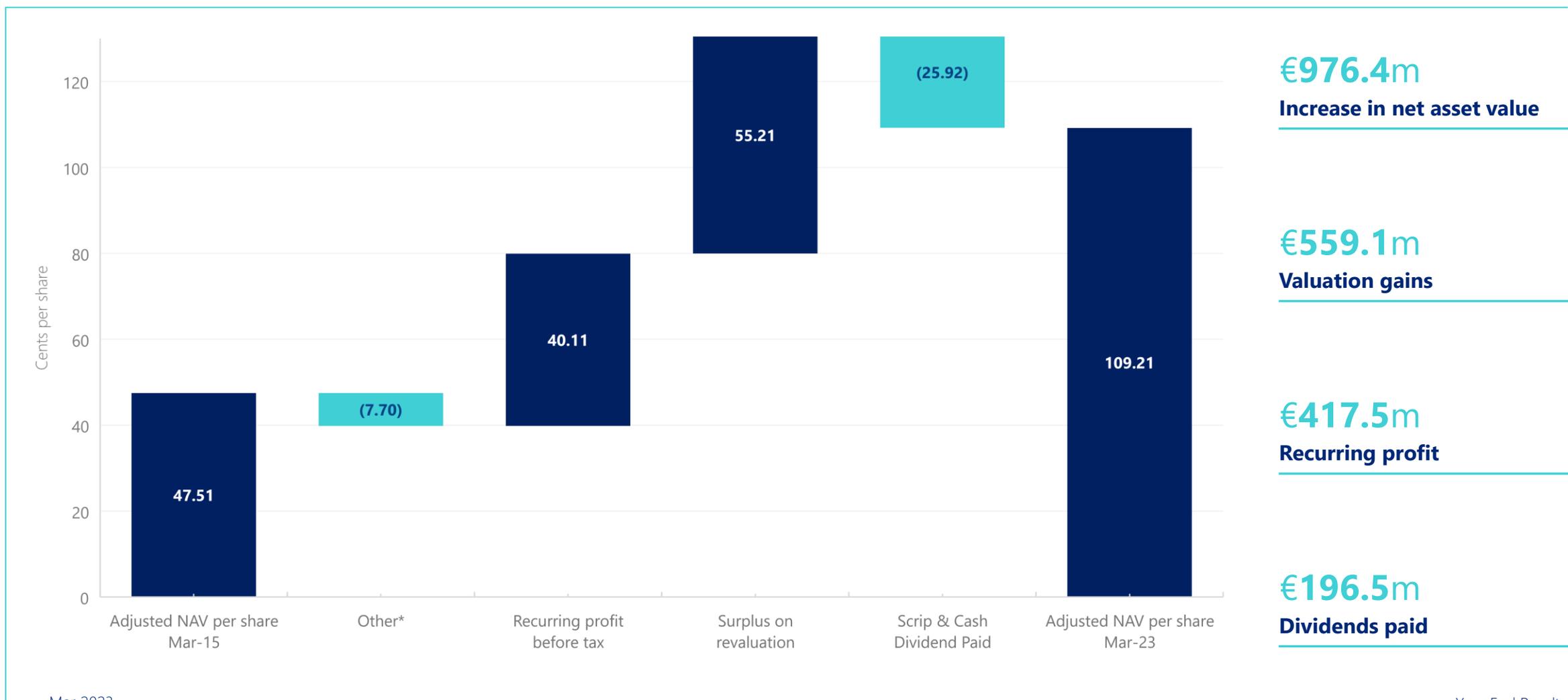
Dividend per share since 2014

18th Consecutive increase in Sirius dividend payment

Dividend Growth from 2014 to 2023

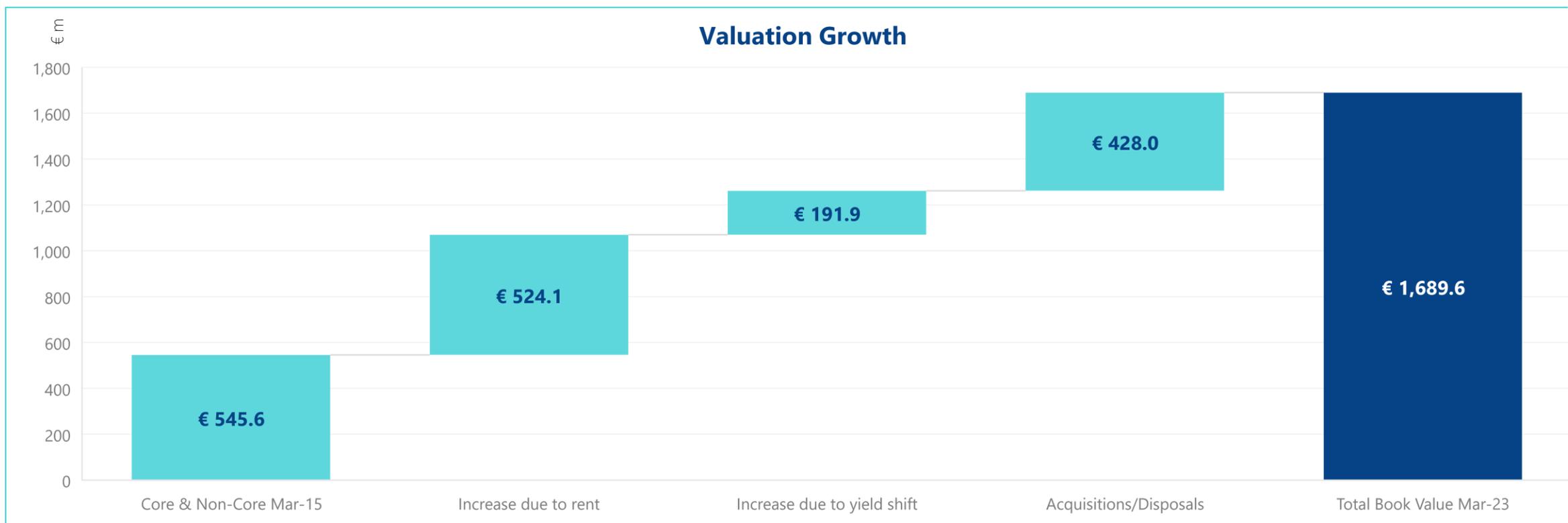


Adjusted NAV per share Growth (Mar-15 to Mar-23)



* Other includes €315.2m relating to capital raises, €11.5m relating to movements in deferred tax and derivative financial instruments and €102.5m of other expenses including restructuring and other non-recurring items

Valuation Growth (Mar-15 to Mar-23)



