
Sirius
Real Estate
HALF YEAR RESULTS PRESENTATION
SEPT 26
Kiel, Germany

PROVIDING CONVENTIONAL SPACE AND FLEXIBLE WORKSPACE IN GERMANY AND THE UK



Fulda, Germany

CREATING VALUE FROM CONVENTIONAL AND FLEXIBLE WORKSPACE IN GERMANY & THE UK

€ 1.9 BN MARKET CAP | €3.2 BN INVESTMENT PORTFOLIO

A FULLY INTEGRATED, CASHFLOW GENERATIVE WORKSPACE PROVIDER

- Industrial, mixed use business parks, offices and self storage in Germany (75%) and the UK (25%)
- Higher yield assets (7.3% net yield) with affordable rental levels (€8.98/sqm) offer sustainable income growth and value add opportunity
- Tenured and shareholder aligned senior management team with a service provider and value maximising mindset
- Unique, integrated and localised operating platform offers competitive advantage - efficient tenant management, flexible leasing solutions and local market knowledge
- Flexible balance sheet (6.6x Net Debt/EBITDA, 3.1% CoD)

A SECTOR LEADING LONG TERM TRACK-RECORD

- Resilient and growing operating performance through economic cycles with consistently high like-for-like rental growth and occupancy gain
- Maintained and grown asset values through the changing interest rate environment and wider macro volatility
- Significant long-term outperformance of the real estate peer group by shareholder total return and earnings, dividend and net asset value growth metrics
- Halfway to dividend aristocracy – 13 years of growing shareholder distributions

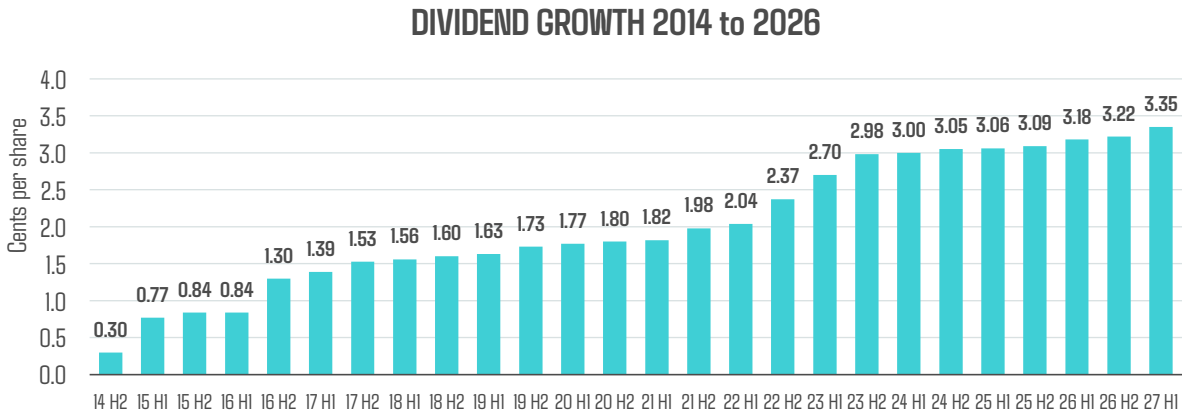
A PLATFORM FOR LONG TERM GROWTH AND A PORTFOLIO FULL OF OPPORTUNITY

- Strategy of acquiring assets that generate income and offer asset management potential, with value-add opportunities across two thirds of the portfolio
- Meaningful strategic external growth opportunities, and expertise to capture opportunity from the new European defence investment super-cycle
- Capital recycling where value creation becomes exhausted and change of use where land values can be materially improved
- A clear path from €133m FFO to €175m FFO in the Mid-Term

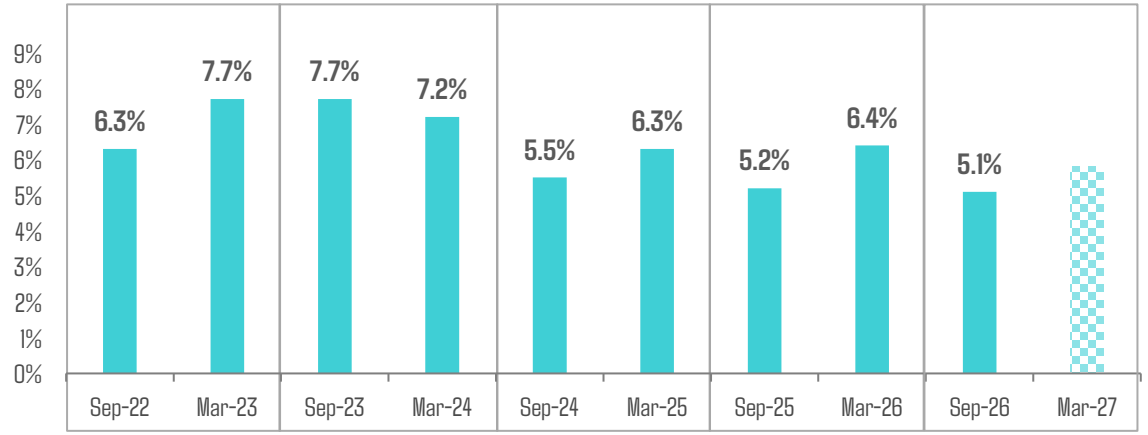
A TRACK RECORD OF OUTPERFORMANCE AND GROWTH

