




Sirius Real Estate

Biz Space

HALF YEAR RESULTS PRESENTATION

30TH SEP 2022

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



Neckartenzlingen - Germany

About Sirius

Leading owner and operator
of business parks, industrial complexes & out of town offices in Germany & the UK with 450 total employees

Fully integrated operating platforms with employees in over 140 locations across Germany & the UK

Market capitalisation of over **€1bn** (**£900**m)

UK REIT Status *
1.5x covered dividend

€2.4bn
value of owned & managed property across Germany & the UK
(€2.1bn owned)

€993m **total debt**
(Net LTV **41.0**%)

Listed on the main markets
of the LSE (FTSE250) & JSE

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

* Relating to UK business only

About Germany

Economy spread across several large autonomous markets

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

Well diversified economy

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

The "Mittelstand"

The SME market makes up over 50% of the German economy in terms of both employment & output; SME demand remains strong

High replacement costs

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

High levels of investment

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

Resilience

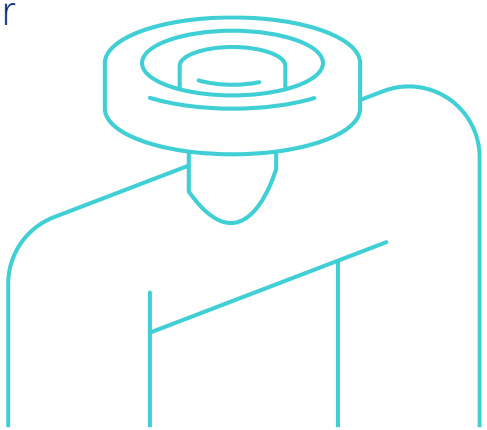
- As Europe's largest economy, Germany grew YoY by just under 2% in H1 with a similar figure of c 1.8% predicted for the full year, and predictions of more than 2.0% in 2023
- German relief package announced end of September worth up to €200.0bn to fight soaring energy costs (Germany's defensive shield)

Russia / Ukraine Conflict & Utilities (Germany)

- 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 and Nord Stream 2 has never been put into operation. German gas reserves are now more than 99.55%* full to capacity and gas continues to be supplied from a range of different sources other than Nord Stream.

- As previously explained Sirius secured gas supplies for most its customers at fixed rates in 2020, those fixed rate agreements do not expire until end of December 2023. Unless the German government moves Germany to Emergency Level status in relation to the supply of gas we have no reason to believe there will be any material changes to our fixed rate agreements or the supply of gas in general.

- In September 2022, the German government announced a relief package worth up to €200 billion to fight soaring energy prices in Germany, (the gas price brake) as well as additional support measures for struggling businesses.



* As per the German Federal Grid Agency Management Report November 11th 2022

About UK

Market synergies

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

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

Renewed government commitment to 'levelling up' the UK in latest Autumn Budget, with confirmation that a further £1.7bn will be allocated by the end of the year.

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

Favourable sector dynamics

Enquiries for flexible office space up 143% on pre-pandemic levels across the UK and up 64% compared to H1 2021*

* Workthere UK flexible office market snapshot, July 2022

Highlights | Strong Balance Sheet & Continued Rental Growth With Fully Covered Dividend

PBT: €75.7m | (3.2)% (**2021:** €78.2m)

NAV per share: 103.90c | +12.2% (**2021:** 92.62c)

+47.0%

FFO of €48.5m (2021: €33.0m)

32.4%

Increase in H1 Dividend to 2.70c (2021: 2.04c)

4.0%

Total Accounting Return for 6-month period (2021: 7.5%)

Germany

+2.4%

L4L Rent Roll increase

+1.8%

L4L Valuation increase

>98%

Cash Collection Rate Rolling 12 months

UK

+4.1%

L4L Rent Roll increase

+2.1%

L4L Valuation increase

€170m

Early Extension of BerlinHyp AG Amber Loan

>€162m

Cash Reserves (>€138.6m unrestricted)

97.0%

Debt with Fixed Interest rate

<13.0%

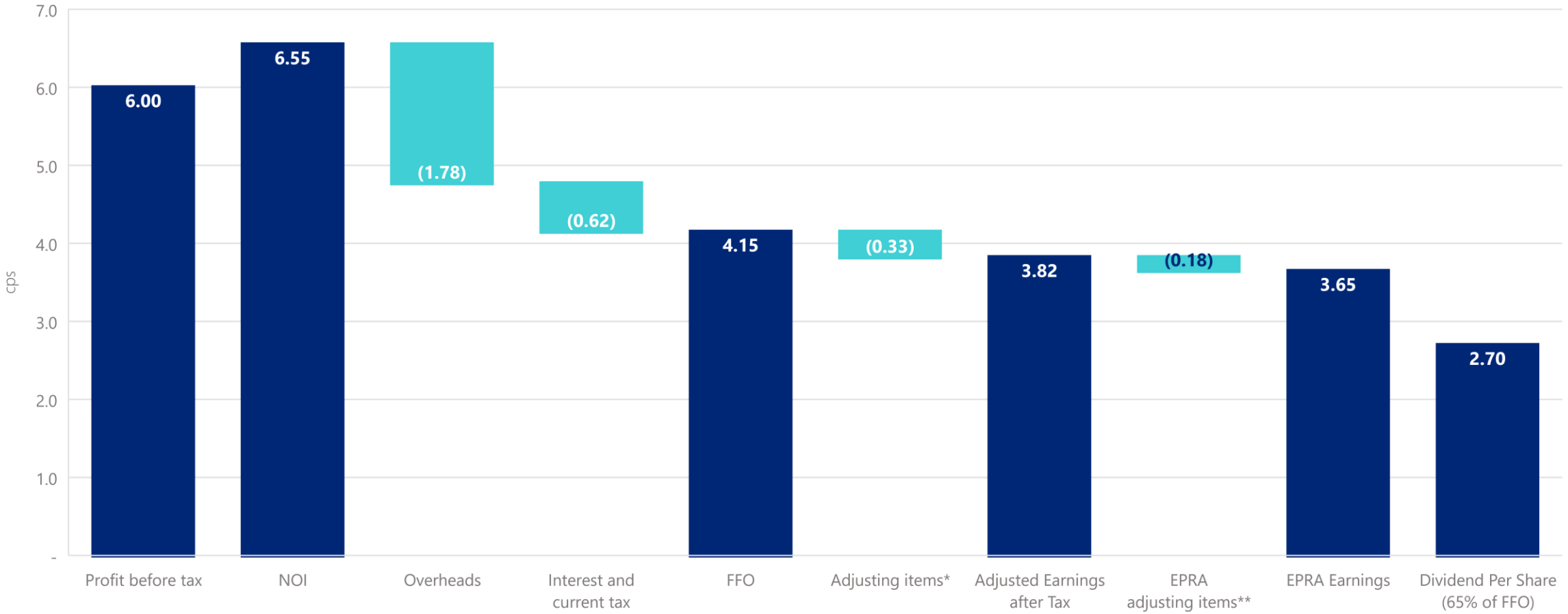
Debt up for Renewal in 3 years

Consolidated Income Statement | Group

	Sep 22	Sep 21	Movement	
	€m	€m	%	€m
Rental Income	**79.2**	**49.6**	**+60%**	**29.6**
Titanium income	3.5	3.4		0.1
Service charge irrecoverable costs	(3.7)	(1.7)		(2.0)
Non-recoverable maintenance	(2.5)	(1.7)		(0.8)
Net Operating Income	**76.5**	**49.6**	**+54%**	**26.9**
Corporate costs and overheads	(20.8)	(10.4)		(10.4)
Adjusted EBITDA	**55.7**	**39.2**	**+42%**	**16.5**
Bank interest	(6.9)	(4.5)		(2.4)
Current tax (excluding tax on disposals)	(0.3)	(1.7)		1.4
FFO	**48.5**	**33.0**	**+47%**	**15.5**
Depreciation & amortisation of financing fees	(3.3)	(1.9)		(1.4)
Add back current taxes (excluding tax on disposals)	0.3	1.7		(1.4)
IFRS 16 & foreign exchange effects	(1.9)	(0.5)		(1.4)
Adjusted Profit Before Tax	**43.6**	**32.3**	**+35%**	**11.3**
Adjusting items	(3.0)*	(7.0)		4.0
Surplus/Deficit on revaluation of investment properties	27.7	51.5		(23.8)
Goodwill impairment	-	-		-
Gain/Loss on disposal of investment properties	4.8	(0.3)		5.1
Change in fair value of derivative financial instruments	1.2	0.2		1.0
Share of profit in associate not included in FFO	1.4	1.5		(0.1)
Profit Before Tax	**75.7**	**78.2**	(3)%	(2.5)

* Adjusting items include costs relating to share awards, costs relating to the repayment of secured debt and acquisition costs relating to the acquisition of BizSpace.

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

	Sep 22 €m	Sep 21 €m	Movement %	Movement €m
Assets				
Investment properties (owned assets)	2,082.4	1,428.5	**46%**	**653.9**
Investment properties (leased assets)	23.6	16.3	**45%**	**7.3**
Investment in associate	71.1	63.9	**11%**	**7.2**
Plant and equipment	11.3	9.8*	**15%**	**1.5**
Trade and other receivables	45.0**	100.6	**(55)%**	**(55.6)**
Derivative financial instruments	1.6	0	**-**	**1.6**
Cash and cash equivalents	162.1	187.6	**(14)%**	**(25.5)**
Total Assets	**2,397.1**	**1,806.7**	**33%**	**590.4**
Liabilities				
Trade and other payables	(77.0)	(49.2)	**57%**	**(27.8)**
Interest bearing bank loans	(980.4)	(689.2)	**42%**	**(291.2)**
Lease liabilities	*** (38.7)	(16.4)	**136%**	**(22.3)**
Current & Deferred tax liabilities	(86.2)	(68.5)	**26%**	**(17.7)**
Derivative financial instruments	-	(0.5)	**(100)%**	**0.5**
Total Liabilities	**(1,182.3)**	**(823.8)**	**44%**	**(358.5)**
Net Assets	**1,214.8**	**982.9**	**24%**	**231.9**
NAV per share	**103.90c**	**92.62c**	**12%**	**11.28c**
Adjusted NAV per share	**110.72c**	**98.80c**	**12%**	**11.92c**
EPRA NTA per share	**109.47c**	**97.02c**	**13%**	**12.45c**

* Includes €3.7m Goodwill.
** Includes €15m Right of use assets *** Includes €16.7m 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 and derivative financial instruments relating to investments in associates, excludes goodwill and intangible assets and includes the dilution effect of share awards.

Embedding ESG Into Our Future

- Continue to progress with embedding ESG into the business and strategy, concentrating on material drivers
- Economic viability and long-term sustainable performance is central to all of our actions
- Decarbonisation plans developing, commencing with detailed analysis towards Group Net Zero pathway
  - Scope 1 & 2 emissions net-zero in Germany in current year - move to new head office; replace to hybrid / EV fleet; and travel policy
  - First stage analysis of German property portfolio for net-zero timeline completed, with UK in next financial year
  - Decarbonisation and net-zero pathway will be based on detailed planning and financial viability assessment
- Biodiversity strategy being implemented in Germany with initial opportunity assessment being undertaken in UK
- Employee and tenant surveys completed in Germany and UK with strong response rates – values and behaviours rolled out
- Diversity & Inclusion core to our values – 37 nationalities within the Group, with gender balance of 51% female and 49% male employees
- Established Governance structure with German and UK ESG working groups reporting through to S&E Committee
- Key activities for 2nd half of 2022/2023 financial year include:
  - Continued detailed planning of decarbonisation and net-zero pathway
  - Review of BizSpace EPCs completed linked to decarbonisation
  - Development of TCFD assessment to include BizSpace
  - Launch of first standalone ESG Report









Organic Growth | Germany

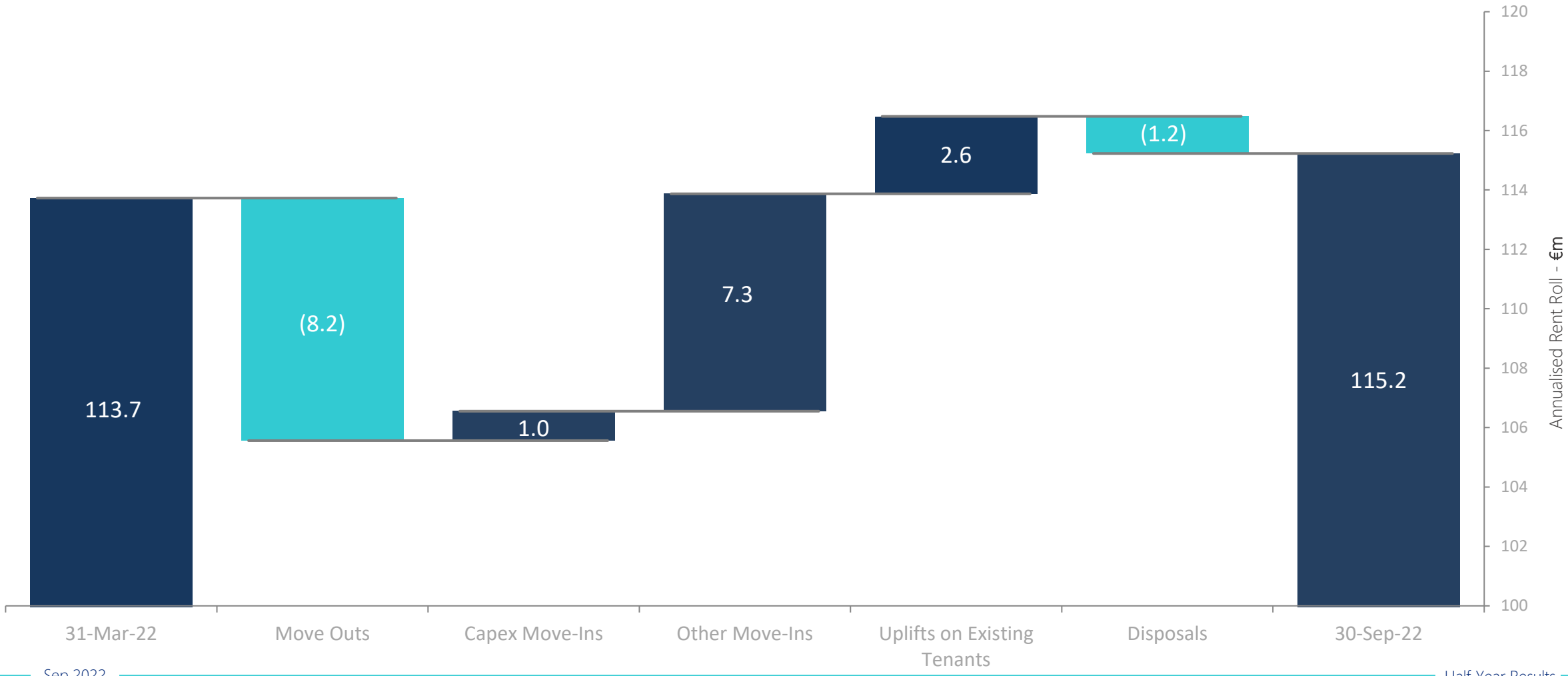
Site	Sep 22	Mar 22	Sep 21	Change	
Rent Roll	€115.2m	€113.7m	€99.7m	↑	1.3%
Rent Roll (Disposals)	(€1.2m)			-	-
Rent Roll (Acquisitions)		€11.0m	0.8m	-	-
Rent Roll (LFL)	€115.2m	€112.5m	€98.4m*	↑	2.4%
Occupancy (LFL)	83.8%	84.5%	85.5%*	↓	(0.7)%
Occupancy	83.8%	84.2%	85.2%	↓	(0.4)%
Rate psm (LFL)	€6.53	€6.32	€6.35*	↑	3.3%
Rate psm	€6.53	€6.31	€6.33	↑	3.5%
New Lettings	79,872sqm	162,102sqm	83,756sqm	↓	(4.6)%
New Letting Rate psm	€8.63	€7.72	€6.69	↑	29.0%
Move-Outs Rate psm**	€7.40	€6.67	€6.43	↑	15.1%
Move-Outs**	91,963sqm	127,091sqm	75,093sqm	↑	22.5%
		Full Year Figures			





* Excluding Heiligenhaus, Frankfurt III, Erfurt, Oberhausen, Essen II, Rastatt and Neckartenzlingen ** Excluding acquisitions & disposals

Rent Roll Movement | Germany



Asset Recycling

Three disposals sold above book value, collectively at a 32% premium to book value, with proceeds recycled into the acquisition of three sites which have significant opportunity for growth