	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

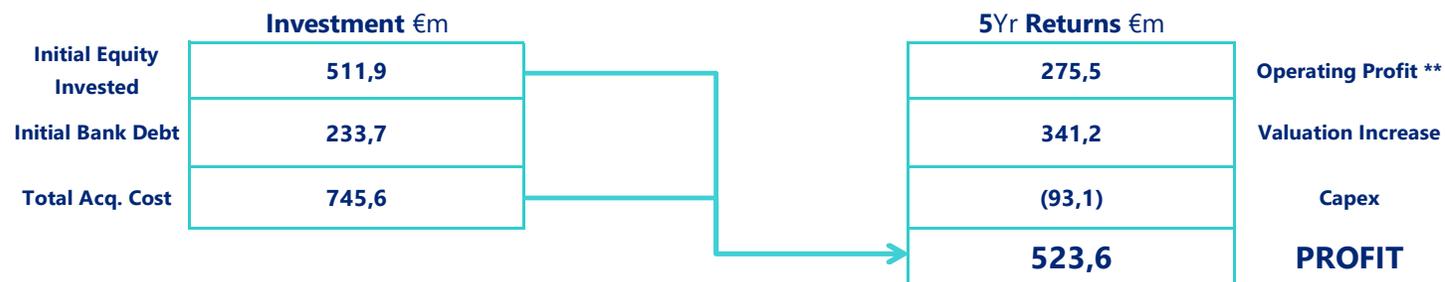
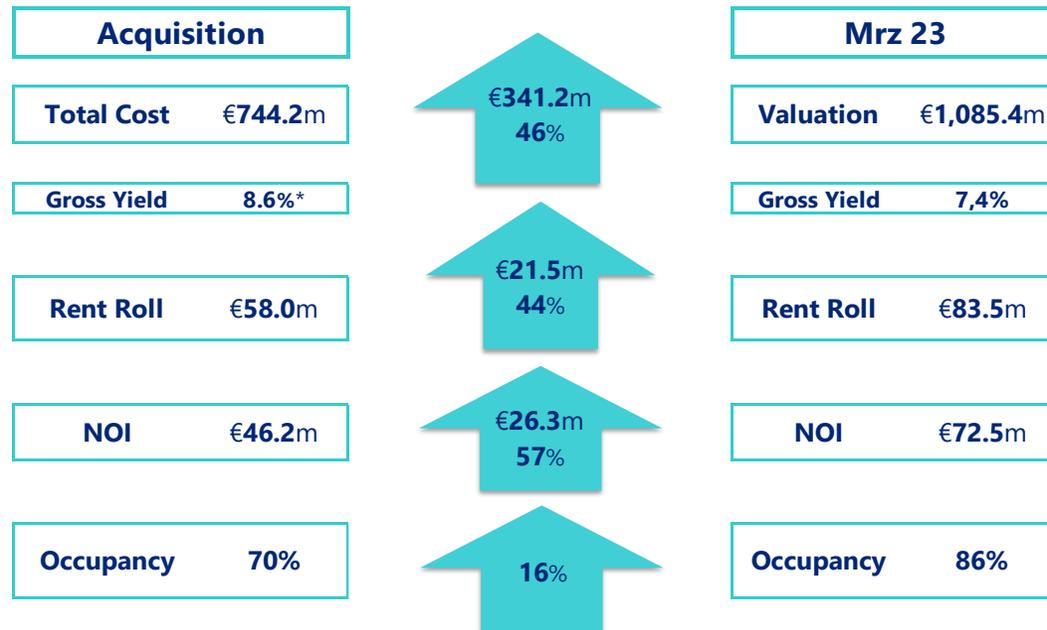
Assets acquired & owned for > 1 Yr

4.8 Yrs

Weighted average time asset owned

€523.6m

4.8 Yr returns



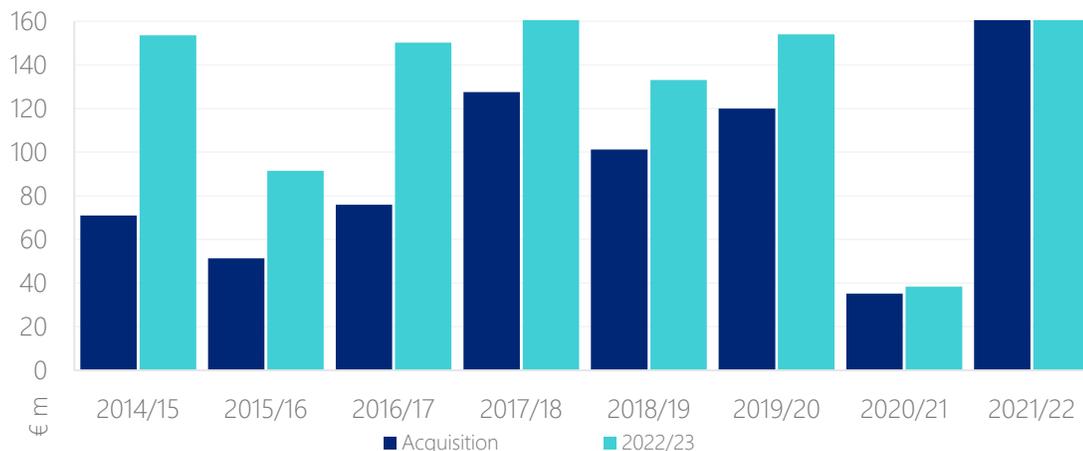
* Based on a purchase price of €544.60m
 ** NOI less bank interest

Acquisitions Owned >1yr - Germany

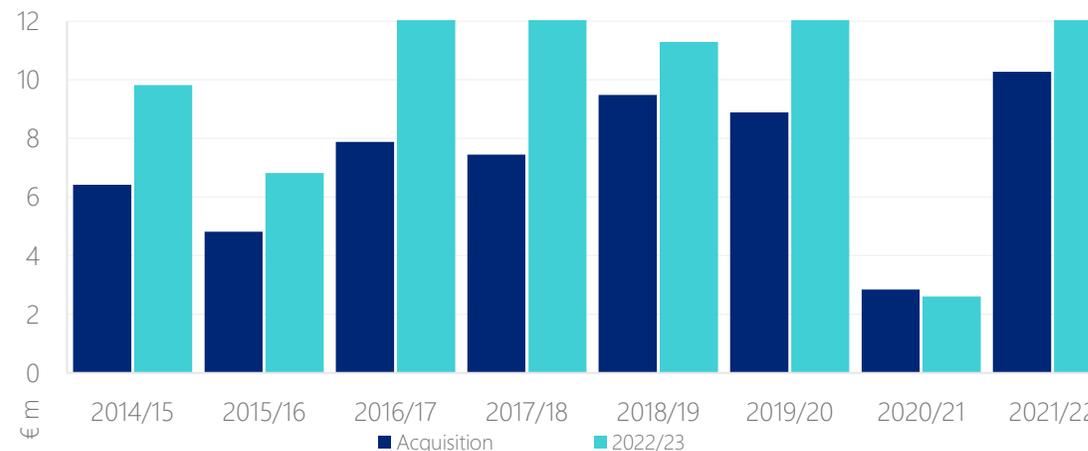
Growth

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
Total	744.2	1,085.4	341.2	58.0	83.5	25.5	70%	86%	16%	93.1

Valuation Increase Since Acquisition per Financial Year



Annual Rental Income Increase Since Acquisition per Financial Year



Accretive Asset Recycling since Mar 23 - Germany

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

- 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
Sub optimal space				
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	5%	86,046	17.3	7.7
Structural vacancy	2%	40,024		
Lettable vacancy				
Smart space	3%	38,635		4.4
Other vacancy	7%	133,238	2.1	9.4
Total Lettable Space	10%	171,873	2.1	13.8
Total	17%	297,943	19.4	21.5

