

HALF YEAR RESULTS PRESENTATION

30TH SEP 2021

Investing In Industrial Business Parks In Germany

Leading owner and operator of business parks, industrial complexes & out-of-town offices in Germany

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About Sirius



Leading owner and operator

of business parks, out of town offices and industrial complexes in Germany



€1.8bn

of property owned or managed in Germany, Europe's largest economy

€698.2m total debt

(Net LTV 36.8%)



Fully integrated operating platform

including 275 employees in over 70 locations across Germany



Listed on the main markets

of the LSE and JSE
FTSE250



Market capitalisation of over
€1.6 bn (£1.4 bn)

Not a REIT

1.5x covered dividend



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

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, over 50% of the German economy in terms of both employment & output



High replacement costs

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



High levels of investment

Germany and German real estate in particular is attracting high levels of investment and the liquidity of real estate in Germany remains strong



Covid-19 – Resilience

- A particularly well functioning public health system
- One of the best diagnostic capabilities in Europe, resulting in higher and faster Covid-19 testing capacity
- A system based on 16 federal states resulting in efficiencies in the distribution of national subsidies
- A robust social security system boosting consumer confidence
- Responsible, long-term oriented companies and labour unions
- High percentage of the German population has been fully vaccinated

Interim Highlights

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PBT: €78.2m | +25.7% (2020: €62.2m)

NAV per share: 92.62c | +4.9% (Mar 2021: 88.31c)

7.5%

Total accounting return for 6-month period

+13.4%

FFO of €33.0m (2020: €29.1m)

2.04c

12.1% increase in H2 dividend (2020: 1.82c)

Continued Organic & Acquisitive Growth in H1

+2.5% *

L4L rent roll increase to €98.9m

+4.6%

L4L valuation increase of €62.1m to total of €1,428.5m

€153.4m

On balance sheet assets completed or notarised in the period

Transformational Bond Issuance

€400.0m

Inaugural bond issuance

1.2%

Weighted average cost of debt

€944.1m **

Book value of unencumbered properties

Financials – Income Statement

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	Sep 21	Sep 20	Movement	
	€m	€m	%	€m
Rental Income	49.6	45.9	+8.1%	3.7
Titanium income	3.4	2.3		1.1
Service charge irrecoverable costs	(1.7)	(2.7)		1.0
Non-recoverable maintenance	(1.7)	(1.7)		-
Net Operating Income	49.6	43.8	+13.2%	5.8
Corporate costs and overheads	(10.4)	(10.1)		(0.3)
Adjusted EBITDA	39.2	33.7	+16.3%	5.5
Bank interest	(4.5)	(4.0)		(0.5)
Current tax (excluding tax on disposals)	(1.7)	(0.6)		(1.1)
FFO	33.0	29.1	+13.4%	3.9
Depreciation & amortisation of financing fees	(1.9)	(1.6)		(0.3)
Add back current taxes (excluding tax on disposals)	1.7	0.6		1.1
IFRS 16 Adjustment	(0.5)	1.0		(1.5)
Adjusted Profit Before Tax	32.3	29.1	+11.0%	3.2
Adjusting items	(7.0)**	(1.6)*		(5.4)
Surplus/(Deficit) on revaluation of investment properties	51.5	33.5		18.0
Gain/(Loss) on disposal of investment properties	(0.3)	-		(0.3)
Change in fair value of derivative financial instruments	0.2	(0.1)		0.3
Share of profit in associate not included in FFO	1.5	1.3		0.2
Profit Before Tax	78.2	62.2	+25.7%	16.0

Sep 2021

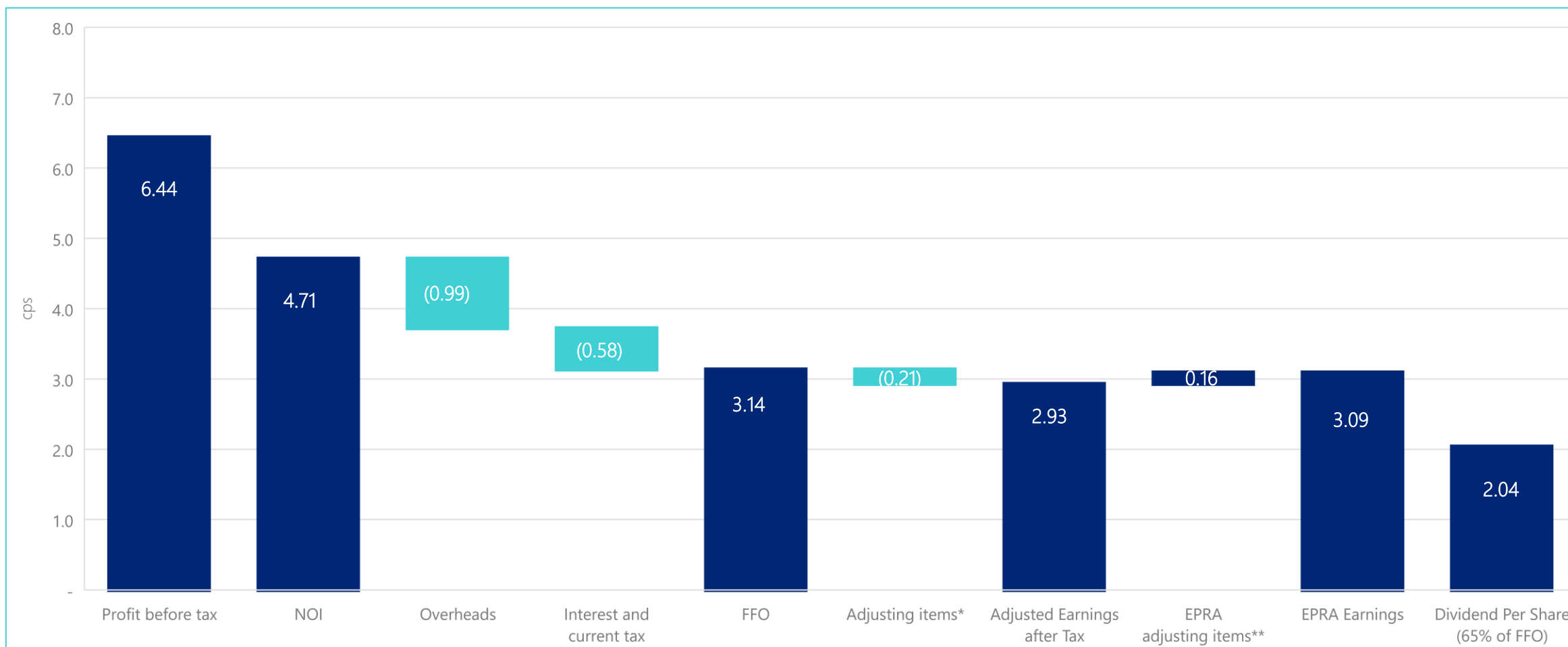
Half-Year Results

* Adjusting items include restructuring costs, expected selling costs relating to assets held for sale and costs relating to share awards

** Adjusting items include costs relating to share awards of €1.4m, prepayment penalty fees of €3.9m and write off of previously capitalised finance costs of €1.7m

Earnings & Dividend per share

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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.

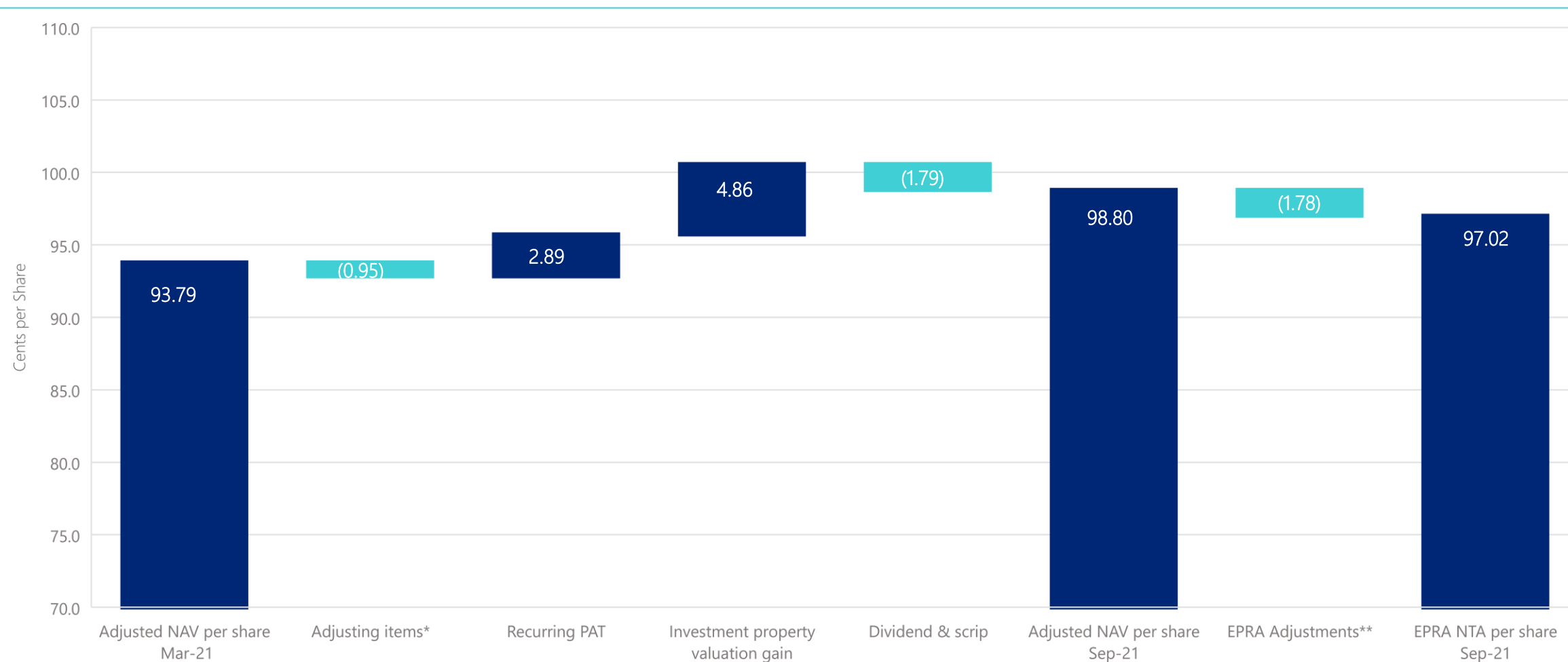
** EPRA adjusting items include adjustments relating to the impact on earnings of the cost associated with share awards, nonrecurring items and IFRS 16.

Financials – Statement of Financial Position

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	Sep 21 €m	Mar 21 €m	Movement €m
Assets			
Investment properties (owned assets)	1,428.5	1,347.2	+6.0% 81.3
Investment properties (leased assets)	16.3	15.0	1.3
Investment in associate	63.9	60.4	3.5
Plant and equipment	6.1	5.5	0.6
Goodwill	3.7	3.7	-
Trade and other receivables	100.6	22.5	78.1
Cash and cash equivalents	187.6	65.7	121.9
Total Assets	1,806.7	1,520.0	+18.9% 286.7
Liabilities			
Trade and other payables	(49.2)	(50.6)	1.4
Interest bearing bank loans	(689.2)	(468.1)	(221.1)
Lease liabilities	(16.4)	(14.9)	(1.5)
Current & Deferred tax liabilities	(68.5)	(58.4)	(10.1)
Derivative financial instruments	(0.5)	(1.2)	0.7
Total Liabilities	(823.8)	(593.2)	(230.6)
Net Assets	982.9	926.8	56.1
NAV per share	92.62c	88.31c	4.9%
Adjusted NAV per share	98.80c	93.79c	5.3%
EPRA NTA per share	97.02c	92.29c	5.1%

NAV per share



Sep 2021

Half-Year Results

* 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 Sustainability Into Our Business

- Continued development of strategy based on the H2 2020 ESG Materiality Assessment. This identified carbon emissions and climate change, property management and modernisation and tenant collaboration as areas for development.
- Key area of focus is on our environmental strategy as we build a detailed model for carbon emissions reduction leading to net-zero. This will be based on solid analysis and delivered within a timeframe that is financially and sustainably viable.
- Tactical actions already include delivery of 100% renewable energy across the portfolio; a review of heating systems with a programme of replacement of least efficient; introduction of solar systems; and roll out of biodiversity initiatives.
- Continuing our implementation of the recommendations of the Task Force on Climate-related Financial Disclosure ("TCFD").
- Developing our strengths in our employee well-being, training, our culture, stakeholder engagement and governance. Tenant and employee surveys completed in H1 2021.
- Maintained ratings across MSCI, improved ratings on Sustainalytics and GRESB Public Disclosure – and we recognise we can do more.
- We will provide more detailed reporting at the full year.

Organic Growth – Rental Income Analysis

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Site	Sep 21	Mar 21	Sep 20	Change	
Rent Roll	€99.7m	€96.5m*	€89.2m	↑	3.3%
Rent Roll (Disposals)	-	(€0.7m)	-	-	-
Rent Roll (Acquisitions)	€0.8m	€2.8m	-	-	-
Rent Roll (LFL)	€98.9m	€96.5m*	€89.2m**	↑	2.5%
Occupancy (LFL)	86.4%	86.6%*	83.9%**	↓	(0.2)%
Occupancy	85.2%	86.6%*	83.9%	↓	(1.4)%
Rate psm (LFL)	€6.33	€6.17*	€6.03**	↑	2.6%
Rate psm	€6.33	€6.17*	€6.03	↑	2.6%
New Lettings	83,756sqm	161,065sqm	74,095sqm	↑	13.0%
New Letting Rate psm	€6.69	€6.79	€6.68	↑	0.1%
Move-Outs Rate psm***	€6.43*	€6.39	€6.37	↑	0.9%
Move-Outs***	75,093sqm*	134,752sqm	87,033sqm	↓	(13.7)%