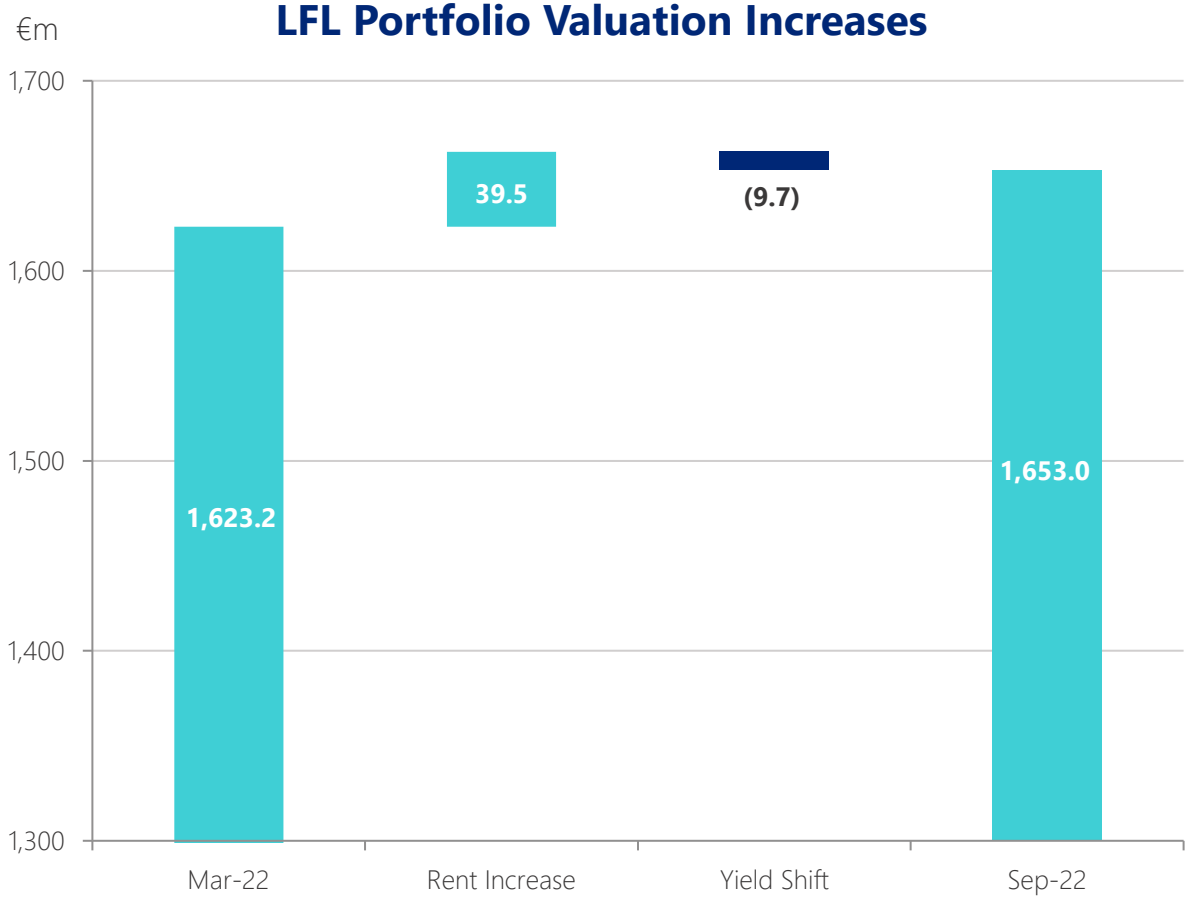
Sirius Group Sites	Date	Total Sales Price €m	SQM	Annualised Rental Income €m	Annualised NOI €m	Occupancy	Gross Yield
Sales Notarised/Completed:							
Magdeburg	Apr-22	13.8	32,070	1.3	1.0	69%	9.20%
Heiligenhaus Land	Sep-22	1.0	0	0.0	0.0	0%	0.00%
Camberwell (UK)	Jul-22	18.8	3,224	0.4	0.4	91%	2.13%
Total		**33.6**	**35,294**	**1.7**	**1.4**	**71%**	**5.0%**

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%	5.7%
Dreieich^	Oct-22	3.9	5,648	0.2	0.0	54%	4.5%
Potsdam	May-22	0.9	239	0.0	0.0	0%	0.0%
Total		**44.6**	**40,197**	**2.3**	**1.6**	**54%**	**5.5%**

* Calculated on net purchase price ^ Completed 1st October 2022

Like-for-Like Valuation Movement | Germany

LFL Portfolio Valuation Increases



Existing Portfolio

As at 31 Mar 2022:
Gross Yield = 6.9%
Net Yield = 6.2%
As at 30 Sep 2022:
Gross Yield = 7.0%
Net Yield = 6.3%
Gross Yield shift of 10 bps

	Book Value 30 Sep 22 €m
Existing Portfolio	1,653.0
Acquisitions *	0.9
Total Book Value	**1,653.9**



* Small vacant office block of 244sqm adjacent to existing site in Potsdam

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%	804	80.5%	6.25	262,393
Mature	533.5	32.7	32.0	6.1%	6.0%	1,156	95.5%	6.44	19,786
Other	-	-	(1.1)	-	-	-			
TOTAL	**1,623.2**	**112.5**	**100.5**	**6.9%**	**6.2%**	**893**	**84.2%**	**6.31**	**282,179**

Sep-22 LFL	**Book value** €m^	**Rent roll** €m	**NOI** €m	**Gross yield**	**Net yield**	**Capital value** psm €	**Occupancy**	**Rate psm** €	**Vacant space** sqm
Value-Add	1,106.9	81.5	73.2	7.4%	6.6%	817	80.0%	6.48	262,133
Mature	546.1	33.7	32.6	6.2%	6.0%	1,183	95.2%	6.68	21,342
Other	-	-	(0.8)	-	-	-			
TOTAL	**1,653.0**	**115.2**	**105.0**	**7.0%**	**6.3%**	**910**	**83.8%**	**6.53**	**283,475**

Sep-22 ALL*	**Book value** €m^	**Rent roll** €m	**NOI** €m	**Gross yield**	**Net yield**	**Capital value** psm €	**Occupancy**	**Rate psm** €	**Vacant space** sqm
Value-Add	1,032.0	75.0	67.2	7.3%	6.5%	761	78.8%	6.42	262,040
Mature	621.9	40.2	38.6	6.5%	6.2%	1,347	95.8%	6.76	21,671
Other	-	-	(0.8)	-	-	-			
TOTAL	**1,653.9**	**115.2**	**105.0**	**7.0%**	**6.3%**	**910**	**83.8%**	**6.53**	**283,711**

* Kassel & Frankfurt II moved from Mature to Value Add & Bonn II, Aachen II, Wiesbaden & Neckartenzlingen move from Value Add to Mature

^ Including assets held for sale

Combined Capex Programme | Germany

Completed in period:

17.5k sqm

Vacant space refurbished in period

€2.0m

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	398,393	65.2	164	24.3	6.24	82%	60.0	151	26.4	7.04	79%
In progress	35,046	10.0	286	3.0	8.48	83%	1.2	35	-	-	-
To commence in next financial yr.	22,719	6.1	269	1.5	6.71	81%	-	-	-	-	-
Total	**456,158**	**81.3**	**178**	**28.8**	**6.44**	**82%**	**61.2**	**134**	**26.4**	**7.04**	**79%**

Still to Come:

57.8k sqm

Vacant space still to be refurbished

€15.3m

Further Investment*

€4.5m

Further annualised rental income

* Including final invoices of €0.4m (€390k) on completed space

Organic Growth | UK

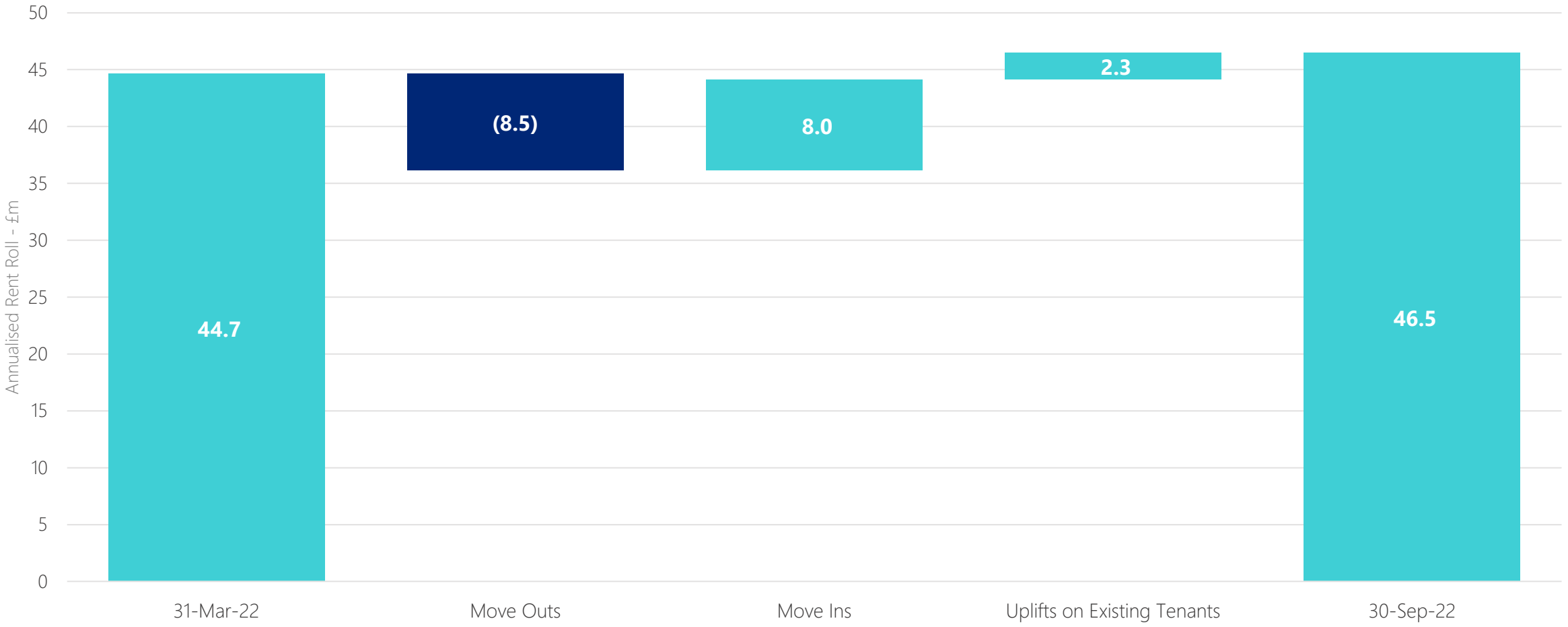
Site	Sep-22	Mar-22	Nov-21		Change
Rent Roll	£46.5m	£45.1m	£41.9m	↑	3.0%
Rent Roll (Disposals)	(£0.5m)	-	-		-
Rent Roll (Acquisitions)	-	-	-		-
Rent Roll LFL	£46.5m	£44.7m	£41.60	↑	4.1%
Occupancy (LFL)	87.0%	90.5%	88.6%	↓	(3.5)%
Occupancy *	87.0%	90.5%	88.7%	↓	(3.5)%
Rate psft (LFL)	£12.64	£11.67	£10.97	↑	8.4%
Rate psft	£12.64	£11.69	£10.98	↑	8.1%
New Lettings	392,927sqft	435,588sqft		↓	(32.3)%**
New Letting Rate psqft	£20.30	£17.81		↑	14.0%
Move-Outs Rate psqft	£15.58	£16.05		↓	(2.9)%
Move-Outs	544,288sqft	366,575sqft		↑	11.4%**
		4.5 Months Figures			



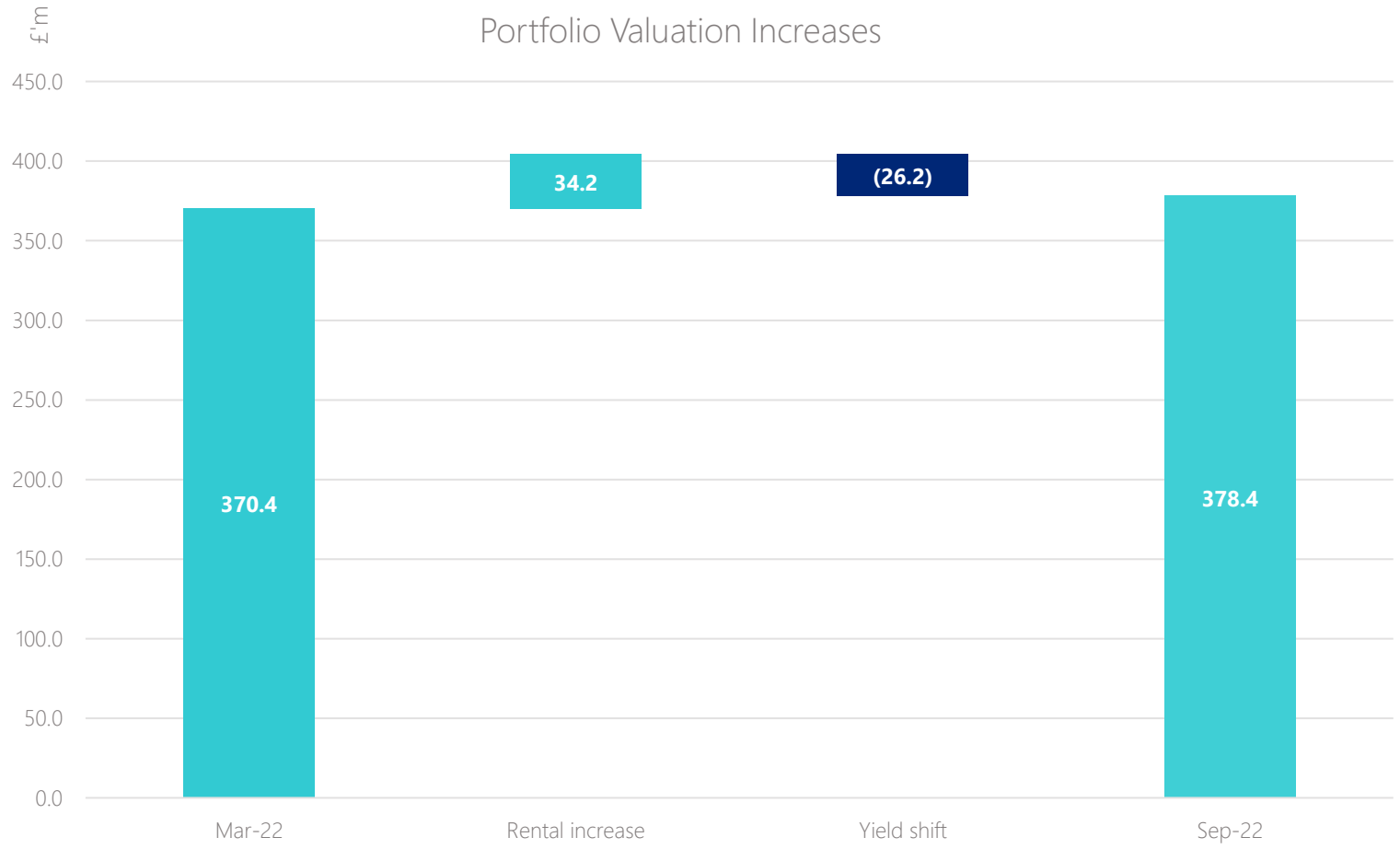


* Consistent with previous reporting occupancy figures exclude Ipswich which is unoccupied and expected to be sold for redevelopment. If Ipswich is included occupancy would be 85.5% (Mar 2022: 88.9%) ** Percentages are taken on normalised 6 month figures

Rent Roll Movement | UK (£m)



Like-for-Like Valuation Movement | UK



Like for Like Assets As at Mar 2022:

Gross Yield = 12.1%

Net Yield = 8.1%

Capital Value per sqft = £86

As at Sep 2022:

Gross Yield = 12.3%

Net Yield = 8.7%

Capital Value per sqft = £88

Net yield shift of 60 bps



Disposal (UK) | Camberwell Lilford Business Centre

Sold at **36%** premium to the last reported book value

- Lettable Area — 34,700 sq ft
- Value upon Acquisition (Nov-21) — £8.25 m
- Value as at Mar-22 — £11.75 m
- Occupancy — 91%
- Sale Price — £16.0 m
- Net Initial Yield — c2%