Lease Escalations | Germany

Rent Roll – Mar 23 **€123.1m**

Escalation Breakdown

Uplifts	31%
Indexation	44%
Up for renewal	20%
No escalation	5%
Total	100%

- **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

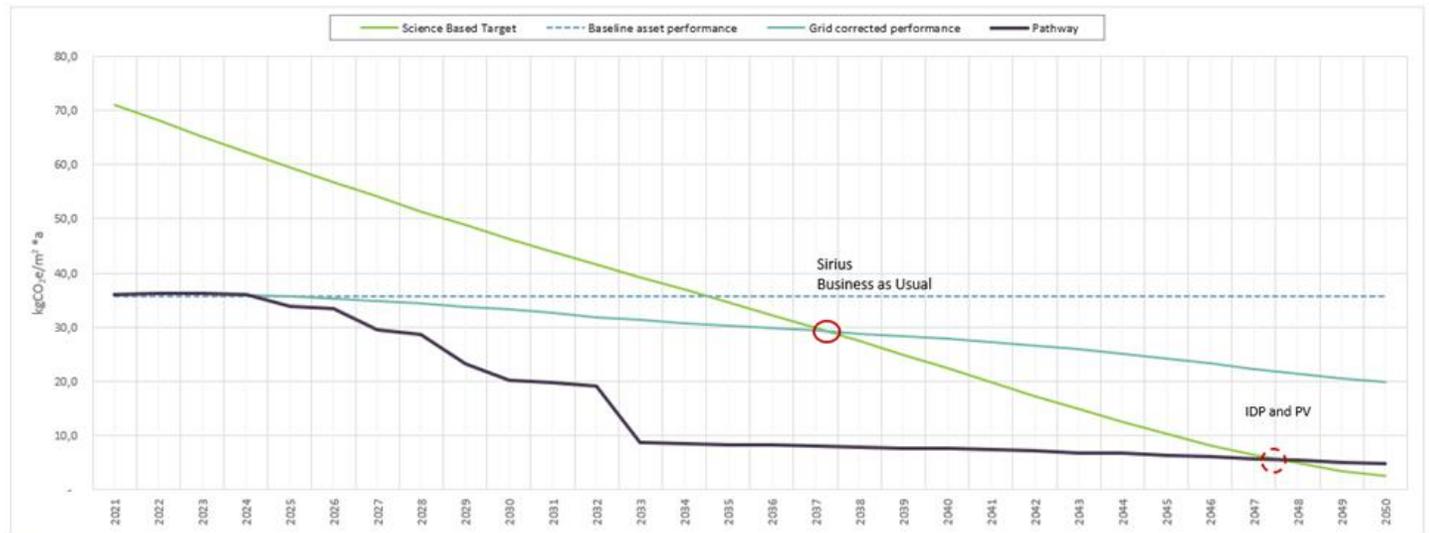
ESG: Focus on building a sustainable future

Environmental

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)



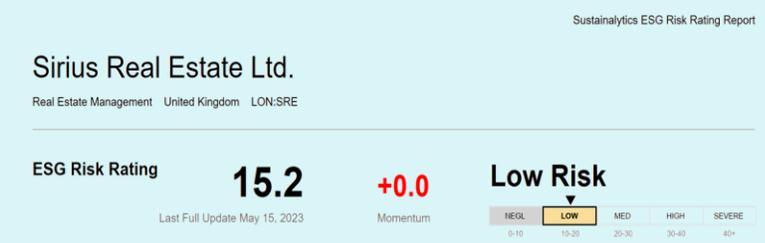
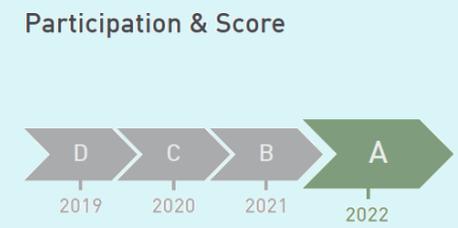
Explanation:

The graphic shows the reduction of CO₂ 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

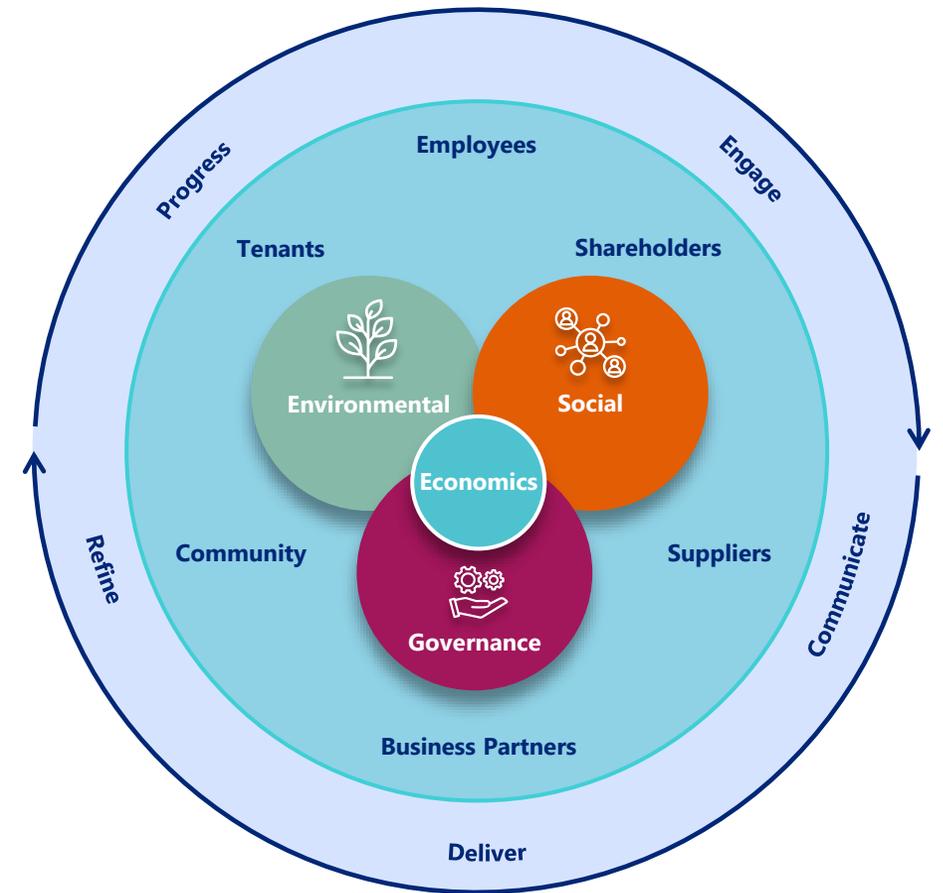
- Assessment completed to meet UK requirements for EPC B rating by 2030. More detailed operational and financial plans underway.
- Expanded TCFD with additional climate change scenario analysis, updated physical risk assessment, inclusion of BizSpace and starting to link to financial metrics.
- Intention 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