Sep 2021

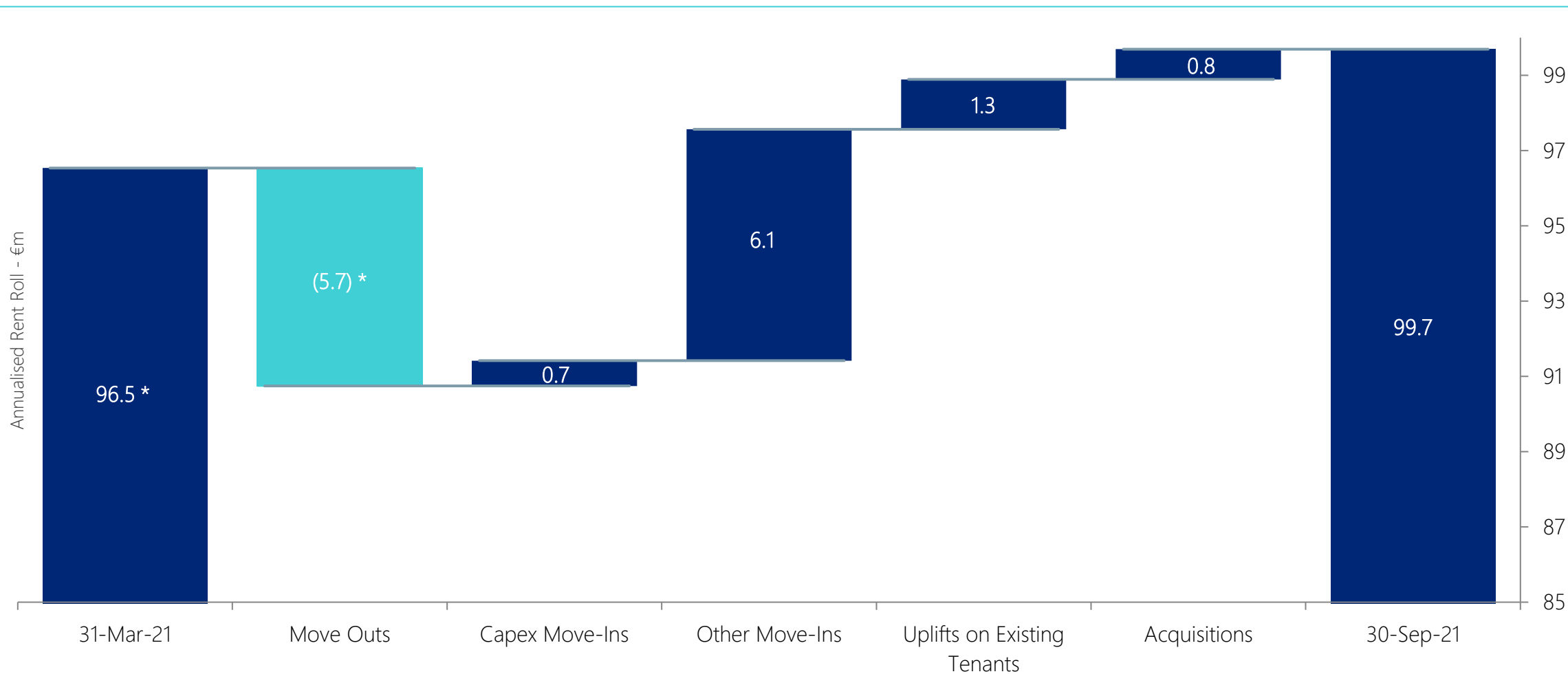
Half-Year Results

* Excludes €0.7m of annualised rent roll & 7,000sqm relating to an expected moveout in Fellbach II asset that was acquired in March 2021

** Excluding Mannheim III, Nürnberg, Fellbach II & Norderstedt | *** Excluding acquisitions & disposals

Organic Growth – Rental Movement Analysis

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Sep 2021

Half-Year Results

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

Acquisitions[^]

13

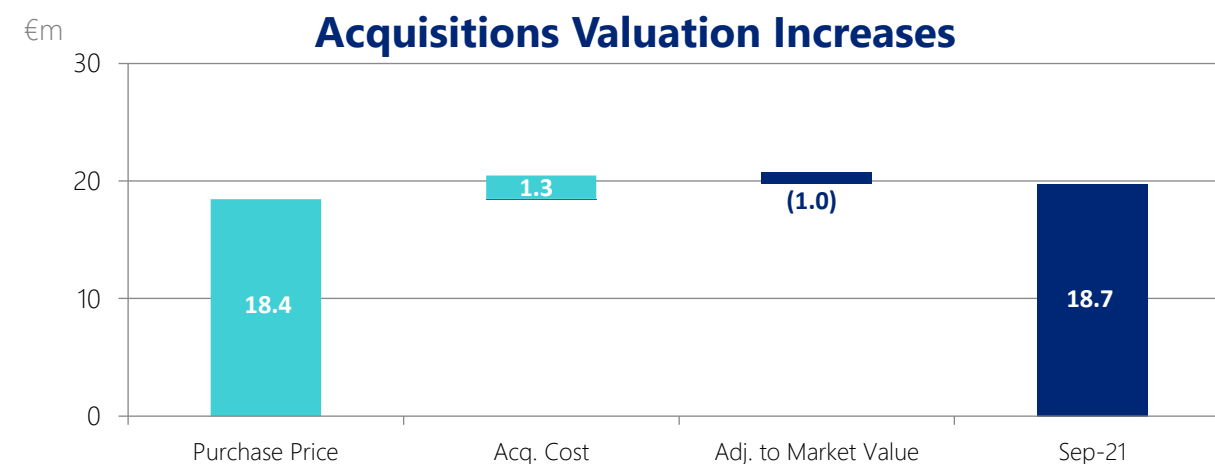
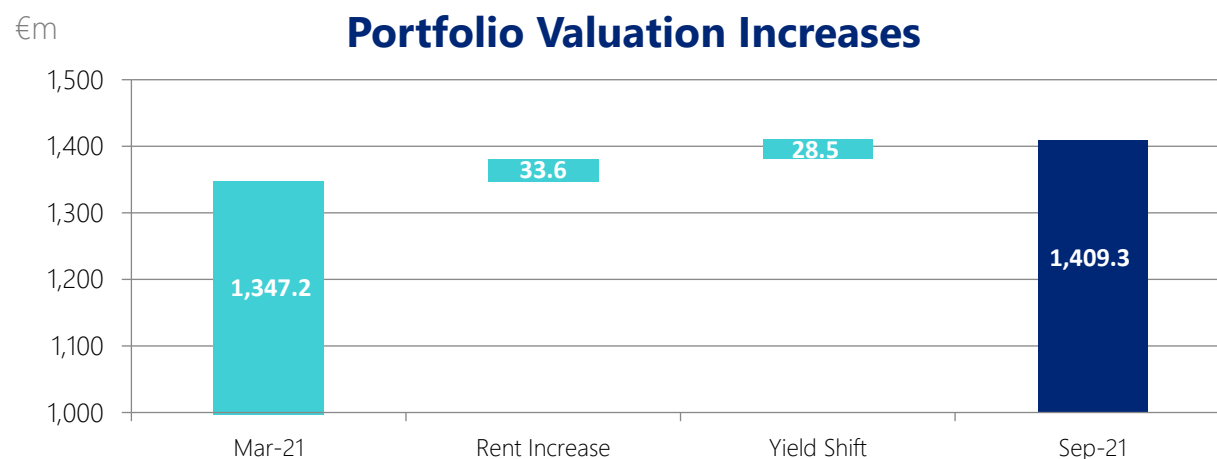
Site	Date	Total Investment €m	SQM (k)	Annualised Rental Income €m	Annualised NOI €m	Occupancy	EPRA Net Initial Yield
Sirius Completed:							
Essen I	May-21	10.7	14.7	0.8	0.6	80%	6.5%
Öhringen	Jun-21	9.0	18.0	0.0	(0.6)	0%	(7.1)%
Sub-Total		19.7	32.7	0.8	0.0	36%	0.3%
Sirius Notarised:							
Heiligenhaus *	May-21	14.2	45.1	1.4	1.1	77%	7.9%
Oberhausen	Jun-21	39.8	77.6	3.2	2.3	63%	5.9%
Frankfurt III **	Aug-21	21.2	10.2	0.8	0.6	54%	2.8%
Essen II **	Aug-21	12.2	11.7	1.0	0.9	81%	7.0%
Erfurt **	Sep-21	11.7	22.3	0.8	0.7	84%	5.9%
Neckartenzlingen	Sep-21	34.5	54.5	2.2	1.9	80%	5.6%
Sub-Total		133.6	221.4	9.4	7.5	73%	5.6%
TOTAL		153.4	254.1	10.2	7.5	68%	4.9%
Titanium Completed: ***							
Augsburg	Apr-21	79.9	708	5.4	4.8	90%	6.0%
TOTAL		79.9	708	5.4	4.8	90%	6.0%

Sep 2021

Half-Year Results

[^] Excluding 16,000 sqm land package adjacent to site in Neuruppin for total acquisition cost of 500k
* Completed 1st October 2021 | ** Completed 1st November 2021 | *** Further information on Titanium can be found in Appendix III page 45

Like-for-Like Valuation Movement



Existing Portfolio

As at 31 Mar 2021:

Gross Yield = 7.2%

Net Yield = 6.4%

As at 30 Sep 2021:

Gross Yield = 7.0%

Net Yield = 6.3%

Gross Yield shift of (20) bps

Book Value Sep 21 - €m

Existing Portfolio 1,409.3

Acquisitions ** 19.2

Total Book Value 1,428.5

Acquisitions* ^

As at Acquisition:

Gross Yield = 4.5%

Net Yield = 0.3%

As at 30 Sep 2021:

Gross Yield = 4.3%

Net Yield = 0.1 %

Gross Yield shift of (20) bps



Portfolio Split

Value Add & Mature Assets

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Mar-21	Book value €m	Rent roll €m*	NOI €m	Gross yield	Net yield	Capital value psm €	Occupancy*	Rate psm* €	Vacant space sqm
Value-Add	795.4	60.0	53.3	7.5%	6.7%	766	82.1%	6.06	179,735
Mature	551.8	36.5	34.9	6.6%	6.3%	1,054	95.4%	6.35	22,893
Other	-	-	(1.1)	-	-	-			
TOTAL	1,347.2	96.5	87.1	7.2%	6.5%	863	86.6%	6.17	202,628

Sep-21 LFL	Book value €m	Rent roll €m	NOI €m	Gross yield	Net yield	Capital value psm €	Occupancy	Rate psm €	Vacant space sqm
Value-Add	832.4	61.6	54.7	7.4%	6.6%	802	81.9%	6.23	181,719
Mature	577.4	37.3	35.8	6.5%	6.2%	1,103	95.3%	6.49	23,620
Other	-	-	(1.3)	-	-	-			
TOTAL	1,409.8	98.9	89.2	7.0%	6.3%	903	86.4%	6.33	205,339

Sep-21 ALL	Book value €m	Rent roll €m	NOI €m	Gross yield	Net yield	Capital value psm €	Occupancy	Rate psm €	Vacant space sqm
Value-Add	851.1	62.4	54.7	7.3%	6.4%	794	80.3%	6.23	204,936
Mature	577.4	37.3	35.8	6.5%	6.2%	1,103	95.3%	6.49	23,620
Other	-	-	(1.3)	-	-	-			
TOTAL	1,428.5	99.7	89.2	7.0%	6.2%	895	85.2%	6.33	228,556

Sep 2021

Half-Year Results

* Excludes €0.7m of annualised rent roll & 7,000sqm relating to an expected moveout in Fellbach II asset that was acquired in March 2021

New Acquisition Capex Programme

Completed in period:

3.0k sqm

Vacant space refurbished in period

€1.4m

Invested in period

€0.6m

Annualised rental income

Capex Investment Programme Progress	Sqm	Budget					Achieved to date				
		Investment €m	Invest psm €	Annualised Rent Improvement €m	Rate €	Occupancy	Investment €m	Invest psm €	Annualised Rent Improvement €m	Rate €	Occupancy
Completed	154,905	34.6	223	11.2	7.31	82%	30.8	199	10.0	7.49	72%
In progress	13,934	2.3	166	0.9	5.65	95%	0.8	57	0.1	-	-
To commence in next financial yr.	16,341	3.4	209	1.1	7.01	80%	-	-	-	-	-
Total	185,180	40.3	218	13.2	7.14	83%	31.6	171	10.1	-	72%

Still to Come:

30.3k sqm

Vacant space still to be refurbished

€5.8m

Further Investment*

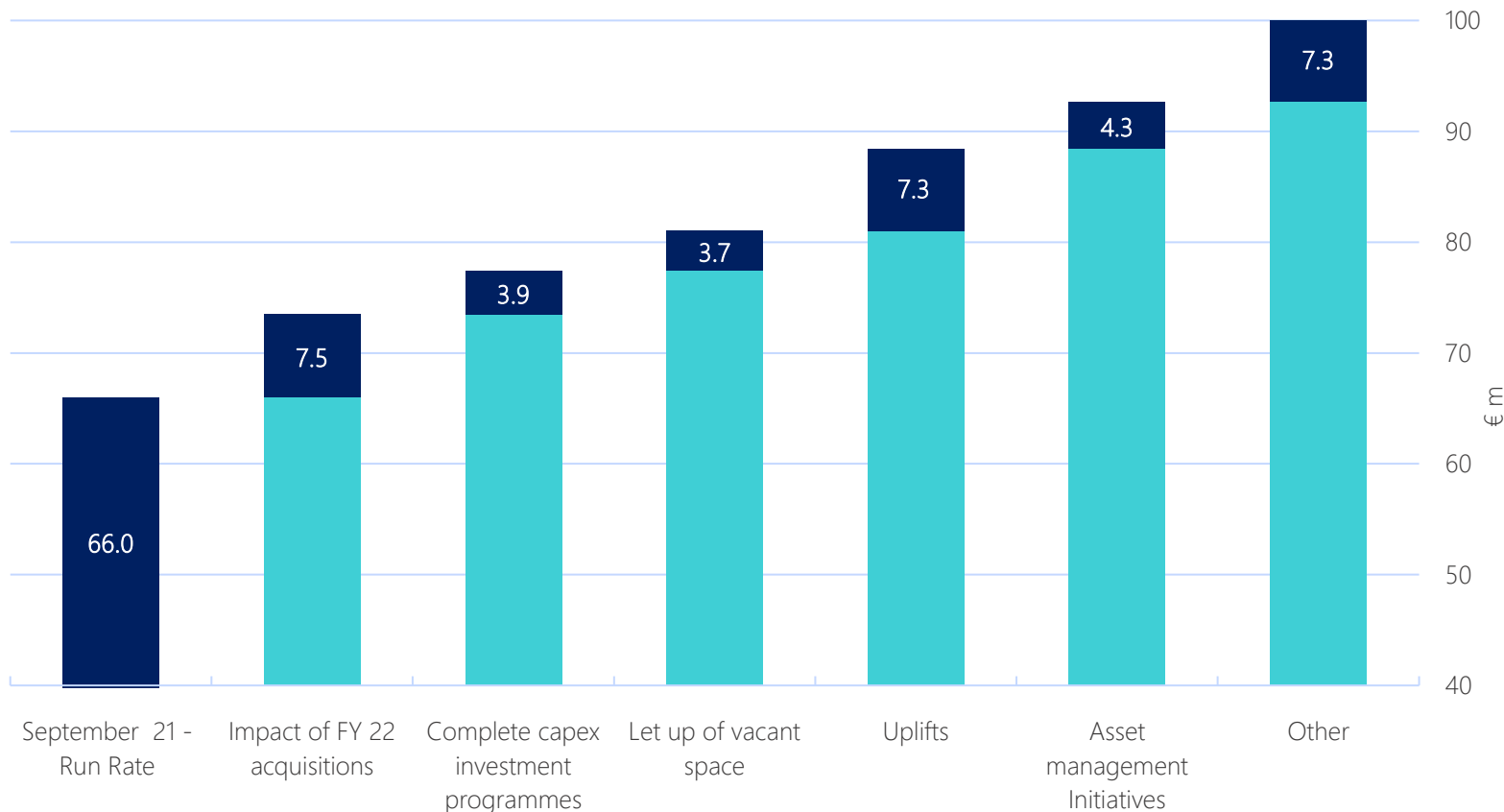
€3.1m

Further annualised rental income**

FFO – Growth Potential (Germany)