SUSTAINED LFL RENTAL GROWTH : 6.2% CAGR OVER 10+ YEARS

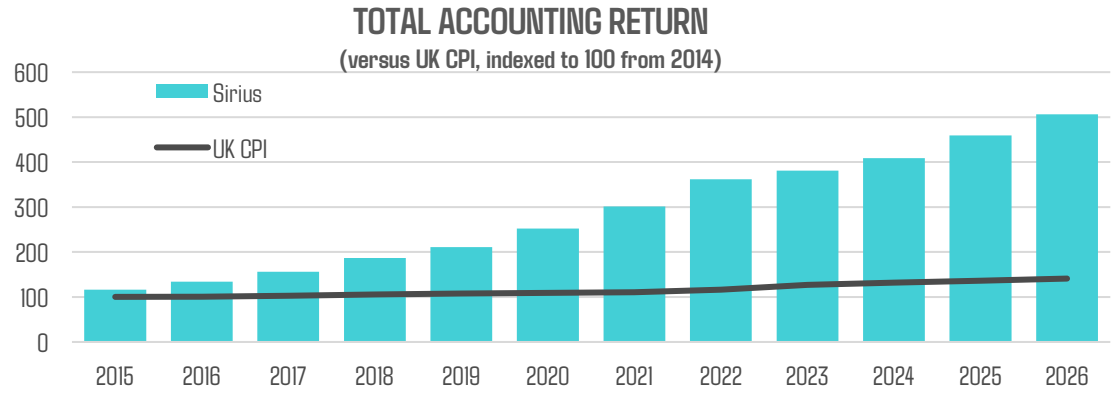
DIVIDENDS | 26TH CONSECUTIVE INCREASE



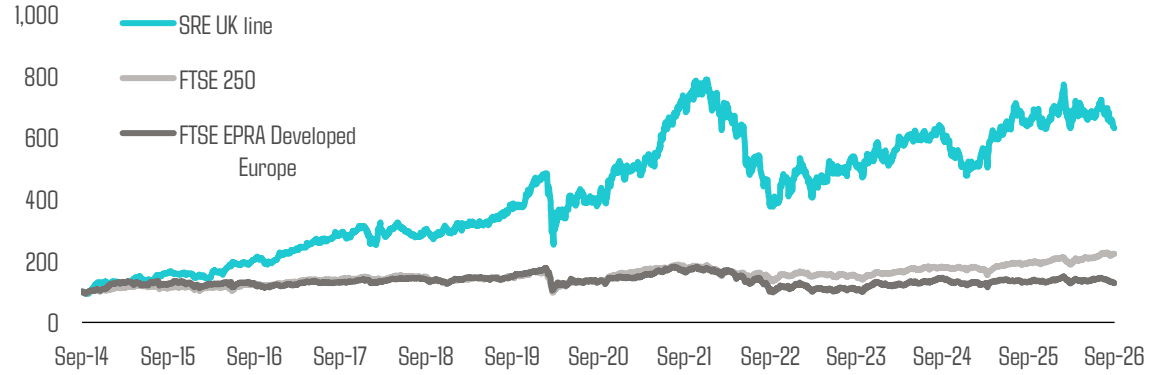
LFL RENT ROLL INCREASE +5% FOR OVER 10 YRS



10 YEARS OF TOTAL ACCOUNTING RETURN PERFORMANCE



10 YEARS OF TOTAL SHAREHOLDER RETURN OUTPERFORMANCE



SIRIUS REAL ESTATE | GERMANY

- 80 sites, clustered around the edge of all 7 major cities
- 7,835 tenants across those sites
- Ranging from blue chips to 100's of SME's
- €2.4bn gross asset value
- €176.2m rent roll

- Occupancy of 85.1%
- Valued at a 6.8% net yield
- Organic growth centred on
  - asset management
  - recycling capital into new acquisitions
  - capex investment programme



