



HALF YEAR RESULTS PRESENTATION

30TH SEPTEMBER 2023

Owner and operator of multi-let industrial and business parks in Germany and the UK



Öhringen | Germany



Willenhall | UK

- **69** sites, clusters around the edge of all **7** major cities
- **5,754** tenants across those sites
- Ranging from blue chip (GKN, Honeywell) to 100's of SME's
- €**1.7bn** gross asset value
- €**125.5m** rent roll
- Occupancy of **83.3%**
- Valued at a **7.4%** gross yield
- Organic growth centred on
 - asset management
 - recycling capital into new acquisitions
 - capex programme

- **70** sites around the edge of major cities
- **3,494** tenants
- Typically flexible terms with higher rate in return for flexibility
- £**355.9** m gross asset value
- £**50.7m** rent roll
- Occupancy of **87.7%**
- Valued at a **14.3%** gross yield
- BizSpace acquired in November 2021 - focus since then on improving quality of income
- **21%** increase in rent roll delivered since acquisition



FY23/24

INTERIM RESULTS

Highlights – Period ended 30 September 2023

Rental growth delivers further FFO and Dividend Increase

Financial Performance

FFO: €53.0m | +9.3% (2022: €48.5m)

EPRA NTA per share: 108.51c | +0.4% (Mar 2023: 108.11c)

+16.7%

EPRA EPS of 4.12c
(2022: 3.53c)

+11.1%

Increase in **Dividend**
to **3.00c** (2022: 2.70c)

+0.6%

Adjusted NAV
increase

Operational Performance

+7.7%

L4L Rent Roll
increase*

+7.8%

L4L Average Rate
increase

~98%

Cash Collection
Rate Rolling **12** months

Resilience

>€115m

Cash Reserves
(>€91.2m unrestricted)

4.2 years

Weighted Average
Debt Expiry

7.2%

Group **Net Initial Yield**

Consolidated Income Statement

Group | Adjusted PBT +20%

	Sep 23	Sep 22	Movement	
	€m	€m	%	€m
Rental Income	89.1	79.2	13%	9.9
Titanium income	3.5	3.5		-
Service charge irrecoverable costs	(6.0)	(3.7)		(2.3)
Non-recoverable maintenance	(3.5)	(2.5)		(1.0)
Net Operating Income	83.1	76.5	9%	6.6
Corporate costs and overheads	(21.3)	(20.8)		(0.5)
Adjusted EBITDA	61.8	55.7	11%	6.1
Bank interest	(5.9)	(6.9)		1.0
Current tax (excluding tax on disposals)	(2.9)	(0.3)		(2.6)
FFO	53.0	48.5	9%	4.5
Depreciation & amortisation of financing fees	(3.2)	(3.3)		0.1
Add back current taxes (excluding tax on disposals)	2.9	0.3		2.6
IFRS 16 & foreign exchange effects	(0.5)	(1.9)		1.4
Adjusted Profit Before Tax	52.2	43.6	20%	8.6

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

Sep 2023

Half Year Results

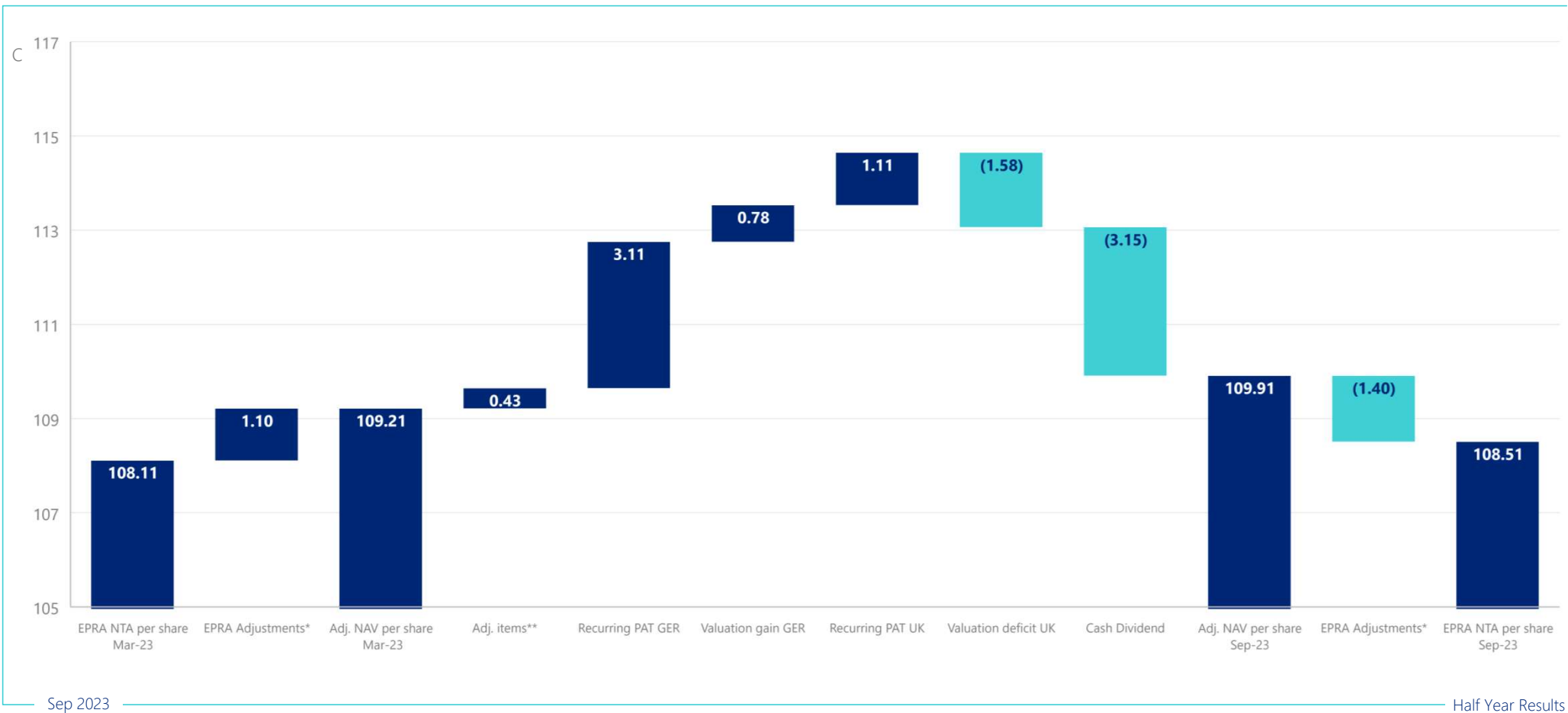
*Adjusting items include adjustments relating to depreciation, IFRS 16, amortization of intangible assets and finance facility fees.

