* * * Sustainability Policy * * *

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DEFINITION

Sirius Group ("**We**" or "**Group**") - Sirius Real Estate Limited (parent company, Guernsey

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Registered number: 46442

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registered) and its subsidiaries from time to time.

1. Introduction / Purpose

This policy sets out Sirius Real Estate's commitment to operating as a responsible, sustainable business across all aspects of its activities in Germany and the UK. It establishes the principles and expectations that guide the Group's approach to environmental stewardship, social responsibility and ethical governance.

Sustainability is increasingly central to how the Group operates and informs the business decisions it makes. The Group's business model is built around acquiring and transforming underutilised existing buildings rather than demolishing and rebuilding, which reduces embodied carbon, minimises waste and makes better use of existing resources. This policy reflects the Group's intention to build on that foundation in a measured, commercially grounded and transparent way.

This policy serves as the overarching sustainability framework for the Group. More detailed requirements on specific topics are set out in the related policies listed in Section [15]. In the event of any conflict between this policy and a related policy, the more specific policy prevails on that topic.

2. Definitions

- **Double Materiality Assessment (DMA):** A structured process to identify the ESG topics that are most financially material to the business and most significant in terms of the Group's impact on people and the environment. This process is reviewed or renewed on an annual basis, in accordance with business priorities and regulatory requirements.
- **ESG**: Environmental, Social and Governance are the three pillars through which the Group's sustainability programme is structured and reported. In the Annual Report & Accounts these are referred to as Climate Action, Empowering People and Responsible Business.
- **GHG Protocol**: The internationally recognised methodology used by the Group to measure and report greenhouse gas emissions developed by the World Resources Institute and World Business Council for Sustainable Development.
- **Materiality**: The principle by which the Group identifies the ESG topics that are most significant in terms of their financial impact on the business and their impact on people and the environment. Applied through the Double Materiality Assessment process.
- **Net Zero**: Achieving a balance between greenhouse gas emissions produced and emissions removed from the atmosphere. The Group's decarbonisation ambitions are aligned with the German and UK Government net zero targets of 2045 and 2050 respectively, with progress tracked against interim milestones and reviewed annually.

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- **Scope 1 emissions**: Direct greenhouse gas emissions from sources owned or controlled by the Group, including on-site fuel combustion and company-used vehicles.
- **Scope 2 emissions**: Indirect greenhouse gas emissions from the generation of purchased electricity, heat or steam consumed by the Group.
- **Scope 3 emissions**: All other indirect greenhouse gas emissions that occur in the Group's value chain, including those from tenant energy use, supply chain and business travel and accommodation. These represent more than 99% of the Group's total emissions footprint.
- **Stakeholder**: Any individual, group or organisation that affects or is affected by the Group's activities, including employees, tenants, investors, lenders, suppliers, local communities and regulators.
- **Sustainability**: The integration of environmental, social and governance considerations into business strategy, operations and reporting in a way that supports long-term value creation for all stakeholders.
- **TCFD**: Task Force on Climate-related Financial Disclosures. The Group reports in line with TCFD recommendations as required under UK Listing Rules.
- **UK SRS**: UK Sustainability Reporting Standards, aligned with IFRS S1 and S2, which the Group is monitoring and preparing for in line with its regulatory obligations.

3. Governance and Oversight

The Board has overall responsibility and accountability for sustainability across the Group. Climate change is identified as a principal operational risk within the Group's risk management framework and is reviewed by both the Sustainability and Ethics Committee and the Audit Committee.

The Sustainability and Ethics Committee, chaired by the Chief Executive Officer, is responsible for advising the Board on sustainability performance and strategy. Two ESG Working Committees, one for Germany and one for the UK, bring together senior management across operations, finance, sustainability and people and talent to oversee ESG implementation. Both are chaired by the Chief Marketing and Impact Officer, who has operational responsibility for environmental and climate-related matters.

A TCFD Working Group, drawn from both national ESG Committees, has the specific remit to assess climate-related risks and opportunities across the Group on an annual basis, including scenario analysis, physical risk assessment and ongoing review and development of the Group's decarbonisation pathway.

ESG considerations are reflected in executive remuneration, with relevant indicators reviewed annually by the Remuneration Committee.

4. Environmental Responsibility and Climate Action

4.1 Climate and decarbonisation

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The Group is committed to reducing its carbon footprint across all scopes of emissions in line with the German and UK Government net zero targets of 2045 and 2050 respectively. The Group's decarbonisation strategy to 2030, developed in FY2023/24 and refined annually, focuses on LED installations, heating system upgrades, smart metering and onsite photovoltaic (PV) renewable energy generation. The Group's decarbonisation ambition is benchmarked against the CRREM methodology and the Science Based Targets initiative. The Group continues to engage with CRREM on the development of a suitable methodology for industrial real estate assets and is developing an internal transition plan. The Group's ambition is to reduce Scope 3 carbon emissions intensity per square metre by 45% by 2030 against the FY2021/22 baseline. This ambition is reviewed annually to reflect portfolio dynamics, market conditions and the pace of national grid decarbonisation in Germany and the UK.