Sold at **94%** premium to the value at acquisition



FFO Ambition

Journey to €100m FFO | Within Sight

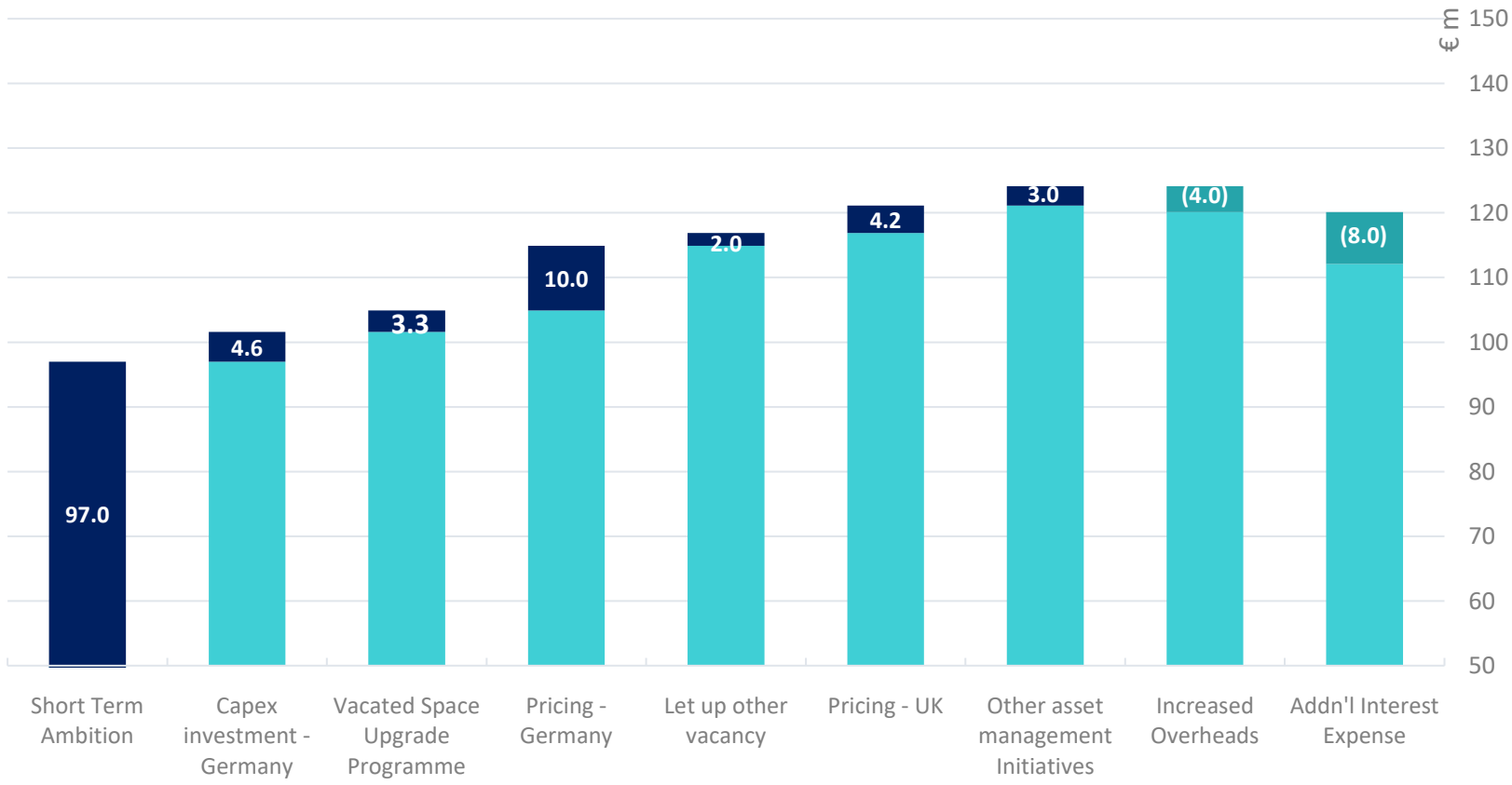
Previously communicated **€100m** FFO short term ambition within sight in the short term

- **€97.0m** annual FFO run-rate brings **€100m** FFO ambition within sight in short term
- Five year **€100m** FFO ambition to be realised within four years
- Ambition realised through:
  - Robust and highly successful trading through the Covid-19 pandemic through intense tenant engagement resulting in continued FFO Growth
  - Successfully deployed available acquisition firepower into:
    - Expansion into UK market
    - Value add opportunities in Germany
    - Capex investment initiatives

FFO Ambition

Journey to €150m FFO | Medium/Long Term

Increase FFO to €112m through execution of existing initiatives (12% increase from short term ambition)



- **€4.6m** contribution relating to capex investment programmes in Germany
- **€3.3m** contribution from the let up of vacant space in Germany
- **€10.0m** of pricing initiatives in Germany
- **€2.0m** of let up other vacancy
- **€4.2m** of pricing initiatives in UK
- **€3.0m** other asset management initiatives
- **€4.0m** overhead expense increases factored in
- **€8.0m** interest expense increases factored in

Financing – 94% fully fixed & less than 13% expiring within 3 yrs

€1.6bn
Unencumbered Assets

1.3%**
Average cost of debt

5.0 Years***
Weighted average debt expiry

41.0%
Net LTV

	Sep 22	Mar-22	Sep 21
Unsecured Borrowings	€750.0m	€750.0m	€450.0m
Secured Borrowings	€242.8m	€245.6m	€248.2m
Total Borrowings	**€992.8m**	**€995.6m**	**€698.2m**
Net LTV*	41.0%	41.6%	36.8%
Weighted average interest rate**	1.3%	1.4%	1.2%
Interest cover at EBITDA level	8.1x	8.6x	9.8x
Weighted average debt expiry	5.0 Years ***	4.3 Years	3.7 Years
No. of unencumbered assets	126	127	48
Book value of unencumbered assets	€1,569.2m	€1,584.0m	€944.1m

* Ratio of gross debt less cash excluding restricted cash to the aggregate value of owned investment property
** It'll be increased by 60 bps after Nov 23 (with the new Berlin Hyp loan) *** Once new Berlin Hyp AG loan in place

Summary





Strong Organic & Dividend Growth

- 2.4% increase in L4L rent roll in Germany and 4.1% in the UK (11.2% increase in 10.5 months of ownership)
- FFO growth of 47.0% to €48.5m
- 32.4% increase in half year dividend to 2.70c

Continued Valuation Increase

- 23.6% increase in NAV underpinned by 1.8% and 2.2% increase in L4L valuations in Germany and the UK respectively, despite yield expansion in both geographies

Strong Balance Sheet

- €1.6 billion of unencumbered assets and €162 million of cash
- Net LTV of 41.0% including unrestricted cash balances of €138.6m
- Weighted average cost of debt to 1.3% and debt expiry to 5.0 years
- Early agreement of €170m BerlinHyp loan extension meaning 88% of debt expiring in 4 years or more

Well Positioned Going Forward

- Utilities supply more certain and low pricing secured
- Well proven and functioning business model
- Continuing to embed ESG through the business including BizSpace with increasing focus on environmental performance











* Enterprise value

Outlook





- Post year end, trading is in line with expectations - attractive sector dynamics continue to drive demand for light industrial and out of town flexible office space
- Benefiting from forward purchasing which has locked in the majority of our energy costs until Dec 2023
- Full Year Impact of FY22 acquisitions expected to be even more pronounced in the new financial year
- Actively slowing our acquisition pipeline, whilst assessing further opportunities for growth in both Germany and UK longer-term
- Opportunity to continue to capture significant reversion through our management platform
- Sirius remains well-placed to continue to deliver a progressive (and well-covered) dividend together with attractive total returns for shareholders
- Leasing momentum continued into the second half with a further 249 leases signed in total across c. 203,200 sqft at an average of more than 30% above previous passing rent. This comprised 75 leases across c. 43,400 sqft in the UK and 174 leases over 159,800 sqft (14,850 sqm) in Germany, at an average above previous passing rent of 32% and 38% respectively.











Appendices

- **Financials – Geographically Split**

  Appendix I, page 29 - 31
  - Consolidated income statement
  - Statement of financial position

- **Portfolio Diversity & Resilience - Germany**

  Appendix II, page 32 - 45
  - Well diversified portfolio in terms of geography, industry type, size of tenant, type of space (usage)
  - 7.4% of rent roll made up of Governmental tenants
  - 98.0% 12 month trailing cash collection rate

- **Portfolio Growth - Germany**

  Appendix III, pages 46 - 55
  - 5 years of consistently strong organic growth
  - Strong track record of accretive asset recycling
  - €745.6m of acquisitions since Sep 14, now valued at €1,086.4m

- **BizSpace - UK**

  Appendix IV, pages 56-60
  - 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 V, pages 61 - 65
  - Total investment property value of €356.8m

- **Financing**

  Appendix VI, pages 66 - 68
  - Debt Maturity
  - Covenants

- **Sirius Platform - Germany**

  Appendix VII, pages 69 - 73
  - Integrated platform

- **Case Studies**

  Appendix VIII, pages 74 - 80
  - Heiligenhaus – Mixed use Business Park near Dusseldorf
  - Lademannbogen – Vacant office building near Hamburg Airport

- **Share Register**

  Appendix IX, pages 81 - 82)





APPENDIX I

FINANCIALS GEOGRAPHICALLY SPLIT

Financials | Consolidated Income Statement | Geographically Split

	Germany Sep 22 €m	UK Sep 22 €m	Group Total Sep 22 €m
Rental Income	**59.0**	**20.2**	**79.2**
Titanium income	3.5	-	3.5
Service charge irrecoverable costs	(3.2)	(0.5)	(3.7)
Non-recoverable maintenance	(1.6)	(0.9)	(2.5)
Net Operating Income	**57.7**	**18.8**	**76.5**
Corporate costs and overheads	(15.2)*	(5.6)	(20.8)
Adjusted EBITDA	**42.5**	**13.2**	**55.7**
Bank interest	(4.8)	(2.1)	(6.9)
Current tax (excluding tax on disposals)	(2.3)	2.0	(0.3)
FFO	**35.4**	**13.1**	**48.5**
Depreciation & amortisation of financing fees	(2.6)	(0.7)	(3.3)
Add back current taxes (excluding tax on disposals)	2.3	(2.0)	0.3
IFRS 16 & Foreign exchange effects	(1.9)	-	(1.9)
Adjusted Profit Before Tax	**33.2**	**10.4**	**43.6**
Adjusting items	(5.2)	2.2	(3.0)
Surplus/Deficit on revaluation of investment properties	20.3	7.4	27.7
Gain/Loss on disposal of investment properties	-	4.8	4.8
Change in fair value of derivative financial instruments	1.2	-	1.2
Share of profit in associate not included in FFO	1.4	-	1.4
Profit Before Tax	**50.9**	**24.8**	**75.7**

* Includes €2.2m corporate costs for the Group overheads

Consolidated Statement of Financial Position | Geographically Split

	Germany Sep 22 €m	Germany Mar 22 €m	UK Sep 22 €m	UK Mar 22 €m	Group Total Sep 22 €m	Group Total Mar 22 €m
Assets						
Investment properties (owned assets)	1,653.8	1,636.9	428.6	451.8	2,082.4	2,088.7
Investment properties (leased assets)	11.2	12.1	12.4	13.0	23.6	25.1
Investment in associate	71.1	68.4	-	-	71.1	68.4
Plant and equipment	8.3	6.5	3.0	3.2	11.3	9.7
Trade and other receivables	41.6	41.0	5.0	3.0	46.6	44.0
Cash and cash equivalents	129.3	136.5	32.8	14.5	162.1	151.0
Total Assets	1,915.3	1,901.4	481.8	485.5	2,397.1	2,386.9
Liabilities						
Trade and other payables	(59.5)	(74.1)	(17.5)	(15.3)	(77.0)	(89.4)
Interest bearing bank loans	(980.4)	(981.5)	-	-	(980.4)	(981.5)
Lease liabilities	(24.9)	(25.6)	(13.8)	(13.0)	(38.7)	(38.6)
Current & Deferred tax liabilities	(85.8)	(79.2)	(0.4)	(7.2)	(86.2)	(86.4)
Total Liabilities	(1,150.6)	(1,160.4)	(31.7)	(35.5)	(1,182.3)	(1,95.9)
Net Assets	764.7	741.0	450.1	450.0	1,214.8	1,191.0
NAV per share					103.90c	102.04c
Adjusted NAV per share					110.72c	108.51c
EPRA NTA per share					109.47c	107.28c





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



(**57**% of current income)

Modern Mixed-Used Business Parks

Warehouse/Workshop Office, Storage



SME's + Retail Customers

Long & Short -term leases



(**26**% of current income)

Out of Town Office Buildings

Quality assets in secondary locations



Multi-tenant, SME's + co-working

Conventional + flexible office space

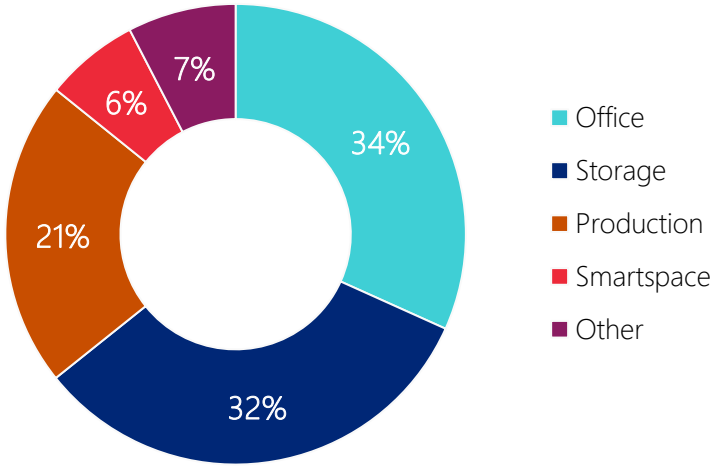


(**17**% of current income)

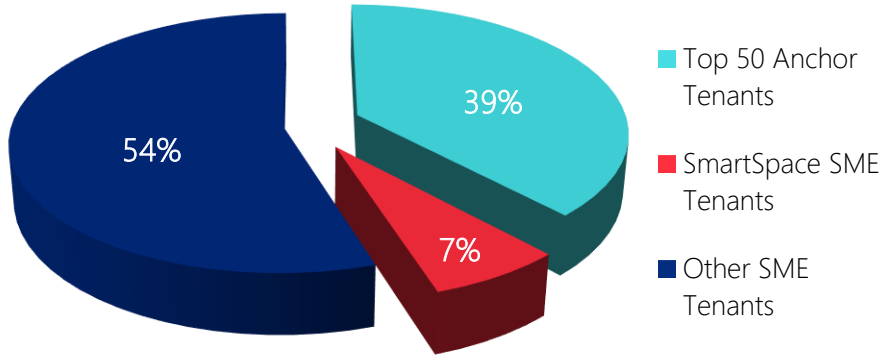
Diversified Portfolio | Germany

Usage & Tenants

Usage Split



Tenant Split by Revenue



5,802
Tenants

2.7Yrs
Portfolio WALT

Type of tenant	No. of tenants @ 30 Sep 22	Occupied Sqm '000's	Annualised rent roll €m	Rate psm €
Top anchor tenants	50	674	45.5	5.63
SmartSpace SME tenants	2,855	68	7.9	9.64
Other SME tenants	2,897	728	61.8	7.07
Total	**5,802**	**1,470**	**115.2**	**6.53**

7.4%
Of total rent roll relate to Government tenants

Property Valuations & Book Values | Germany

Sep 22	Book Value €m *	Annualised Rent Roll €m	NOI €m	Gross Yield	Net Yield	Capital Value psm €	Occupancy	Rate psm €	Vacant Space sqm
Total Portfolio	1,653.9	115.2	105.7	7.0	6.4%	910	83.8%	6.53	283,711
Other	-	-	(0.8)	-	-	-			
TOTAL	**1,653.9**	**115.2**	**104.9**	**7.0%**	**6.3%**	**910**	**83.8%**	**6.53**	**283,711**

Valuation Movement in Year	€m	% Change
Book Value @ 31 Mar 22	1,636.9	
Capex	9.6	0.6%
Net Disposals & Acquisitions	(12.9)	(0.8)%
Surplus on revaluation above Capex	20.3	1.2%
Lease Incentives	-	(0.0)%
Book Value @ 30 Sep 22	**1,653.9 ***	**1.0%**

Valuation Reconciliation to Book Value	€m
Cushman & Wakefield **	1,657.2
Adjustment relating to lease incentives	(3.3)
Book Value @ 30 Sep 22	**1,653.9 ***

