

PRESENTATION AT JSE

23RD JANUARY 2025

The image shows the JSE logo mounted on a building facade. The letters 'J', 'S', and 'E' are large, dark, three-dimensional characters. The 'E' is composed of three horizontal bars. The building has a curved facade and a metal railing with spikes runs across the top. Foliage is visible in the foreground on both sides.

THE FIRST FAST-TRACK LISTING OF A LONDON-LISTED COMPANY ONTO THE JSE

5th December 2014

Sirius Real Estate listed on AltX of Johannesburg Stock Exchange at R6

PSG Capital

The company's sponsor in South Africa

£32m raised at 30p

placing over 100 million shares on the JSE



Acquisitions in Jan'15

Funded by £32m (€40m) from the JSE and bank debt to purchase the Mahlsdorf business park in Berlin and second one in Potsdam



€70m of value

has been created over 10 years through the investments in Mahlsdorf and Potsdam



PURCHASE OF MAHLSDORF & POTSDAM 2014: +€70M VALUE CREATION



Berlin Mahlsdorf



Potsdam

	Acquisition	Sep 24	Achievement
Total Cost / Valuation	€25.9 m*	€67.2 m	€41.3 m
Rent Roll	€1.8 m	€4.3 m	€2.5 m
NOI	€1.6 m	€4.3 m	€2.7 m

+€41.3m
Value Creation

18%
Ung geared IRR

	Acquisition	Sep 24	Achievement
Total Cost / Valuation	€30.3 m	€59 m	€28.7 m
Rent Roll	€2.3m	€3.8 m	€1.5 m
NOI	€2.2 m	€3.8m	€1.6 m