€100m Medium Term Ambition

Opportunity to increase FFO per share by c.30%



- Full impact of FY22 acquisitions in Germany (€7.5m)
- Completion of capex investment programmes in Germany (€3.9m)
- Let up of vacant space in Germany (€3.7m)
- Capture organic growth through uplifts & active asset management in Germany (€11.6m)

Financing

3.7 Years

Weighted average debt expiry

1.2%

Average cost of debt

9.8x

EBITDA Interest cover

36.8%

Net LTV

	Sep 21	Mar 21
Secured Borrowings	€248.2m	€422.0m
Unsecured Borrowings	€450.0m	€50.0m
Total Borrowings	€698.2m	€472.0m
Net LTV*	36.8%	31.4%
Weighted average interest rate	1.2%	1.5%
Interest cover at EBITDA level	9.8x	9.9x
Weighted average debt expiry	3.7 Years	2.7 Years
No. of unencumbered assets	48**	19
Book value of unencumbered assets	€944.1m**	€245.5m

Summary



- PBT of €78.2m and total accounting return of 7.5% in six month period
- 2.5% increase in L4L rent roll underpinned by 2.6% increase in like for like average rate
- FFO growth of 13.4% to €33.0m and H1 dividend declared of 2.04c, a 12.1% increase
- 4.6% increase in L4L valuation & 5.3% increase in adjusted NAV
- Completion of transformational €400.0m inaugural corporate bond attracting a 1.125% coupon until maturity in June 2026
- Repayment of €170.7m of secured debt & increase in book value of unencumbered assets to €944.1m
- Weighted average cost of debt reduced to 1.2% and term of debt extended to 3.7 years
- Acquisitive growth - €153.4m of capital deployed or committed in H1
- Net LTV of 36.8% including unrestricted cash balances of €172.7m
- Maintained ratings across MSCI, improved ratings on Sustainalytics and GRESB Public Disclosure with a fuller ESG update to be provided at the year-end



Positive Outlook for Sirius in Germany



- High percentage of the German population has been fully vaccinated
- The German economy is forecast to grow by circa 4% in 2022
- German manufacturers continue to take action to on-shore production and shorten supply chains
- Sirius has delivered strong organic and acquisitive growth in H1 and looks forward to using its internal operating platform to realise further opportunities for growth in Germany
- With several acquisition assets expected to complete in H2, strong occupier demand, and further transformative investment to commence within its capex investment programmes, Sirius is well placed to continue to deliver attractive returns for shareholders
- Trading in line with expectations for the full financial year



Appendices

- **Portfolio Diversity & Resilience** (See Appendix I, page 22 - 34)
 - 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
 - 98.2% 12 month trailing cash collection rate
- **Portfolio Growth** (See Appendix II, pages 35 - 44)
 - 5 years of consistently strong organic growth
 - Strong track record of accretive asset recycling
 - €602.2m of acquisitions since Sep 14, now valued at €889.5m
- **Titanium** (See Appendix III, pages 45 - 49)
 - Total investment property value of €332.4m

- **Financing** (See Appendix IV, pages 50 - 53)
 - Movement in year
 - Debt Maturity
- **Sirius Platform** (See Appendix V, pages 54 - 58)
 - Integrated platform
- **Case Studies** (See Appendix VI, pages 59 - 68)
 - Cologne Porz – Out of town office Building in Cologne region
 - Ludwigsburg – Traditional Business Park in Stuttgart Region
 - Mahlsdorf – Traditional Business Park on the outskirts of Berlin
- **Share Register** (See Appendix VII, pages 69 - 70)



APPENDIX |

PORTFOLIO DIVERSIFICATION & RESILIENCE

Diversified Portfolio

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



• **(27%** of current income)



Out of Town
Office Buildings

Quality assets
in secondary locations



Multi-tenant,
SME's + co-working



Conventional +
flexible office space

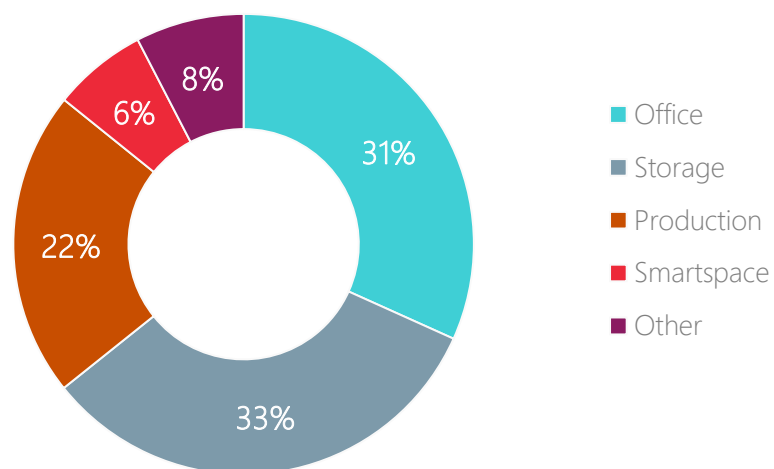


• **(16%** of current income)

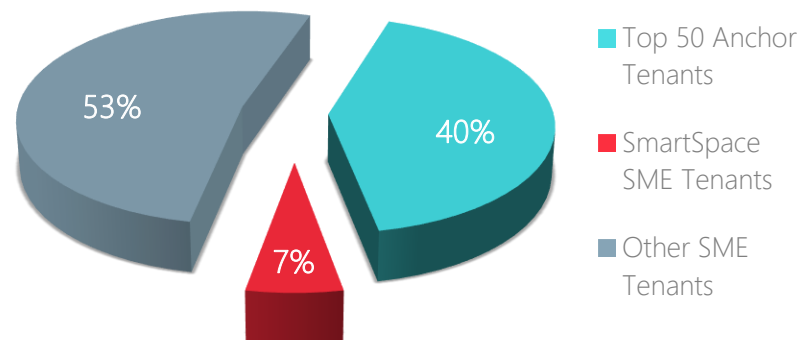
Diversified Portfolio

Usage & Tenants

Usage Split



Tenant split by revenue



5,800

Tenants

2.7Yrs

Portfolio WALT

Type of tenant	No. of tenants @ 30 Sep 21	Occupied Sqm '000's	Annualised rent roll €m	Rate psm €
Top anchor tenants	50	572	39.3	5.72
SmartSpace SME tenants	2,921	68	7.1	8.69
Other SME tenants	2,829	673	53.3	6.60
Total	5,800	1,313	99.7	6.33

7.9%

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

Property Valuations & Book Values

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Sep 21	Book Value €m	Annualised Rent Roll €m	NOI €m	Gross Yield	Net Yield	Capital Value psm €	Occupancy	Rate psm €	Vacant Space sqm
Total Portfolio	1,428.5	99.7	90.5	7.0%	6.3%	895	85.2%	6.33	228,556
Other	-	-	(1.3)	-	-	-			
TOTAL	1,428.5	99.7	89.2	7.0%	6.2%	895	85.2%	6.33	228,556

Valuation Movement in Year	€m	% Change
Book Value @ 31 Mar 21	1,347.2	
Capex	9.6	0.7%
Net Disposals & Acquisitions	20.2	1.5%
Surplus on revaluation above Capex	51.5	3.8%
Lease Incentives	(0.0)	(0.0)%
Book Value @ 30 Sep 21	1,428.5	6.0%

Valuation Reconciliation to Book Value	€m
Cushman & Wakefield*	1,432.0
Adjustment relating to lease incentives	(3.5)
Book Value @ 30 Sep 21	1,428.5

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 21

- € 99.7m rent roll
- €1,428m valuation

Increase rent roll to €115m

- €219m valuation increase
- 23% increase to FFO & 22% increase on NAV

Reduction of yield by 1%

- €233m valuation increase
- 24% increase in NAV

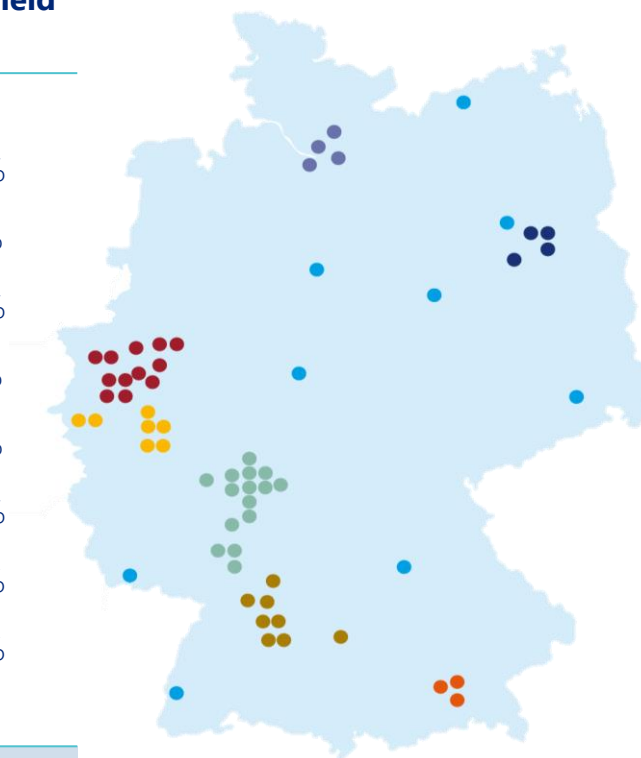
		Gross Yield					
		8.0%	7.5%	7.0%	6.5%	6.0%	5.5%
Rent Roll €m	95.0	1,188	1,267	1,361	1,462	1,583	1,727
	97.5	1,219	1,300	1,397	1,500	1,625	1,773
	99.7	1,246	1,329	1,428*	1,534	1,662	1,813
	102.2	1,277	1,363	1,464	1,572	1,703	1,858
	104.7	1,309	1,396	1,500	1,611	1,745	1,904
	107.2	1,340	1,429	1,536	1,649	1,787	1,949
	109.7	1,371	1,463	1,572	1,688	1,828	1,994
	112.2	1,402	1,496	1,608	1,726	1,870	2,040
	115.0	1,438	1,533	1,648	1,769	1,917	2,091

Valuation €m

Diversified Portfolio

Locations

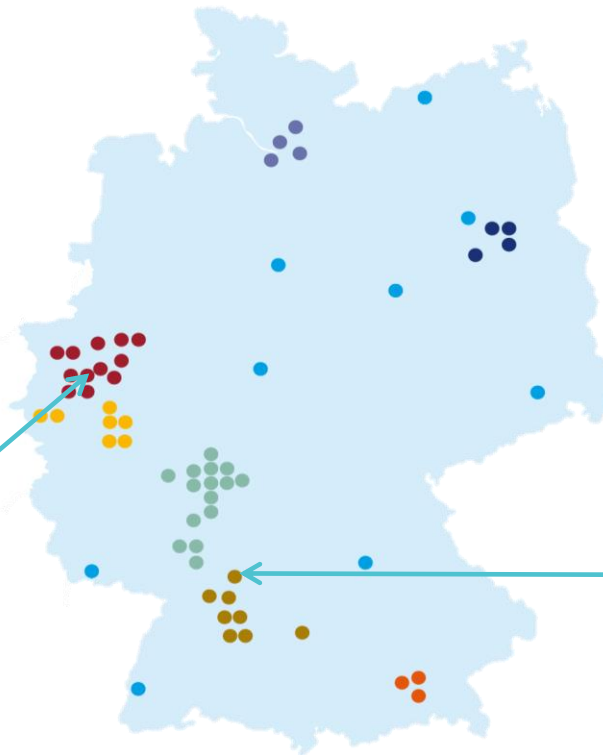
Sep 21	No. Of Properties	Total sqm '000's	Occupancy	Rate psm €	Annualised Rent €m	% of Portfolio By Rent	Book Value €m	Gross Yield
● Frankfurt	15	360.7	87.6%	6.41	24.3	24.4%	329.6	7.4%
● Berlin	4	103.2	98.2%	7.63	9.3	9.3%	152.9	6.1%
● Stuttgart	8	279.5	81.6%	4.95	13.6	13.6%	199.2	6.8%
● Cologne	7	128.2	87.8%	7.83	10.6	10.6%	150.0	7.1%
● Munich	3	123.9	82.7%	7.84	9.6	9.7%	189.1	5.1%
● Düsseldorf	12	212.7	87.8%	5.70	12.8	12.8%	172.0	7.4%
● Hamburg	4	91.4	72.4%	5.07	4.0	4.0%	57.5	7.0%
● Other	9	242.0	82.5%	6.47	15.5	15.6%	178.2	8.7%
Total SRE	62	1,541.6	85.2%	6.33	99.7	100.0%	1,428.5	7.0%



SRE Completed Acquisitions



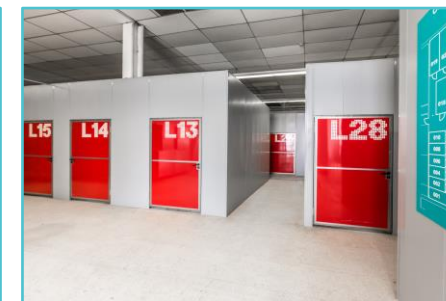
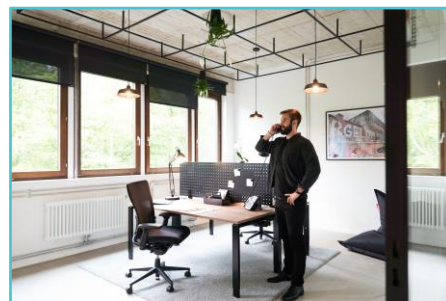
Essen II



Öhringen

Diversified Products

SmartSpace



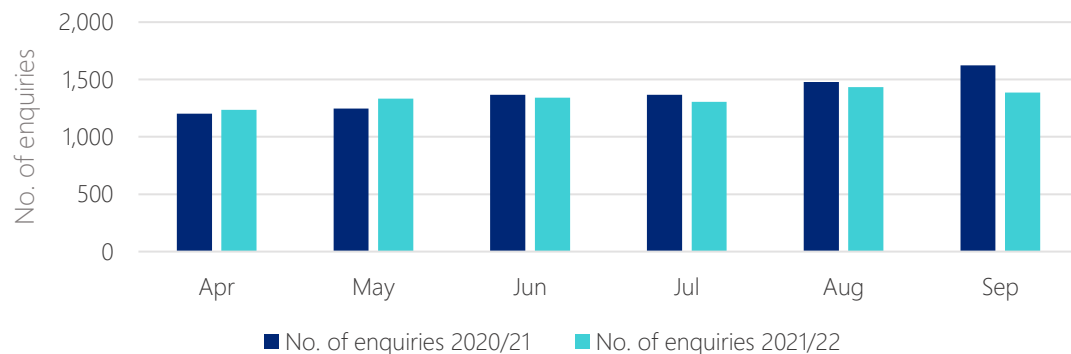
SmartSpace product type	Total sqm	Occupied sqm	Occupancy %	Annualised rent roll (ex. service charge) €'000	% of total annualised SmSp rent roll	Rate per sqm (excl. service charge) €
First Choice Office	5,117	2,979	58%	760	11%	21.26
SMSP Office	31,171	23,631	76%	2,617	36%	9.23
SMSP Workbox	6,997	5,926	85%	409	6%	5.75
SMSP Storage	44,952	33,267	74%	2,884	41%	7.22
SMSP Containers	-	-	-	230	3%	-
SMSP Subtotal	88,237	65,803	75%	6,900	97%	8.74
SMSP Flexilager*	6,077	2,395	39%	214	3%	7.45
SMSP TOTAL	94,314	68,198	72%	7,114	100%	8.69