BIZSPACE | UK

- 74 sites around the edge of all major cities
- 4,272 tenants
- Typically flexible terms, with higher rate in return for flexibility
- £661.9m gross asset value
- £82.2m rent roll

- 96% increase in Rent Roll delivered & 134% increase in EBITDA since acquisition
- Occupancy of 84.7%
- Valued at a 8.7% net yield
- BizSpace acquired in November 2021
  - focus since then on improving quality of income
- 14 sites acquired since acquisition, growing GAV by £321m
- Disposed 12 sites for a total of more than 16% above their combined book value



HIGHLIGHTS | HALF YEAR TO SEPTEMBER 26

SUSTAINABLE GROWTH: FFO PER SHARE +6.5% DESPITE INTEREST COST HEADWINDS

FFO: €**72.4**m | **+12**% (SEP 2025: €**64.7**m)

GROUP OPERATIONAL PERFORMANCE

LFL YoY Rent Roll Growth

Group: **5.1**%

Germany: **5.1**%

UK: **5.2**%

LFL YoY Occupancy

Germany: **84.2**% ▲ 1.0%

UK: **84.7**% ▲ 1.3%

PER SHARE FINANCIAL PERFORMANCE

FFO per share: **4.58**c
▲ 6.5%

EPRA Earnings per share: **3.67**c
▲ 29.2%

Dividend per share: **3.35**c
▲ 5.4%

Adjusted NAV per share: **124.29**c
▼ (0.4)%

BALANCE SHEET RESILIENCE

Group Net Yield **7.3**%*

Germany: **6.8**%

UK: **8.7**%

c.€**150**m
Invested in acquisition programme

38.8% EPRA LTV

6.6x Net Debt/EBITDA

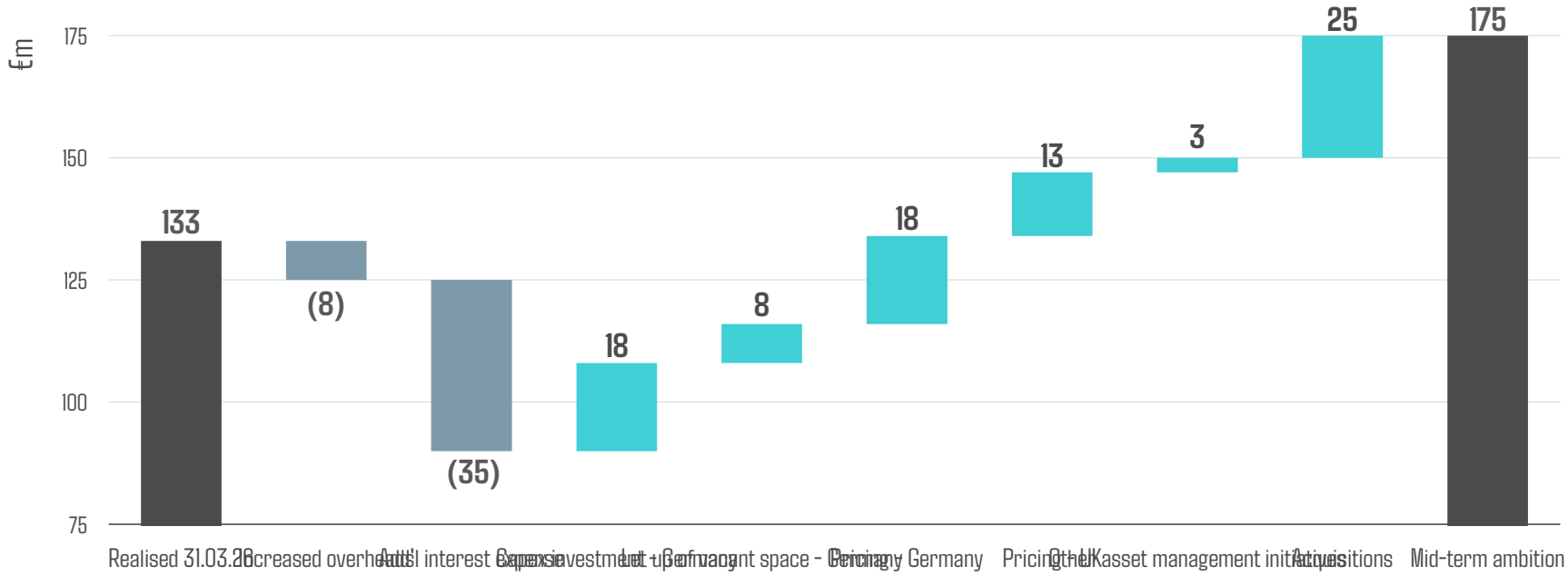
3.6 years
Weighted Average Debt Expiry

* The Company has chosen to disclose certain Group rental income figures utilising a constant foreign currency exchange rate of GBP:EUR **1.1701**, being the closing exchange rate as at 30 Sept 2026