Embedding ESG Into Our Future

Social & Governance

- 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 2023/34, 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

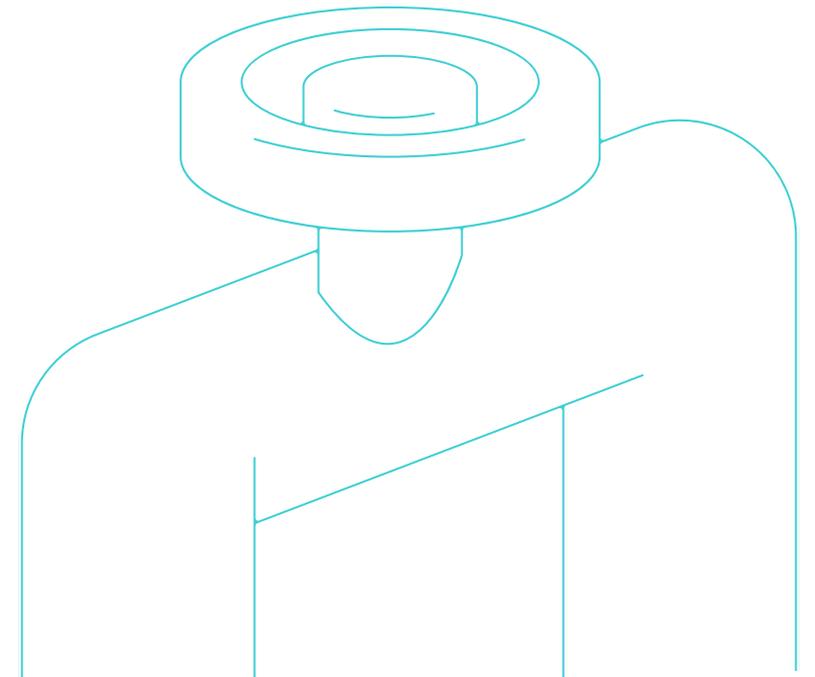
The German Government has successfully removed the country's reliance on Russian gas

- 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.



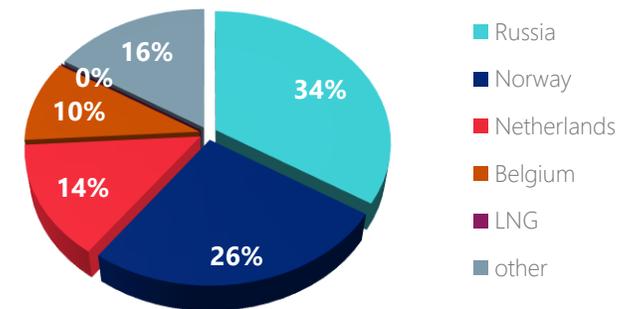
* As per the German Federal Grid Agency Management Report May 12th 23

Change of Gas Supply | Germany

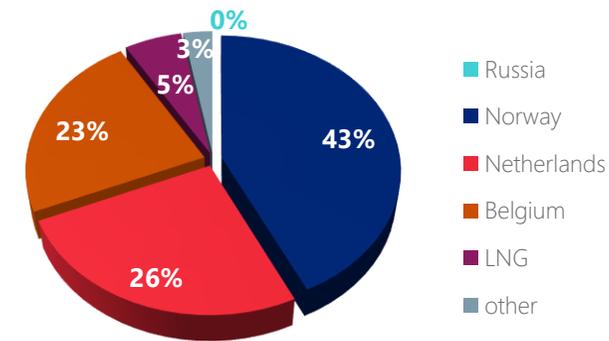
German gas-import*



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

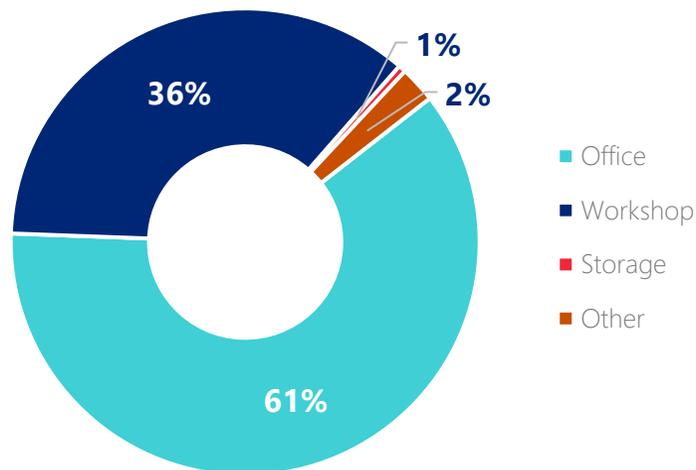
	SME's & growing businesses		Conventional & flexible office spaces

• (12% of current income)