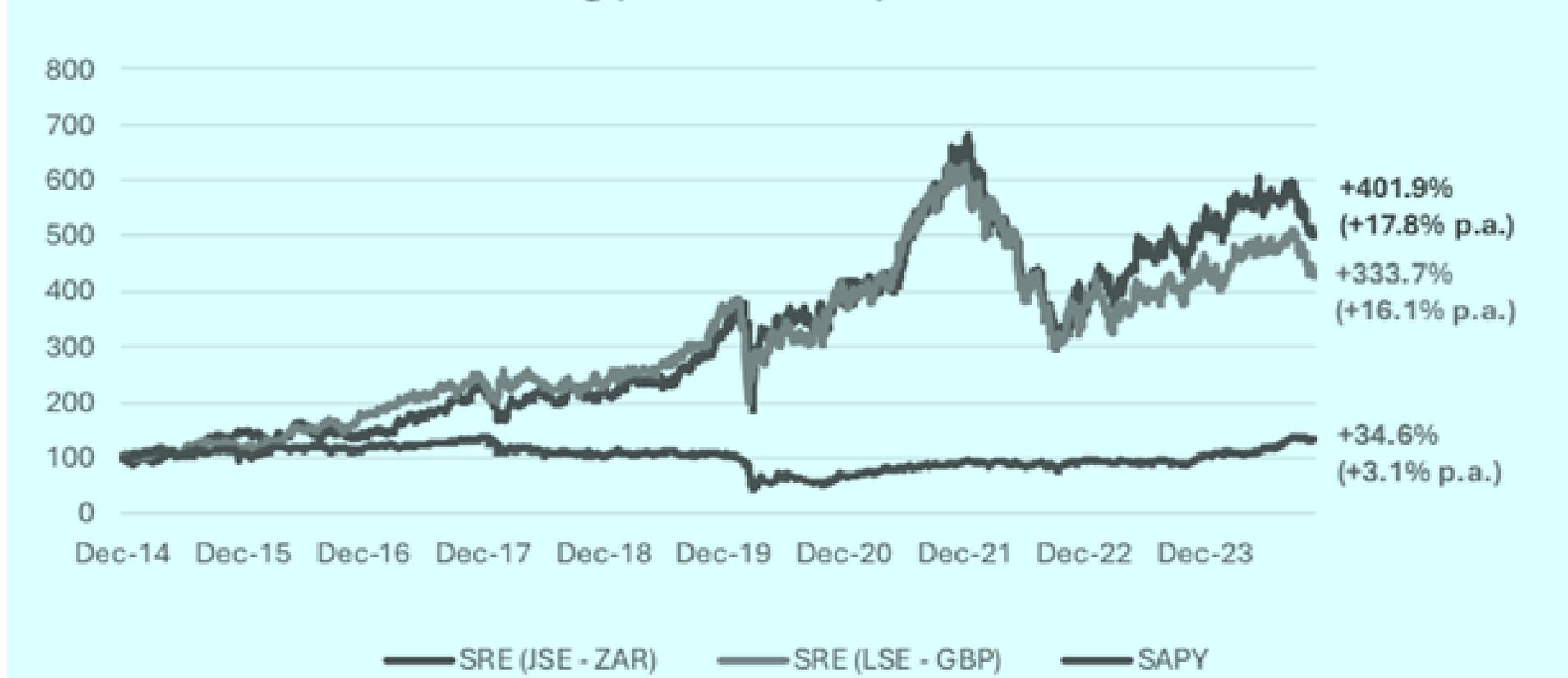
+€28.7m
Value Creation

14%
Ung geared IRR

*Purchase of Mahlsdorf I for €19.5m in Dec 14 and Mahlsdorf II for €6.3m in Jul 17

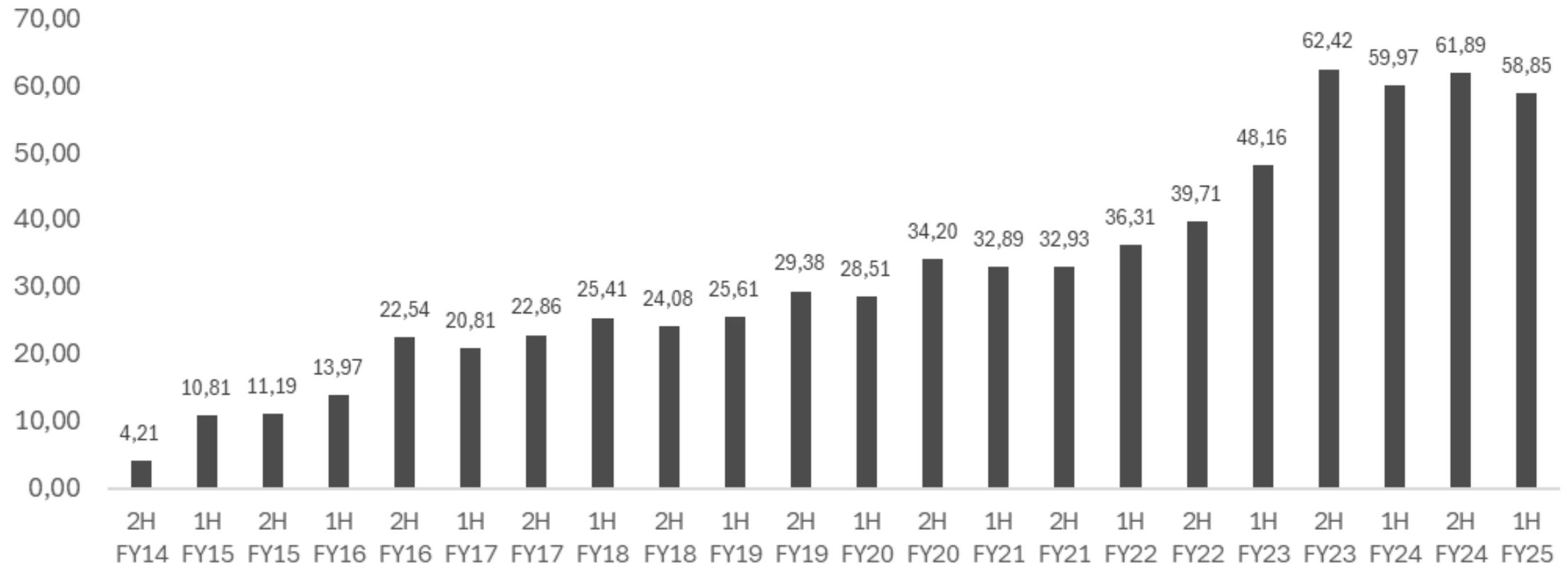
SINCE LISTING ON THE JSE: **TOTAL ANNUAL RETURN OF 17.8% in ZAR**