** 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 23 €m	Mar 23 €m	Movement %	€m
Assets				
Investment properties (owned assets)	2,112.8	2,107.3	0%	5.5
Investment properties (leased assets)	24.0	24.5	(2)%	(0.5)
Investment in associate	69.3	71.0	(2)%	(1.7)
Plant and equipment	11.3	11.3	-	-
Trade and other receivables	46.5*	50.3	(8)%	(3.8)
Cash and cash equivalents	115.7	124.3	(7)%	(8.6)
Total Assets	2,379.6	2,388.7	(0)%	(9.1)
Liabilities				
Trade and other payables	(103.9)	(101.5)	2%	(2.4)
Interest bearing bank loans	(943.2)	(964.4)	(2)%	21.2
Lease liabilities	(38.8)	(39.6)	(2)%	0.8
Current & Deferred tax liabilities	(91.7)	(85.6)	7%	(6.1)
Total Liabilities	(1,177.6)	(1,191.1)	(1)%	13.5
Net Assets	1,202.0	1,197.6	0%	4.4
NAV per share	102.65c	102.46c	0%	0.19
Adjusted NAV per share	109.91c	109.21c	1%	0.70
EPRA NTA per share	108.51c	108.11c	0%	0.40

Adjusted NAV per share growth



*EPRA adjustments add back deferred tax relating to investments in associates and intangible assets.
 **Adjusting items includes property valuation gains relating to investment in associates and non-recurring items.

Financing | No significant re-financings until 2026

1.4%**

Average cost of debt

Sep 23

Unsecured Borrowings €715.0m

Secured Borrowings €239.2m

Total Borrowings €954.2m

4.2 years***

Weighted average debt expiry

Net LTV* 40.8%

Weighted average interest rate** 1.4%

Interest cover at EBITDA level 8.6x

Weighted average debt expiry 4.2 Years ***

40.8%

Net LTV

Net Debt / EBITDA 6.9x

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

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

Organic Growth | Germany

Site	Sep 23	Sep 22	Change
Rent Roll (LFL)	€122.5m	€114.5m	↑ 7.0%
Occupancy (LFL)	83.8%	83.8%	→ 0.0%
Rate psm (LFL)	€7.02	€6.55	↑ 7.2%
New Lettings*	77,421sqm	79,872sqm	↓ (3.1)%
New Letting Rate psm*	€9.30	€8.63	↑ 7.8%
Move-Outs Rate psm*	€7.67	€7.40	↑ 3.6%
Move-Outs*	82,709sqm	91,963sqm	↓ (10.1)%

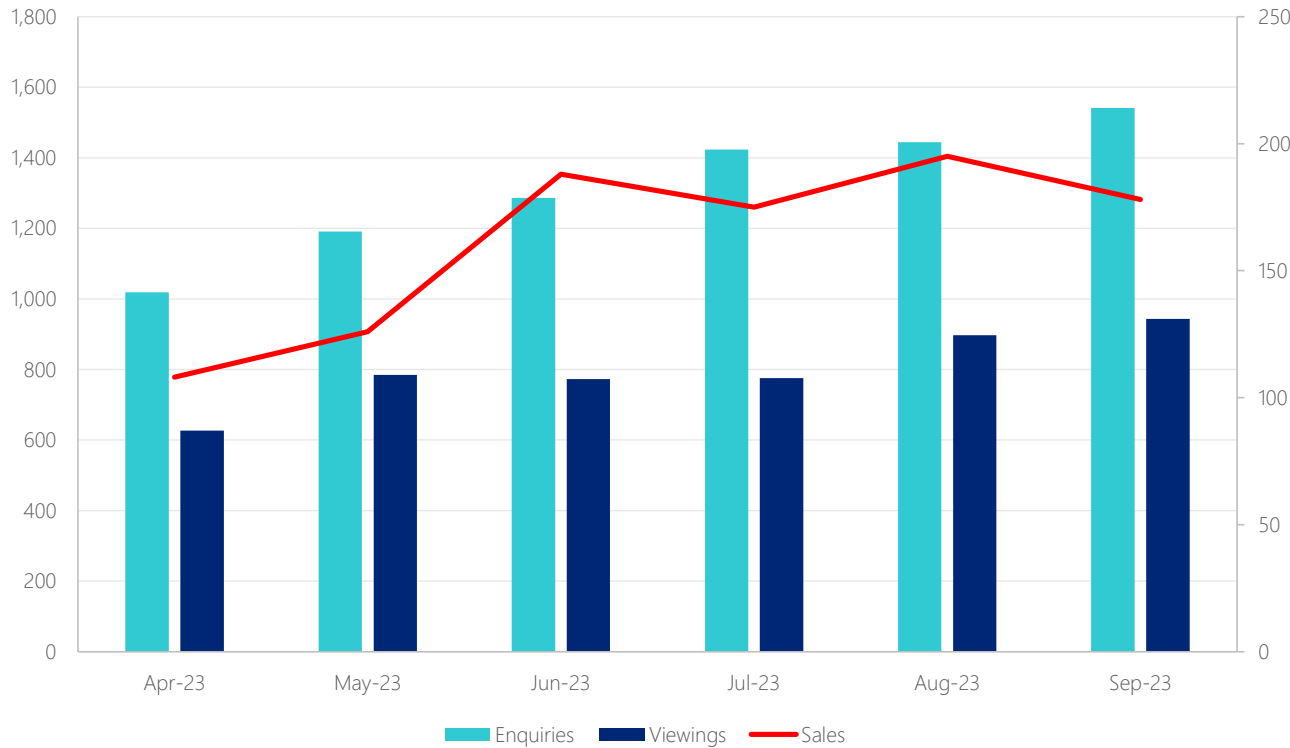


* 6 monthly figures

Enquiries | Viewings | Sales | Germany

For the Period Apr 23 – Sep 23

Enquiries/Viewings/Sales



Averages

Apr 23 – Sep 23

Enquiries 1,317
Viewings 800
Sales 162

Conversion

Enquiries → Viewings **60.7%**
 Enquiries → Sales **12.3%**

Like-for-Like Valuation Movement | Germany

Rental Increases more than offsetting c.10 bps yield expansion



Existing Portfolio

As at 31 Mar 2023:
Gross Yield = **7.3%**
Net Yield = **6.5%**

As at 30 Sep 2023:
Gross Yield = **7.4%**
Net Yield = **6.6%**

Gross Yield shift of 10 bps

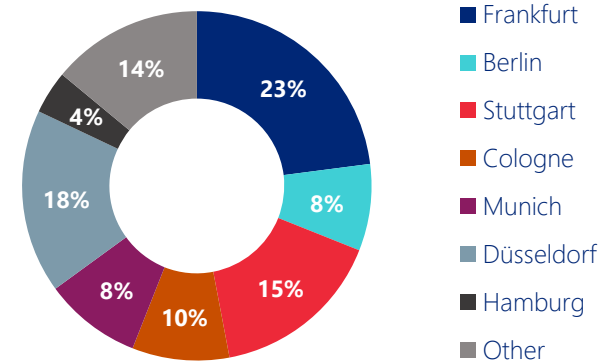


Property Valuations & Book Values | Germany

Sep 23	Book Value €m *	Annualised Rent Roll €m	NOI €m	Gross Yield	Net Yield	Capital Value psm €	Occupancy	Rate psm €	Vacant Space sqm
Total Portfolio	1,701.1	125.5	114.5	7.4%	6.7%	924	83.3%	7.06	296,446
Other	-	-	(1.8)	-	-	-			
TOTAL	1,701.1	125.5	112.7	7.4%	6.6%	924	83.3%	7.06	296,446