During the period a further 816 sqm of SmartSpace Office and 726 sqm of SmartSpace Storage were created from vacant sub-optimal space and Flexilager

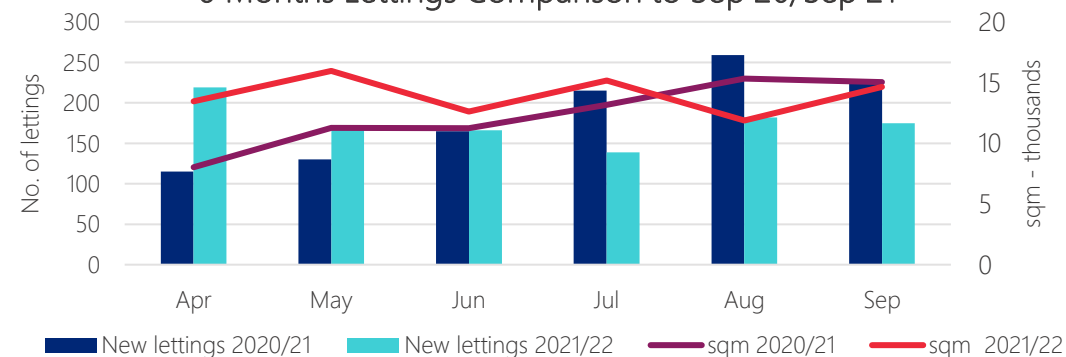
H1 Enquiries & Sales

6 Month Comparison

6 Month Enquiries Comparison to Sep 20/Sep 21



6 Months Lettings Comparison to Sep 20/Sep 21

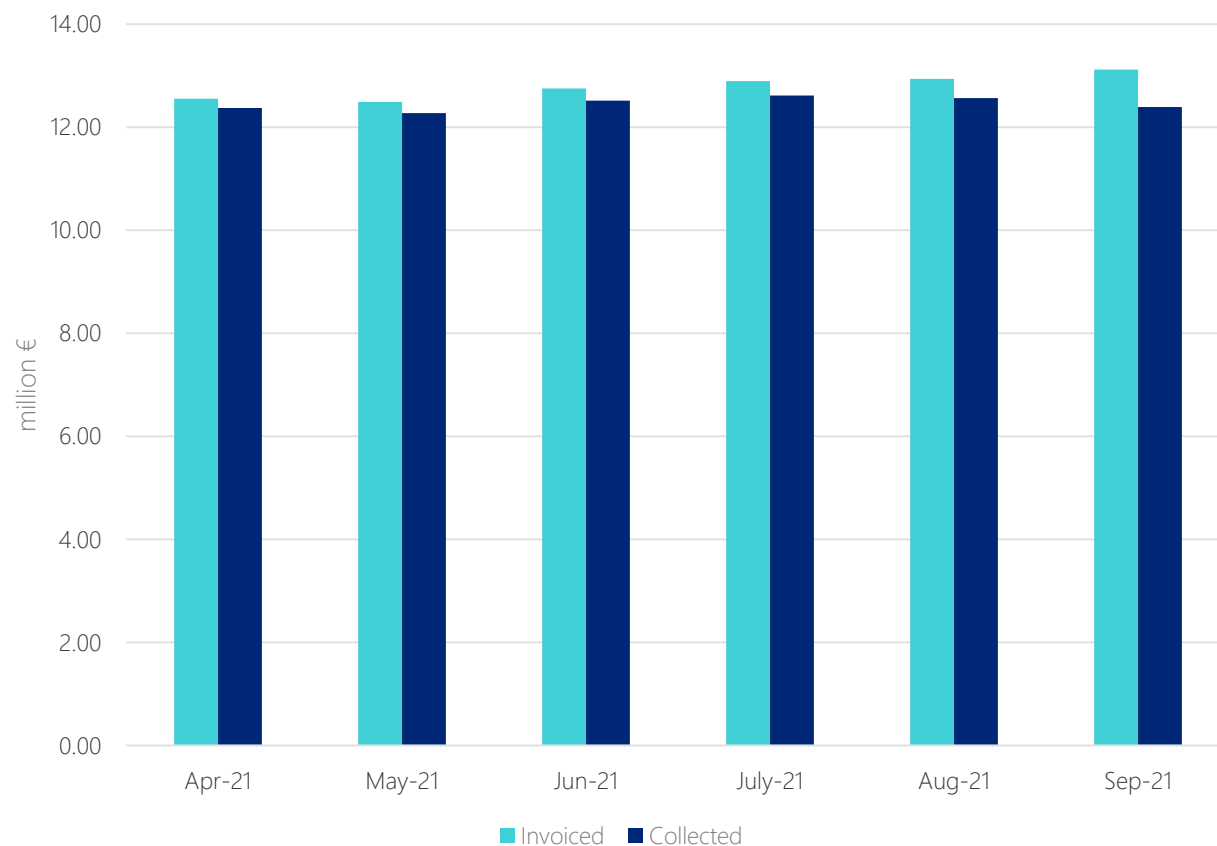


- Stable year on year increase in enquiries in the period
- 1,339 average enquiries per month in the period
- Increase of storage enquiries in the period
- 13.1% sales conversion rate versus 13.4% in the prior period
- 84k sqm sold in period versus 74k sqm in prior period
- Average deal size 78 sqm versus 67 sqm in prior period

Resilience

Cash Collection

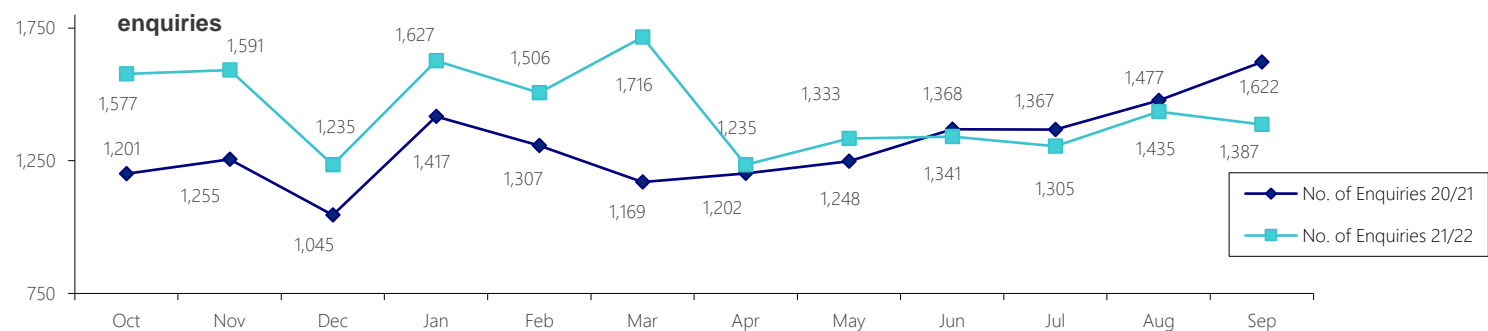
Cash collection - 6 Mths to Sept-21



- Experienced cash collection team
- 97.4%** cash collection success rate for the 6 month period
- 98.2%** 12 month trailing cash collection success rate
- €76.7m** invoiced net of VAT in period
- €2.0m** outstanding as at Sep 2021
- 10 deferred payment plans agreed amounting to **€0.6m**
- €50k** write offs for the period

Enquiries | Viewings | Sales

Year on Year Comparison



Average for 12 Months

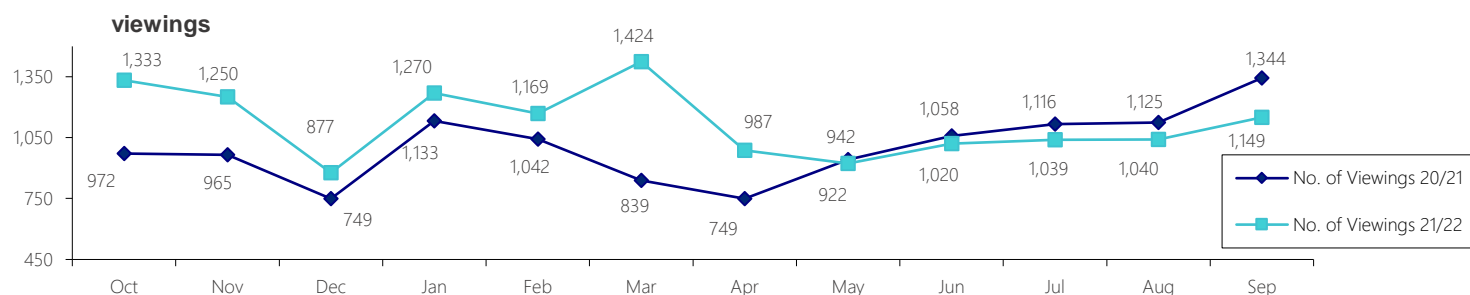
Oct 20 – Sep 21

1,441

ENQUIRIES

Increase on 12 month period last year

10% ↑



Average for 12 Months

Oct 20 – Sep 21

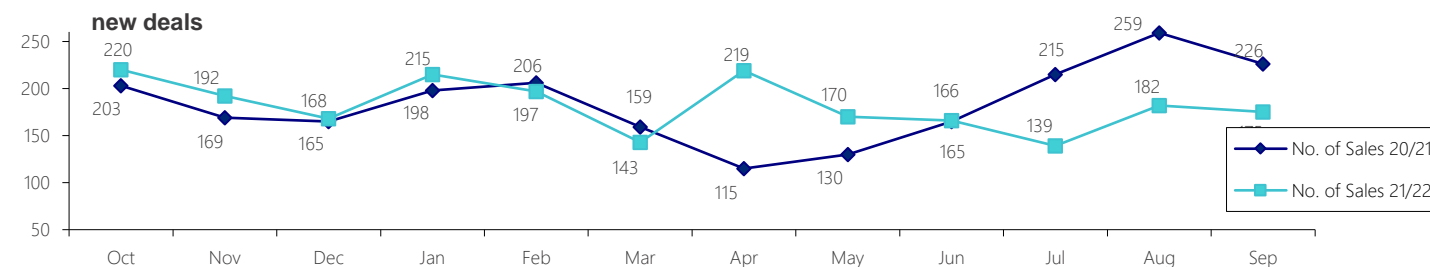
1,123

VIEWINGS

Conversion

Enquiries → Viewings

78%



Average for 12 Months

Oct 20 – Sep 21

182

NEW DEALS

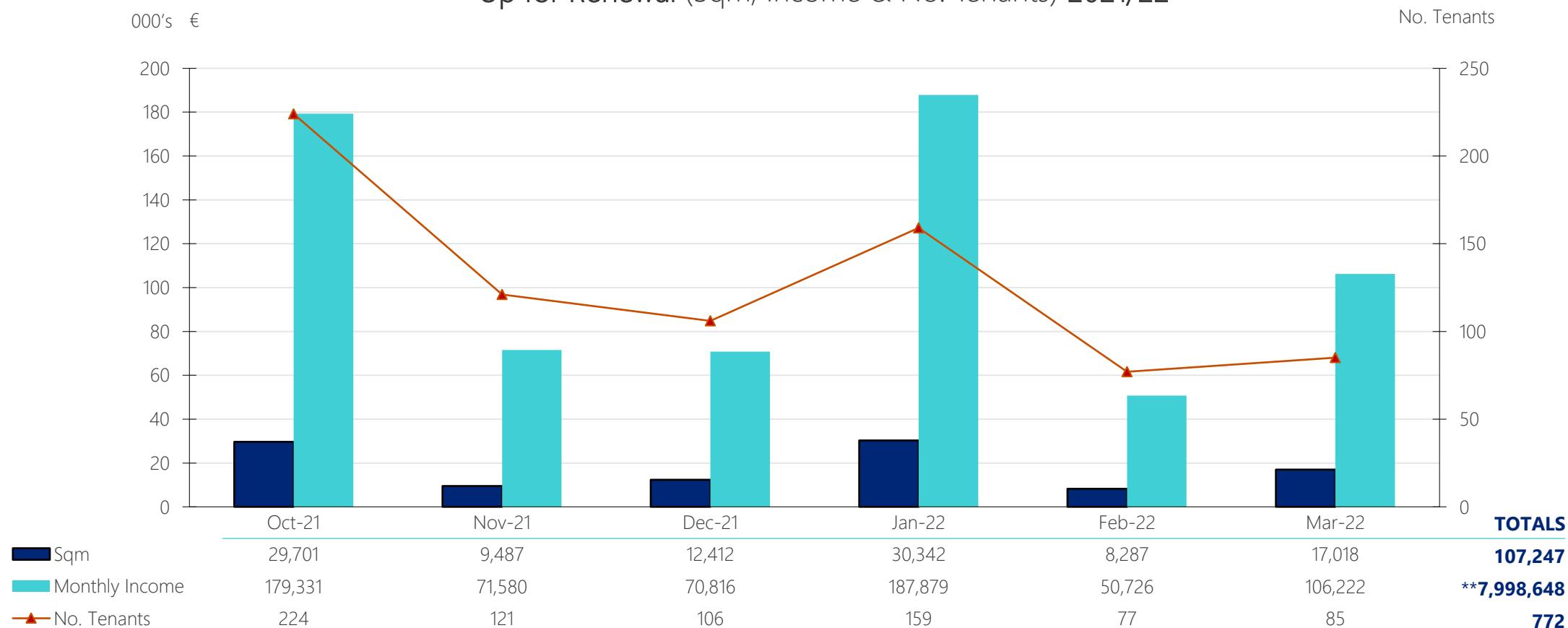
Conversion

Enquiries → Sales

13%

Portfolio Renewals Analysis to Sep 21*

Up for Renewal (Sq, Income & No. Tenants) 2021/22



Lettings & Renewals Performance

	New Lettings (sqm)	Renewal Rate*
Mar 18	160,133	75%
Mar 19	170,866	66%
Mar 20	162,607	78%
Mar 21	161,065	71%
Sep 21 **	83,756	68%

- Platform selling between **160k–171k** sqm of new lettings per annum
- **84k** sqm of new lettings in the first 6 months
- Tenant income retention rates of between **66%** and **78%**
- Average tenant income retention rates of more than **70%**