* Including assets held for sale
** After full provision of purchasers costs

Organic Rent Roll & Valuation Potential

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

Sep 22

- € 115.2m rent roll
- €1,653.9m valuation

Increase rent roll to €120.2m

- €64m valuation increase if no yield change

If Yield Expands to 7.2%

- Valuation remains stable for year to Mar 23 with a further €1.5m rent roll increase from Sep 22

Gross Yield

Rent Roll €m	6.00%	6.93%	7.00%	7.10%	7.20%	7.30%	7.40%	7.50%
110.0	1,833	1,587	1,571	1,549	1,527	1,507	1,486	1,466
110.5	1,841	1,594	1,578	1,556	1,534	1,513	1,493	1,473
111.0	1,850	1,602	1,585	1,563	1,541	1,520	1,500	1,480
111.5	1,858	1,609	1,593	1,570	1,548	1,527	1,506	1,486
112.0	1,866	1,616	1,600	1,577	1,555	1,534	1,513	1,493
112.5	1,875	1,623	1,607	1,584	1,562	1,541	1,520	1,500
115.2	1,920	1,663	*1,654	1,623	1,600	1,578	1,557	1,536
115.7	1,929	1,670	1,643	1,630	1,607	1,585	1,564	1,543
116.2	1,937	1,677	1,660	1,637	1,614	1,592	1,571	1,550
116.7	1,945	1,685	1,668	1,644	1,621	1,599	1,577	1,556
117.2	1,954	1,692	1,675	1,651	1,628	1,606	1,584	1,563
117.7	1,962	1,699	1,682	1,658	1,635	1,613	1,591	1,570
118.2	1,970	1,706	1,689	1,665	1,642	1,620	1,598	1,576
118.7	1,979	1,713	1,696	1,672	1,649	1,626	1,604	1,583
119.2	1,987	1,721	1,703	1,679	1,656	1,633	1,611	1,590
119.7	1,995	1,728	1,710	1,686	1,663	1,640	1,618	1,596
120.2	2,004	1,735	1,718	1,693	1,670	1,647	1,625	1,603

Valuation €m

Mar 22 Valuation

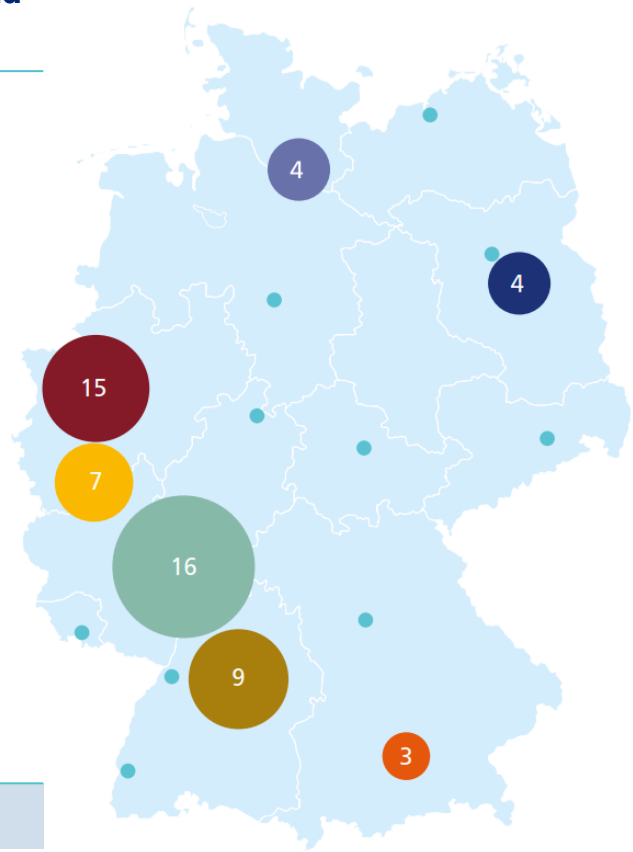
Mar 23 Valuation if Yield expands to 7.2% with €1.5m revenue increase from Sep 22

* Investment property valuation Sep 22

Diversified Portfolio | Germany

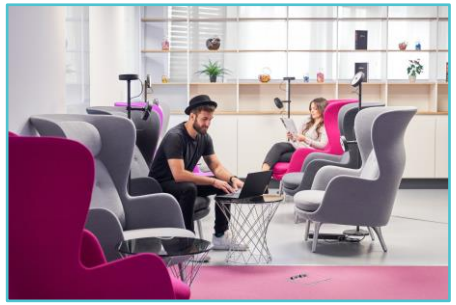
Locations

Sep 22	No. Of Properties	Total sqm '000's	Occupancy	Rate psm €	Annualised Rent €m	% of Portfolio By Rent	Book Value €m	Gross Yield
Frankfurt	16	370.3	84.1%	6.93	25.9	22.5%	366.0	7.1%
Berlin	4	103.6	96.7%	8.12	9.8	8.5%	166.7	5.9%
Stuttgart	9	331.1	89.8%	5.17	18.4	16.0%	248.5	7.4%
Cologne	7	127.2	87.5%	8.33	11.1	9.7%	158.1	7.0%
Munich	3	123.8	83.9%	8.42	10.5	9.1%	202.8	5.2%
Düsseldorf	15	351.7	76.7%	5.79	18.7	16.3%	250.9	7.5%
Hamburg	4	91.4	83.9%	5.24	4.8	4.2%	64.1	7.5%
Other	10	254.4	78.2%	6.67	15.9	13.7%	196.8	8.1%
Total SRE	**68**	**1,753.5**	**83.8%**	**6.53**	**115.2**	**100.0%**	**1,653.9**	**7.0%**



Diversified Products | Germany

SmartSpace



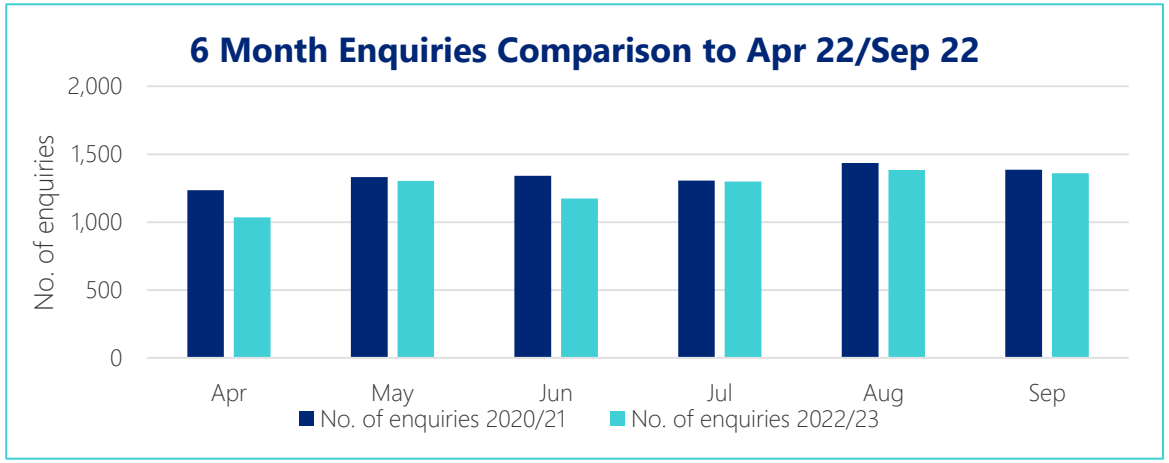


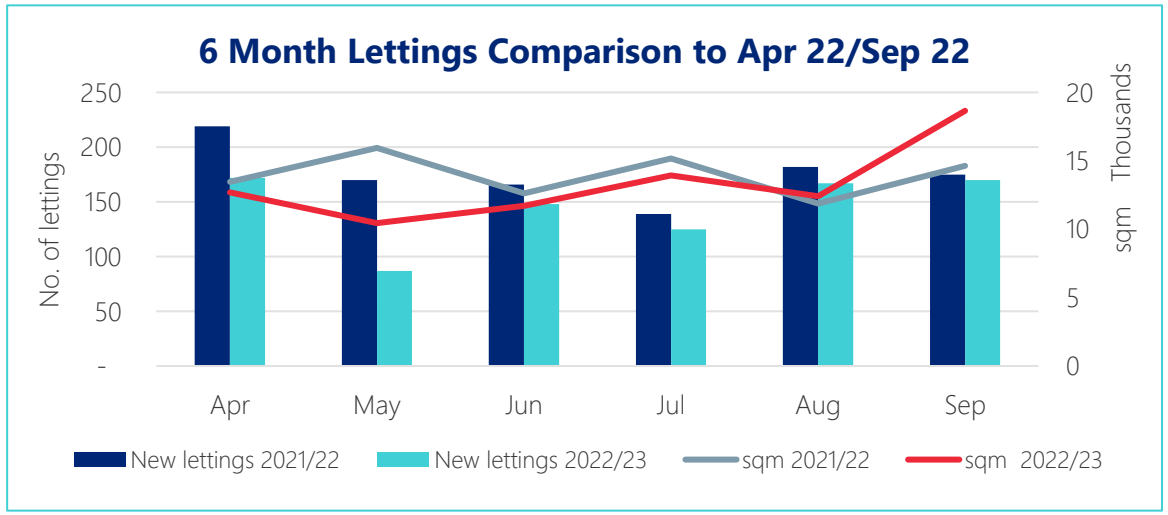
SmartSpace product type	**Total** sqm	**Occupied** sqm	**Occupancy** %	**Annualised rent roll** (ex. service charge) €'000	% **of total annualised SmSp rent roll**	**Rate** per sqm (excl. service charge) €
First Choice Office	5,117	3,037	59%	825	10%	22.63
SMSP Office	31,789	24,029	76%	2,895	37%	10.04
SMSP Workbox	5,974	5,524	92%	431	5%	6.51
SMSP Storage	48,772	34,332	70%	3,315	42%	8.05
SMSP Containers	-	-	54%	291	4%	-
SMSP Subtotal	**91,652**	**66,922**	**73%**	**7,757**	**98%**	**9.66**
SMSP Flexilager*	3,686	1,400	38%	145	2%	8.62
SMSP TOTAL	**95,338**	**68,322**	**72%**	**7,902**	**100%**	**9.64**

* Not adjusted for common spaces

Enquiries & Sales | Germany

6 Month Comparison

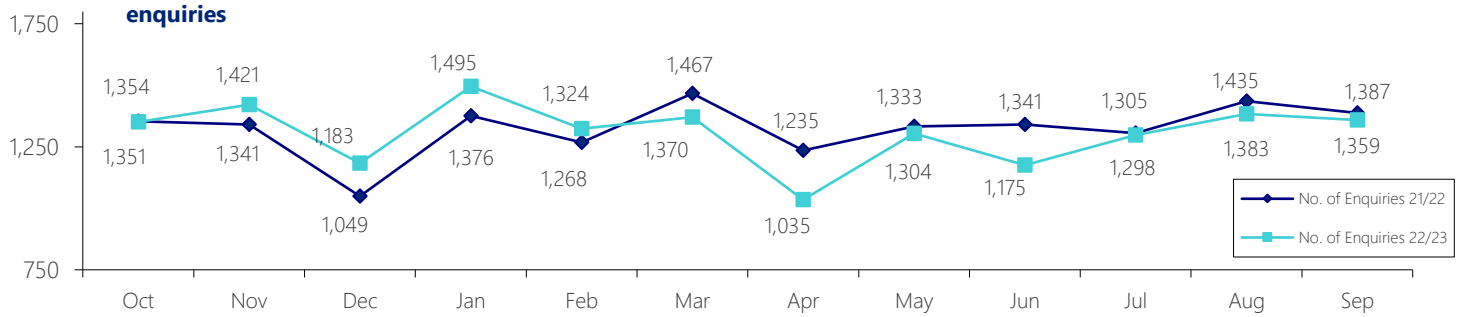


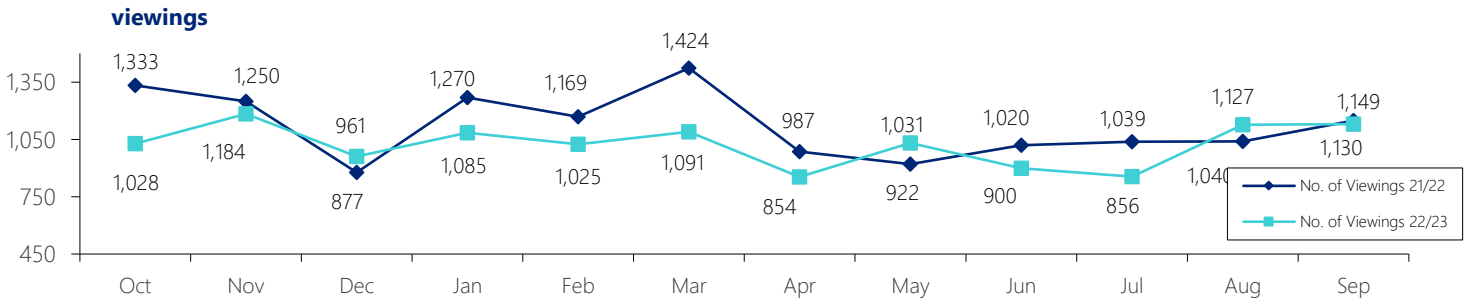


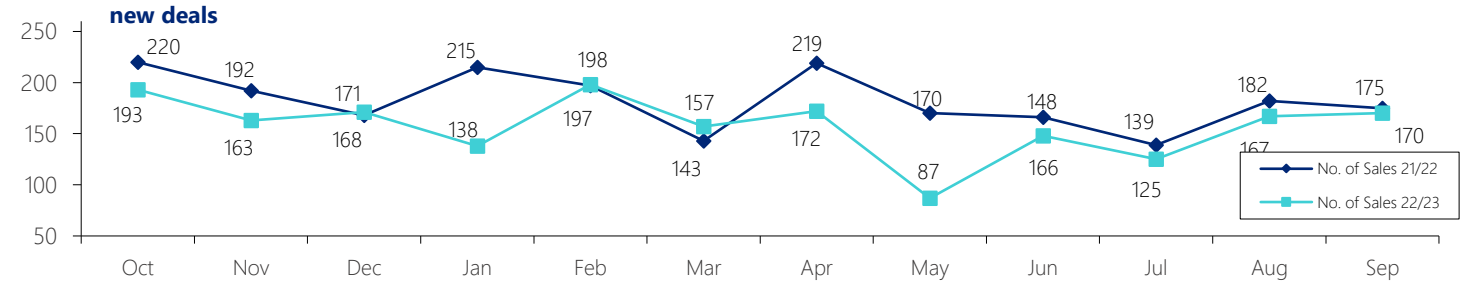
- Slight year on year decrease in enquiries in the period
- **1,259** average enquiries per month in the period
- **12%** sales conversion rate versus **13%** in the prior period
- **80k** sqm sold in period versus **84k** sqm in prior period
- Average deal size **92**sqm versus **80**sqm in prior period