The Group works to achieve net zero for Scope 1 and 2 emissions annually through a combination of renewable energy sourcing, operational efficiency improvements and the use of a minimal number of independently verified carbon offsets, which it aims to reduce over time.

4.2 Energy efficiency

The Group prioritises investment in energy efficiency across its portfolio, including LED lighting upgrades, heating system optimisation, smart thermostat installation and smart metering. In the UK, the Group maintains an active EPC improvement programme with the aim of ensuring buildings are well-positioned against evolving minimum energy performance standards.

4.3 Renewable energy

The Group continues to expand its onsite renewable energy generation through the rollout of PV systems across both markets, managed through Sirius Renewable Energy GmbH in Germany and by the senior management in the UK. Renewable electricity sourcing is maintained at high levels across both portfolios.

4.4 Physical climate risk

The Group undertakes regular asset-level physical climate risk assessments to understand exposure to climate-related hazards including flooding, storm surge and heat stress. Findings are integrated into the Group's transition plan, asset management planning, acquisition due diligence and insurance strategy.

4.5 Embodied carbon and resource use

The Group's strategy of acquiring and refurbishing existing buildings rather than demolishing and rebuilding avoids the higher levels of embodied carbon and resource intensity of new construction. Embodied carbon is monitored and the Group is developing its tracking and reduction programme through ongoing supplier engagement.

4.6 Waste and water management

The Group maintains active waste management programmes across both markets, with a focus on recycling and energy recovery. Smart water metering programmes are in place across the German and UK portfolios to monitor consumption and identify inefficiencies.

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4.7 Biodiversity

The Group recognises its responsibility to support biodiversity across its portfolio, including through wildflower areas, beekeeping partnerships and tree planting through its Tree Nation partnership. Given the scale and diversity of the portfolio across more than 150 sites, the Group's approach to biodiversity is asset-specific, with initiatives designed to reflect local conditions and opportunities rather than a uniform portfolio-wide standard.

5. Sustainable Asset Management

Sustainability considerations are integrated across the full asset lifecycle, from initial due diligence in the acquisition process through to refurbishment, modernisation and, where applicable, new build activity. Given the Group's focus on acquiring and transforming existing assets, this is where the Group's sustainability approach is most directly and tangibly applied in practice. The following sets out the principles that guide the Group's approach at each stage.

5.1 ESG in acquisitions

The Group integrates ESG considerations into its acquisition process as a matter of course. All potential acquisitions are subject to ESG due diligence alongside the Group's standard commercial, financial, technical and legal review. This encompasses environmental due diligence, ESG assessment and physical climate risk analysis, covering areas such as energy performance, EPC ratings, building contaminants and exposure to climate-related hazards including flooding, heat stress, storms and drought across multiple climate scenarios and time horizons. Findings inform an assessment of building integrity, operational resilience and long-term asset value. Where risks are identified, required mitigation measures and associated capital expenditure are factored into acquisition planning and pricing. ESG findings are reflected in Investment Committee papers and inform both pricing and post-acquisition asset management planning. The Group seeks to avoid acquiring assets that present material unmitigable climate or environmental risks.

5.2 Sustainability in refurbishment and modernisation

Refurbishment and modernisation activity represents the Group's primary means of improving the environmental performance of its portfolio. The Group's capital investment programme incorporates sustainability considerations as standard, including LED lighting installation, heating system upgrades, smart metering, EV charging infrastructure and photovoltaic feasibility assessment. In the UK, refurbishment activity is aligned with the Group's active EPC improvement programme. Embodied carbon associated with refurbishment activity in Germany is monitored and reported as part of the Group's annual ESG disclosure. The Group works to prioritise methods and materials that minimise waste, reduce resource consumption and support the long-term performance of its assets.

5.3 Sustainability in new builds

The Group's business model is primarily focused on the acquisition and transformation of existing buildings rather than new construction. Where new build activity does occur, the Group targets a

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minimum of EPC “A” rating or BREEAM certification depending on the most appropriate certification for the building location and business case. Embodied carbon is calculated on completion of new build projects. Supplier engagement and procurement requirements applicable to new build activity are consistent with those set out in the Supplier Code of Conduct.