ON TRACK TO ACHIEVE GROUP FFO AMBITION | €175M

JOURNEY ROADMAP | MID-TERM

ROADMAP TO FFO AMBITION OF €175M



- €(8)m overhead expense increases factored in
- €(35)m interest expense increases factored in
- €18m contribution relating to capex investment programmes in Germany & UK
- €8m contribution from the let up of vacant space in Germany & UK
- €18m of pricing initiatives in Germany
- €13m of pricing initiatives in UK
- €3m other asset management initiatives
- €25m from full year effect of acquisitions

- Defence related assets owned totaling €200m with an ambition to increase to €500m
- Self-Storage annual revenue totaling €7.6m with an ambition to get to €15m

DEFENCE RELATED ASSETS

60% OF REVENUE FROM DEFENCE RELATED TENANTS, c5% OF GROUP REVENUE FROM GOVERNMENT BACKED DEFENCE TENANTS

	Purchase* price - €m	SQMs	Occupancy	Vacancy - sqm	Rent - €m	NOI - €m	Gross Yield **	% of rent from defence sector
Bedford (UK)	18.6	22,127	96%	885	2.1	1.8	11.9%	33%
Munich – Feldkirchen (DE)	43.7	27,180	94%	1,631	3.5	3.4	8.2%	69%
Kiel (DE)	93.4	78,170	98%	1,563	7.8	7.0	8.9%	42%
Fulda (DE)	49.8	57,771	100%	0	3.9	3.6	8.4%	99%
TOTAL	**205.5**	**185,248**	**98%**	**4,079**	**17.3** ***	**15.8**	**8.9%**	**60%**


Bedford, UK


Feldkirchen, Germany


Kiel, Germany


Fulda, Germany

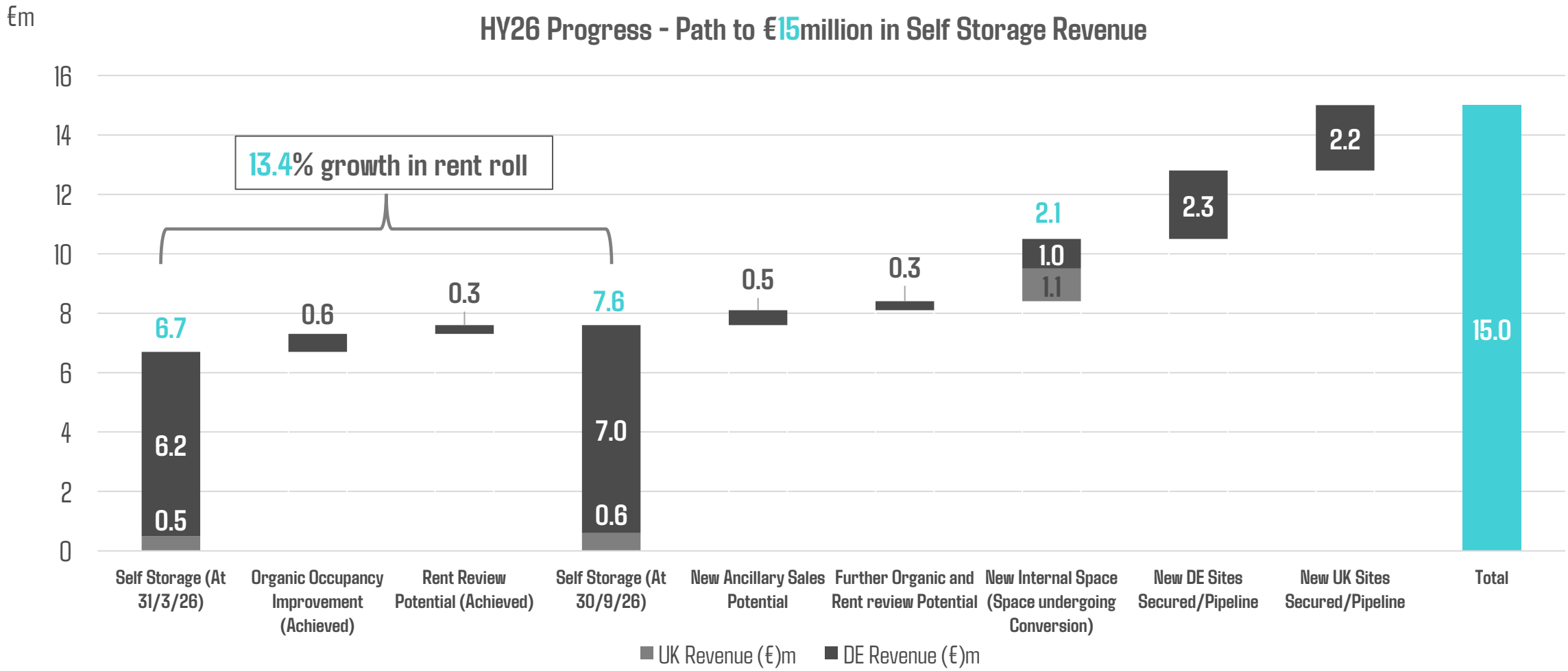
* Acquisition values referenced in this report reflect the transaction values announced at the relevant acquisition dates. These may differ from the amounts subsequently recognised in the financial statements.