Enquiries | Viewings | Sales | Germany

Year on Year Comparison







Average for 12 Months
Oct 21 – Sep 22

1,308

ENQUIRIES

Average for 12 Months
Oct 21 – Sep 22

1,023

VIEWINGS
Conversion
Enquiries ➡ Viewings

78%

Average for 12 Months
Oct 21 – Sep 22

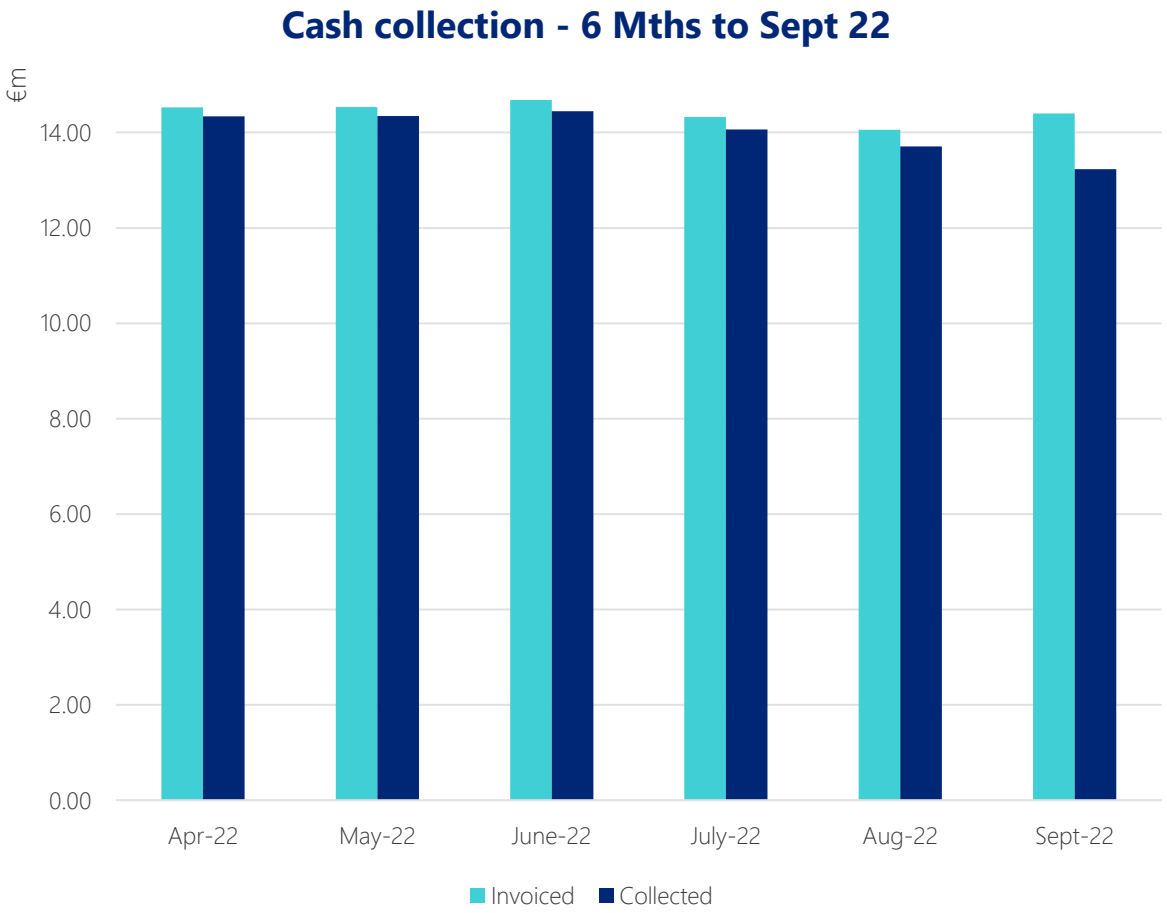
157

NEW DEALS
Conversion
Enquiries ➡ Sales

12%

Resilience | Germany

Cash Collection



- Experienced cash collection team
- **97.2%** cash collection success rate for the period
- **98.0%** 12 month trailing cash collection success rate
- **€86.5m** invoiced net of VAT in period
- **€2.4m** outstanding as at September 2022
- Deferred payment plans reduced from 10 to 5 worth **€122k**
- **€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 Sep 22**	79,872	67%

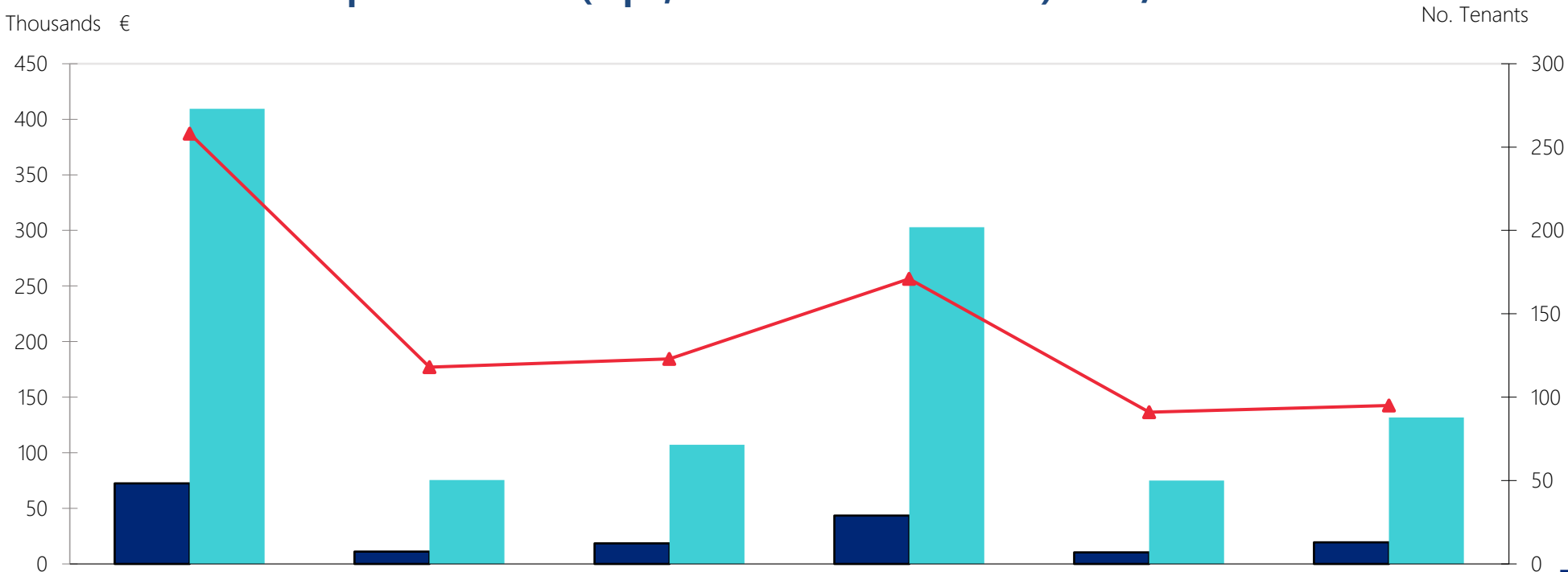
- Platform selling between **161**k – **171**k sqm of new lettings per annum
- Average tenant income retention rates of more than **70%**



* Based on income
** Based on 6 months

Portfolio Up For Renewal Analysis to Mar 23* | Germany

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



	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	TOTALS
Sqm	72,505	10,951	18,362	43,391	10,217	19,405	**174,830**
Monthly Income	409,350	75,385	107,109	302,821	75,029	131,763	****13,217,484**
No. Tenants	258	118	123	171	91	95	**856**

* 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

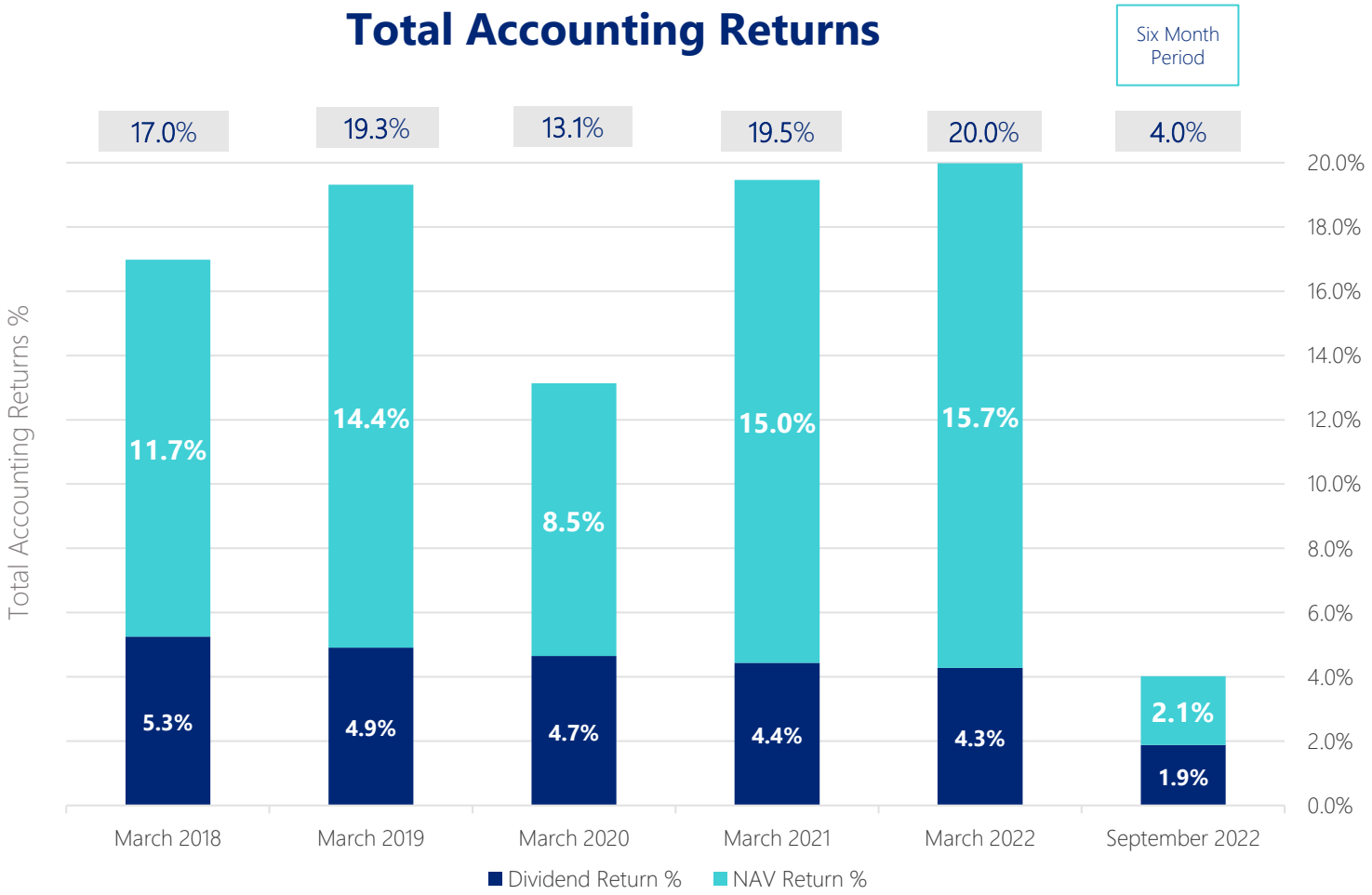
Growth | Germany

	Sep-22	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18^	Mar-17	Mar-16
Portfolio book value (€m)	1,653.9	1,636.9	1,347.20	1,186.20	1,132.50	967.3	823.3	687.4
Rent roll* (€m)	115.2	113.7	97.2	90.3	87.8	79.5	71.0	60.5
NOI (€m)	105.0	101.5	87.7	78.0	76.7	66.4	61.4	52.5
FFO (€m)	48.5	74.6	60.9	55.7	48.4	38.4	37.0	26.7
Gross yield	7.0%	6.9%	7.2%	7.6%	7.8%	8.2%	8.6%	8.8%
Like-for-like rent roll increase *	2.4%	6.4%	5.2%	6.1%	7.1%	6.2%	5.1%	5.9%
Like-for-like valuation increase	1.8%	9.4%	11.6%	9.9%	13.3%	11.6%	8.5%	10.9%
Occupancy	83.8%	84.2%	87.0%	85.3%	86.1%	79.2%	80.5%	80.0%
Total accounting return **	4.0%	20.0%	19.5%	13.1%	19.3%	17.0%	15.3%	16.0%
Rate (€ per sqm)	6.53	6.31	6.17	5.98	5.78	5.46	5.27	5.06

- Consistent increases in L4L annual rent roll of 5%+ for 7 years
- Like for like increase in valuation driven predominantly by increase in income as well as yield shift
- Consistent double digit accounting returns for 7 years

* Annualised | ** Based on movement in adjusted NAV and dividends paid
^ Including 2 acquisitions completed 1st April 2018 (Saarbrucken & Dusseldorf II) not included in FY19 balance sheet

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 **1.5**x based on **65%** pay out

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



€994.5m
Increase in net asset value

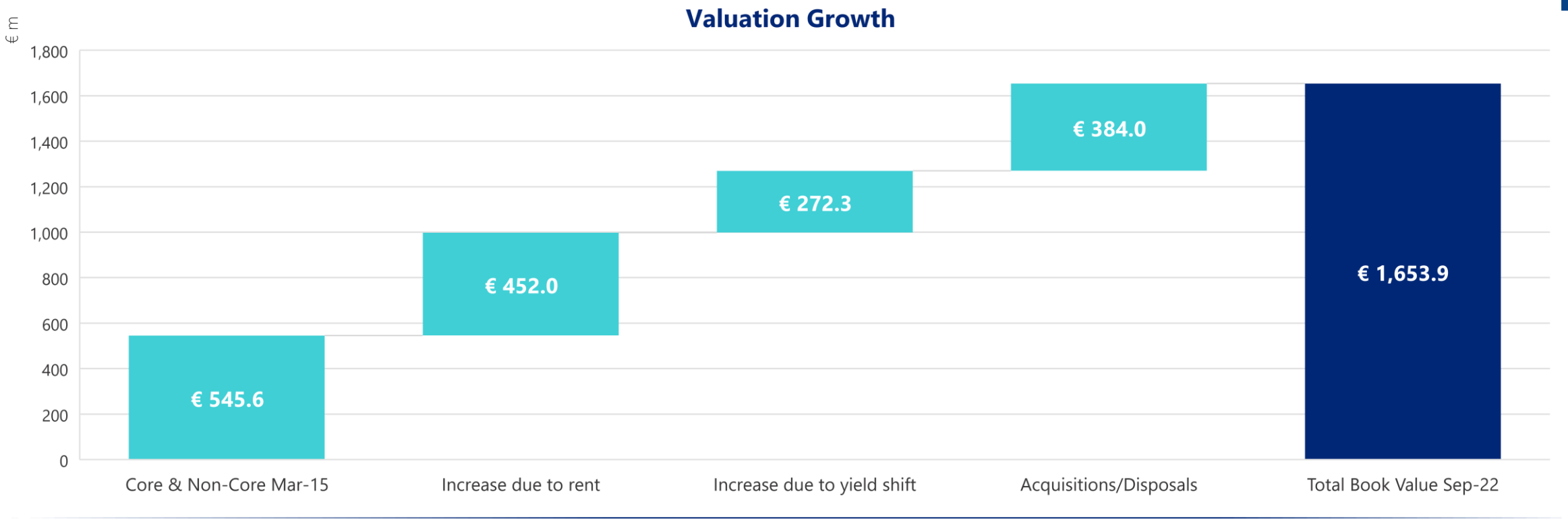
€595.1m
Valuation gains

€367.8m
Recurring profit

€165.0m
Dividends paid

* Other includes €315.2m relating to capital raises, €11.7m relating to movements in deferred tax and derivative financial instruments and €102.1m of other expenses including restructuring and other non-recurring items

Valuation Growth (Mar-15 to Sep-22)



	Mar 15	Mar 16	Mar 17	Mar 18	Mar 19	Mar 20	Mar 21	Mar 22	Sep 22
Annualised Rent Roll €m	50.0	60.5	71.0	79.5	87.8	90.3	97.2	113.7	115.2
Gross Yield	9.2%	8.8%	8.6%	8.2%	7.8%	7.6%	7.2%	6.9%	7.0%

Acquisitions Owned >1yr

Returns Achieved

44
Assets acquired & owned for > 1 Yr

5.0 Yrs
Weighted average time asset owned

€478.3m
5.0 Yr returns

Acquisition			Sep-22
Total Cost	€601.7m	€341.8m 57%	Valuation €943.5m
Gross Yield	8.6%*		Gross Yield 7.4%
Rent Roll	€48.6m	€21.5m 44%	Rent Roll €70.1m
NOI	€38.9m	€25.0m 64%	NOI €63.9m
Occupancy	72%	14%	Occupancy 86%