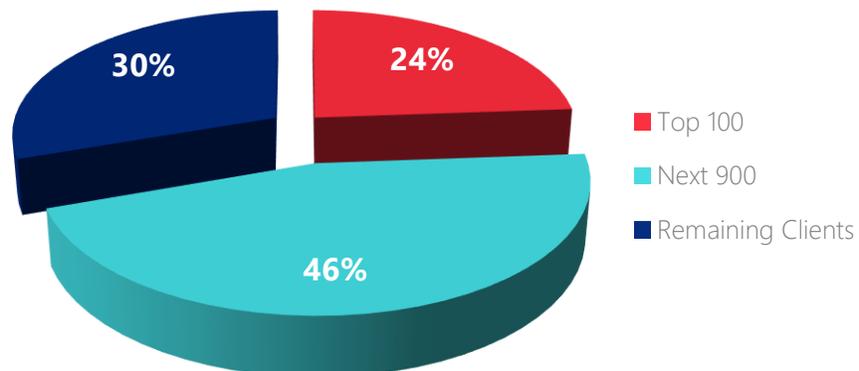
Diversified Portfolio | UK

Usage & Tenants

Annualised rent roll £



Annualised Rental Income



3,344

Tenants

1.0Yrs

Portfolio WALT

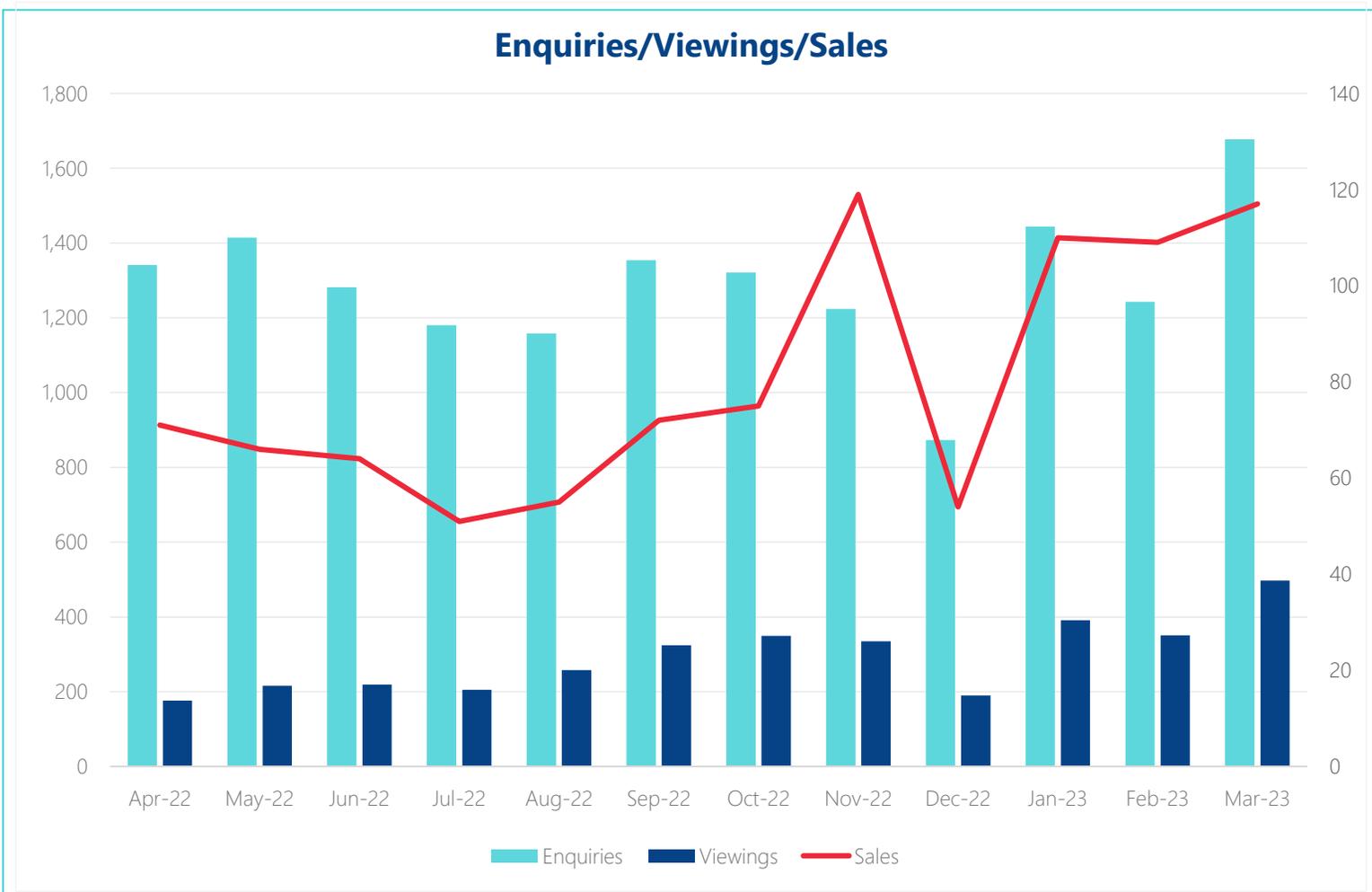
4.0Yrs

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
Total	3,344	3,625	48.5	13.39

Enquiries | Viewings | Sales | UK

For the Period Apr 22 – Mar 23



Averages
Apr 22 – Mar 23

Enquiries 1,293
Viewings 293
Sales 80

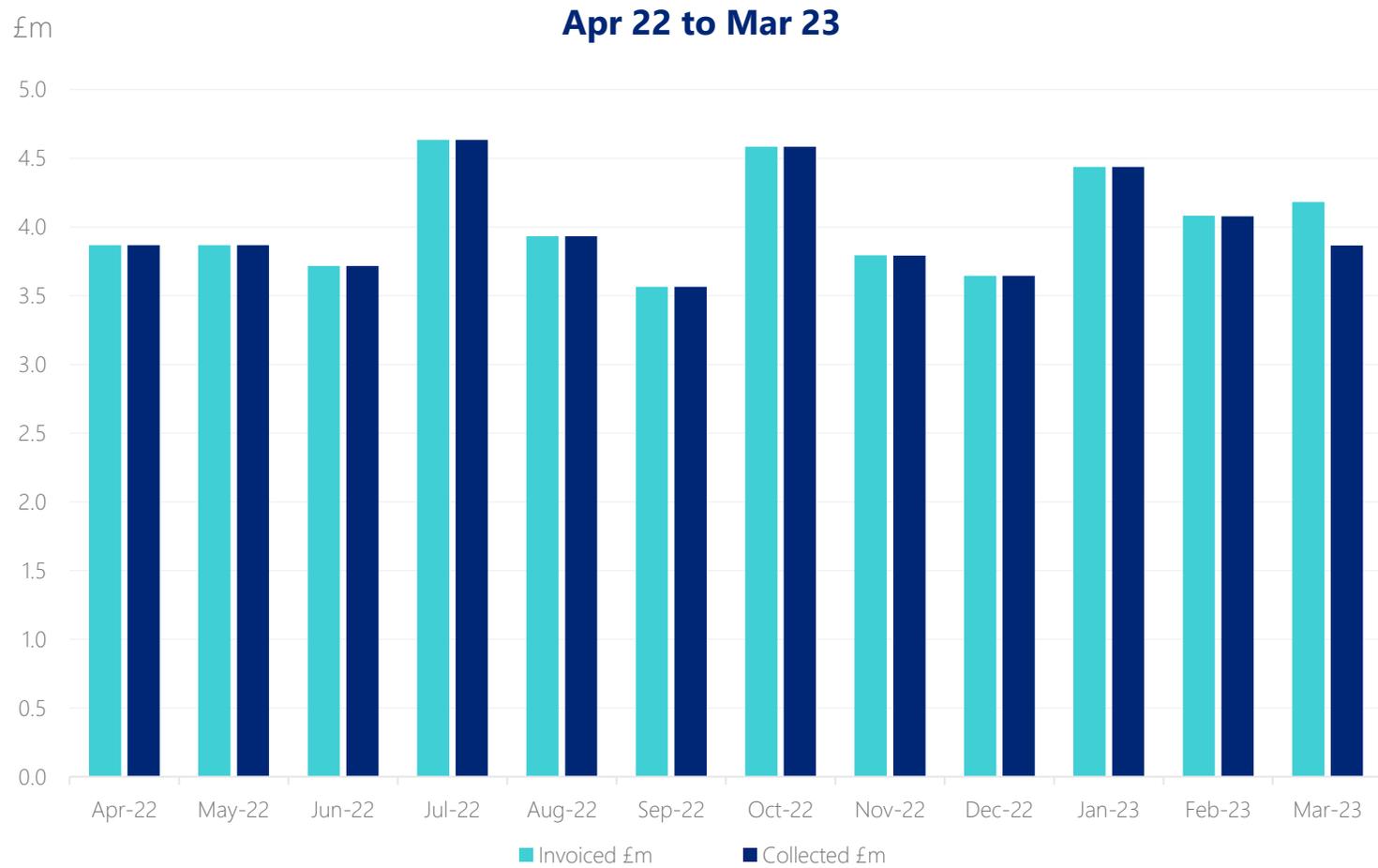
Conversion

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

- AXA IM Alts – trusted partner & **65%** equity holder of Titanium
- Sirius Real Estate – asset manager & **35%** equity holder of Titanium
- €**168**m seed portfolio sold into Titanium by Sirius in August 2019
- Targeting stabilised assets > €**45.0**m with attractive running yields
- €**138.8**m of acquisitions post seeding
- Total investment property value of €**354.7**m 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