Valuation Movement in Year	€m	% Change
Book Value @ 31 Mar 23	1,680.8	
Capex	11.2	0.7%
Net Disposals & Acquisitions	(7.3)	(0.4)%
Gain on revaluation above capex	8.9	0.5%
Lease Incentives	0.2	0.0%
Book Value @ 30 Sep 23	1,693.8	0.7%

Revenue by location



* Including assets held for sale

Organic Growth Plan | Germany

Transition Assets into Mature

- Organic growth plan focused on investment into Value-Add Assets
- Increased Income AND Capital Value

Sep-23*	Book value €m [^]	Rent roll €m	NOI €m	Gross yield	Net yield	Capital value psm €	Occupancy	Rate psm €	Vacant space sqm
Value-Add	1,061.6	82.2	72.7	7.7%	6.8%	807	78.8%	6.84	270,365
Mature	639.5	43.3	41.8	6.8%	6.5%	1,216	94.8%	7.54	26,082
Other	-	-	(1.7)	-	-	-			
TOTAL	1,701.1	125.5	112.7	7.4%	6.6%	924	83.3%	7.06	296,446

* Maintal II moved from Mature to Value Add and Cölln Parc & Nuremburg move from Value Add to Mature
[^] Including assets held for sale

Investment Capex Programmes

- Previous Sirius vacant space capex programmes have seen c€**73.8**m invested to achieve €**27.6**m rent improvement
 - **37%** ROI on capex spend
- Current capex programmes are focused on:
 - Vacant space:
 - Planned investment €3.3m in FY24
 - Target rental ROI: >35%
 - New Acquisitions:
 - Planned investment €2.9m in FY24
 - Target rental ROI: >25%

Organic Growth | UK

Site	Sep 23	Sep 22	Change
Rent Roll LFL	£ 50.7 m	£ 46.5 m	↑ 9.0%
Occupancy (LFL)	87.7%	87.0%	↑ 0.7%
Rate psft (LFL)	£ 13.78	£ 12.64	↑ 9.0%
Move-Ins*	475,952 sqft	392,927 sqft	↑ 21.1%
Move-Ins Rate psqft*	£ 16.43	£ 20.30	↓ (19.1)%
Move-Outs Rate psqft*	£ 18.08	£ 15.58	↑ 16.0%
Move-Outs*	418,996 sqft	544,288 sqft	↓ (23.0)%