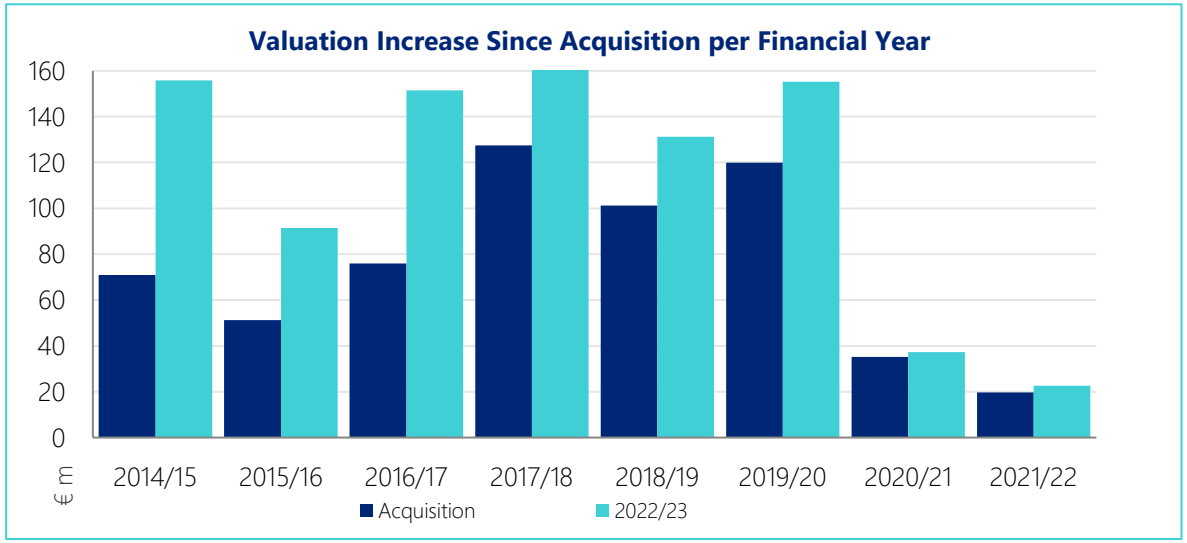
Investment €m		5Yr Returns €m	
Initial Equity Invested	354.5	219.0	Operating Profit **
Initial Bank Debt	247.2	341.8	Valuation Increase
Total Acq. Cost	601.7	(82.5)	Capex
		478.3	PROFIT

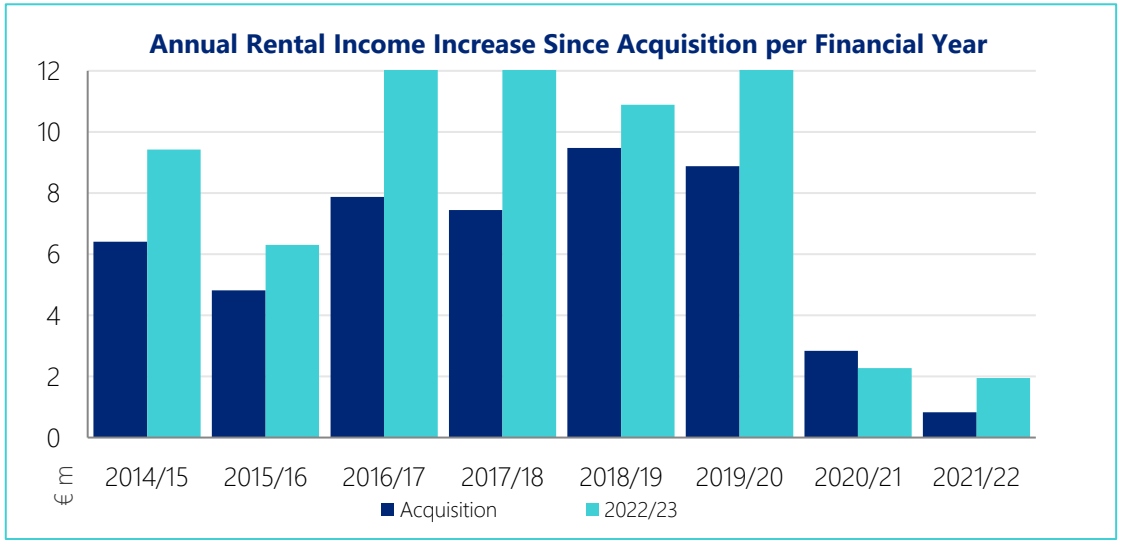
* Based on a purchase price of €498.3m
** NOI less bank interest

Acquisitions Owned >1yr

Growth

Financial Year Acquired	Total Acq. Cost €	Sep 22 Valuation €	Valuation Increase	Acq. Rental Income €	Sep 22 Annualised Rental Income €	Annualised Rental Income Increase €	Acq. Occupancy	Sep 22 Occupancy	Occupancy Increase	Capex Since Acq. €m
2014/15	70.9	155.8	84.9	6.4	9.4	3.0	82%	97%	16%	6.2
2015/16	51.3	91.5	40.2	4.8	6.3	1.5	81%	87%	7%	7.5
2016/17	75.9	151.5	75.5	7.9	12.4	4.5	66%	88%	22%	24.5
2017/18	127.5	198.2	70.8	7.4	14.3	6.9	55%	82%	27%	24.5
2018/19	101.2	131.3	30.1	9.5	10.9	1.4	81%	83%	2%	10.8
2019/20	120.0	155.3	35.3	8.9	12.6	3.7	74%	88%	13%	7.8
2020/21	35.2	37.3	2.1	2.8	2.3	(0.6)	95%	77%	(18%)	0.5
2021/22	19.7	22.6	2.9	0.8	1.9	1.1	36%	81%	45%	0.7
Total	601.7	943.5	341.7	48.5	70.1	21.5	72%	86%	15%	82.5





Accretive Asset Recycling since Sep 14

Core Site Disposals (11)	
Value	€205.2m
Gross Yield	6.6%
Total sqm	339k

Sep 14 to Sep 22	
Disposal Price	€258.7m
Uplift	26%
Occupancy	87%

Acquisitions (53)	
Total Cost	€745.6m
Gross Yield	8.2%*
Rent Roll	€58.0m
Occupancy	72%
Total sqm	1,265k

Sep-22	
Valuation	€1,086.4m
Gross Yield	7.4%
Rent Roll	€80.1m
Occupancy	86%

Sep 14 to Sep 22	
Uplift	46%
Movement	(0.8)%
Uplift	38%
Movement	14%

- Excluding **€31.7m** of assets (9) sold pre-Sep 14 due to restructuring
- **122,000** sqm of non income producing land sold for **€14.1m** since Sep 2011, **33%** above valuation.

* Gross yield based on €696.2m net purchase price

Vacant Space Analysis

Sep 22 Ending Position

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

84%
Occupancy

	Sep 22			
Sub optimal space	**% of Total space**	Sqm	**Capex** €m	**ERV** (post invest) €m
Acquisition capex programme	3%	57,699	15.0	4.2
Other Sales Capex	2%	37,253	6.0	3.3
Total space subject to investment	**5%**	**94,952**	**21.0**	**7.5**
Structural vacancy	**2%**	**38,012**		
Lettable vacancy				
Smart space	2%	27,017		3.0
Other vacancy	7%	123,729	0.3	8.0
Total Lettable Space	**9%**	**150,746**	**0.3**	**11.0**
Total	**16%**	**283,711**	**21.3**	**18.5**

Lease Escalations | Germany

Rent Roll – Sep 22	**€115.2m**

Escalation Breakdown	
Uplifts	31%
Indexation	42%
Up for renewal	21%
No escalation	6%
Total	**100%**

- **31%** of rent roll subject to contractual uplifts within the next 12 months
- **42%** of rent roll subject to inflation-based indexations
- Total annual uplifts on existing tenants are estimated at **4%** including uplifts upon renewals
- **21%** of rent roll is not committed within the next 12 months





APPENDIX IV BIZSPACE

Diversified Portfolio | UK

Assets

Industrial Assets

Warehouse / Workspace, Office & Storage

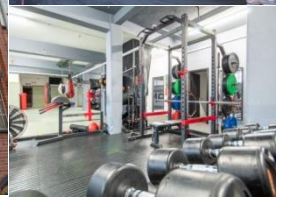


SME's & growing businesses



Large scale workspace





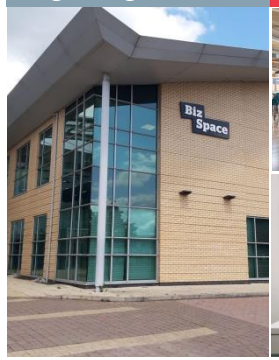
(**37**% of current income)

Office Buildings

Offices

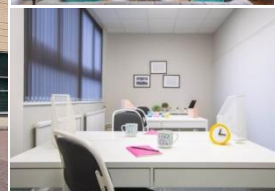


SME's & growing businesses



Conventional & flexible office spaces





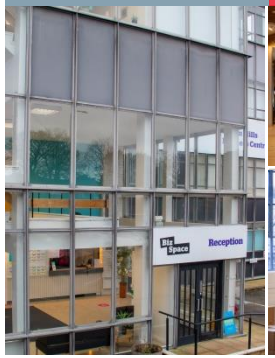
(**51**% of current income)

Mixed Use Assets

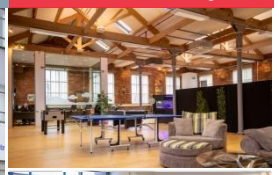
Offices & Workshops



SME's & growing businesses



Conventional & flexible office spaces



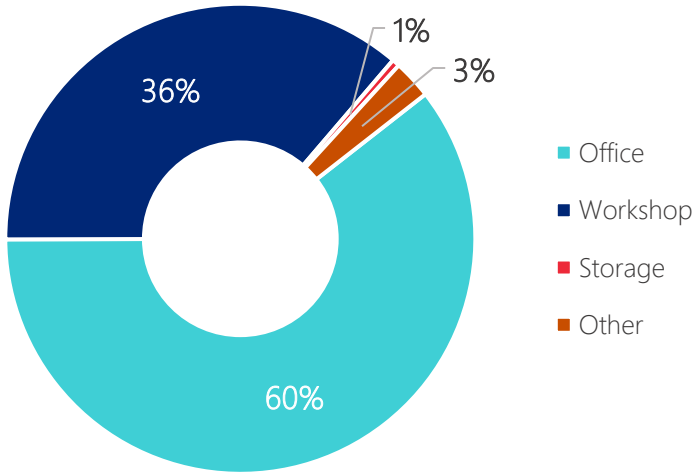


(**12**% of current income)

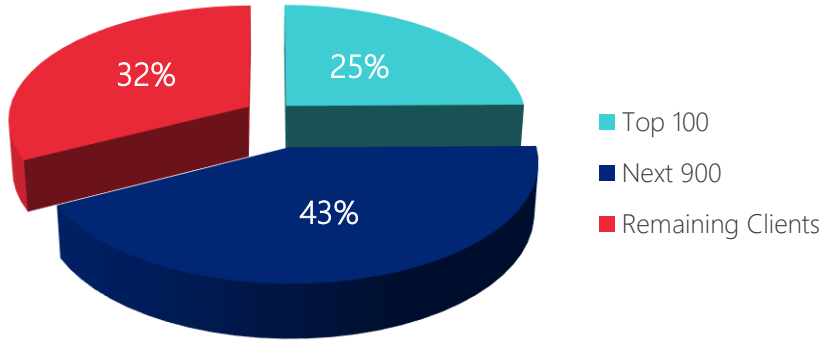
Diversified Portfolio | UK

Usage & Tenants

Annualised rent roll £



Annualised Rental Income



3,251
Tenants

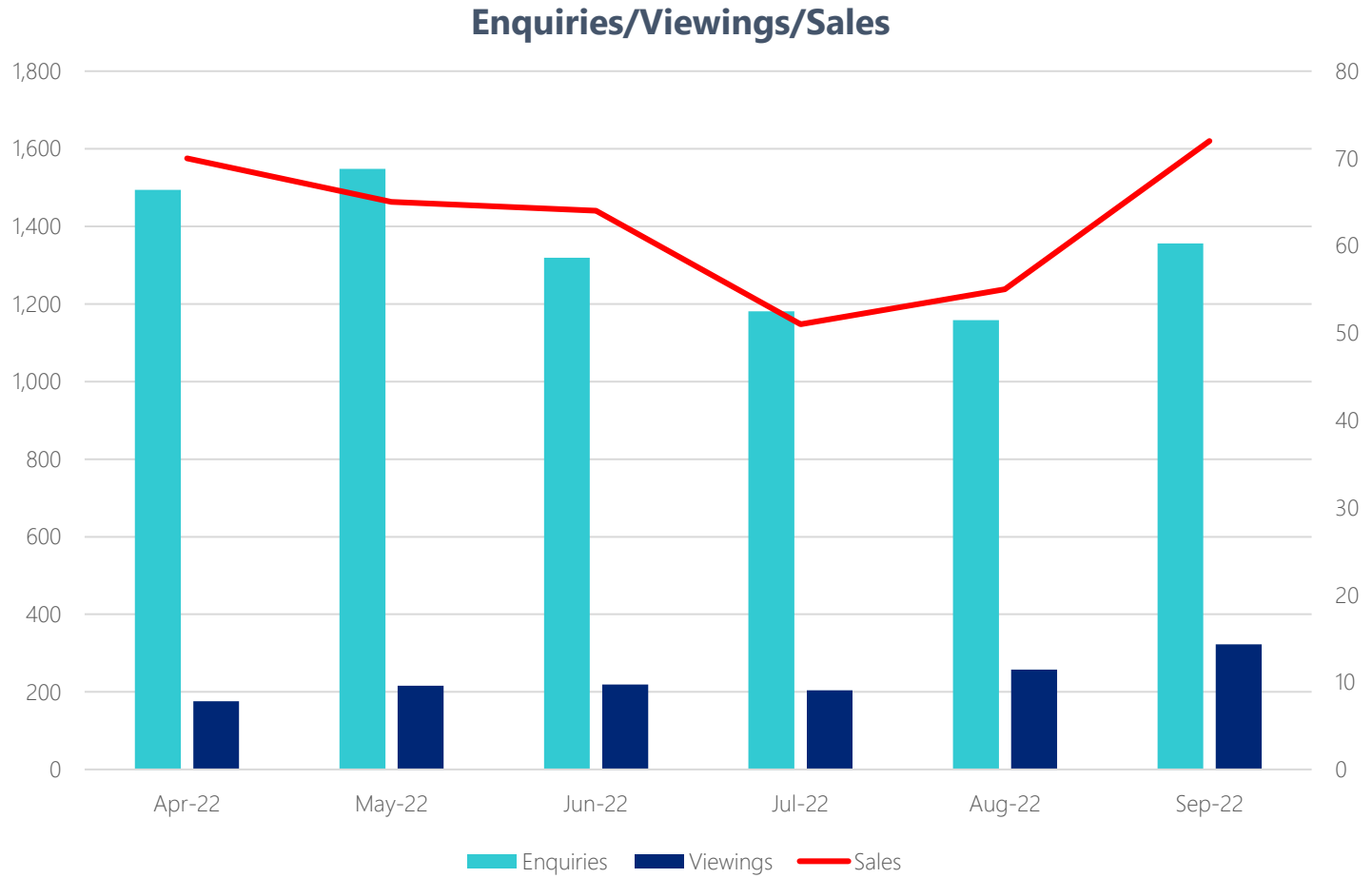
0.9Yrs
Portfolio WALT

4.0Yrs
Average Tenure

Type of Tenant	No. of tenants @ Sep 22	Occupied sqft '000's	Annualised rent roll £m	Rate psft £
Top 100	100	952	11.5	12.11
Next 900	900	1,638	19.8	12.11
Remaining Clients	2,251	1,087	15.1	13.91
Total	**3,251**	**3,677**	**46.4**	**12.64**