APPENDIX II

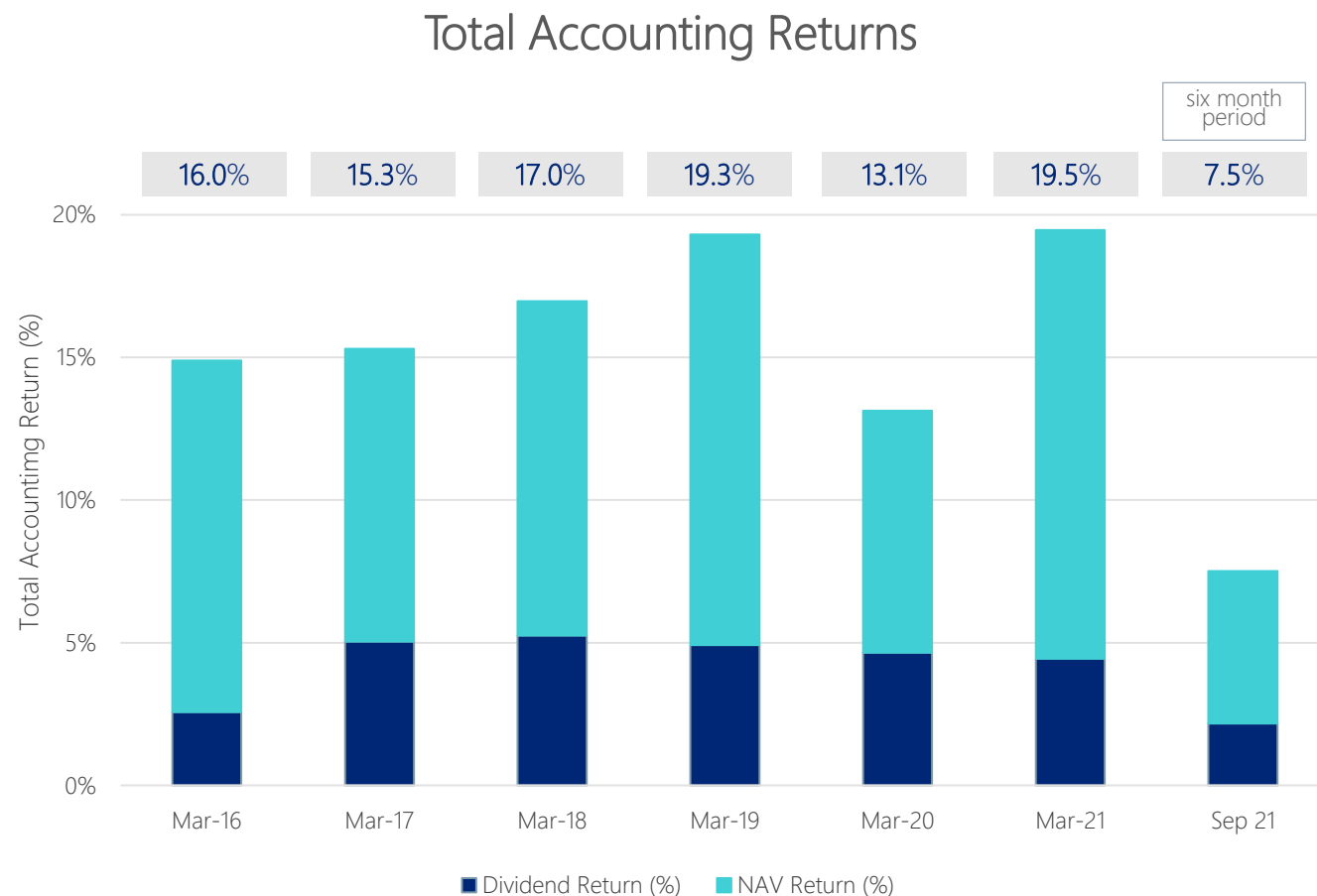
PORTFOLIO GROWTH

Growth

	Sep-21	Mar-21	Mar-20	Mar-19	Mar-18^	Mar-17	Mar-16
Portfolio book value (€m)	1,428.5	1,347.20	1,186.20	1,132.50	967.3	823.3	687.4
Rent roll* (€m)	99.7	97.2	90.3	87.8	79.5	71.0	60.5
NOI (€m)	89.2	87.7	78.0	76.7	66.4	61.4	52.5
FFO (€m)	33.0	60.9	55.7	48.4	38.4	37.0	26.7
Gross yield	7.0%	7.2%	7.6%	7.8%	8.2%	8.6%	8.8%
Like-for-like rent roll increase *	2.5%	5.2%	6.1%	7.1%	6.2%	5.1%	5.9%
Like-for-like valuation increase	4.6%	11.6%	9.9%	13.3%	11.6%	8.5%	10.9%
Occupancy	85.2%	87.0%	85.3%	86.1%	79.2%	80.5%	80.0%
Total accounting return **	7.5%	19.5%	13.1%	19.3%	17.0%	15.3%	16.0%
Rate (€ per sqm)	6.33	6.17	5.98	5.78	5.46	5.27	5.06

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

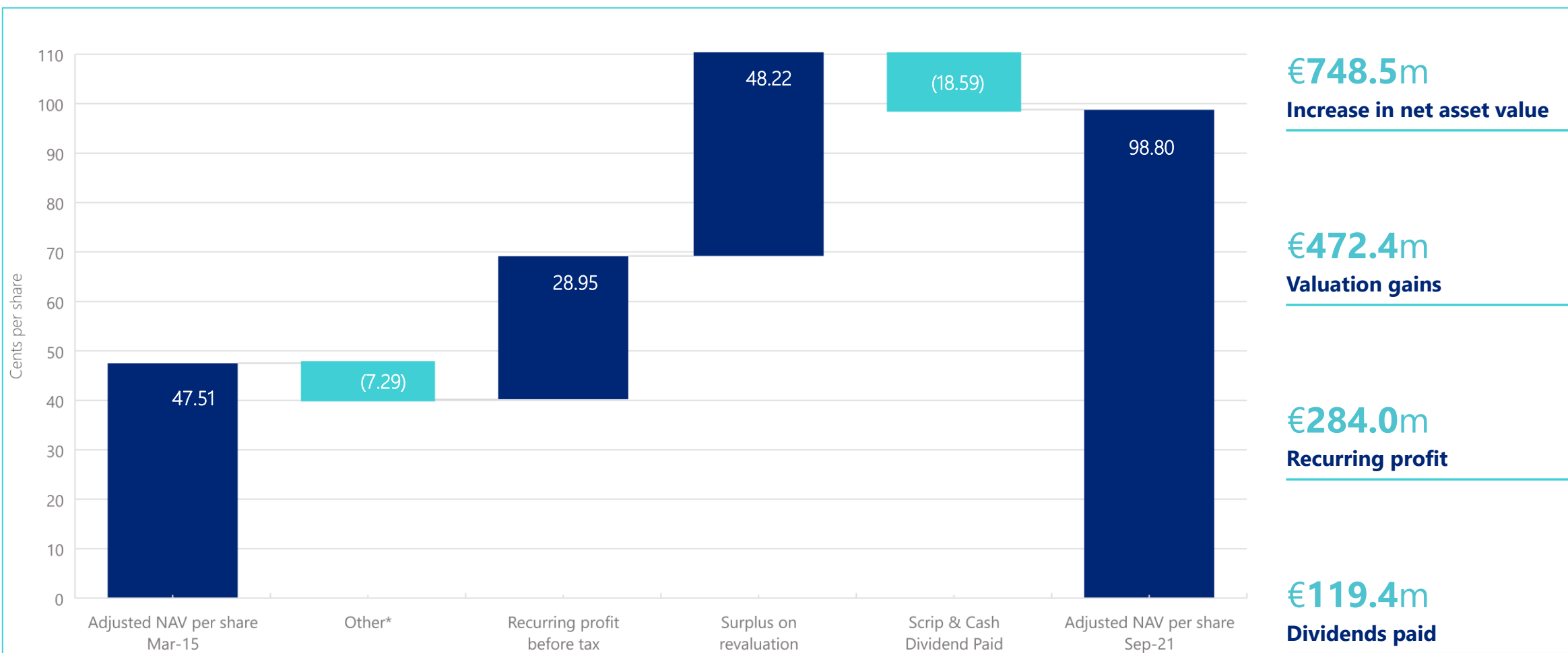
Total Accounting Returns



- Double digit returns throughout the cycle
- 1/3 of return generated through dividends with 2/3 coming through NAV
- Dividend policy to pay out 65% of FFO introduced in March 15 and paid bi-annually
- 15 consecutive periods of dividend growth
- Progressive and well covered dividend through FFO of 1.5x based on 65% pay out

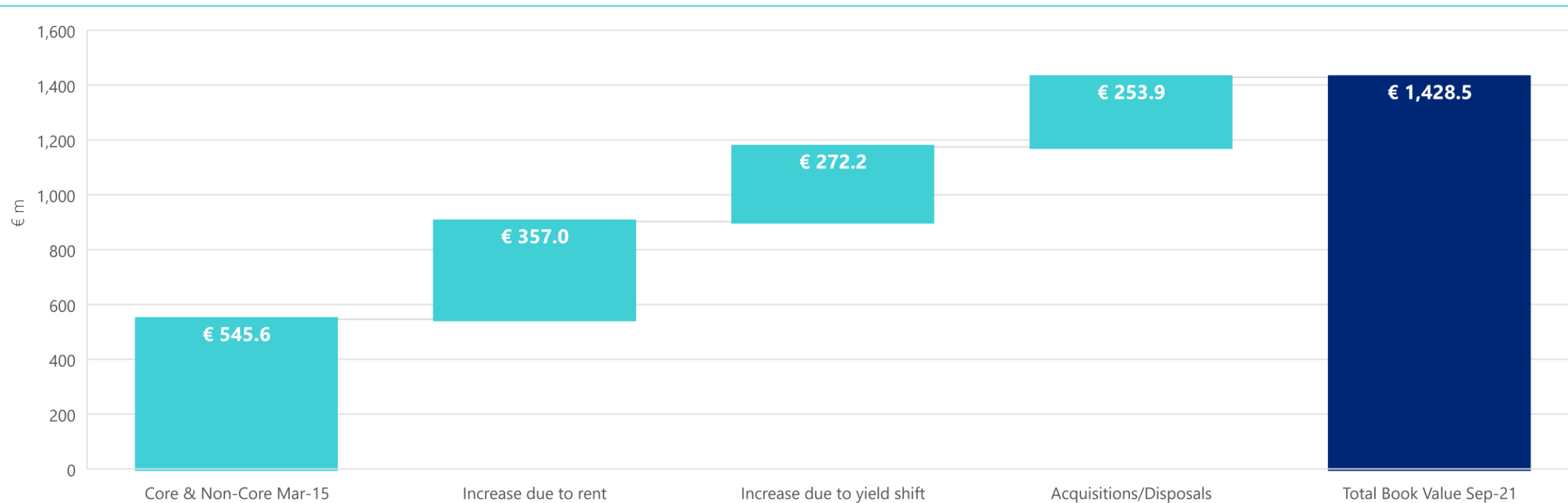
Adjusted NAV per share Growth (Mar-15 to Sep-21)

38



Valuation Growth (Mar-15 to Sep-21)

39



	Mar 16	Mar 17	Mar 18	Mar 19	Mar 20	Mar 21	Sep 21
Annualised Rent Roll €m	60.5	71.0	79.5	87.8	90.3	97.2	99.7
Gross Yield	8.8%	8.6%	8.2%	7.8%	7.6%	7.2%	7.0%

Acquisitions Owned >1yr

Returns Achieved

38

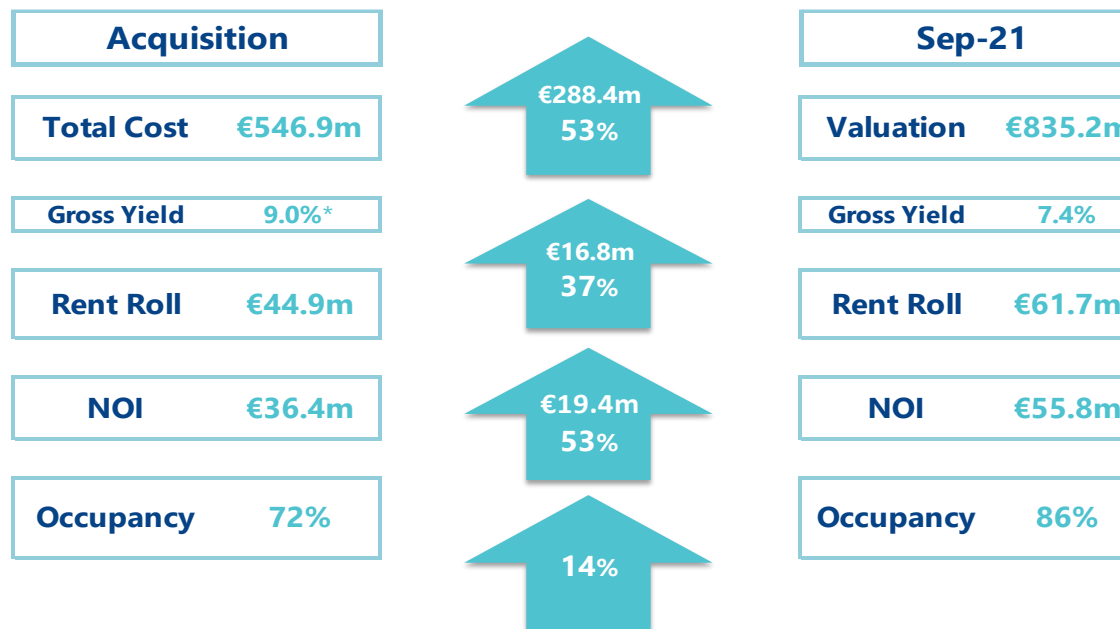
Assets acquired & owned for > 1 yr

4.2 Yrs

Weighted average time asset owned

€402.1m

4.2 Yr returns



	Investment €m		4.2 Yr Returns €m	
Initial Equity Invested	299.2		184.2	Operating Profit **
Initial Bank Debt	247.7		288.4	Valuation Increase
Total Acq. Cost	546.9		(70.5)	Capex
			402.1	PROFIT