Enquiries | Viewings | Sales | UK

For the Period Oct 22 – Sep 23

Enquiries/Viewings/Sales



Averages

Oct 22 – Sep 23

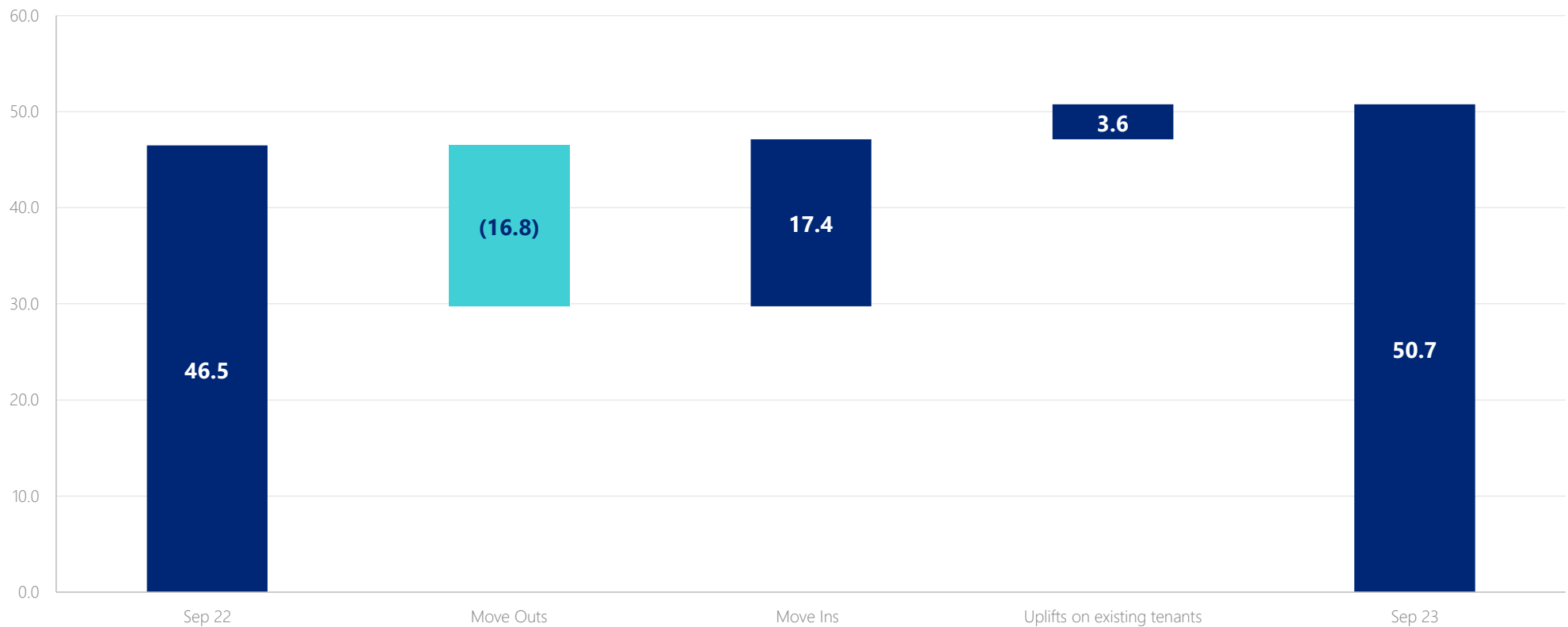
Enquiries 1,379
Viewings 361
Sales 100

Conversion

Enquiries → Viewings **26.2%**
 Enquiries → Sales **7.3%**

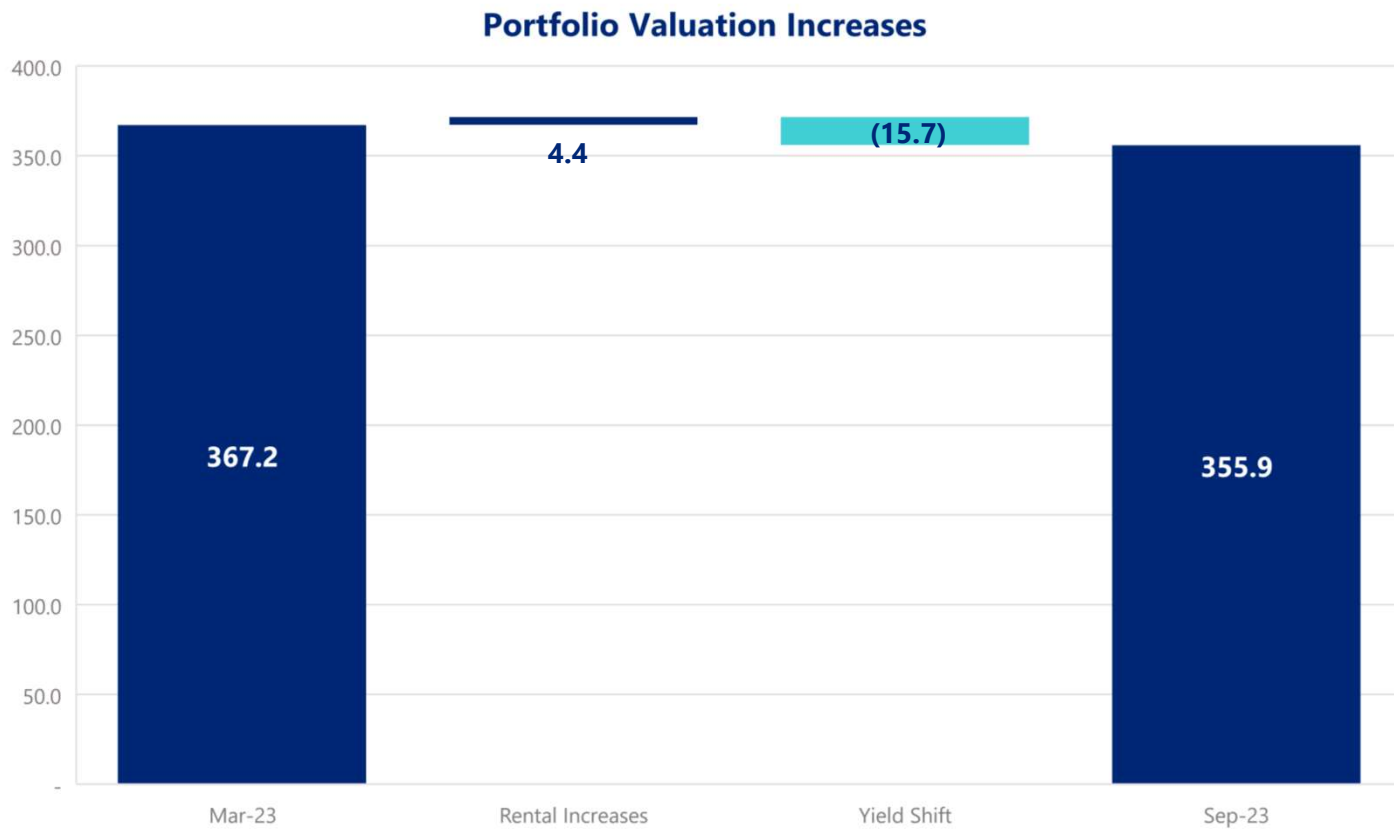
LFL Rent Roll Movement | UK (£m)

LFL Rent Roll increased 9.0%



Like-for-Like Valuation Movement | UK

Yield Expansion partially offset by Strong Rental Growth



Like for Like Assets As at Mar 2023:
 Gross Yield = **13.2%**
 Net Yield = **9.3%**
 Capital Value per sqft = **£88**

As at Sep 2023:
 Gross Yield = **14.3%**
 Net Yield = **9.7%**
 Capital Value per sqft = **£85**

Net yield shift of 40 bps



Since acquisition in November 2021

- Focused on driving rate higher (+25% in FY23)
- Occupancy stable
- Implemented 'Sirius' marketing and sales techniques



Nottingham | UK

Going forward

- Targeted investment capex – e.g. Doncaster, Nottingham
- Non-core assets disposed
- Acquisitions in the Sirius mould – with upside potential



Asset Recycling @ **14%** Collective Premium to Book Value | Group

- **Eight disposals completed at or above a collective 14% premium to book value**
- **Acquisitions provide 30% more income on day 1**
- **Acquisitions provide >21k sqm of vacancy opportunity**

Sirius Group Sites	Date	Total Sales Price €m	SQM	Rental Income €m	Occupancy	Gross Yield
Sales Notarised/Completed:						
Magdeburg	Apr-22	13.8	32,070	1.3	69%	9.4%
Heiligenhaus Land (3,200sqm)	Sep-22	1.0	-	0.0	-	0.0%
Camberwell	Jul-22	18.8	3,224	0.4	91%	2.1%
Ipswich	Dec-22	3.4	7,616	0.0	0%	0.0%
Wuppertal	Apr-23	8.8	15,006	0.7	79%	8.0%
Dresden Land (413 sqm)	Apr-23	0.0	-	0.0	-	0.0%
Kassel	Oct-23	7.3	8,341	0.5	92%	7.1%
Maintal I	Nov-23	40.1	37,851	2.4	83%	6.0%
Total		93.2	104,108	5.3		
Sirius Group Sites	Date	Total Investment €m	SQM	Rental Income €m	Occupancy	Gross Yield
Acquisitions Notarised/Completed:						
Düsseldorf	Oct-22	39.8	34,310	2.1	55%	5.3%
Dreieich	Oct-22	3.9	5,648	0.2	54%	4.1%
Potsdam	May-22	0.9	239	0.0	0%	0.0%
Liverpool & Barnsley	Oct-23	11.7	6,685	1.5	99%	12.4%
North London Portfolio (3 assets)	Nov-23	41.2	9,658	3.2	70%	7.8%
Total		97.5	56,540	7.0		

Acquisitions Strategy

- Germany

- Focus on multi-let industrial and business parks in areas where we have critical mass (and IP)
- €**10-50**m site value
- Typically with vacancy, under-rented, opportunity
- Less competition to buy (particularly in this market)

- UK

- Multi-let industrial, studios, workspaces
- England - £**5-25**m site value
- High gross yields (for the geography)
- With work to do
- Again, less competitive