** Gross Yields calculated on net purchase price

*** 60% of the total revenue (€10.4m) relates to defence related tenants

SELF STORAGE AMBITION

AN UPDATE ON THE PATH TO €15M ANNUAL REVENUE



SELF STORAGE | UK & GERMANY ACQUISITION

5 SITES UNDER DEVELOPMENT | 2 COMPLETE IN SECOND HALF

Progress Highlights

- Secured development sites, operational improvements and occupancy increases deliver mature revenues of €13.5m of €15m ambition.
- Occupied Space Increased
  - 69% to 73% in Germany
  - 45% to 53% in the UK
- €0.8m from increase in occupied space
- 2 sites acquired in Germany
  - Gartenfeld – Build progressing to open Feb 2027
  - Potsdam – Progressing to planning permission
- 3 sites acquired in UK
  - Coalville and Luton now having planning approved
  - Morden is pending a planning decision

GARTENFELD SELF STORAGE (MYLAGER)



Total Investment:	€**10.8**m
Completion Date:	Feb 2027
Size:	**5,200** sqm
No. Of Boxes:	**900**
Yield on Cost at Maturity:	**11.1**%

Opportunity
New Self Storage facility built on surplus land at an existing site in good location

COALVILLE



Total Investment:	€**5.3**m
Completion Date:	Apr 2027
Size:	**3,750**sqm
No. Of Boxes:	**550**
Yield on Cost at Maturity:	**11.1**%

Opportunity
Warehouse in well located area with strong transport links to be converted into self storage premises