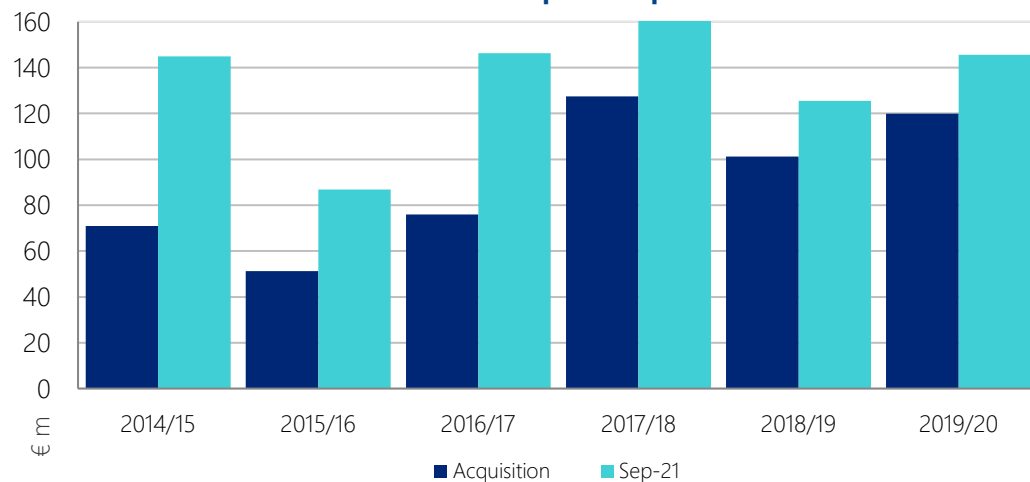
Acquisitions Owned >1yr

Growth

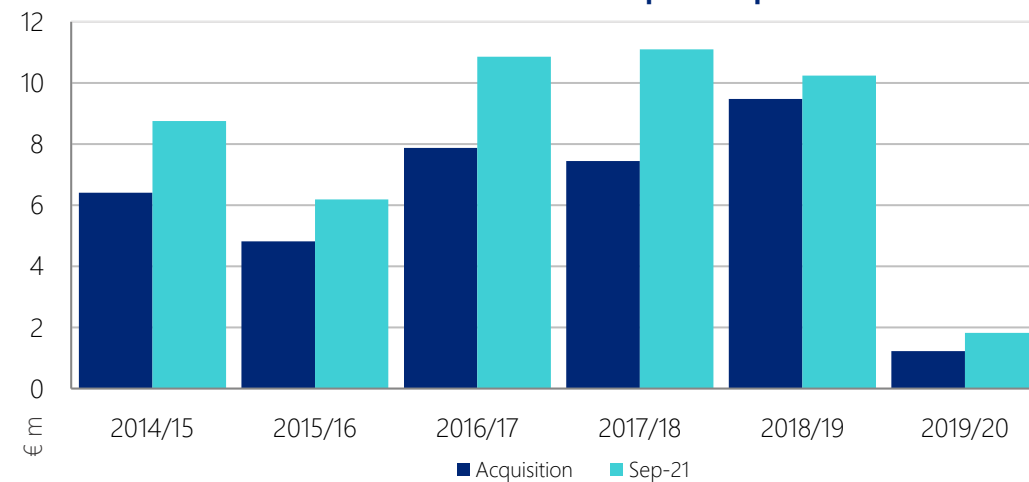
41

Financial Year	Total Acq. Cost €m	Sep 21 Valuation €m	Valuation Increase €m	Acq. Rental Income €m	Sep 21 Annualised Rental Income €m	Annualised Rental Income Increase €m	Acq. Occupancy	Sep 21 Occupancy	Occupancy Increase	Capex Since Acq. €m
2014/15 (4)	70.9	145.0	74.1	6.4	9.1	2.7	82%	96%	14%	5.9
2015/16 (5)	51.3	86.9	35.6	4.8	6.3	1.5	81%	90%	9%	6.7
2016/17 (6)	75.9	146.3	70.4	7.9	11.8	3.9	66%	89%	23%	23.4
2017/18 (11)	127.5	186.0	58.5	7.4	12.8	5.4	55%	77%	22%	21.0
2018/19 (6)	101.2	125.5	24.3	9.5	10.7	1.2	81%	87%	6%	7.1
2019/20 (6)	120.0	145.6	25.6	8.9	11.0	2.1	75%	84%	9%	6.4
Total (38)	546.8	835.3	288.5	44.9	61.7	16.8	72%	86%	14%	70.5

Valuation Increase Since Acquisition per Financial Year



Annual Rental Income Increase Since Acquisition per Financial Year



Accretive Asset Recycling since Sep 14

42

		Acquisitions (44)	Sep-21	Sep 14 - Sep 21
Core Disposals (20)	Sep 14 – Sep 21	Total Cost €602.3m	Valuation €889.5m	Uplift 48%
Value €288.2m	Disposal Price €325.0m	Gross Yield 8.6%*	Gross Yield 7.3%	Movement (1.3)%
Gross Yield 7.1%	Uplift 13%	Rent Roll €48.6m	Rent Roll €64.6m	Uplift 33%
Total sqm 401k	Occupancy 85%	Occupancy 72%	Occupancy 84%	Movement 12%
		Total sqm 974k		

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

Vacant Space Analysis

Sep 21 Ending Position

Total space – sqm	1.5m
Occupied space – sqm	1.3m
Vacant space – sqm	0.2m

85%
Occupancy

Sep 21				
	% of Total space	Sqm	Capex €m	ERV (post invest) €m
Sub optimal space				
Acquisition capex programme	2%	28,821	4.9	1.9
Recently Vacated space capex	2%	34,273	7.2	2.8
Total space subject to investment	4%	63,094	12.1	4.7
Structural vacancy	3%	40,090		
Lettable vacancy				
Smart space	2%	26,116		2.6
Other vacancy	6%	99,256	0.9	6.3
Total Lettable Space	8%	125,372	0.9	8.9
Total	15%	228,556	13.0	13.6

Lease Escalations

Rent Roll – Sep 21

€99.7m

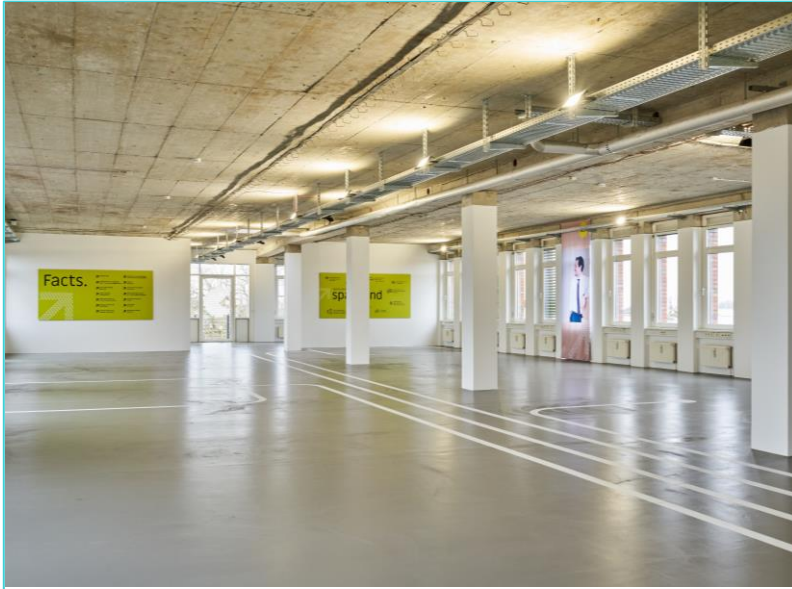
Escalation Breakdown

Uplifts	32%
Indexation	40%
Up for renewal	22%
No escalation	6%

Total

100.0%

- 32% of rent roll subject to contractual uplifts within the next 12 months
- 40% of rent roll subject to inflation-based indexations
- Total annual escalations estimated at 2%
- 22% of rent roll is not committed within the next 12 months



APPENDIX III

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 July 2019
- Targeting stabilised assets > **€45.0m** with attractive running yields
- **€138.8m** of acquisitions post seeding
- Total investment property value of **€332.4m** at Sep 21 with future growth plans



Titanium

Balance Sheet

€332.4m

**Investment
property value**

40.8%

Net LTV

7

No of assets

€21.0m

Annualised rent roll

	Titanium Sirius 35% Share	Sirius Balance Sheet	Combined
	€m	€m	€m
Investment property	116.4	1,428.4	1,544.8
Other assets	0.6	126.7	127.3
Cash	6.9	187.6	194.5
Total assets	123.9	1,742.7	1,866.6
Bank loans	(51.8)	(689.1)	(740.9)
Other liabilities	(4.0)	(66.1)	(70.1)
Tax	(5.8)	(68.5)	(74.3)
Total liabilities	(61.6)	(823.7)	(885.3)
Net assets	62.3*	919.0	981.3

Titanium Organic Growth – Rental Income Analysis*

48

Site	Sep 21	Mar 21	Sep 20	Change	
Rent Roll	€21.0m	€15.1m	€14.4m	↑	39.1%
Rent Roll (Disposals)	-	-	-	-	-
Rent Roll (Acquisitions)	€5.3m	-	-	-	-
Rent Roll (LFL)	€15.7m	€15.1m	€14.4m	↑	4.0%
Occupancy (LFL)	88.5%	87.2%	85.7%	↑	1.3%
Occupancy	88.0%	87.2%	85.7%	↑	0.8%
Rate psm (LFL)	€6.38	€6.22	€6.04	↑	2.6%
Rate psm	€5.74	€6.22	€6.04	↓	(7.7%)



Titanium

Income Returns

	Sep 21 Run Rate
Invested equity	€54.1m
Profit after tax	€5.5m
Net Management fees	€1.9m
Total income	€7.4m
Return on equity	13.7%

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



APPENDIX IV

FINANCING

Debt Maturity

3.7 Years

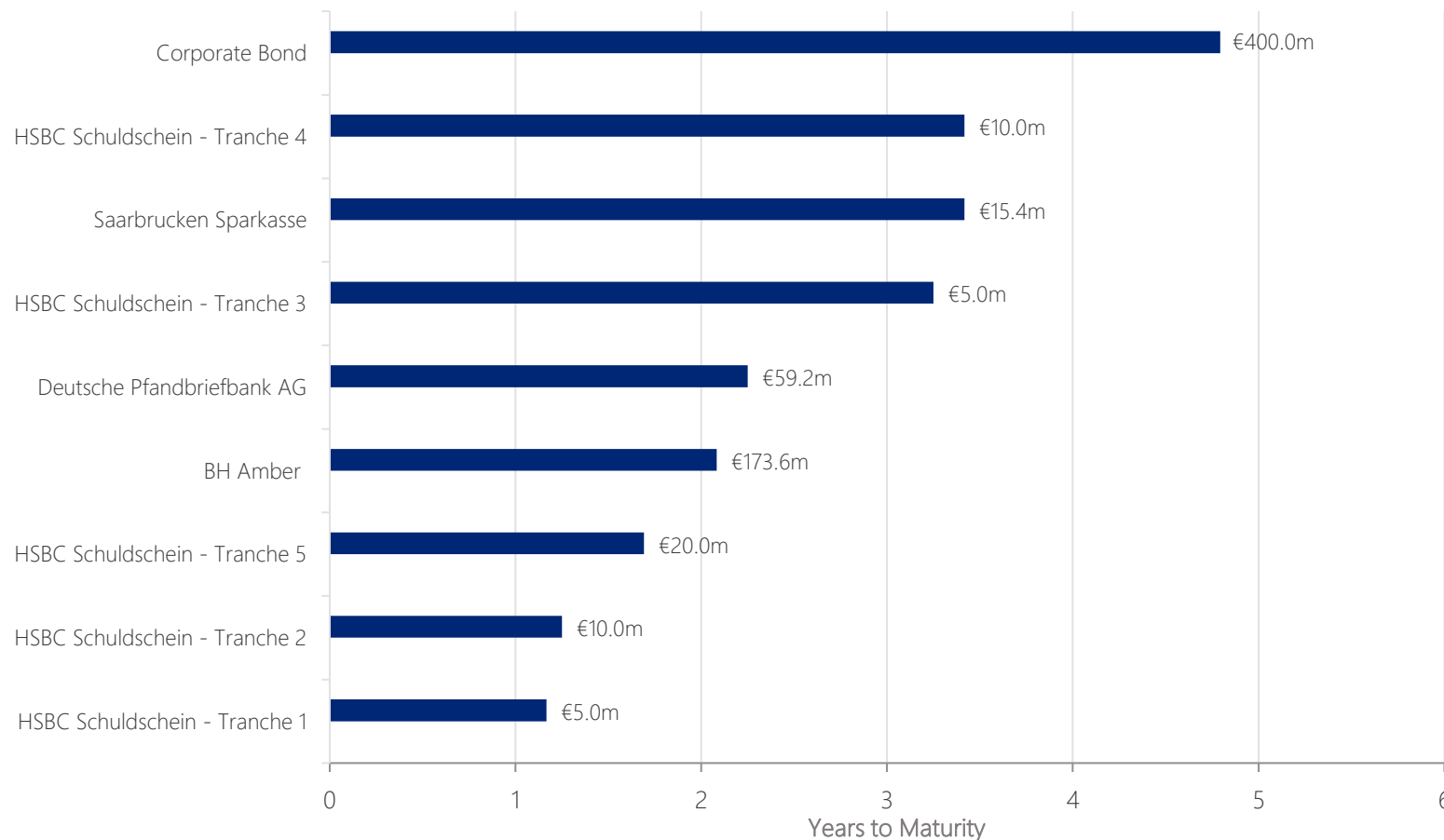
Weighted average maturity

€35.0m

**Scheduled repayments
within 2 years**

€663.2m

Maturing >2 years



Debt Movement

€170.7 million
Secured Loan Repayment

€400.0 million
Corporate Bond
Issuance – Jun 21

€450.0 million
Total Unsecured Debt



Covenants



Berlin Hyp

Secured Facility Covenants								Loan Expiry Date
	Sep 21 Position			Hard Covenant				
	DSCR*	DYR*	LTV**	ICR	DSCR	DYR	LTV	
Berlin Hyp AG	3.24 x	n/a	53.1%	n/a	1.40x	n/a	65.0%	Oct-23
Saarbrücken Sparkasse	2.92 x	n/a	n/a	n/a	2.00x	n/a	n/a	Feb-25
Deutsche Pfandbriefbank AG	n/a	13.4%	53.5%	n/a	n/a	6.5%	75.0%	Dec-23

Unsecured Facility Covenants								Loan Expiry Date
	Sep 21 Position				Hard Covenant			
	Net LTV	Secured LTV	Unencumbered Asset to Unsecured Debt	FCCR	Net LTV	Secured LTV	Unencumbered Asset to Unsecured Debt	FCCR
Corporate Bond	34.7%	4.7%	2.48	8.55	≤ 60.0%	≤ 35.0%	≥ 1.50	≥ 2.75