6. Social Responsibility and People

6.1 Workforce and development

The Group is committed to investing in the development, wellbeing and engagement of its employees. Training and development are delivered through Sirius Academy, which provides accessible learning across functions and levels in both markets. The Group sets annual targets for training days and measures engagement through an annual employee survey.

6.2 Belonging

The Group is committed to equal employment opportunities and to fostering a culture of belonging rooted in fairness, respect and equal opportunity. The Group’s Belonging Strategy focuses on embedding core values into everyday behaviour across the organisation. Sirius Facilities GmbH is a member of the Diversity Charter in Germany.

6.3 Health, safety and wellbeing

The Group is committed to providing a safe working environment for all employees, tenants, contractors and visitors across its portfolio. Health and safety responsibilities are clearly defined and supported by regular internal reviews, external specialist guidance and a Health and Safety Steering Group. The Group’s Employee Assistance Programme provides 24/7 confidential support to all employees. The Group maintains internal health and safety management systems covering risk assessment, site safety standards and incident reporting. These procedures are reviewed regularly to reflect changes in legislation and operational requirements across Germany and the UK.

6.4 Structured pathways into employment

The Group maintains structured employment programmes including the PRISMA programme in Germany, supporting former refugees into sustainable employment, and the Veterans Programme in the UK, supporting individuals transitioning from military service into civilian careers. The Group is a signatory to the Armed Forces Covenant.

6.5 Community engagement

The Group recognises its responsibility to the communities in which it operates across more than 150 sites in Germany and the UK. Community engagement is delivered through employee volunteering, biodiversity partnerships and targeted social investment. The Rising Stars EduTrust is a long-term social investment initiative supporting early-years education in South Africa, reflecting the Group’s responsibility to its South African stakeholders and its listing on the Johannesburg Stock Exchange.

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7. Responsible Business and Ethics

7.1 Anti-Bribery and corruption

The Group has a zero-tolerance approach to bribery and corruption in all its forms. The Group's Anti-Bribery and Corruption Policy sets out the standards expected of all employees and business partners.

7.2 Modern Slavery

The Group is committed to preventing modern slavery and human trafficking in its business and supply chain. The Group publishes an annual Modern Slavery Statement in compliance with the Modern Slavery Act 2015.

7.3 Whistleblowing

The Group is committed to maintaining an open and transparent culture in which concerns can be raised without fear of reprisal. The Whistleblowing Policy sets out the channels available to employees and business partners to report concerns about unethical or improper conduct.

7.4 Data protection and cybersecurity

The Group is committed to compliance with EU and UK GDPR data protection requirements. Cybersecurity oversight is provided by the IT Committee, which reports quarterly to the Board. Regular penetration testing and employee training are conducted to maintain strong cybersecurity standards.

7.5 Human Rights

The Group is committed to respecting human rights across its operations and supply chain. This commitment is reflected in the Group's Modern Slavery Statement, Supplier Code of Conduct and employment practices.

8. Stakeholder Engagement

The Group recognises that effective sustainability management requires ongoing dialogue with a broad range of stakeholders. The Group's principal stakeholders include employees, tenants, investors and lenders, suppliers, local communities, regulators and civil society organisations.

Stakeholder engagement is conducted through multiple channels including the annual employee survey, annual tenant surveys in Germany and the UK, investor relations activity, ESG rating agency submissions, regulatory consultations and community engagement at site level.

The Group conducts a Double Materiality Assessment on a regular cycle to understand and respond to evolving stakeholder expectations and to identify the ESG topics that are most material to the business. The findings of the DMA inform the structure of the ESG framework, and the priorities disclosed in the Annual Report and ESG Report. The Chief Marketing and Impact Officer has overall responsibility for stakeholder engagement on sustainability matters, supported by the

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ESG Working Committees in each market.

Tenant engagement on decarbonisation is a strategic priority, given that tenant energy use represents the substantial majority of the Group's total emissions footprint. The Group conducts annual tenant surveys across both markets to inform engagement, operational planning and investment decisions.

9. Sustainability Reporting

The Group endeavours to provide transparent and decision-useful sustainability reporting. The Group reports annually in line with TCFD recommendations and continues to monitor the evolving UK and EU sustainability reporting landscape, including developments related to IFRS S1 and S2, to ensure it is well-positioned to meet requirements as they are confirmed. The Group undergoes independent third-party verification of its GHG emissions data annually. The Group publishes an Annual Report and an ESG Report each year, providing stakeholders with a transparent picture of sustainability performance and progress.

10. Supply Chain and Procurement

The Group expects its suppliers and business partners to uphold the same standards of ethical and responsible conduct that the Group applies to itself. ESG clauses are incorporated into all new supplier contracts. The Group's Supplier Code of Conduct sets out the standards required of all third parties, including on environmental responsibility, labour rights, anti-bribery and data protection.