Enquiries | Viewings | Sales | UK

For the Period Apr 22 – Sep 22



Averages

Apr 22 – Sep 22

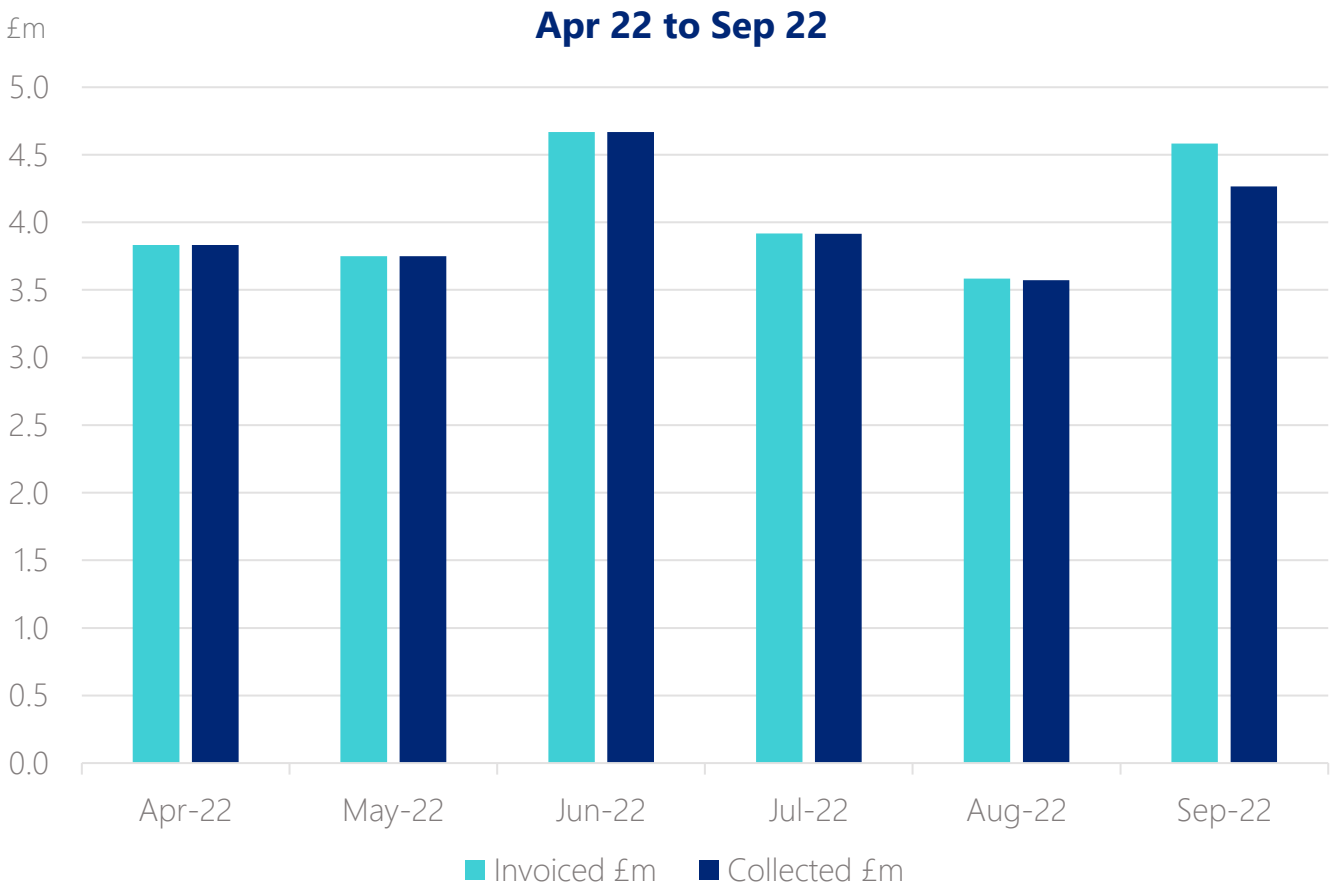
Enquiries	**1,343**
Viewings	**233**
Sales	**63**

Conversion

Enquiries → Viewings		**17.4%**
Enquiries → Sales		**4.7%**

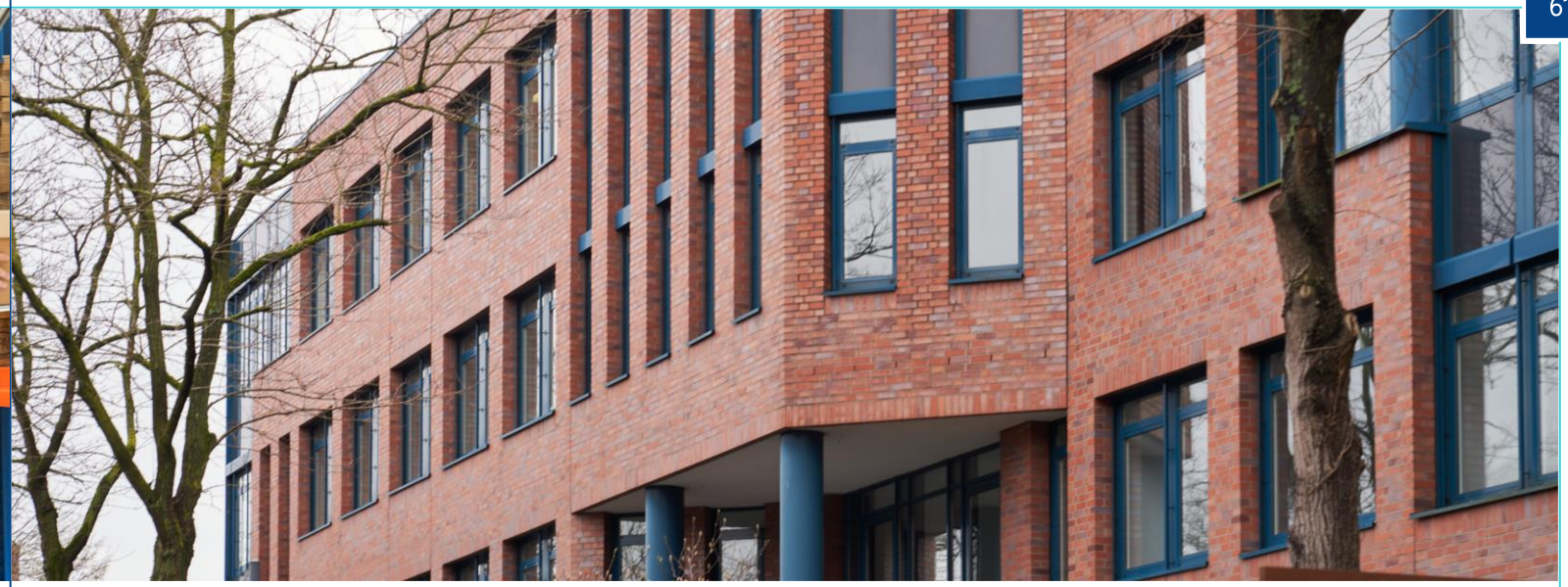
Resilience | UK

Cash Collection



- Experienced cash collection team.
- **99.3%** cash collection success rate for the 12 month period.
- **£47.3m** invoiced net of VAT in period.
- **£0.3m** outstanding as at 30 September 2022.
- 2 deferred payment plans amounting to **£12k**.
- **£34k** write offs for the period.





APPENDIX V

TITANIUM

Titanium – Sirius & AXA IM Alts

- AXA IM Alts – trusted partner & 65% equity holder of Titanium
- Sirius Real Estate – asset manager & 35% equity holder of Titanium
- €168m seed portfolio sold into Titanium by Sirius in August 2019
- Targeting stabilised assets > €45.0m with attractive running yields
- €138.8m of acquisitions post seeding
- Total investment property value of €356.8m at Sep 22 with future growth plans









Titanium

Balance Sheet

€356.8m
Investment property value

37.4%
Net LTV

7
No of assets

€22.5m
Annualised rent roll

	Titanium Sirius 35% Share €m	Sirius Group Balance Sheet €m	Combined €m
Investment property	124.9	2,082.4	2,207.3
Other assets	1.0	81.5	82.5
Cash	7.1	162.1	169.2
Total assets	**133.0**	**2,326.0**	**2,459.0**
Bank loans	(52.0)	(980.4)	(1,032.4)
Other liabilities	(4.3)	(115.7)	(120.0)
Deferred tax	(7.3)	(86.2)	(93.5)
Total liabilities	**(63.6)**	**(1,182.3)**	**(1,245.9)**
Net assets	**69.4**	**1,143.7**	**1,213.1**

Titanium Organic Growth | Rental Income Analysis*

Site	Sep 22	Mar 22	Change
Rent Roll	€22.5m	€21.5m	↑ 4.7%
Rent Roll (Acquisitions)	-	€5.5m	-
Occupancy	89.8%	89.3%	↑ 0.5%
Rate psm	€6.03	€5.82	↑ 3.6%





* Based on Headlease level

Titanium

Returns

	Sep 22
Invested equity	€54.1m
Profit after tax	€4.7m
Net Management fees	€2.8m
Total income	€7.5m
Return on equity	**13.9%**

Improvement in NAV

	Sep 22	Sep 21	Change
NAV	€69.4m	€62.3m	11.4%

- Share of profit through 35% equity ownership
- 11.4% increase in NAV
- Management fees generated from the provision of a range of property related services
- Attractive income returns providing stability and growth potential
- Scalability of the Sirius operating platform provides support for future growth





APPENDIX VI

FINANCING

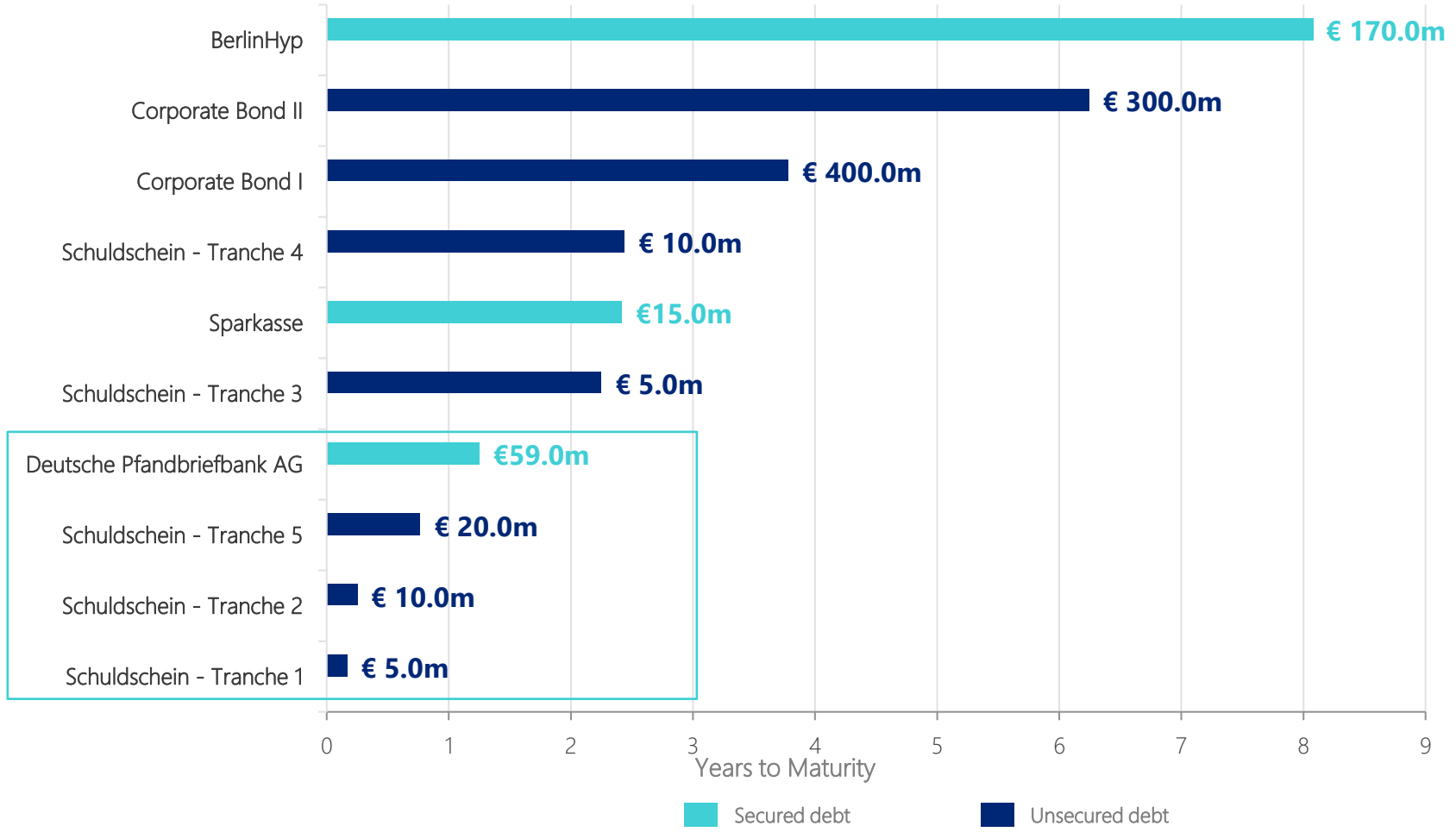
Debt Maturity

5.0 Years*
Weighted average maturity

1.9%*
Average costs of debt

€35.0m
Scheduled repayments within 1 year

€94.0m
Maturing between 1 & 2 years



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

Covenants

Secured Facility Covenants	Sep 22 Position			Hard Covenant			Loan Expiry Date
	DSCR*	DYR*	LTV**	DSCR	DYR	LTV	
Berlin Hyp AG	3.41 x	n/a	49.6%	1.40x	n/a	65.0%	Oct-30
Sparkasse	3.55 x	n/a	n/a	2.00x	n/a	n/a	Feb-25
Deutsche Pfandbriefbank AG	n/a	14.8%	45.5%	n/a	8.0%	57.5%	Dec-23

Unsecured Facility Covenants	Sep 22 Position				Hard Covenant				Loan Expiry Date
	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 %	5.32%	2.33	6.71	≤ 60.0%	≤ 35.0%	≥ 1.50	≥ 2.75	Jun-26
Corporate Bond II	41 %	5.32%	2.33	6.71	≤ 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

* Sep 22 income covenant positions are calculated using various methods as per facility agreement and usually involve 12-month look-forward committed income and more onerous non-recoverable costs.

** Schuldschein debt not included above requires a group NAV in excess of €500m (Actual €1,214m) and LTV of <60.0% (Actual 47.68%).





APPENDIX VII

THE SIRIUS PLATFORM

Integrated Operating Platform - Germany

Total No. Employees
▸ 289



Acquisitions Team
Acquire assets
▸ 4

Marketing Team
Lead generation
▸ 12

Sales Inbound Team
Lead conversion to viewings
▸ 8

National Sales Team
Viewing & conversion to deals
▸ 69

Development Team
Develop vacant & sub-optimal space
▸ 15

Asset & Property Mgt.
Strategic & operational
▸ 59

Service Charge Team
Cost recovery
▸ 13

Finance, IT, HR, Legal
Execution & support
▸ 109

Marketing & Sales Success Factors

Marketing

- Fully integrated central in-house team of digital experts
- Sophisticated data-driven online Marketing: 85% of all enquiries generated through digital channels (over 1,300 enquiries per month)
- Do not rely on 3rd parties to fill the space
- Controlling enquiries flow-ability to turn up and down flow with immediate effect
- Optimizing cost of enquiry
- Comprehensive proprietary database of existing and prospective data of 200,000 records
- Clear line of sight to the customer

Sales

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

Sirius data intelligence is 3 dimensional:

Property
Customer
Prospect Data

Sirius develops models to capture the most value in the right place with the right customer

