

# PRESENTATION AT JSE

23<sup>RD</sup> JANUARY 2025

JSE



# 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



	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%**  
Ungeared IRR

## Potsdam



	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

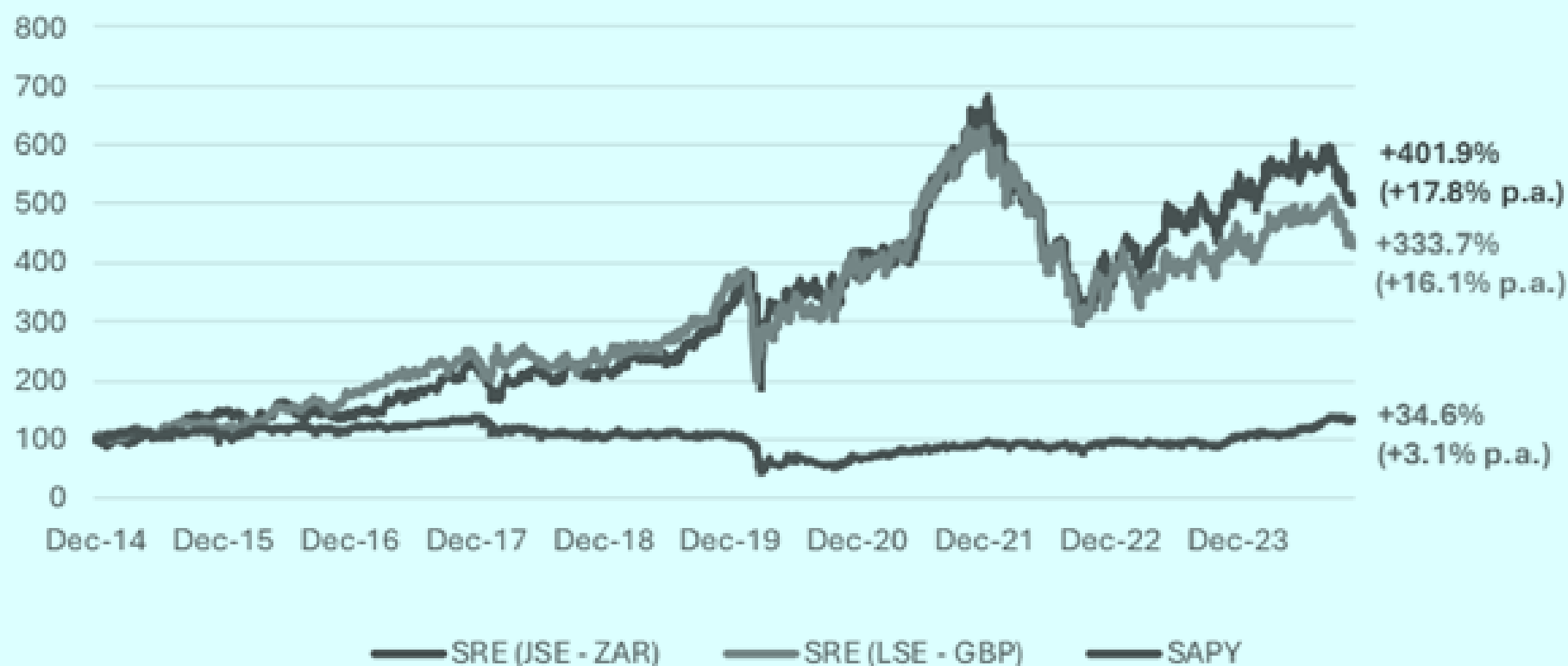
**+€28.7m**  
Value Creation