Total return index since SRE listing (rebased to 100)



TODAY WE PAY OUR 22 CONSEQUENTLY DIVIDEND OF 58.85 (ZARc)

SRE dividend per share history since JSE listing (ZARc)



DESPITE THE GLOBAL PANDEMIC THE BUSINESS CONTINUED TO DELIVER RENT ROLL AND FFO GROWTH DURING THE COVID YEARS

SRE Share Price Jan 2020 – Dec 21



	2019 *	Covid Years	
		2020	2021
Rent Roll	€77 m	€90 m	€97 m
FFO	€38 m	€56 m	€61 m



Locked in Gas Prices out to 2023

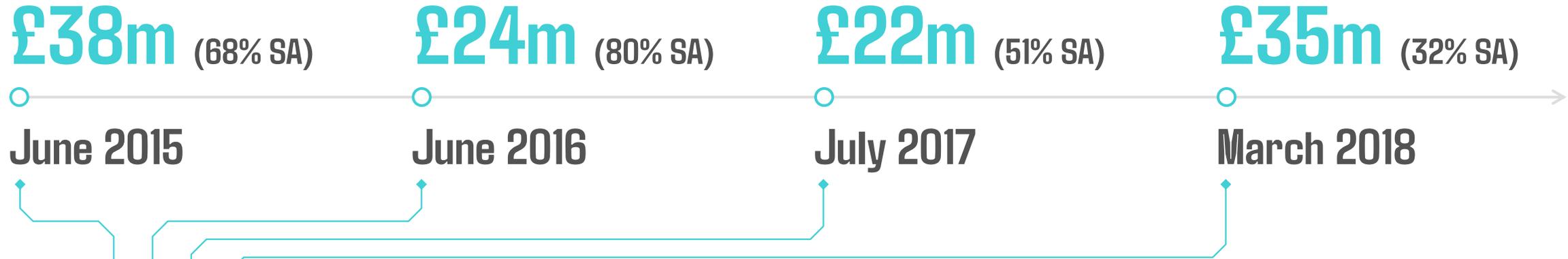


Share price dipped to 44p, but recovered above pre covid levels by Dec 20 and up to a peak of 144p in Nov 21.



Maintained discipline of paying a progressively increasing dividend

SA INVESTORS CONTRIBUTED 56% OF THE CAPITAL RAISED DURING THE 5 YEARS PRIOR TO COVID

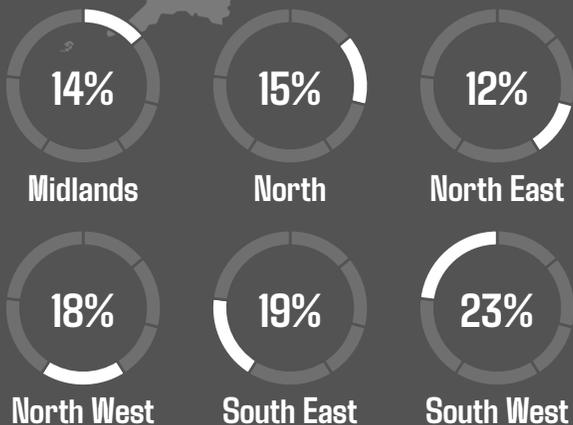


Invested into
38 Assets



	Acquisition	Sep 24	Achievement	%
Total Cost / Valuation	€492 m	€806 m	€314 m	64%
Rent Roll	€41 m	€65 m	€24 m	59%
Gross Yield	8.28%	8.05%	-0.23%	23 bps compression
Capital Value	€595	€961	€367	62%
NOI	€33 m	€58 m	€26 m	68%