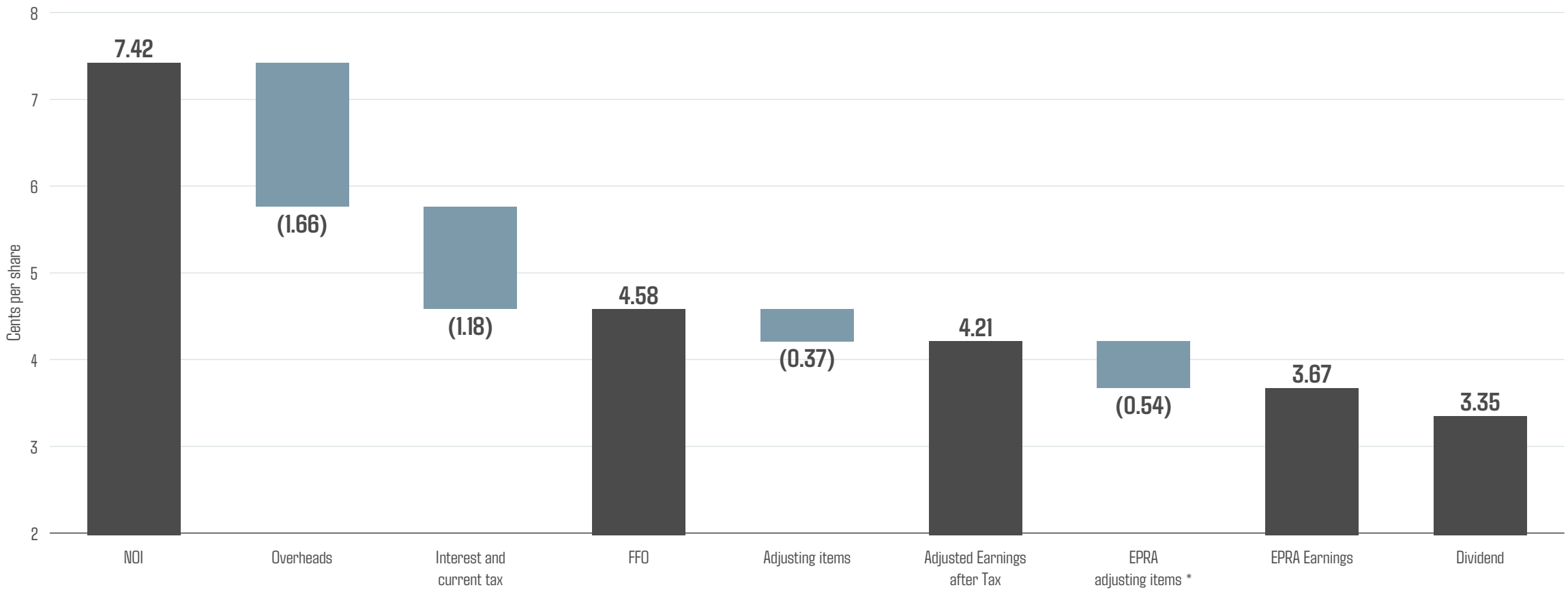
CONSOLIDATED INCOME STATEMENT

GROUP | FFO +12%

	SEP 26	SEP 25		MOVEMENT
	€m	€m	%	€m
RENTAL INCOME	**131.8**	**112.6**	**17%**	**19.2**
Titanium income	3.6	4.0		(0.4)
Service charge irrecoverable costs	(12.8)	(13.9)		1.1
Non-recoverable maintenance	(5.3)	(4.5)		(0.8)
NET OPERATING INCOME	**117.3**	**98.2**	**19%**	**19.1**
Corporate costs and overheads	(26.2)	(22.7)		(3.5)
ADJUSTED EBITDA	**91.1**	**75.5**	**21%**	**15.6**
Net finance expense	(17.3)	(9.4)		(7.9)
Current tax (excluding tax on disposals)	(1.4)	(1.4)		-
FFO	**72.4**	**64.7**	**12%**	**7.7**
Adjusting Items	(13.8)	(23.2)		9.4
Add back current taxes	1.4	1.4		-
(Deficit)/Surplus on revaluation of investment properties	(24.0)	14.6		(38.6)
PROFIT BEFORE TAX	**36.0**	**57.5**	**(37)%**	**(21.5)**
FFO per Share	4.58c	4.30c	6.5%	0.28c
EPRA Earnings per Share	3.67c	2.84c	29%	0.83c

EARNINGS & DIVIDEND

PER SHARE | 26TH CONSECUTIVE INCREASE IN DIVIDEND PAID BY THE COMPANY



Note: All items in the chart above are calculated on the weighted average number of shares in issue during the period (1,581,880,981)

Adjusting items include adjustments relating to depreciation, amortisation of intangible assets and finance facility fees, deferred taxes, IFRS 16 and foreign exchange effects.

* EPRA adjusting items include adjustments relating to the impact on earnings of the cost associated with share awards, foreign exchange effects and non-recurring items.

CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

	SEP 26	MAR 26		MOVEMENT
	€m	€m	%	€m
ASSETS				
Investment properties (owned assets)	**3,120.8**	**2,969.4**	5%	151.4
Investment properties (leased assets)	**21.5**	**21.1**	2%	0.4
Investment in associate	**74.1**	**75.2**	(1)%	(1.1)
Plant and equipment	***25.0**	***20.9**	20%	4.1
Trade and other receivables	****64.8**	****63.6**	1.9%	1.2
Cash and cash equivalents	**99.3**	**410.2**	(76)%	(310.9)
TOTAL ASSETS	**3,405.5**	**3,560.4**	**(4)%**	**(154.9)**
LIABILITIES				
Trade and other payables	**(144.5)**	**(130.8)**	10%	(13.7)
Interest bearing bank loans	**(1,255.9)**	**(1,419.2)**	(12)%	163.3
Lease liabilities	**(31.4)**	**(32.1)**	(2)%	0.7
Current & Deferred tax liabilities	**(85.7)**	**(86.8)**	(1)%	1.1
TOTAL LIABILITIES	**(1,517.5)**	**(1,668.9)**	**(9)%**	**151.4**
NET ASSETS	**1,888.0**	**1,891.5**	**0%**	**(3.5)**
NAV PER SHARE	**119.19c**	**119.71c**	**0%**	**(0.5)c**
ADJUSTED NAV PER SHARE	**124.29c**	**124.78c**	**0%**	**(0.5)c**
EPRA NTA PER SHARE	**121.96c**	**122.71c**	**(1)%**	**(0.75)c**
EPRA LTV	38.8%	35.8%		