**14%**  
Ungeared IRR

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

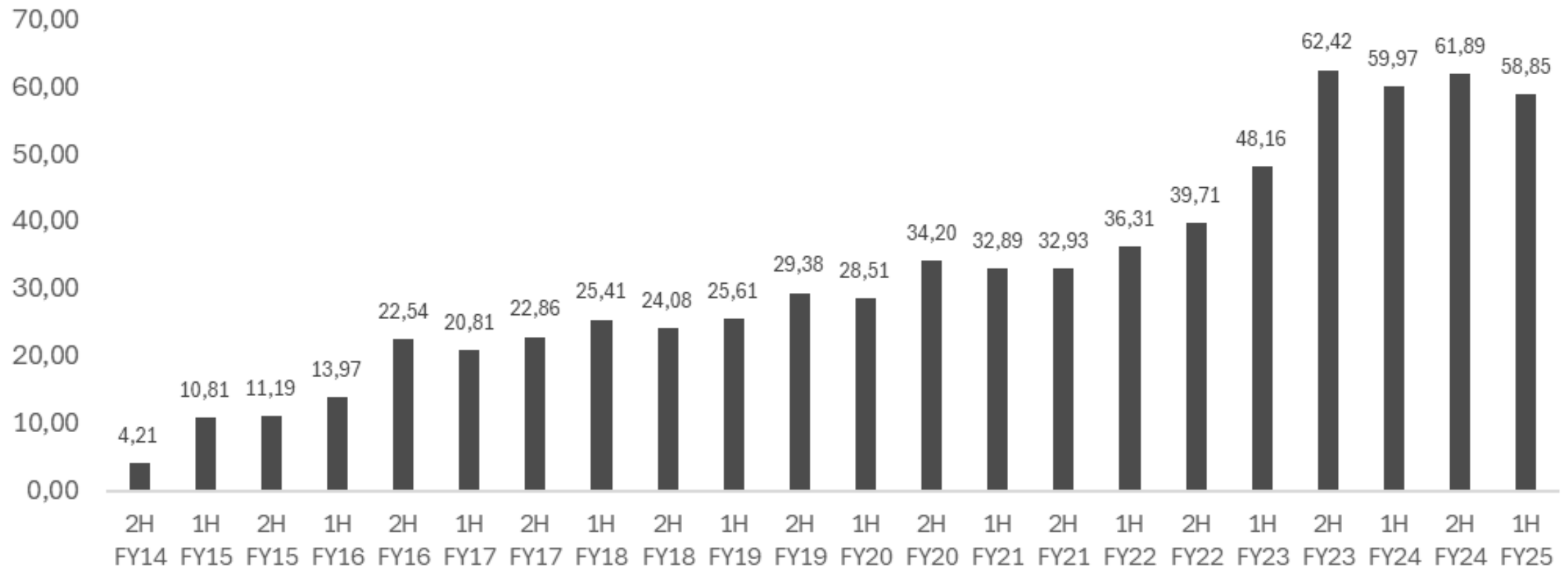
# SINCE LISTING ON THE JSE: **TOTAL ANNUAL RETURN OF 17.8% in ZAR**

Total return index since SRE listing (rebased to 100)



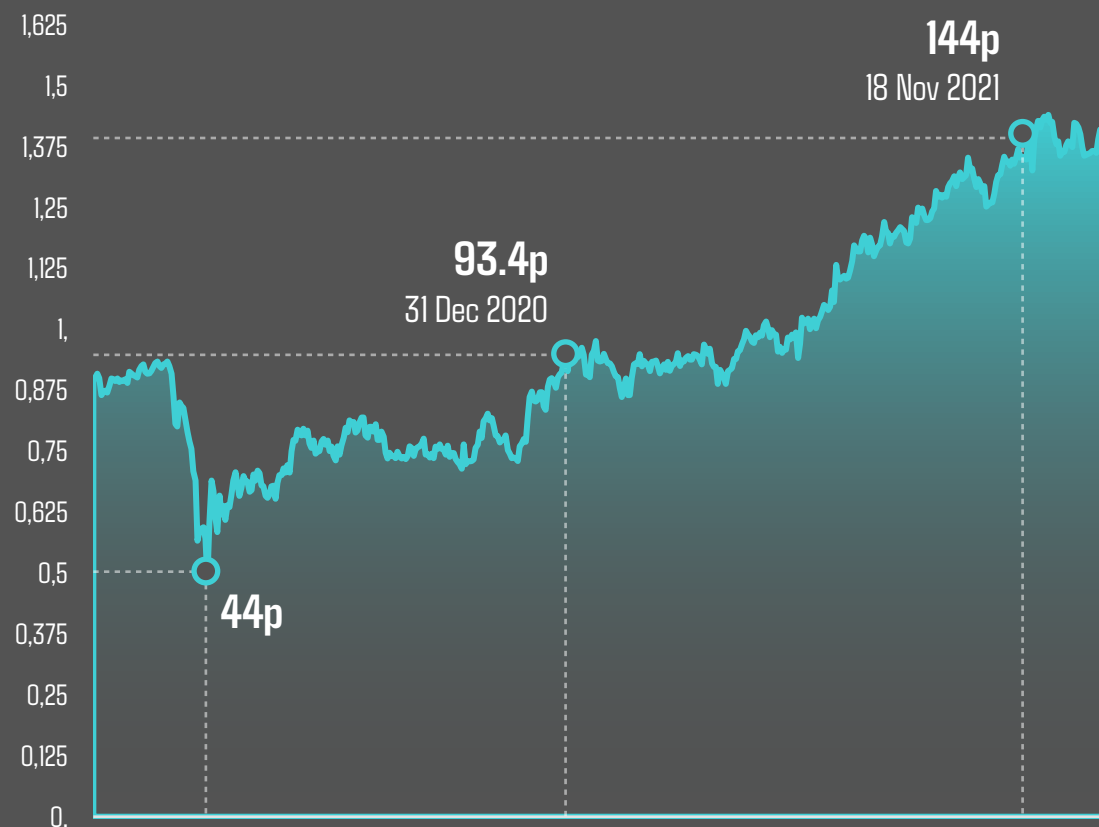
# TODAY WE PAY OUR 22 CONSEQUENTLY DIVIDEND OF 58.85 (ZARc)