	Titanium Sirius 35% Share	Sirius Group Balance Sheet	Combined
	€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
Total assets	134.1	2,317.7	2,451.8
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)
Total liabilities	(64.8)	(1,191.1)	(1,255.9)
Net assets	69.3	1,126.6	1,195.9

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
Return on equity	14.4%

- 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

Improvement in NAV			
	Mar 23	Mar 22	Change
NAV	€ 69.3 m	€ 67.1 m	3.3%



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



* Once Berlin Hyp AG and PBB extension to 31 Oct 2030 and 31 December 2030 becomes effective

Covenants



Berlin Hyp

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

* Mar 23 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 €1,191m) and LTV of <60.0% (Actual 46.3%).



APPENDIX IX

THE SIRIUS GROUP PLATFORM

Integrated Operating Platform | Germany



Total No. Employees in >75 Locations

▶ 285

Service Charge Team

Cost recovery

▶ 13

Asset & Property Mgt.

Strategic & operational

▶ 59

Development Team

Develop vacant & sub-optimal space

▶ 13

Acquisitions Team

Acquire assets

▶ 3

Marketing Team

Lead generation

▶ 9

Sales Inbound Team

Lead conversion to viewings

▶ 7

National Sales Team

Viewing & conversion to deals

▶ 71

Finance, IT, HR, Legal, ESG

Execution & support

▶ 110



Integrated Operating Platform | UK



Total No. Employees in 70 Locations

▶ 149

Asset & Property Mgt.

Strategic & operational

▶ 31



Finance, IT, HR, Legal, ESG

Execution & support

▶ 26



Marketing Team

Lead generation

▶ 2



Sales Inbound Team

Lead conversion to viewings

▶ 5



National Sales Team

Viewing & conversion to deals

▶ 85

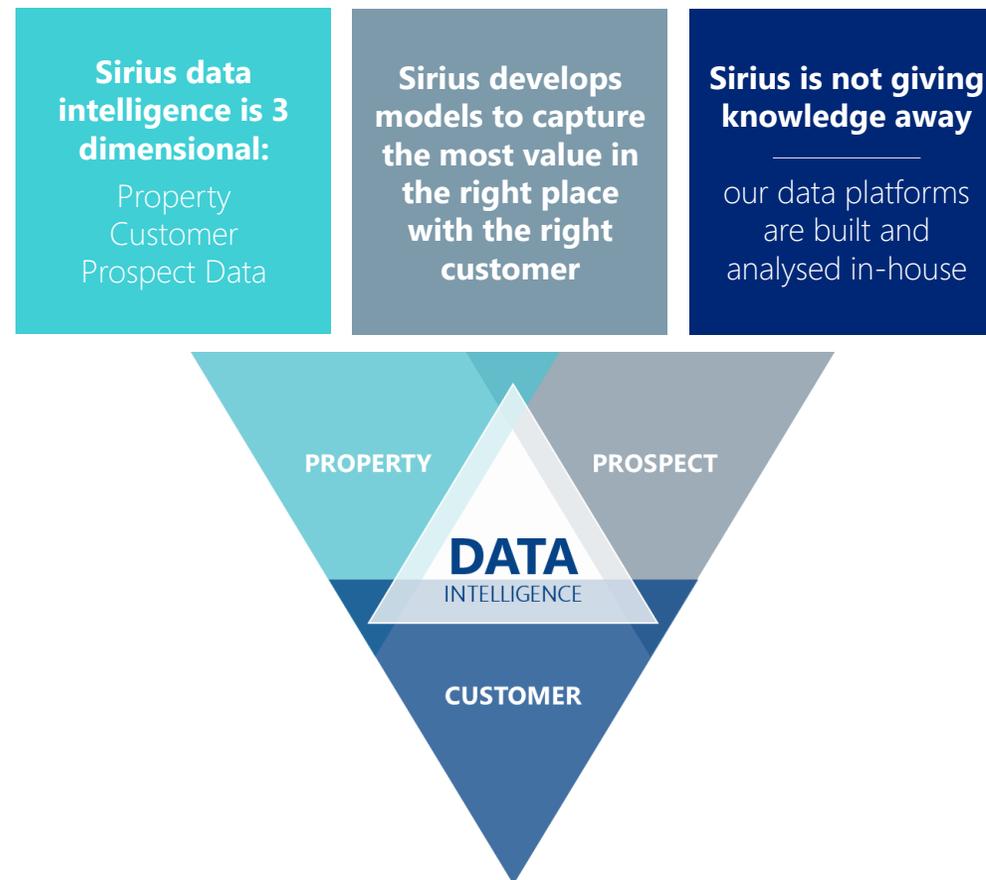
Marketing & Sales Success Factors | Germany

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



Marketing & Sales Success Factors | UK

Marketing

- Central in-house Marketing function
- New website launched May 2023 – a move to reduce the reliance on 3rd party agents and brokers to fill space
- Enhanced and improved customer referral schemes
- Commencement of signage refresh across sites
- Optimising the cost of enquiry by using platforms such as Rightmove and Zoopla.