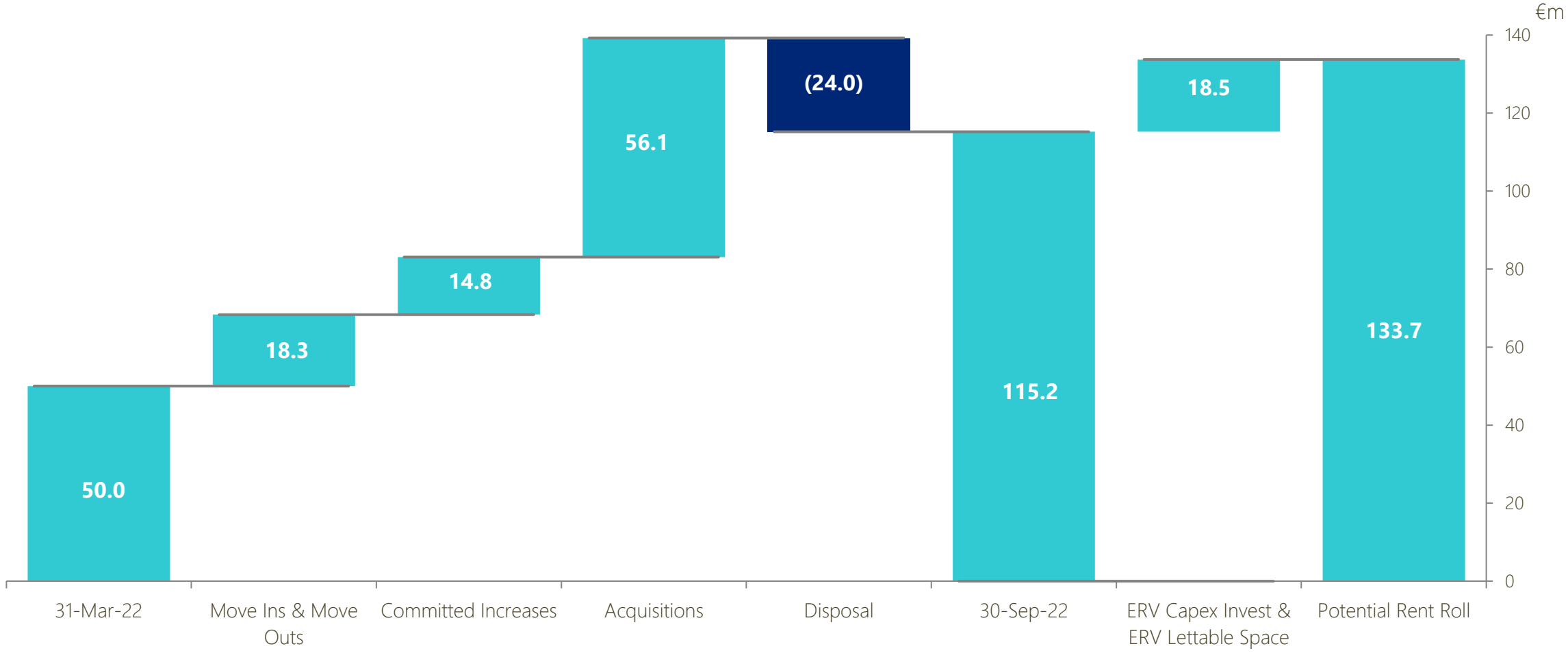
Sirius is not giving knowledge away

our data platforms are built and analysed in-house

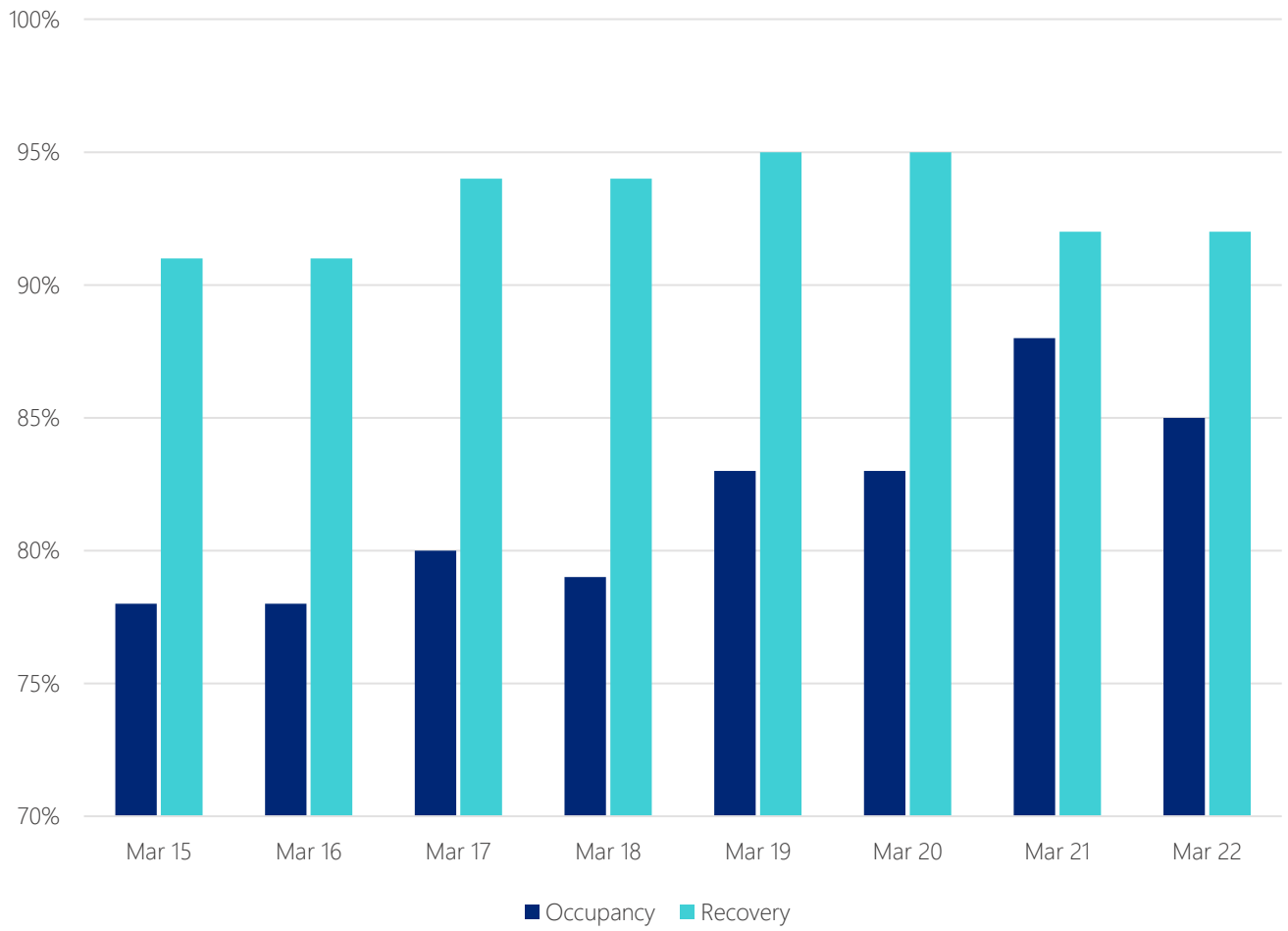


Rental Movement

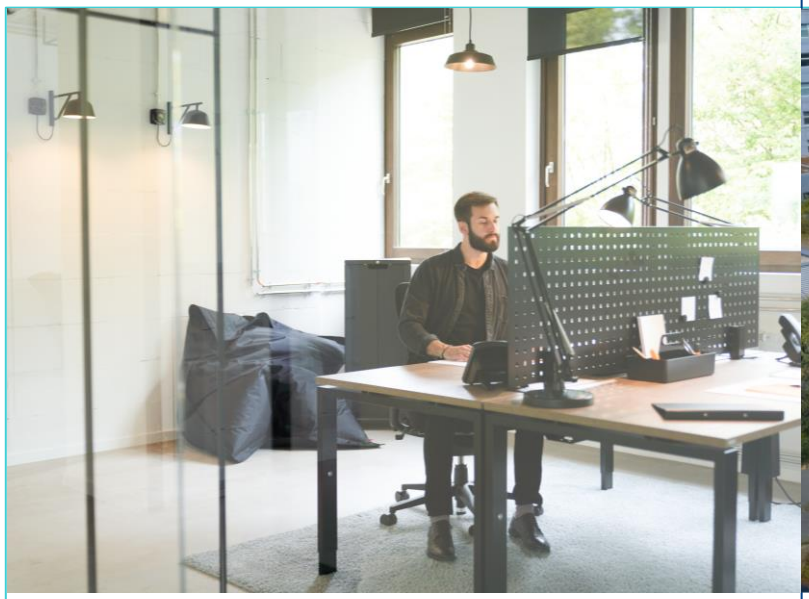
7.5 Years



Service Charge Recovery



- Dedicated and experienced in-house SC team
- Total service charge costs circa **€59.0**m
- Consistently recovering in excess of occupancy due to specialist techniques
- **€5**m+ annual recurring benefit versus market





APPENDIX VIII

CASE STUDIES - GERMANY

Case Study

Heiligenhaus | Germany

Site Plan & Impression



Case Study

Heiligenhaus

Property Overview

- Well-located mixed-use business park located to the North East of Dusseldorf acquired in October 2021 for €14.2m
- Total lettable space of 44,485 sqm with more than 10,300 sqm vacant when acquired
- Anchor tenant secured for 5 years
- Acquired at gross yield of 10.5%
- Business plan target to increase occupancy to 98% and more than double the value in 3-5 years with a capex invest of €2.7m.
- If achieved in 3 years, profit of €20.5m would be achieved equating to an ungeared IRR of 30%
- 3,200 sqm of non-income producing land sold for €1.0 million with a book value of 250k



Case Study

Heiligenhaus

Financials & Returns To Date

	Acquisition Oct 21	Actual Sep 22	Business Plan Target to Sep 24	Total Expected Improvement to Sep 24
Total Cost/Valuation	**€14.2m**	**€15.5m**	**€31.1m**	**€16.9m**
Total sqm	**45,081**	**44,485**	**44,485**	
Value psm	€ 316	€ 326	€ 699	€ 383
Annualised Rent Roll	€ 1.4m	€ 1.5m	€ 2.4m	€ 1.0m
Annualised NOI	€ 1.1m	€ 1.1m	€ 2.3m	€ 1.2m
Vacant Space sqm	10,369	10,888	689	(9,679)
Occupancy	77%	76%	98%	21%
Gross Yield *	**10.5%**	**9.7%**	**7.6%**	**(2.9)%**
EPRA Net Yield **	7.9%	7.8%	6.8%	(1.1)%
Capex Invested	**-**	**€(0.0)m**	**€(2.7)m**	**-**
Expected 3 Year Returns				
Ungeared IRR				**30%**

Returns Analysis	3 Year Returns to Sep 24 €m
Retained Profit ***	5.4
Valuation Increase	16.9
Land Sale	1.0
Capex	(2.7)
Total Return	20.5



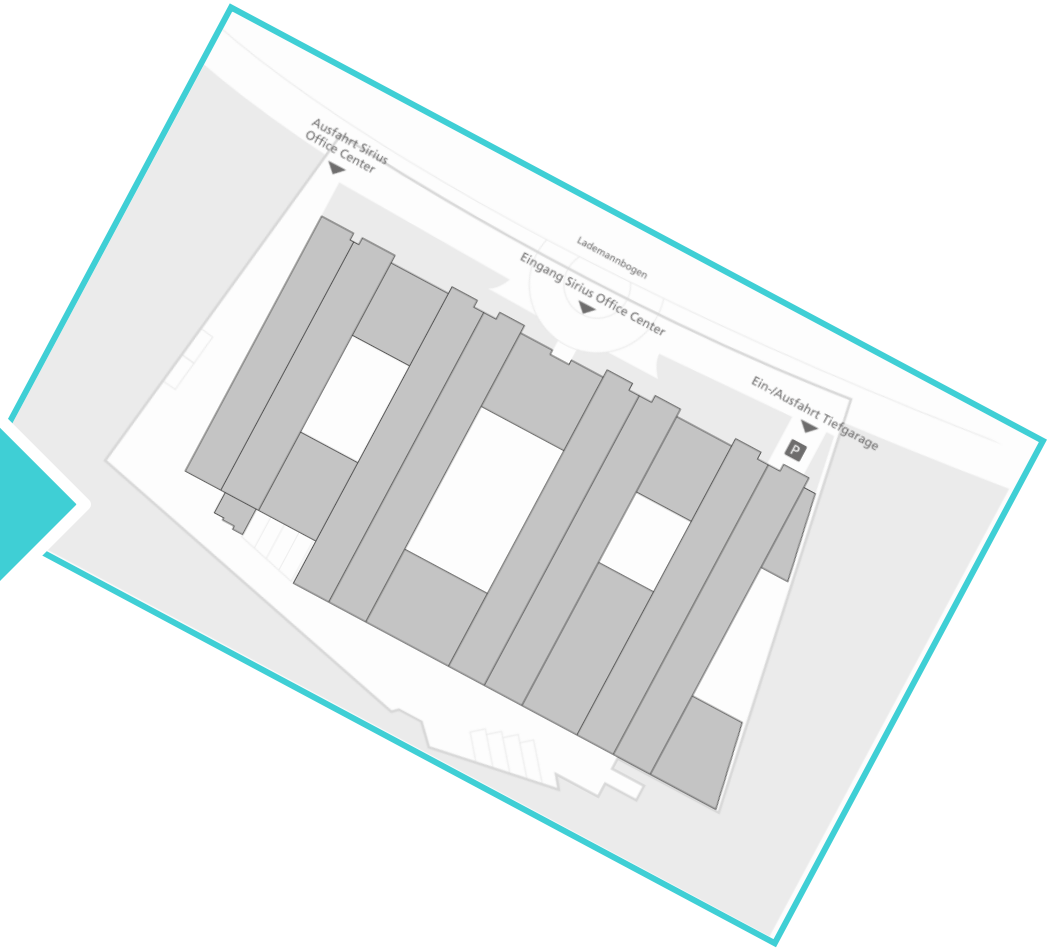
* Excluding acquisition costs | ** Purchaser acquisition costs estimated
*** Retained profit calculated as net operating income less bank interest

Case Study

Lademannbogen | Germany

Site Plan & Impression





Case Study

Lademannbogen

Property Overview

- Fully vacant 10,350 sqm office building acquired in excellent location within 5 minutes of Hamburg Airport
- Acquired for €8.4m in December 2017 with 66% debt and €3.2m of equity
- First entry into the Hamburg market
- As at Sep 22, valuation almost double total acquisition costs at €15.9m
- Annual revenue increased to €1.1m and occupancy increased to 91% since acquisition
- €3.4 million of capex invested into the property to date
- Total profits of €5.0 million equating to a geared IRR of 16%



Case Study

Lademannbogen

Financials & Returns To Date

	Acquisition Dec 17	Actual Sep 22	Total Actual Improvement to Sep 22
Total Cost/Valuation	**€8.4m**	**€15.9m**	**€7.5m**
Total sqm	**10,350**	**10,305**	**(45)**
Value psm	€ 813	€ 1,442	€ 629
Annualised Rent Roll	€ -	€ 1.1m	€ 1.1m
Annualised NOI	€ (0.2)m	€ 1.1m	€ 1.3m
Vacant Space sqm	10,350	911	(9,439)
Occupancy	0%	91%	91%
Gross Yield *	**0%**	**6.9%**	**6.9%**
EPRA Net Yield **	(2.6)%	6.2%	8.8%
Capex Invested	**-**	**€(3.4)m**	**-**
Actual 5 Year Returns			
Geared IRR			**16%**

Returns Analysis	5Yr Actual Returns to Sep 22 €m
Retained Profit ***	0.9
Valuation Increase	7.5
Capex	(3.4)
Total Return	5.0



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





APPENDIX IX

SHARE REGISTER

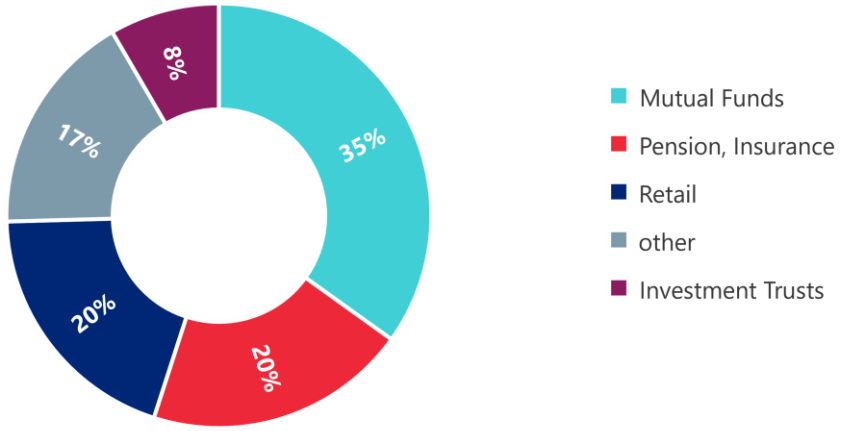
Share Register | Nov 22

Top 10 Shareholders

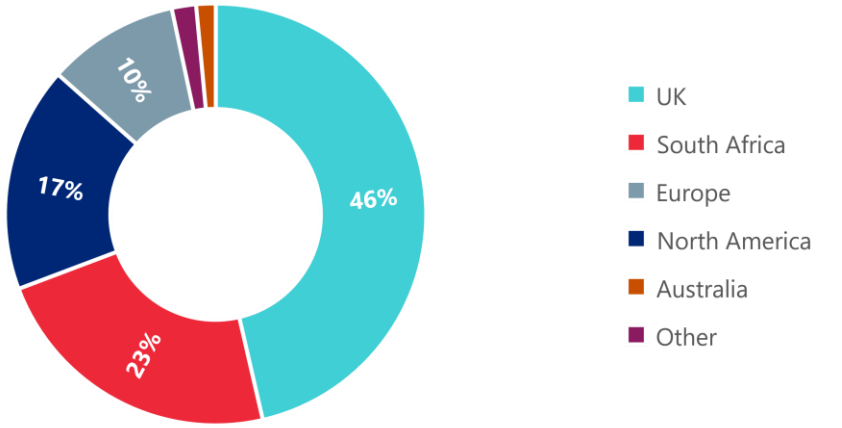
Top 10 Shareholders	Shares (m)	% Holding
BlackRock	122.3	10.4%
abrdn	103.7	8.8%
Cohen & Steers	58.8	5.0%
Vanguard Group	55.2	4.7%
Columbia Threadneedle Investments	48.7	4.1%
Public Investment Corporation (PIC)	47.8	4.1%
Louis Norval	29.9	2.5%
SSGA	29.0	2.5%
Lazard Asset Management	25.9	2.2%
Truffle Asset Management	25.3	2.2%
Total Top 10 Shareholders	**546.4**	**46.5%**
Total Shares in Circulation	**1,175.1**	**100.0%**

- SRE staff and directors hold 26.4m (2.25%) shares

Owners by Sector



Geography



Disclaimer

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