- Corporate

- Scale up opportunities regularly assessed



Ludwigsburg | Germany



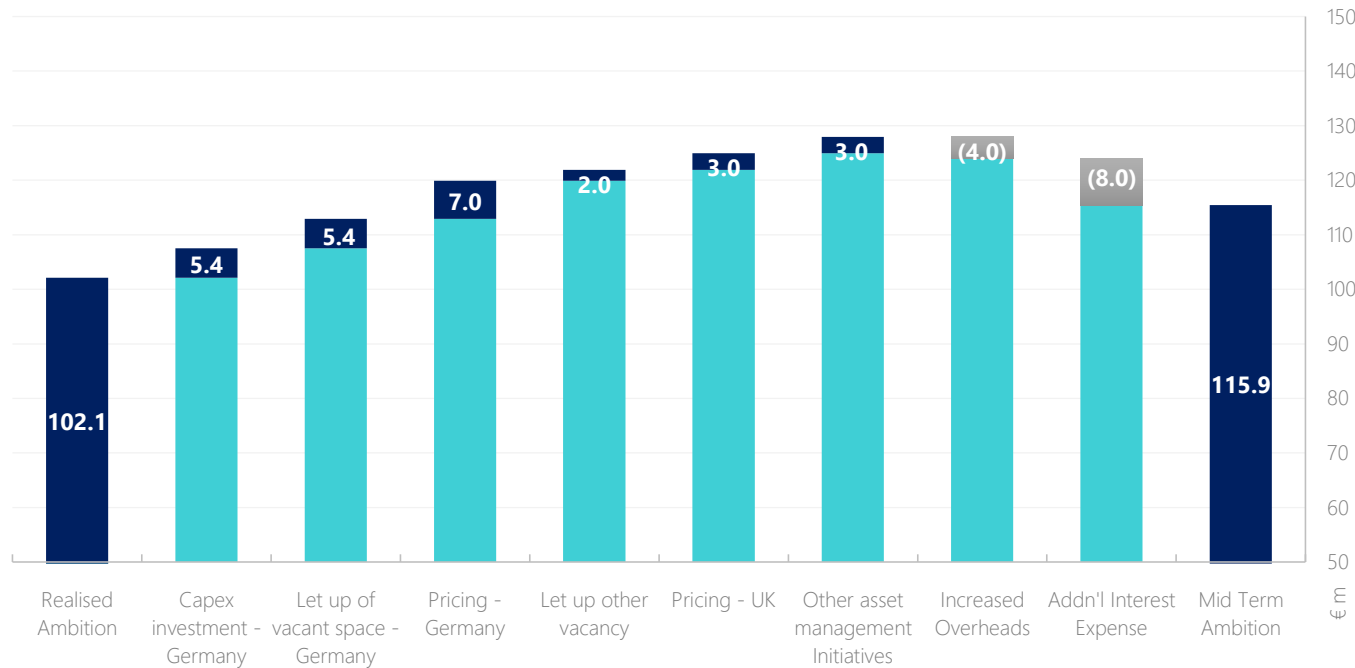
Liverpool | UK

Group FFO Ambition

Journey to €115m FFO | Mid-Term



Increase FFO to €115m already in sight through existing initiatives (12% increase from short term ambition)



- €5.4m contribution relating to capex investment programmes in Germany
- €5.4m contribution from the let up of vacant space in Germany
- €7.0m of pricing initiatives in Germany
- €2.0m of let up other vacancy
- €3.0m of pricing initiatives in UK
- €3.0m other asset management initiatives
- €(4.0)m overhead expense increases factored in
- €(8.0)m interest expense increases factored in

Investment case | Growth and Income

- **65%** FFO dividend payout ratio (**1.5x** covered)
- Remainder of FFO re-invested into organic growth
 - **25-35%+** ROI on investment capex
- Organic growth countering yield expansion
- Medium term target to grow FFO to €**115**m, long term to €**150**m
- Strong acquisition pipeline

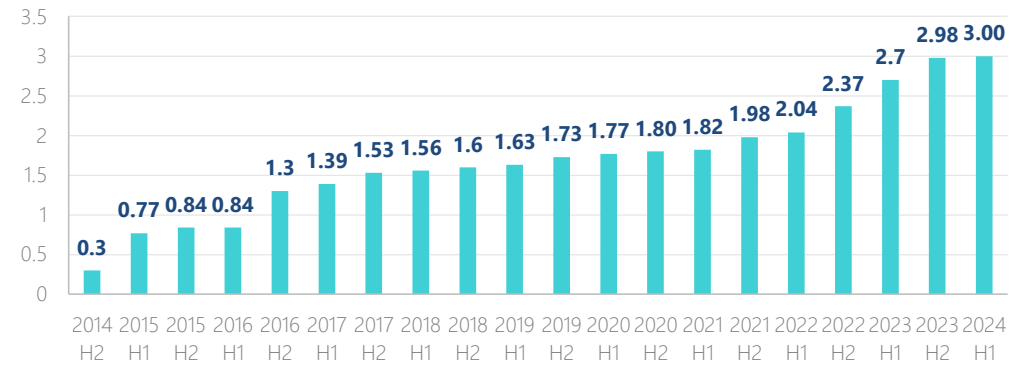


Our track record

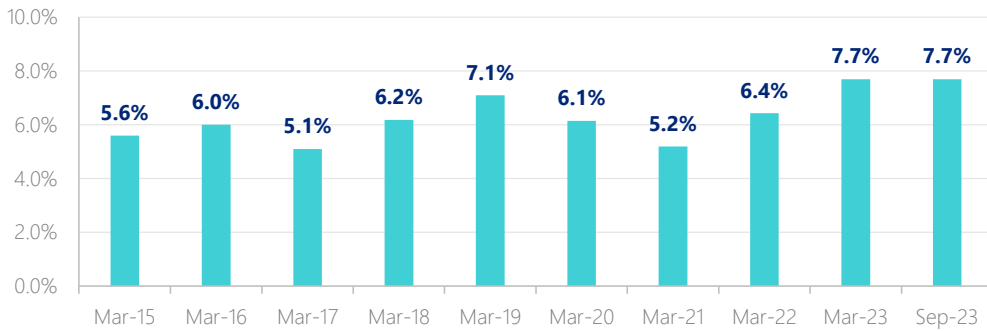
Total Return over the past 10 years



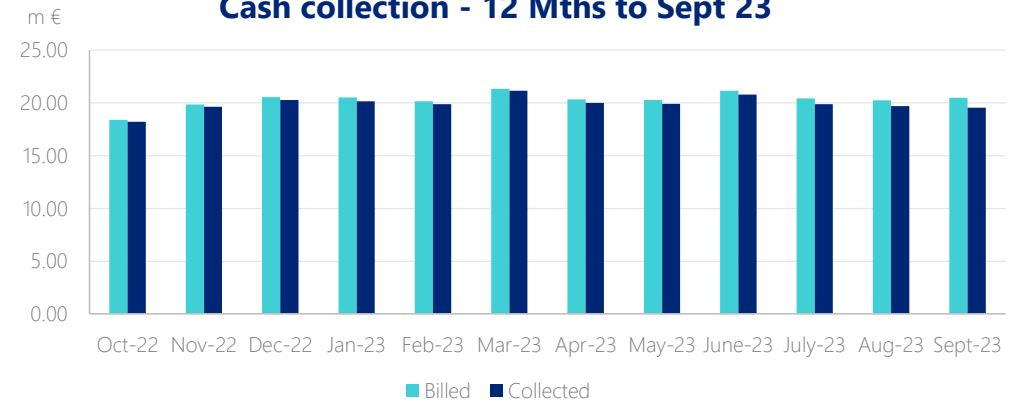
Dividends



LFL Rent Roll Increase*



Cash collection - 12 Mths to Sept 23



Interim Results Summary

Continue to trade in line with market expectations



Strong Organic Growth

- FFO growth of **9.5%** y-o-y
- **7.7%*** increase in LFL Group rent roll



Strong Balance Sheet

- Net LTV of **40.8%**
- Net debt / EBITDA **6.9x**
- No major re-financings until 2026