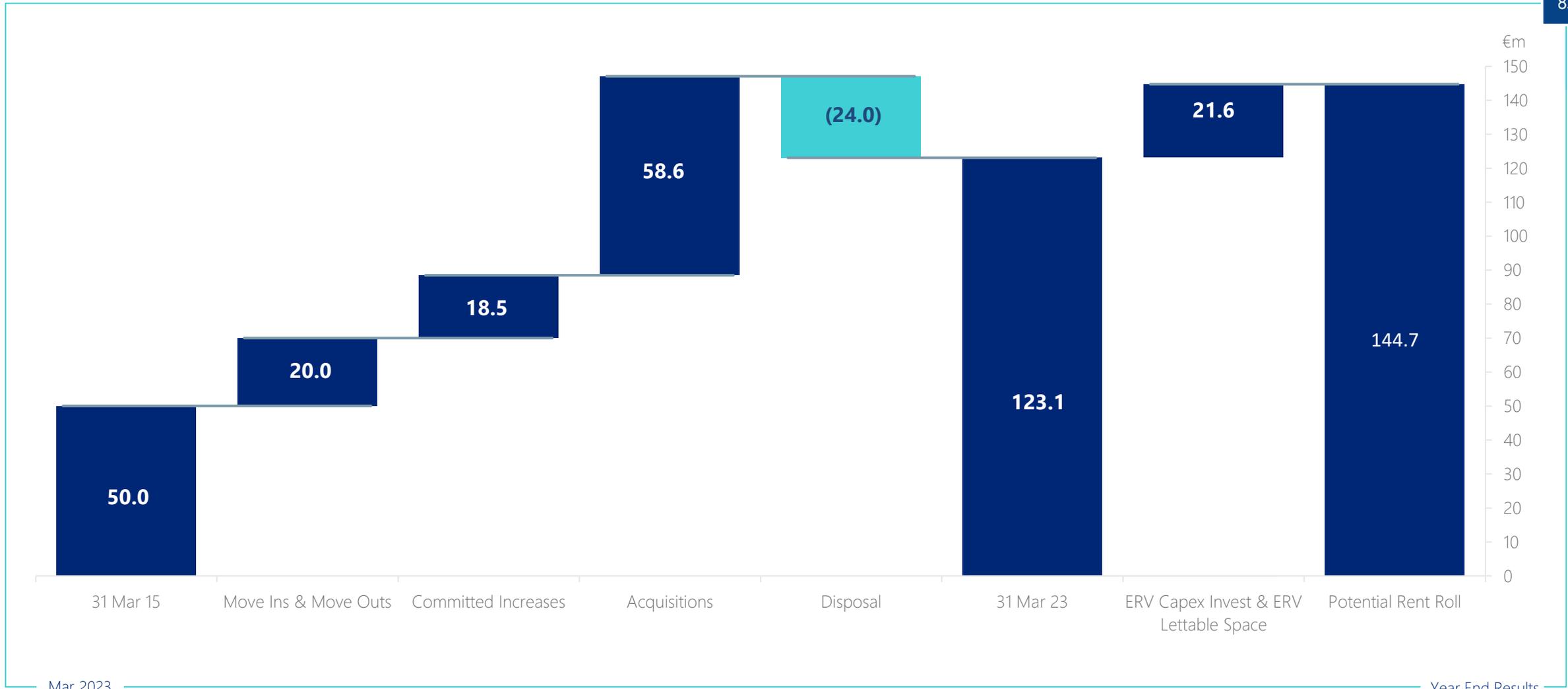
Sales

- Decentralised sales force with results-orientated philosophy
- Centrally managed inbound sales call centre arranging over **400** viewings a month
- Extensive local market knowledge and expertise
- **10** step structured sales process and internal sales training academy
- National customer experience surveys – post viewing
- Regular mystery shopping of our sites
- Strong viewing to sales conversion rates



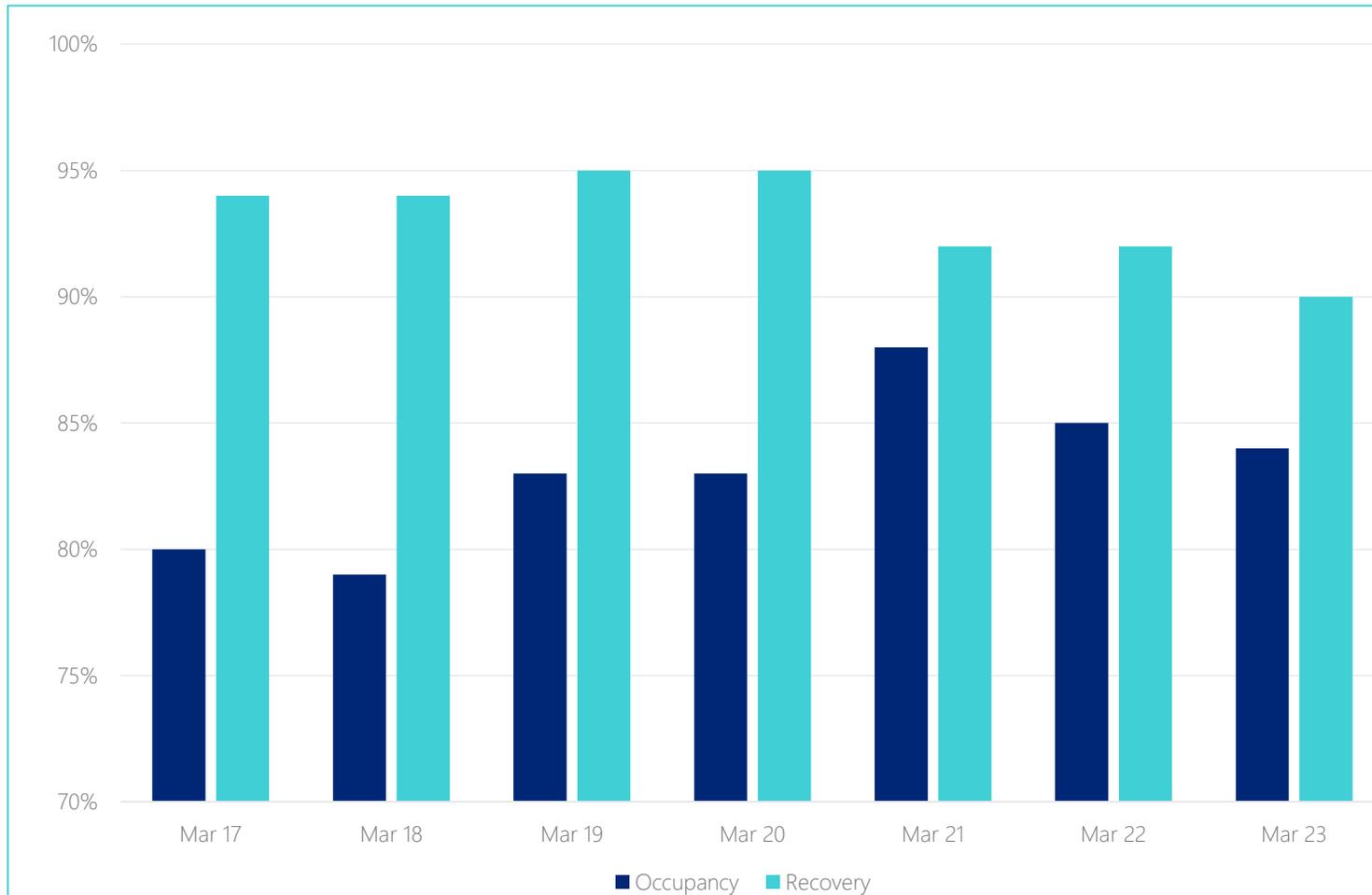
Rental Movement | Germany

8 Years



* Uplift includes Investments Rents

Service Charge Recovery | Germany



- 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

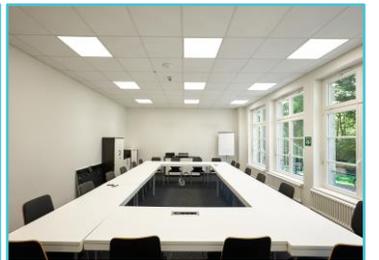
Site Plan & Impression



Case Study

Dresden | Property Overview

- 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

	Acquisition Sep 16	Actual Mar 23	Total Actual Improvement to Mar 23
Total Cost/Valuation	€28.6m	€51.0m	€22.4m
Total sqm	53,200	57,658	
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%
Gross Yield *	10.5%	9.3%	(1.1)%
EPRA Net Yield **	8.3%	8.1%	(0.2)%
Capex Invested	-	€(11.8)m	-
Actual 7.5 Year Returns			
Geared IRR			27%