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



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



Locked in Gas Prices out to 2023



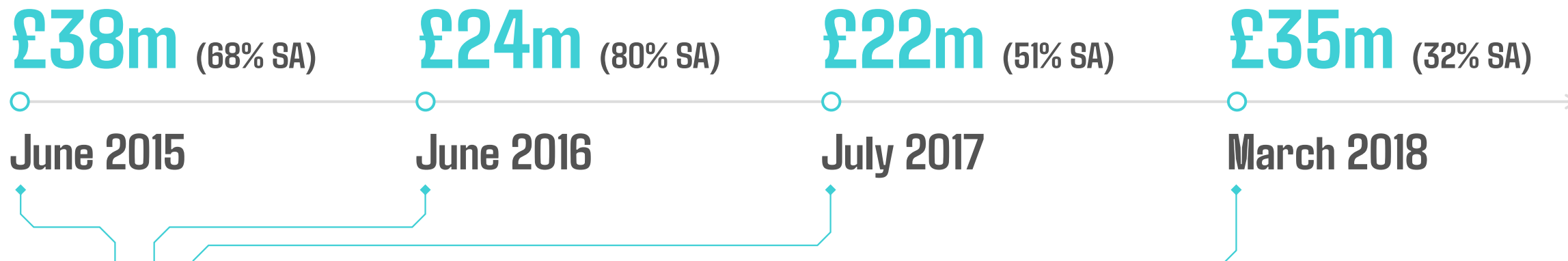
Share price dipped to 44p, but recovered above pre covid levels by Dec 20 and up to a peak of 144p in Nov 21.



Maintained discipline of paying a progressively increasing dividend



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

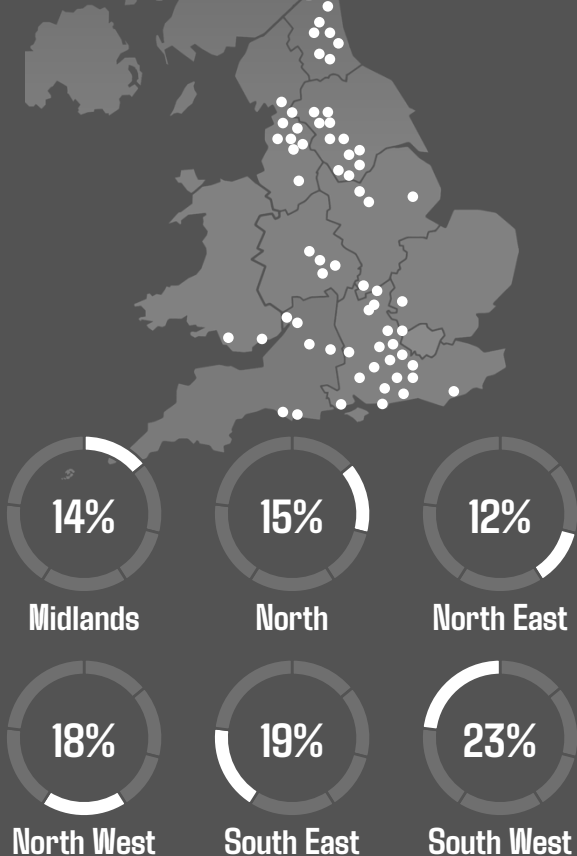


Invested into  
38 Assets



	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.

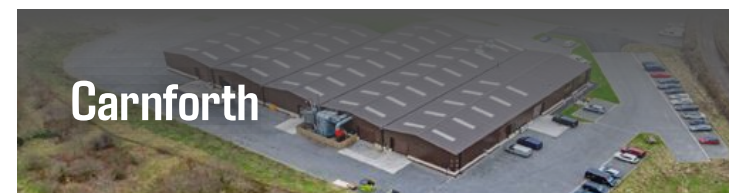


### Wembley

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	16,500	6,840,000	92%	1,140,000	16.7%
Germany	37,000	20,500,000	75%	1,500,000	7.3%
UK	37,850	48,600,000	80%	2,662,000	5.5%
Germany	25,100	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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