ACQUISITION OF BIZSPACE IN NOV 2021



FUNDED VIA £137M CAPITAL RAISE (15% SA INVESTORS) AND CORPORATE BOND

4 reasons why BizSpace was attractive

- 01 Introduction of a secondary market
- 02 Added scale to the business
- 03 Underdeveloped existing platform
- 04 Opportunity to access a market with favourable supply / demand dynamics

+64%

Rent Roll increase
to Dec 2024

+90%

EBITDA growth
since acquisition
to Dec 2024

ACQUISITIVE GROWTH RE-IGNITED FROM H2 2023

After a pause, by September 2023 our acquisition pipeline had grown to include multiple compelling opportunities in the UK and Germany.

€165m equity raise in November 2023 gave us the firepower to execute on that pipeline:



3x oversubscribed



30% of the raise came from SA



Klipphausen

Acquisition Price:	€13.8m
Date of Acquisition:	Apr 2024
Gross Yield:	16.4%
EPRA Net Yield:	16.3%
Capital value sq ft:	€778
Occupancy:	100%

Opportunity

Sale and Leaseback (short term). High quality buildings in high-demand area. Day-1 letting enquiries exceed lettable space, development potential.



North London Portfolio (3)

Acquisition Price:	£33.5m
Date of Acquisition:	Nov 2023
Gross Yield:	7.8%
EPRA Net Yield:	7.3%
Capital value sq ft:	£322
Occupancy:	70%

Opportunity

Well maintained studio sites placed in busy suburban areas with potential to add value through active management.



Vantage Point Business Park* (1)

Acquisition Price:	£47.0m
Date of Acquisition:	Apr 2024
Gross Yield:	10.2%
EPRA Net Yield:	10.2%
Capital value sq ft:	£33
Occupancy:	81%

Opportunity

Large industrial business park with value-add opportunity through driving occupancy and income.

€185M INVESTED INTO ACQUISITIONS IN 2024

November 2023

Capital raise proceeds fully invested by April 2024, achieving 7 acquisitions with an average 9.6% gross yield

May 2024

€60m bond 'tap' to support continued acquisition activity

July 2024

Shareholder support for a €180m second equity raise, driven by a positive UK election backdrop. Strong support from SA investors and new international funds added to the register, including Resolution and Wellington.



Banbury

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

Opportunity

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



Wembley

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

Opportunity

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



Carnforth

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

Opportunity

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

€350M+ FIREPOWER TO DRIVE GROWTH IN 2025 AND BEYOND

2025 IS ALREADY BUSY!

€350m

Corporate bond issued
with €1.8bn demand

4% coupon

7-year financing term

30.5% LTV

€150m+

Balance sheet
headroom

€350m

Total firepower for
acquisitions through
2025 and beyond

WHAT'S NEXT?

**Organic and
acquisitive growth
will drive double digit
revenue growth in
coming years**

CATALYSTS FOR GROWTH. CLEAR DIRECTION

German election

Business friendly backdrop to come

UK economic

Backdrop challenging, but structural shortage of industrial space continues to be in our favour

€100m of acquisitions likely by the end of Q1

	Area	Purchase Price	Occupancy	Income	Gross yield
	UK	6,840,000	92%	1,140,000	16.7%
	Germany	20,500,000	75%	1,500,000	7.3%
	UK	48,600,000	80%	2,662,000	5.5%
	Germany	38,500,000	100%	3,400,000	8.8%
TOTAL	116,450	114,440,000		8,702,000	7.6%

Current trading in line with expectations

- Continued target for 5%+ LFL rent roll growth
- Committed to a growing dividend

€150m

FFO target is funded and in sight

Without you, it wouldn't have been possible!

The support of our **SA shareholders** has been critical to Sirius' success

Strong returns delivered

We are pleased with the returns we have, to date, been able to generate for you.

Balance sheet strength

will supercharge the next phase of growth throughout 2025 and into 2026

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