11. Roles and Responsibilities

All employees are responsible for acting in accordance with this policy and for supporting the Group's sustainability objectives in their day-to-day work. Specific responsibilities are assigned as follows:

- Board of Directors: Overall accountability for sustainability governance and performance.
- Sustainability and Ethics Committee: Advising the Board on sustainability strategy and monitoring progress.
- Chief Marketing and Impact Officer: Operational responsibility for environmental and climate-related matters.
- ESG Working Committees (Germany and UK): Oversight of ESG implementation in each market.
- ESG Department (Germany) and Senior Management Team (UK): Planning and delivery of the decarbonisation programme and climate risk management.
- All employees: Acting in accordance with this policy and supporting the Group's sustainability objectives.

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12. Training and Awareness

The Group is committed to ensuring that all employees understand their responsibilities under this policy and have access to the training and information required to fulfil them. Sustainability-related training is delivered through Sirius Academy and supplemented by targeted learning on specific topics including climate change, data protection and compliance. All new employees receive ESG induction training covering the Group's sustainability ambitions and key operational topics including emissions, energy and waste. Ongoing awareness is supported through regular communications, group events including the CEO Forum and conferences, the internal communications platform Workvivo, compliance systems and the employee workbook. Employee sustainability awareness is measured biannually through a focused ESG survey.

13. Monitoring and Performance

The Group monitors its sustainability performance through a defined set of metrics covering GHG emissions, energy efficiency, renewable energy generation, waste, workforce and governance. Key performance indicators are reviewed annually by the TCFD Working Group and ESG Working Committees and approved by the Sustainability and Ethics Committee.

Performance is reported publicly each year in the ESG Report and Annual Report and is subject to independent third-party verification for GHG data. ESG considerations form part of the executive remuneration framework, with relevant performance indicators reviewed annually and disclosed in the Remuneration Committee Report.

The Group's core sustainability metrics include:

- Scope 1, 2 and 3 GHG emissions (tCO2e and intensity per m²)
- Renewable electricity as a proportion of total electricity consumption
- Energy efficiency project completions and estimated kWh savings
- EPC rating distribution across the UK portfolio
- Embodied carbon from refurbishment activity in Germany
- Waste recycling and energy recovery rates
- Training days delivered
- Employee survey participation and satisfaction scores
- PRISMA and Veterans Programme participation rates
- ESG rating scores across MSCI, GRESB, Sustainalytics and CDP

14. Related Policies

This policy should be read alongside the following Group policies:

- Anti-Bribery and Corruption Policy
- Whistleblowing Policy
- Modern Slavery Statement

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- Group Health and Wellbeing Policy
- Group Anti-Discrimination and Belonging at Work Policy
- Group Code of Conduct
- Board Diversity Policy
- Supplier Code of Conduct
- Data Protection Policy
- Acceptable Use of IT Policy

15. Reporting Concerns and Incidents

Employees must promptly report to their line manager, the Compliance function or through the Whistleblowing channel (where the matter constitutes a whistleblowing incident) if they become aware of:

- A potential breach of this policy or any related Group policy
- Conduct that may constitute bribery, corruption or modern slavery
- A significant environmental incident or breach of environmental obligations
- A data protection breach or cybersecurity incident
- Any other matter that may represent a material risk to the Group's sustainability commitments or reputation

Reports will be handled in accordance with the existing incident and Whistleblowing procedures. No one will face reprisal for raising a genuine concern in good faith.

16. Violations of the Policy

Breaches of this policy may result in the following:

- Disciplinary action up to and including termination of employment, in accordance with local laws and internal procedures.
- Contractual or legal action where obligations to third parties or applicable laws have been breached.
- Where a breach involves criminal conduct, the matter may be referred to the relevant authorities.

Business partners found to be in breach of the standards set out in this policy or the Supplier Code of Conduct may have their relationship with the Group suspended or terminated.

17. Review

This policy will be reviewed at least annually by the Sustainability and Ethics Committee, and more frequently where:

- Material changes to applicable laws or regulations occur

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- Incidents or audits indicate that changes are required
- Significant developments in ESG best practice or reporting standards warrant an update

The effective date of this policy is 28/09/2026. The latest version will be maintained on Workvivo and made available on the Group's corporate website. Employees will be notified upon publication or material amendment.

Internal Use	
Version	1.2 – Kremena Wissel - CMIO
Next review	September 2027 (Group Company Secretary authorised to update for factual changes before the renewal date)
Last update	September 2026
Approved	Sirius Board, 28 September 2026
Circulation to	Sirius Board, all staff.
Publication	Workvivo, staff handbooks, site notice boards

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