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

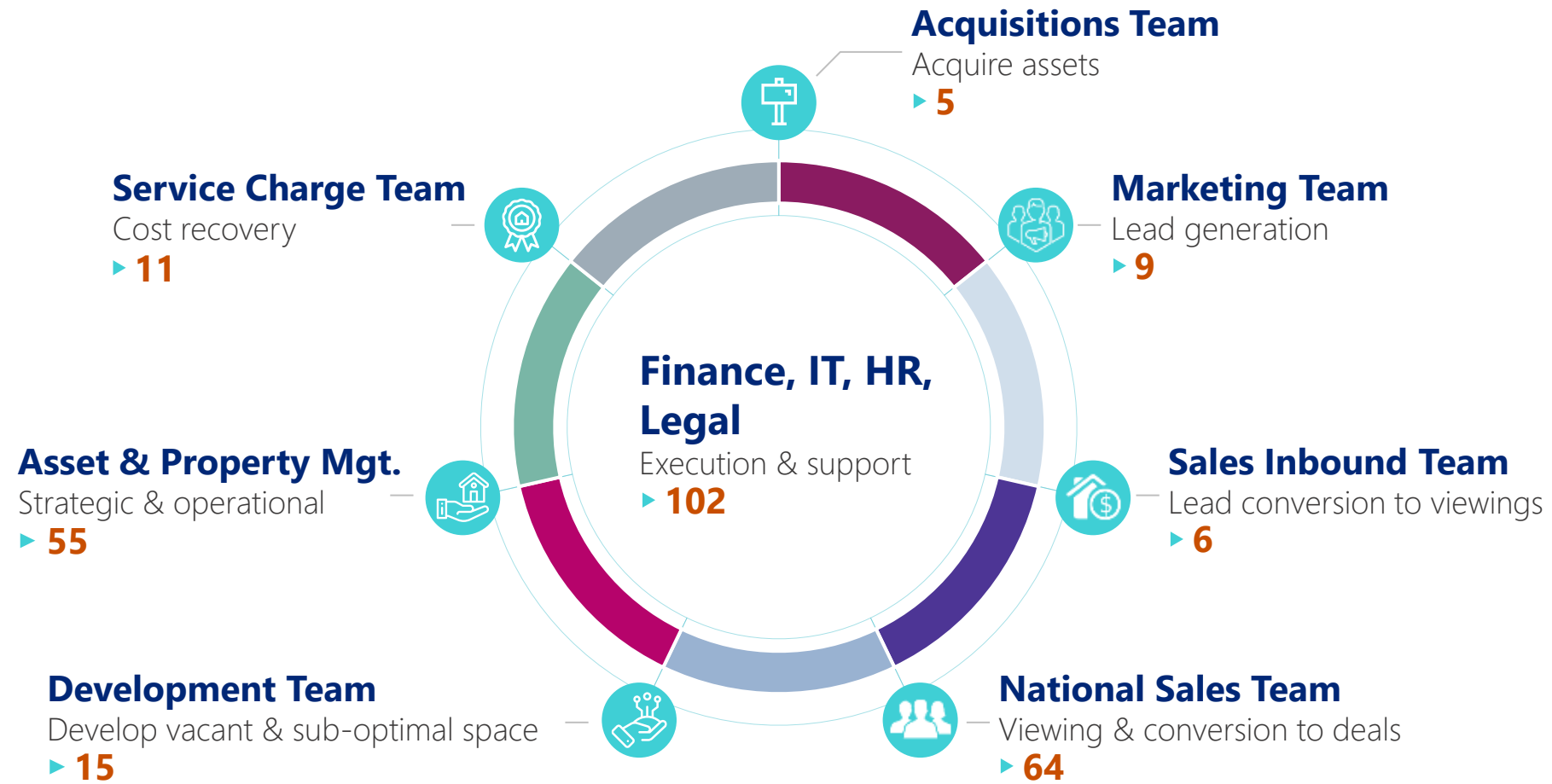


APPENDIX V

THE SIRIUS PLATFORM

Integrated Operating Platform

55



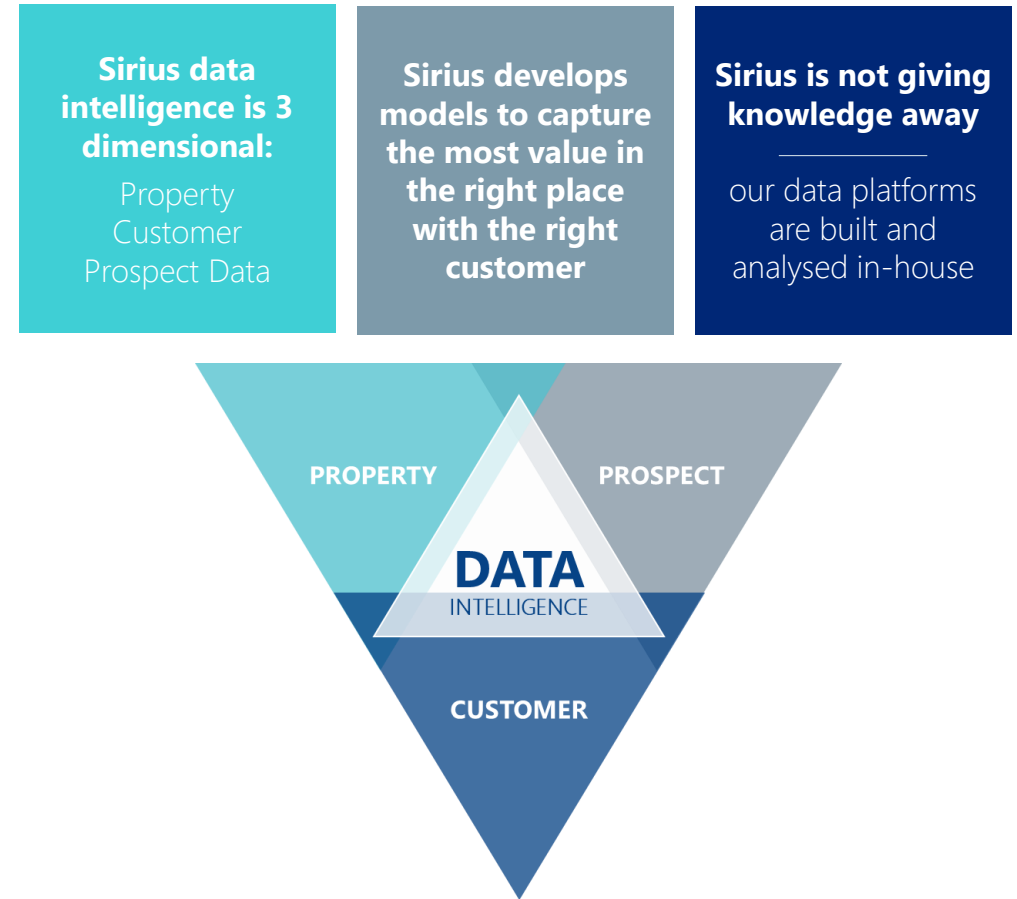
Marketing & Sales Success Factors

Marketing

- Fully integrated central in-house team of digital experts
- Sophisticated data-driven online Marketing: 85% of all enquiries generated through digital channels (over 1,200 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

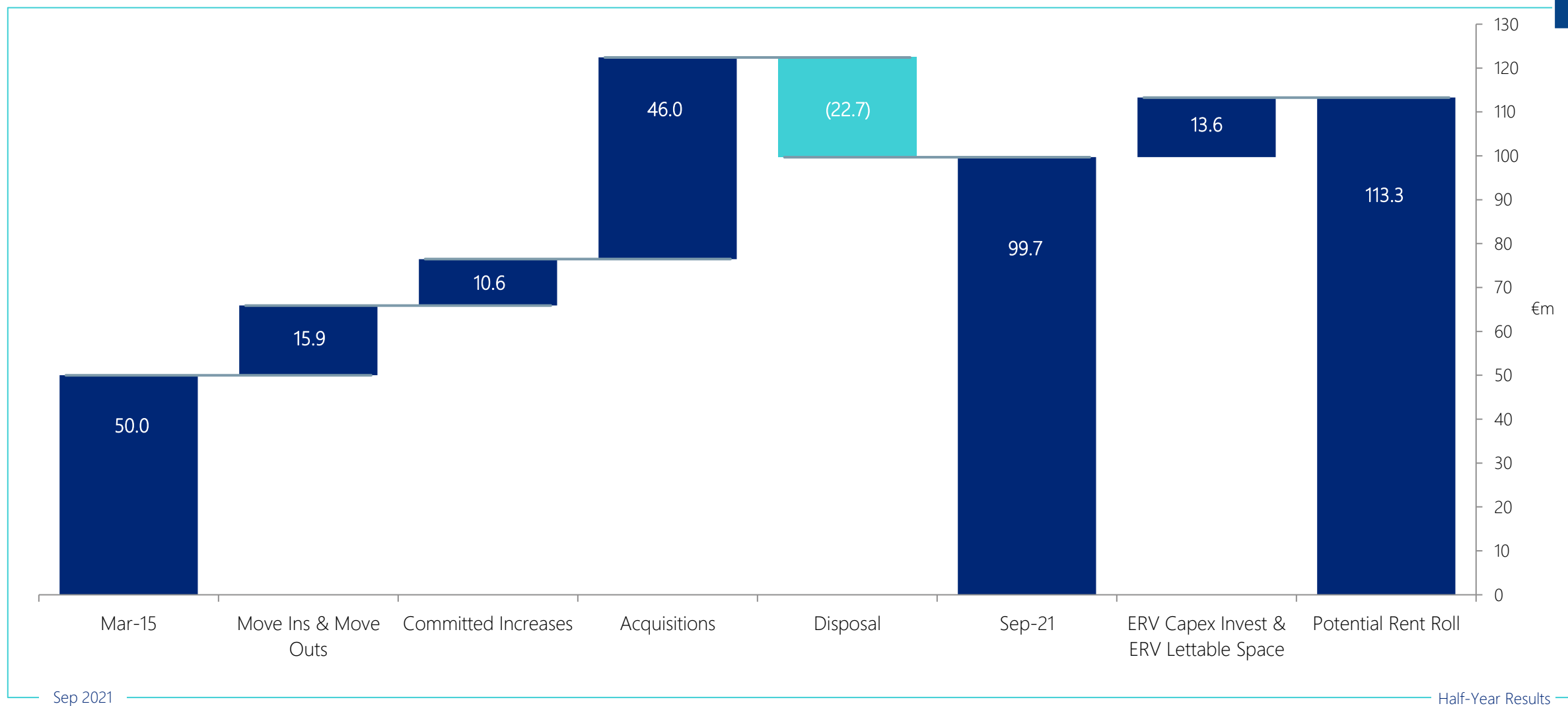
- Substantial decentral sales force with results-orientated philosophy
- Central sales call centre arranging over 800 viewings a month
- Extensive local market knowledge and expertise
- 10 step structured sales process and internal sales training academy
- National Mystery Shopping programme
- Secured value enhancing planning for new and existing customers
- Double digit conversion rates



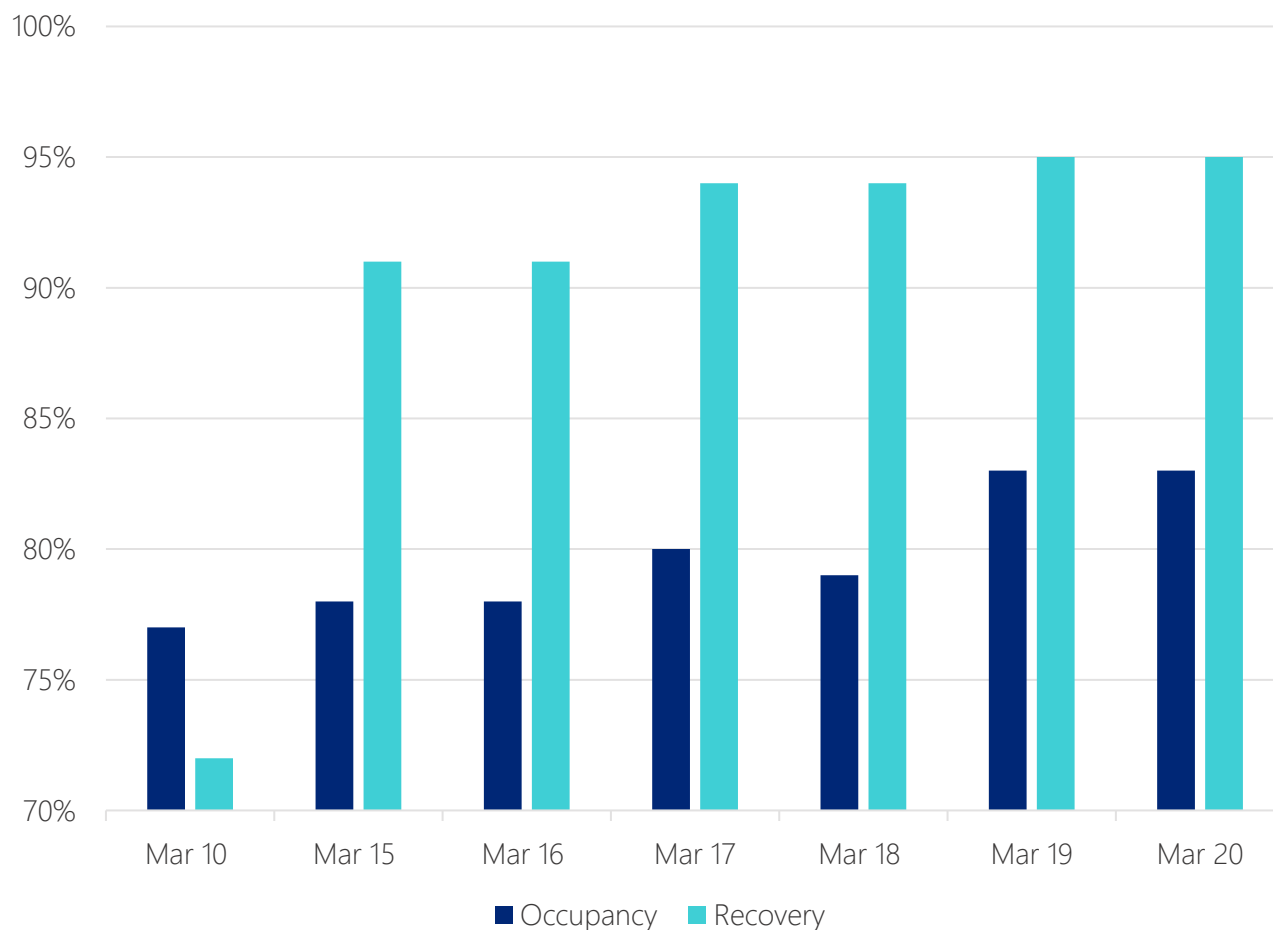
Rental Movement

6.5 Years

57



Service Charge Recovery



- Dedicated and experienced in-house SC team
- Total service charge costs circa €55m
- Consistently recovering in excess of occupancy due to specialist techniques
- €5m+ annual recurring benefit versus market



APPENDIX VI

CASE STUDIES

Case Study

Cologne Porz

Site Plan & Impression

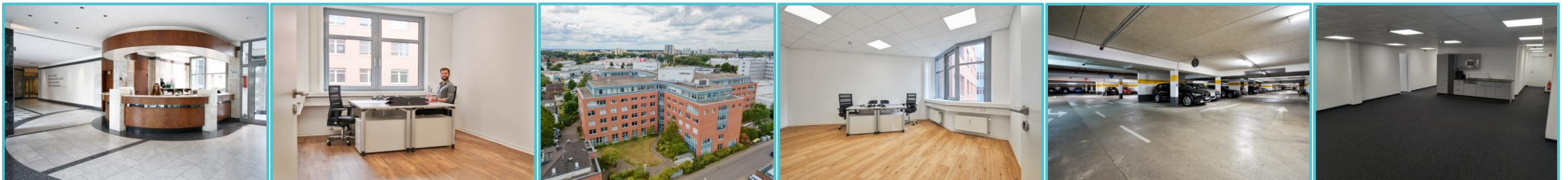


Case Study

Cologne Porz

Property Overview

- Out of town office property located on the outskirts of Cologne acquired in June 2016 totalling 21,000sqm of lettable space acquired at an attractive EPRA net yield of 8.1%
- Move out of anchor tenant occupying 11,019 sqm and contributing €1.1m rent roll in June 2020. Following investment of €2.3m to upgrade the space a total of 7,898 sqm has been re-let generating €1.0m rent roll
- Initially financed by a seven-year facility charged with a floating rate of 1.58% over six month EURIBOR and subsequently refinanced using proceeds from the Company's bond issuance that attracts an interest rate of 1.125% over its 5 year term
- Rent roll increase to €2.3m driven by 5%+ increases in average rate per annum
- Total expected return of €18.6m equating to a geared IRR of 20%