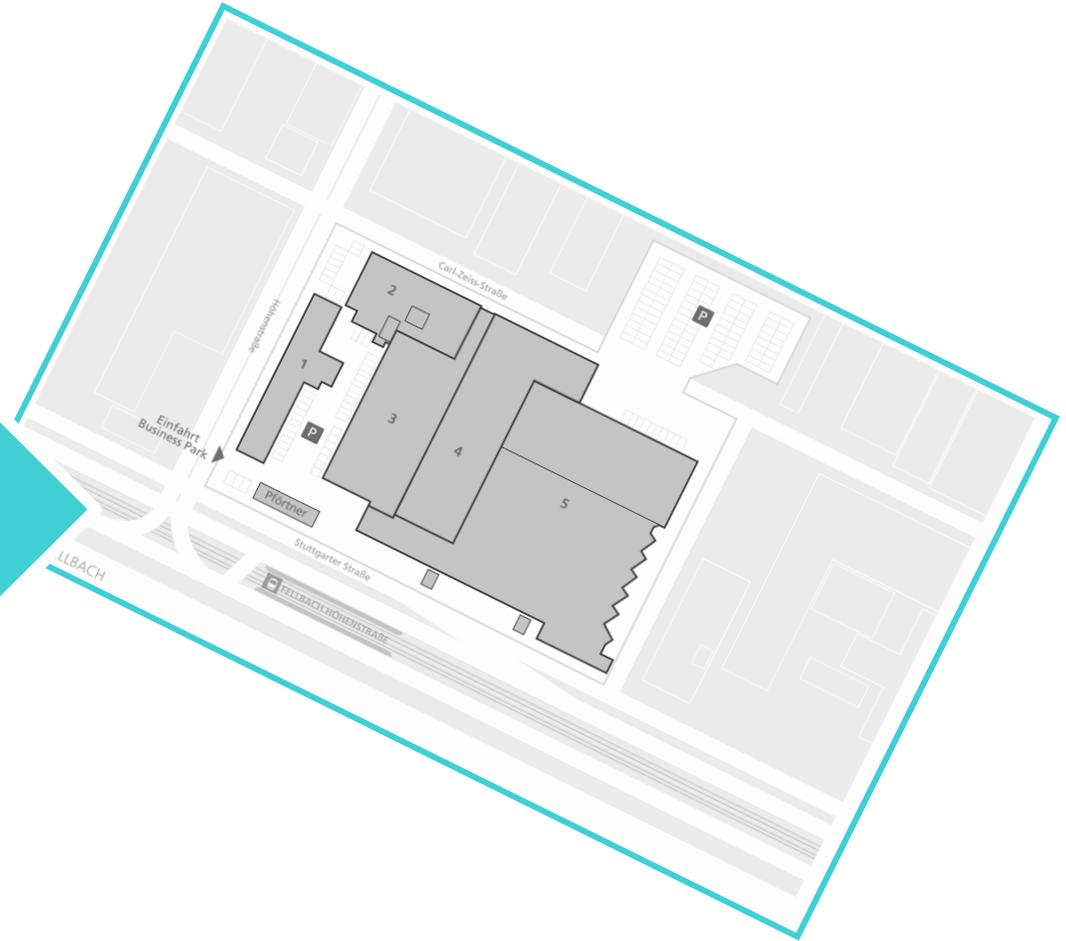
Returns Analysis	6.5 Year Returns to Mar 23 €m
Retained Profit ***	18.3
Valuation Increase	22.4
Capex	(11.8)
Total Return	28.9



Case Study

Fellbach | Germany

Site Plan & Impression



Case Study

Fellbach | Property Overview

- 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 **€0.7m** 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
Total Cost/Valuation	€12.1m	€19.1m	€7.0m
Total sqm	25,420	26,214	794
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%
Gross Yield *	9.3%	8.9%	(0.4)%
EPRA Net Yield **	7.3%	7.3%	-
Capex Invested	-	€(2.1)m	-
Actual 4.5 Year Returns			
Geared IRR			27%

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





APPENDIX XI

SHARE REGISTER

Share Register | May 23

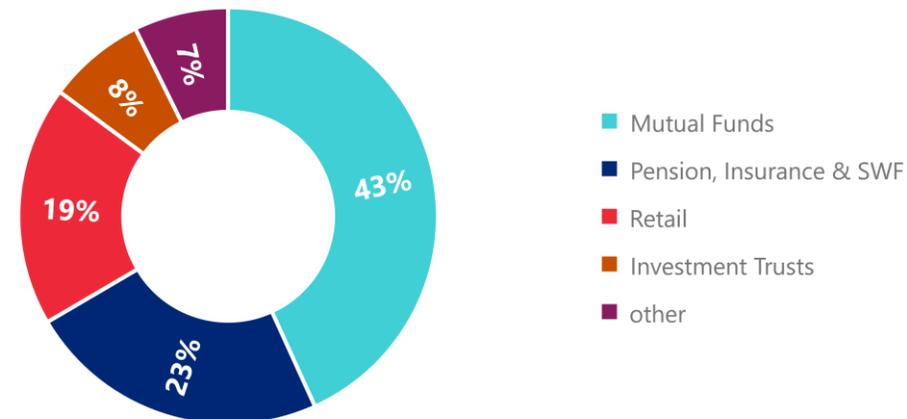
Top 10 Shareholders

Top 10 Shareholders

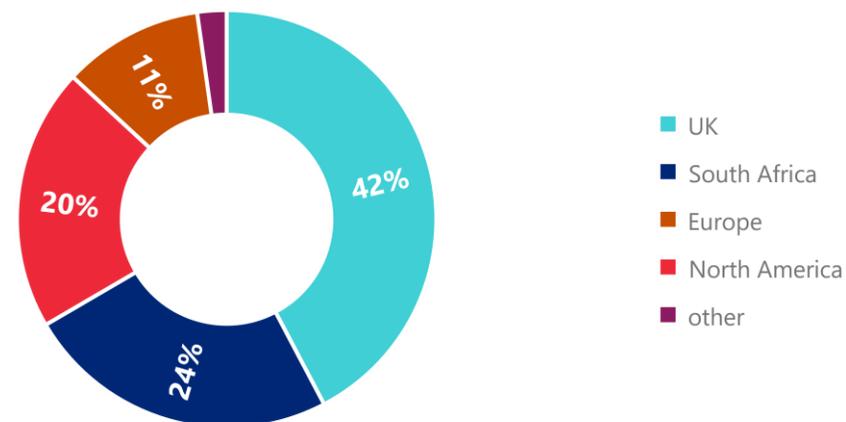
	Shares (m)	% Holding
BlackRock	122.3	10.5%
abrdn	82.2	7.0%
Cohen & Steers	73.8	6.3%
Columbia Threadneedle Investments	58.2	5.0%
Vanguard Group	56.9	4.9%
Public Investment Corporation (PIC)	47.2	4.0%
Truffle Asset Management	35.6	3.0%
SSGA	33.2	2.8%
Legal & General Investment Management	31.9	2.7%
Lazard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

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

Owners by Sector



Geography



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