Acquisition pipeline strong

- Market dynamics are favouring us, less competition for assets that need active management
- Pipeline in UK and Germany can drive attractive returns for the next cycle



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

Appendices

- **Market Dynamics and Portfolio - Germany**

Appendix **I**

- **Market Dynamics and Portfolio - UK**

Appendix **II**

- **Geographical Split and Financials**

Appendix **III**

- Consolidated income statement
- Statement of financial position

- **ESG**

Appendix **IV**

- Indicative Decarbonisation Pathway
- Social & Governance

- **Titanium**

Appendix **V**

- Total investment property value of €**358.6m**

- **Financing**

Appendix **VI**

- Debt Maturity
- Covenants

- **Sirius Group Platform**

Appendix **VII**

- Integrated platform

- **Share Register**

Appendix **VIII**



APPENDIX I

MARKET DYNAMICS + PORTFOLIO GERMANY

Germany



Economy spread across several large autonomous markets

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



Well diversified economy

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



The "Mittelstand"

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



High replacement costs

German light-industrial buildings are constructed to comparatively high standards and replacement costs are often between **200%** - **300%** of the capital value of secondary stock



High levels of investment

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



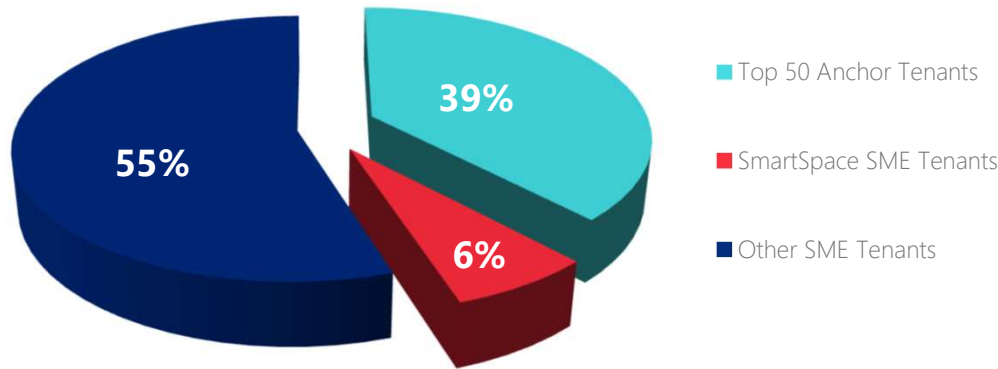
Resilience

While GDP stagnated in the three months to September, 2024 forecasts show a slowdown in contraction*, with German inflation currently at the lowest level for two years

Diversified Portfolio | Germany

Tenants

Tenant Split by Rent Roll



5,754
Tenants

2.6yrs
Portfolio WALT

8.1%
Of total rent roll relate to Government tenants

Type of tenant	No. of tenants @ 30 Sep 23	Occupied Sqm '000's	Annualised rent roll €m	Rate psm €
Top anchor tenants	50	671	48.3	5.99
SmartSpace SME tenants	2,838	70	8.0	9.50
Other SME tenants	2,866	738	69.2	7.80
Total	5,754	1,480	125.5	7.06

Diversified Portfolio | Germany

Assets



Traditional Mixed-Use
Industrial Business Parks

International blue-chip
corporations



Large scale
workspace



Long-term
lease lengths



Modern Mixed-Used
Business Parks

Warehouse/Workshop,
Office, Storage



SME's + Retail
Customers



Long & Short
-term leases



Out of Town
Office Buildings

Quality assets
in secondary locations



Multi-tenant,
SME's + co-working



Conventional +
flexible office space





APPENDIX II

MARKET DYNAMICS + PORTFOLIO UK

Market Dynamics | UK



Market synergies

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



Strong rental growth potential

High levels of market fragmentation and structural supply constraints offer potential for significant rental growth and consolidation



Regional Investment remains a Government priority

The Levelling Up and Regeneration Bill was enshrined into law in October 2023, focused on revitalising development, transport and infrastructure in the regions.



Rise in nearshoring increasing production efforts

SME business revival driven by higher numbers of locally made goods, with new start-ups created to satisfy demand from within the UK together with Post Brexit trade friction



Structural undersupply of UK multi-let assets

Construction has commenced on just **12%** of projects within the market-wide multi-let asset development pipeline, and the category's diversity and defensiveness remains a key attraction*



High demand for flexible, out of town logistics

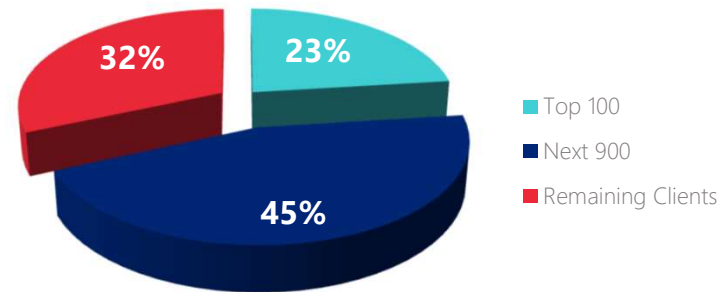
Vacancy rates for light industrial and logistics assets across the UK are currently at **2.7%**, significantly below the long-term average vacancy rate of almost **6%****

Diversified Portfolio | UK

Tenant risk low

- Structural shortage of our space
- More than **3,000** tenants across every industry
 - No single tenant risk
 - No single industry risk
 - Represents the backbone of SME UK
- Average tenure well in excess of WALT

Annualised Rent Roll



3,494
Tenants

1.1yrs
Portfolio WALT

3.9yrs
Average Tenure

87.7%
Occupancy

Type of Tenant	No. of tenants @ @ Sep 23	Occupied sqft '000's	Annualised rent roll £m	Rate psft £
Top 100	100	914	11.7	12.81
Next 900	900	1,790	23.0	12.84
Remaining Clients	2,494	978	16.0	16.37
Total	3,494	3,682	50.7	13.78