* Includes intangible assets of €1.8m

** Includes €8.0m Right of use assets, €2.2m of deposits and deferred tax assets of €4.1m

ORGANIC GROWTH

GERMANY – CONTINUED INCREASE IN OVERALL RATE AND OCCUPANCY

	SEP 26	SEP 25	CHANGE
Annualised Rent Roll	€176.1m	€151.5m	↑ 16.2%
Annualised Rent Roll (LFL)	€159.2m	€151.5m	↑ 5.1%
Occupancy (LFL)	84.2%	83.2%	↑ 1.0%
Rate psm (LFL)	€7.87	€7.58	↑ 3.8%
Move-Ins*	169,595sqm	106,039sqm	↑ 59.9%
Move-Ins Rate psqm*	€7.66	€7.66	» 0.0%
Move-Outs Rate psm*	€7.74	€7.52	↑ 2.9%
Move-Outs*	195,613sqm	127,531sqm	↑ 53.4%

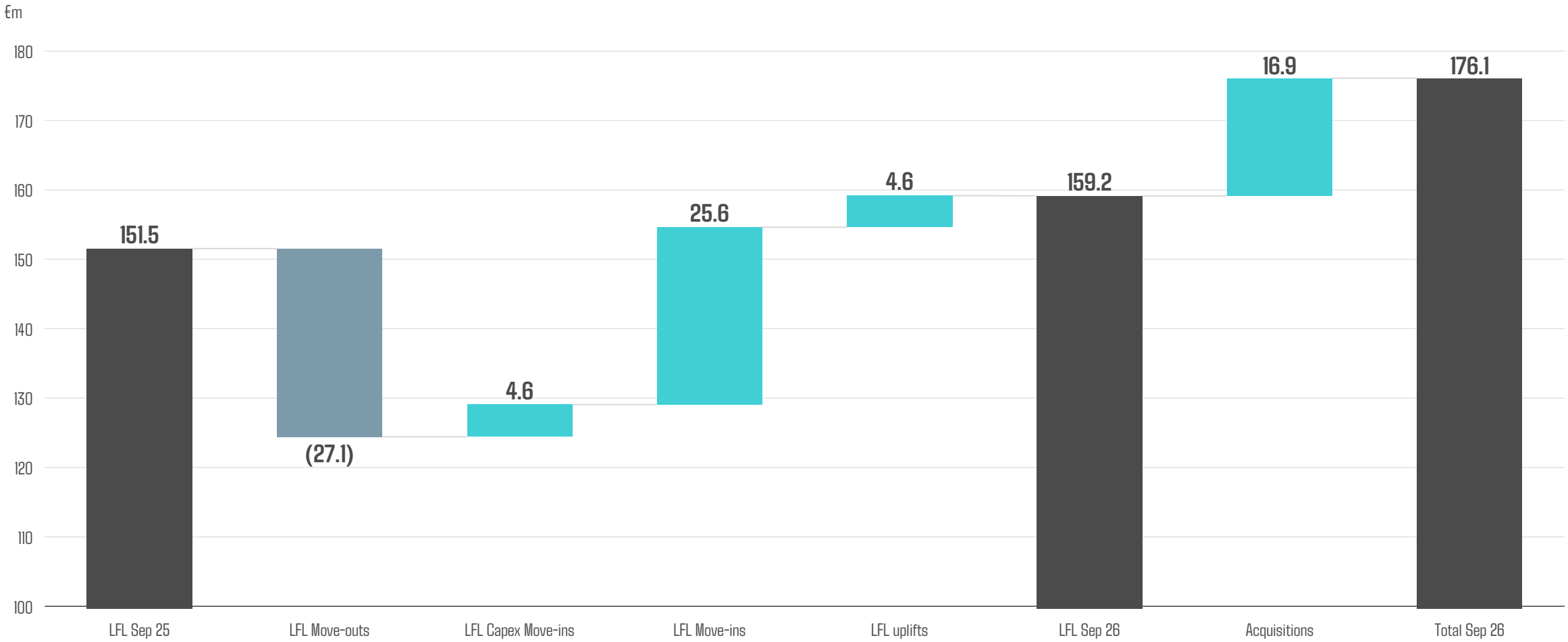
* excluding acquisitions & disposals & all figures are 6 monthly unless otherwise stated



Bochum, GERMANY

LAST TWELVE MONTHS 5.1% LFL RENT ROLL MOVEMENT

GERMANY



ACQUISITIONS | GERMANY

c.€150M INVESTED IN 3 ACQUISITIONS TO STRENGTHEN PORTFOLIO INCOME & PUSH OUR FOCUS ON DEFENCE & SELF STORAGE ASSETS

KIEL



Total Investment:	€**93.4**m
Date of Completion:	Apr 2026
Gross Yield:	**8.9**%
EPRA Net Yield:	**8.2**%
Capital value sqm:	€**1,197**
Occupancy:	**98**%

Opportunity
Defence anchored asset predominantly let to Rheinmetall, Germany's largest defence company. Port adjacent location on the Northern coast leading directly into the Baltic Sea.