Case Study

Cologne Porz

Financials & Returns To Date

	Acquisition Jun 16	Actual Sep 21	Business Plan Target to Mar 23	Total Expected Improvement to Mar 23
Total Cost/Valuation	€22.9m	€30.7m	€35.6m	€12.7m
Total sqm	21,087	21,087	21,087	-
Value psm	€ 1,087	€ 1,361	€ 1,576	€ 488
Annualised Rent Roll	€ 2.0m	€ 2.3m	€ 2.6m	€ 0.6m
Annualised NOI	€ 1.8m	€ 2.1m	€ 2.3m	€ 0.5m
Vacant Space sqm	105	3,936	1,055	950
Occupancy	100%	81%	95%	(5%)
Gross Yield *	9.6%	7.4%	7.3%	(2.3)%
EPRA Net Yield **	8.1%	6.6%	6.1%	(2.0)%
Capex Invested	-	€(2.6)m	€(3.2)m	-
Expected 3 Year Returns				
Geared IRR				20%
Ungeared IRR				12%

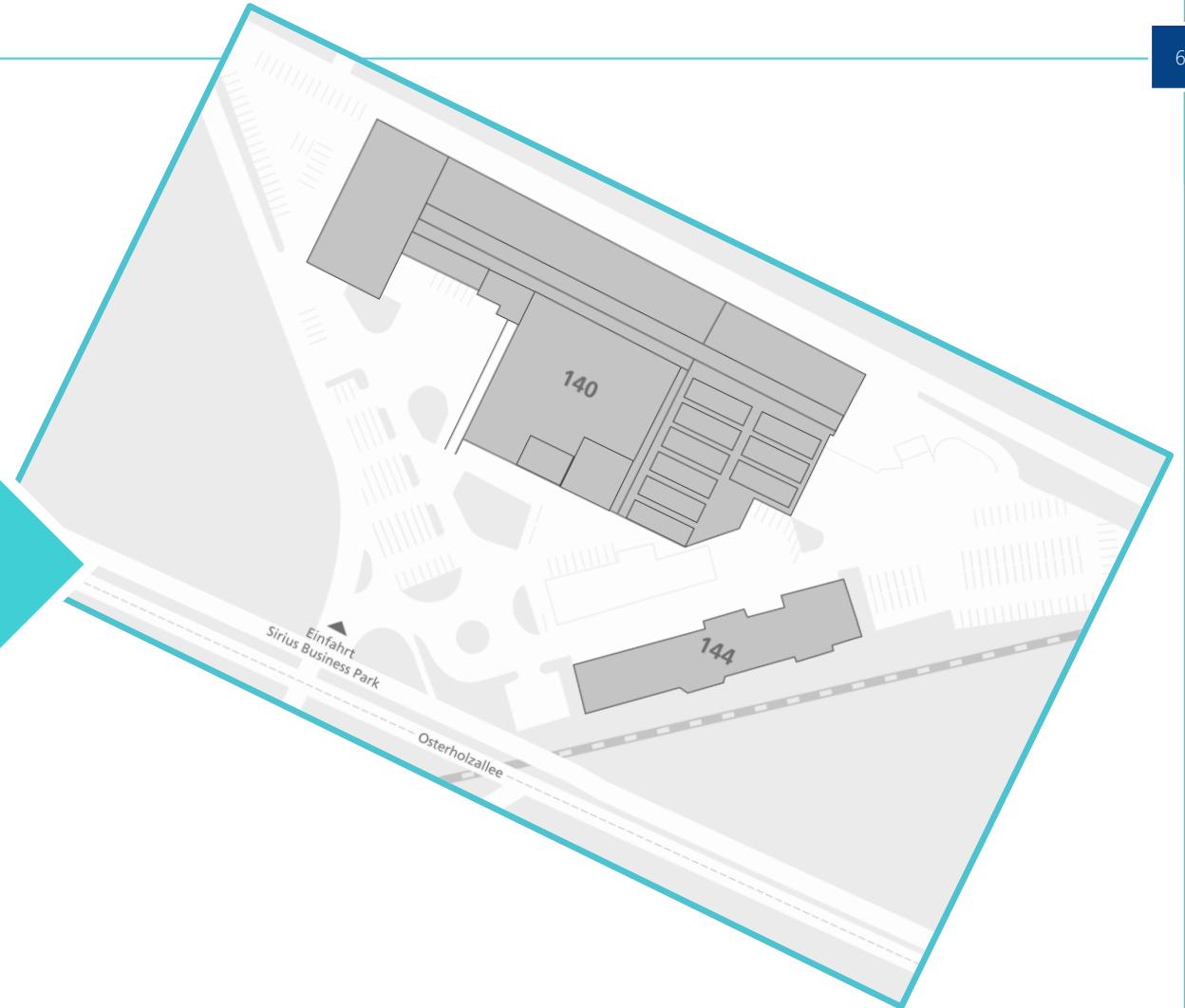
Returns Analysis	6.8Yr Expected Returns to Mar 23 €m
Retained Profit ***	9.1
Valuation Increase	12.7
Capex	(3.2)
Total Return	18.6



Case Study

Ludwigsburg

Site Plan & Impression



Case Study

Ludwigsburg

Property Overview

- Traditional Business Park located north of Stuttgart acquired in September 2014 at a discounted EPRA net yield of 10.3% due to high volumes of suboptimal space
- Transformational investment into suboptimal space supported by targeted sales and marketing plan has resulted in occupancy increasing from 76% to 92% at September 2021
- Increased in the annualised net operating income of €1.0 million predominantly due to increases in occupancy and improvement in service charge recovery
- Valuation increase to €21.6m and valued at an EPRA net yield of 8.0% at September 2021
- Initially financed by a five-year fully hedged facility charging an interest rate of 1.66% over Euribor and subsequently repaid out of operating profit at maturity
- Total return over 7 year period of ownership of €19.8 million equating to a geared IRR of 32%



Case Study

Ludwigsburg

Financials & Returns To Date

	Acquisition Sep 14	Sep 21	Total Improvement
Total Cost/Valuation	€ 7.4m	€ 21.6m	€ 14.2m
Total sqm	28,242	28,242	-
Value psm	€ 277	€ 715	€ 438
Annualised Rent Roll	€ 1.0m	€ 1.9m	€ 0.9m
Annualised NOI	€ 0.8m	€ 1.8m	€ 1.0m
Vacant Space sqm	6,542	2,345	(4,197)
Occupancy	76%	92%	16%
Gross Yield *	14.0%	8.8%	(5.2)%
EPRA Net Yield **	10.3%	8.0%	(2.3)%
Capex Invested	-	-	(3.0)
Actual Returns			
Geared IRR			32%
Ungeared IRR			26%

Returns Analysis	5Yr Returns €m
Retained Profit ***	8.6
Valuation Increase	14.2
Capex	(3.0)
Total Return	19.8



Case Study

Mahlsdorf I & II

Site Plan & Impression

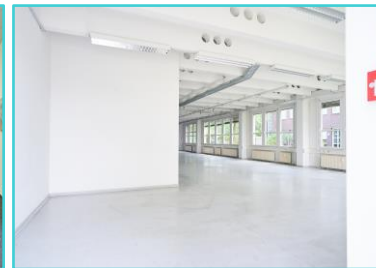


Case Study

Mahlsdorf I & II

Property Overview

- Modern business park in the outskirts of Berlin acquired in 2014 with adjacent park acquired in 2017 resulting in a combined asset comprising 42,000 sqm of workspace
- Investment into previously hard to let space together with intensive asset management has resulted in occupancy increasing to 99% at September 2021
- Annual net operating income has increased from €2.0m to €3.7m as a result of increases in occupancy, growth in average rate and the reduction in service charge leakage
- Valuation of €60.7m at September 2021 represents an increase of €34.8m in period of ownership
- Total return of €47.8m over 6.25 years of ownership equating to a geared IRR of 39%



Case Study

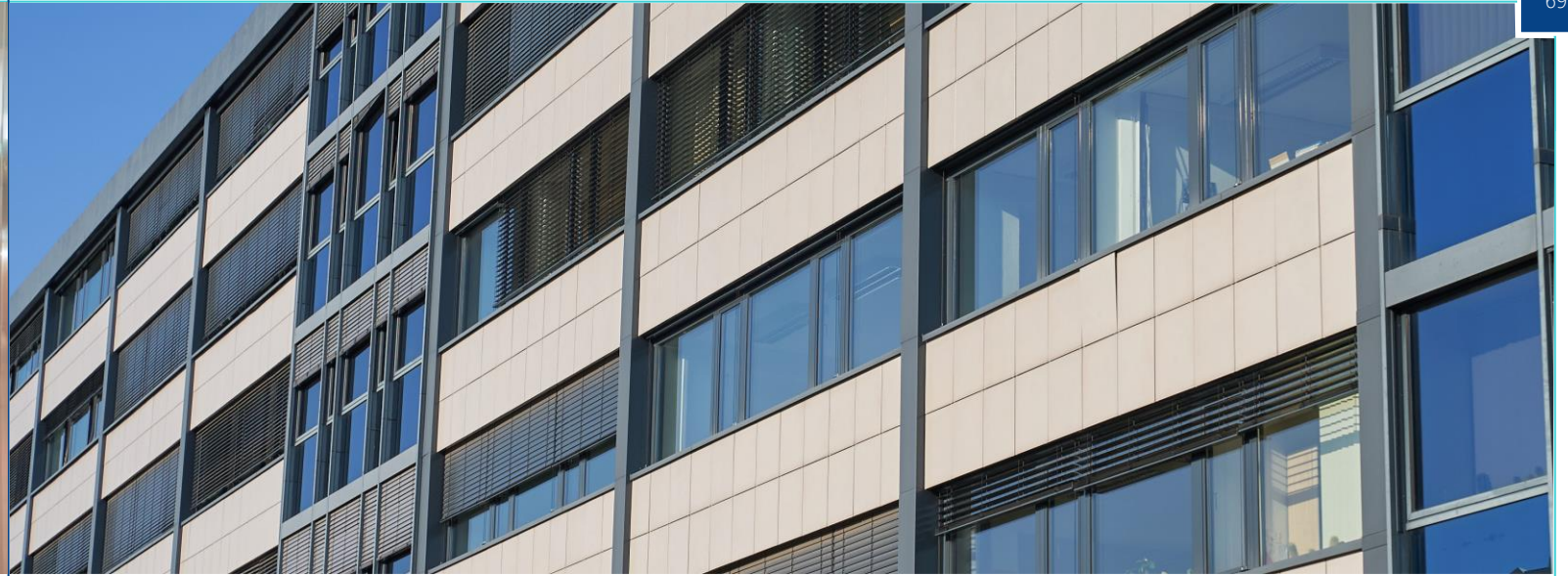
Mahlsdorf I & II

Financials & Returns To Date

	Acquisition M1 Dec 14	Acquisition M2 Jul 17	M1 & M2 Combined	Actual	Total Improvement
Total Cost/Valuation	€ 19.6m	€ 6.3m	€ 25.9m	€ 60.7m	€ 34.8m
Total sqm	29,513	12,678	42,191	41,982	
Value psm	€ 663	€ 497	€ 614	€ 1,351	€ 737
Annualised Rent Roll	€ 1.8m	€ 0.5m	€ 2.3m	€ 3.8m	€ 1.5m
Annualised NOI	€ 1.6m	€ 0.4m	€ 2.0m	€ 3.7m	€ 1.7m
Vacant Space sqm	4,088	7,886	11,973	338	(11,635)
Occupancy	86%	62%	72%	99%	27%
Gross Yield *	9.8%	7.9%	8.9%	6.3%	(2.6)%
EPRA Net Yield **	8.0%	6.3%	7.7%	5.8%	(2.0)%
Capex Invested	-	-	-	€ (3.1)m	
Expected 3 Year Returns					
Geared IRR				39%	
Ungeared IRR				21%	

Returns Analysis	6.25Yr Returns €m
Retained Profit ***	16.1
Valuation Increase	34.8
Capex	(3.1)
Total Return	47.8





APPENDIX VII

SHARE REGISTER

Share Register | Sep 2021

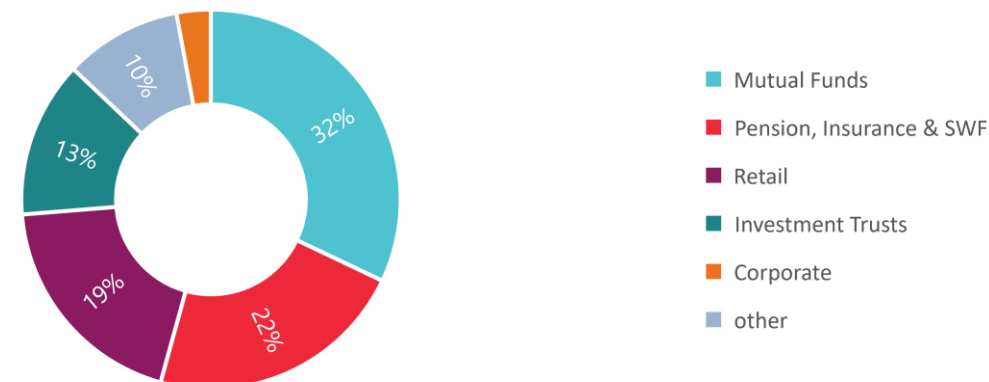
Top 10 Shareholders

Top 10 Shareholders

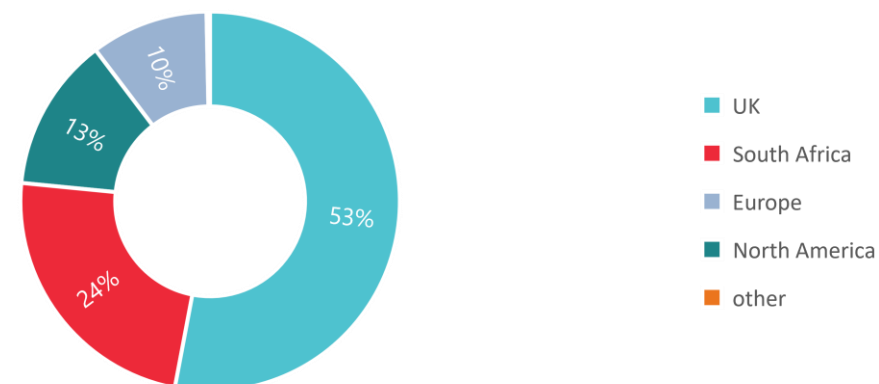
	Shares (m)	% Holding
Aberdeen Standard Investments	137.1	12.9%
BlackRock	112.6	10.6%
Public Investment Corporation (PIC)	47.8	4.5%
Vanguard Group	46.3	4.3%
BMO Global Asset Management (UK)	39.3	3.7%
Louis Norval	29.9	2.8%
Thames River Capital	27.6	2.6%
Schroder Investment Management	25.1	2.4%
Sesfikile Capital	23.9	2.2%
Legal & General Investment Management	22.8	2.1%
Total Top 10 Shareholders	512.4	48.1%
Total Shares in Circulation	1,064.1	100.0%

■ SRE staff and directors hold 21.3m (2.0%) shares

Owners by Sector



Geography



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