Diversified Portfolio | UK

Assets



Industrial Assets

Warehouse/Workspace
Office, Storage



SME's &
growing businesses



Large scale
workspace



Office Buildings

Offices



SME's &
growing businesses



Conventional &
flexible office spaces



Mixed Use Assets

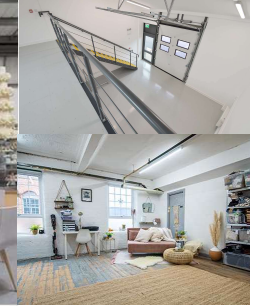
Offices & Workshops



SME's &
growing businesses



Conventional &
flexible office spaces





APPENDIX III

GEOGRAPHICAL SPLIT AND FINANCIALS

Financials | Consolidated Income Statement | Geographically Split

	Germany Sep 23	UK Sep 23	Group Total Sep 23
	€m	€m	€m
Rental Income	63.0	26.1	89.1
Titanium income	3.5	-	3.5
Service charge irrecoverable costs	(1.1)	(4.9)	(6.0)
Non-recoverable maintenance	(2.1)	(1.4)	(3.5)
Net Operating Income	63.3	19.8	83.1
Corporate costs and overheads	(16.3)	(5.0)	(21.3)
Adjusted EBITDA	47.0	14.8	61.8
Bank interest	(4.2)	(1.7)	(5.9)
Current tax (excluding tax on disposals)	(2.8)	(0.1)	(2.9)
FFO	40.0	13.0	53.0
Depreciation & amortisation of financing fees	(2.7)	(0.5)	(3.2)
Add back current taxes (excluding tax on disposals)	2.8	0.1	2.9
IFRS 16 & Foreign exchange effects	(0.5)	-	(0.5)
Adjusted Profit Before Tax	39.6	12.6	52.2
Adjusting items	(1.8)	-	(1.8)
Surplus/Deficit on revaluation of investment properties	9.1	(18.5)	(9.4)
Gain/Loss on disposal of investment properties	-	-	-
Change in fair value of derivative financial instruments	(0.8)	-	(0.8)
Share of profit in associate not included in FFO	(0.4)	-	(0.4)
Profit Before Tax	45.7	(5.9)	39.8

Consolidated Statement of Financial Position | Geographically Split

	Germany		UK		Group Total	
	Sep 23	Mar 23	Sep 23	Mar 23	Sep 23	Mar 23
	€m	€m	€m	€m	€m	€m
Assets						
Investment properties (owned assets)	1,701.1	1,689.6	411.7	417.7	2,112.8	2,107.3
Investment properties (leased assets)	10.1	10.8	13.9	13.7	24.0	24.5
Investment in associate	69.3	71.0	-	-	69.3	71.0
Plant and equipment	8.9	8.6	2.4	2.7	11.3	11.3
Trade and other receivables	40.0	44.7	6.5	5.6	46.5	50.3
Cash and cash equivalents	75.4	82.8	40.3	41.5	115.7	124.3
Total Assets	1,904.8	1,907.5	474.8	481.2	2,379.6	2,388.7
Liabilities						
Trade and other payables	(82.7)	(81.3)	(21.2)	(20.2)	(103.9)	(101.5)
Interest bearing bank loans	(744.1)	(765.3)	(199.1)	(199.1)	(943.2)	(964.4)
Lease liabilities	(23.7)	(24.6)	(15.1)	(15.0)	(38.8)	(39.6)
Current & Deferred tax liabilities	(91.7)	(85.2)	-	(0.4)	(91.7)	(85.6)
Total Liabilities	(942.2)	(956.4)	(235.4)	(234.7)	(1,177.6)	(1,191.1)
Net Assets	962.6	951.1	239.4	246.5	1,202.0	1,197.6
NAV per share c					102.65	102.46
Adjusted NAV per share c					109.91	109.21
EPRA NTA per share c					108.51	108.11



APPENDIX IV

ESG

Embedding ESG Into Our Future

- Continued progress in embedding ESG into the business and strategy, concentrating on material drivers
- Economic viability and long-term sustainable performance is central to all decision-making and actions
- Decarbonisation plans continue to develop:
 - Confidence in net zero pathway for German assets by 2045
 - EPC plans in place for UK assets and related net zero pathway by 2050 assessment will be completed in next financial year
 - Decarbonisation and net zero pathway is being based on detailed planning and financial viability assessment
 - ESG Departments formed in Germany and UK to drive decarbonisation programme and asset-by-asset plans
- Training & development, wellbeing and DE&I remain core to our values – the development of Sirius Training Centre which has delivered **706** training days across the group as of 30.09.2023, **44** nationalities within the Group and a gender balance of **51%** female and **49%** male employees
- Improving our local community engagement and support
- Key activities for 2nd half of 2023/2024 financial year include:
 - ESG double materiality assessment being conducted to guide decision-making and strategy
 - Continued detailed planning of decarbonisation and net zero pathway including short-term targets
 - Achieve carbon neutrality for Scope 1 & 2 emissions in the UK this financial year
 - TCFD report incorporating updated decarbonisation plans



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 €**358.6m** at Sep 23 with future growth plans



Titanium

Balance Sheet

€358.6m
Investment
property value

36.3%
Net LTV

7
No of assets

€24.4m
Annualised rent roll

	Titanium Sirius 35% Share
	€m
Investment property	125.6
Other assets	1.9
Cash	6.6
Total assets	134.1
Bank loans	(52.2)
Other liabilities	(7.3)
Deferred tax	(7.4)
Total liabilities	(66.9)
Net assets	67.2

Titanium Organic Growth | Rental Income Analysis*

Site	Sep 23	Sep 22	Change
Rent Roll	€24.4m	€22.5m	↑ 8.4%
Occupancy	89.5%	89.8%	↓ (0.3)%
Rate psm	€6.58	€6.03	↑ 9.1%



* Based on Headlease level



APPENDIX VI

FINANCING

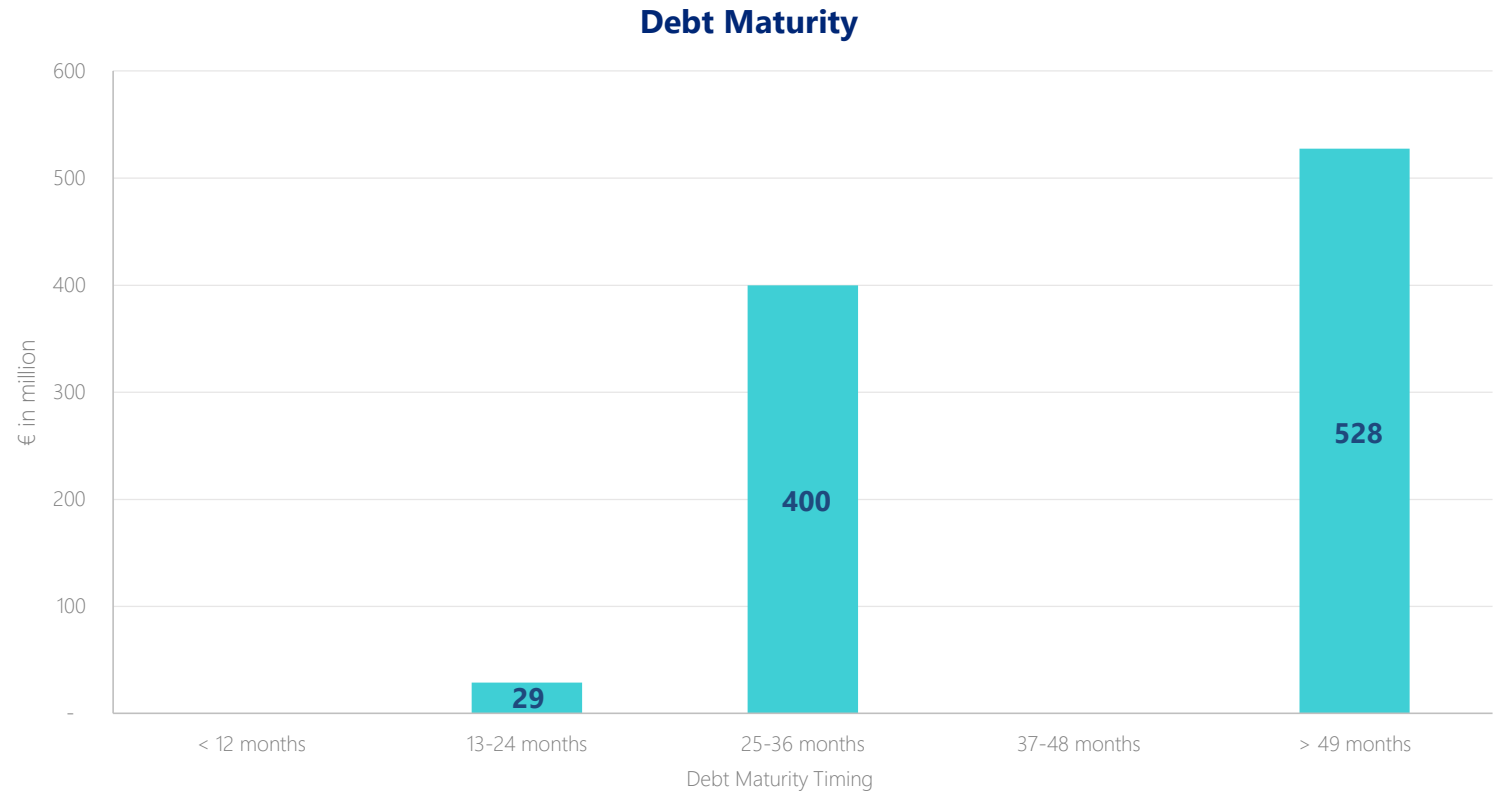
Debt Maturity

4.2 years*
Weighted average maturity

2.1%*
Average cost of debt

€0.0m
Scheduled repayments within 1 year

€29.0m
Maturing between 1 & 2 years



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

Covenants



Secured Facility Covenants							Loan Expiry Date
	Sep 23 Position			Hard Covenant			
	DSCR*	DYR*	LTV***	DSCR	DYR	LTV	
Berlin Hyp AG	2.06 x	n/a	49.5%	1.40x	n/a	65.0%	Oct-30**
Sparkasse	3.31 x	n/a	n/a	2.00x	n/a	n/a	Feb-25
Deutsche Pfandbriefbank AG	n/a	16.6%	45.4%	n/a	8.0%	57.5%	Dec-23**

Unsecured Facility Covenants								Loan Expiry Date	
	Sep 23 Position				Hard Covenant				
	Net LTV	Secured net LTV	Unencumbered Asset to Unsecured Debt	FCCR	Net LTV	Secured LTV	Unencumbered Asset to Unsecured Debt	FCCR	
Corporate Bond I	40.8%	6.64%	2.36	5.93	≤ 60.0%	≤ 35.0%	≥ 1.50	≥ 2.75	Jun-26
Corporate Bond II	40.8%	6.64%	2.36	5.93	≤ 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 2023

Half Year Results

* Sept 23 income covenant positions are calculated using various methods as per facility agreement and usually involve 12-month look-forward committed income and more onerous non-recoverable costs.

** Financed for a term of seven additional years upon expiry. ***Schuldschein debt not included above requires a group NAV in excess of €500m (Actual €1.2b) and LTV of <60.0% (Actual 40.8%).



APPENDIX VII

THE SIRIUS GROUP PLATFORM

Integrated Operating Platform | Germany



Total No. Employees in >75 Locations

▶ **295**

Service Charge Team

Cost recovery

▶ **13**

Asset & Property Mgt.

Strategic & operational

▶ **55**

Development Team

Develop vacant & sub-optimal space

▶ **12**

**Finance, IT,
People & Talent,
Legal, ESG**

Execution & support

▶ **122**

Acquisitions Team

Acquire assets

▶ **3**

Marketing Team

Lead generation

▶ **11**

Sales Inbound Team

Lead conversion to viewings

▶ **6**

National Sales Team

Viewing & conversion to deals

▶ **73**



Integrated Operating Platform | UK



Total No. Employees in 70 Locations

▶ **148**





APPENDIX VIII

SHARE REGISTER

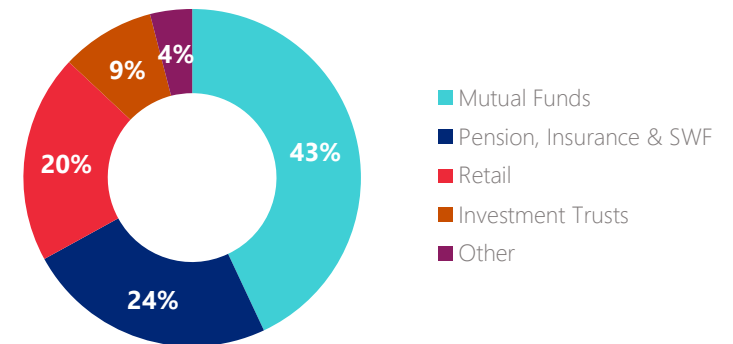
Share Register | September 23

Top 10 Shareholders

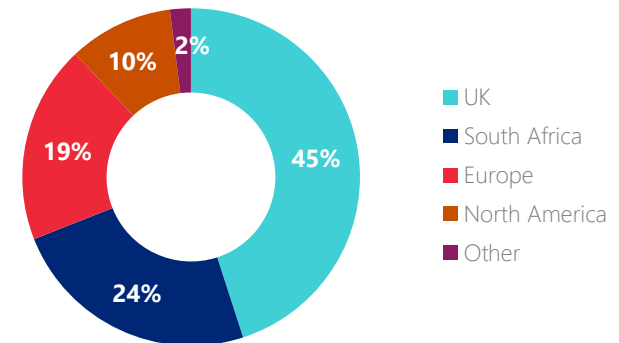
Top 10 Shareholders	Shares (m)	% Holding
BlackRock	117.8	10.0%
abrhn	99.0	8.4%
Columbia Threadneedle Investments	57.9	4.9%
Cohen & Steers	51.0	4.3%
Public Investment Corporation (PIC)	49.6	4.2%
Truffle Asset Management	38.8	3.3%
Legal & General Investment Management	33.7	2.9%
SSGA	33.4	2.8%
Lazard Asset Management	32.1	2.7%
Schroder Investment Management	24.5	2.1%
Total Top 10 Shareholders	537.8	45.6%
Total	1,177.7	100%

▪ SRE staff and directors hold **14.5m (1.2%)** shares

Owner by Sector



Geography



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