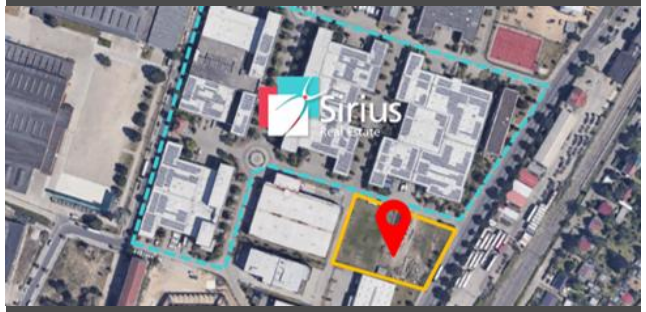
FULDA



Total Investment:	€**49.8**m
Date of Notarisation:	May 2026
Gross Yield:	**8.4**%
EPRA Net Yield:	**7.8**%
Capital value sqm:	€**863**
Occupancy:	**96.2**%

Opportunity
Defence related asset with strong covenant, anchor tenant and income secured for 5.4 years.

POTSDAM (LAND)



In October 2026, we expanded our existing Potsdam site by acquiring adjacent land for €**3.5**m. This secures a prime opportunity to develop a new MyLager Self Storage facility, projected to deliver approximately **5,600** sqm of net lettable storage space for an estimated additional investment of €**12**m

Total Investment values referenced reflect the transaction values announced at the relevant acquisition dates. These may differ from the amounts subsequently recognised in the financial statements.
Gross Yields calculated on net purchase price

ORGANIC GROWTH PLAN | GERMANY

307,640 SQM OF VACANT SPACE ACROSS GERMAN VALUE-ADD ASSETS OFFERS SIGNIFICANT ORGANIC GROWTH POTENTIAL

Organic growth plan focused on investment into **Value-Add Assets**

SEP-26	BOOK VALUE	RENT ROLL	NOI	GROSS YIELD	NET YIELD	CAPITAL VALUE	OCCUPANCY	RATE PSM	VACANT SPACE
	€m	€m	€m			PSM €		€	sqm
Value-Add	1,697.9	132.6	117.0	7.8%	7.1%	931	82.6%	7.58	307,640
Mature	648.5	43.6	42.2	6.7%	6.5%	1,469	95.4%	8.87	19,786
TOTAL	**2,346.40** *	**176.1**	**159.2**	**7.5%**	**6.8%**	**1,036**	**85.1%**	**7.86**	**327,426**

* Includes assets held for sale (Pfungstadt)

CAPEX INVESTMENT PROGRAMMES | GERMANY & UK

LAST PERIOD PERFORMANCE

CAPEX INVESTED SEPT 2026

GROUP €33.4m

Germany €27.1m UK €6.3m

VALUE ADD CAPEX

Group:	€11.0m
Germany:	€9.1m
UK:	€1.9m

RENEWALS

Group:	€0.7m
Germany:	€0.7m
UK:	€0.0m

NEW BUILDS

Group:	€7.1m
Germany:	€7.1m
UK:	€0.0m

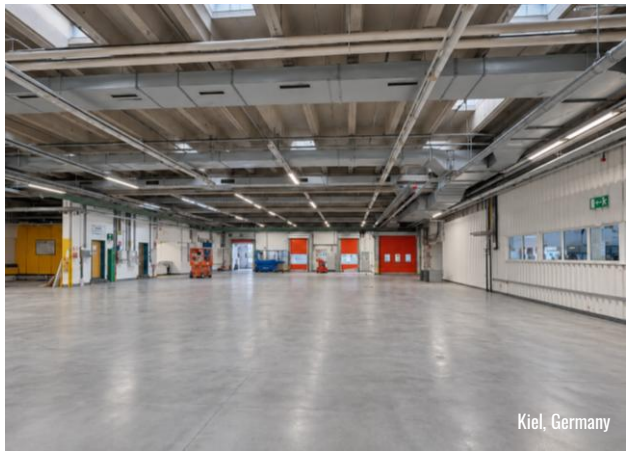
WORKS & ESG

Group:	€14.6m
Germany:	€10.2m
UK:	€4.4m


Reinsberg, Germany


Feldkirchen, Germany


Dresden III, Germany


Kiel, Germany

CAPEX INVESTMENT PROGRAMMES | GERMANY

LAST 3 YEARS | VALUE ADD CAPEX & MAJOR RENEWALS

VALUE ADD CAPEX	BUDGET	ACHIEVED TO DATE
Sqm Developed	**284,254**	**284,254**
Investment €m	**33.8**	**28.6**
Investment psm €	**119**	**101**
Rent Improvement €m	**13.9**	**12.1**
Occupancy	**90%**	**82%**
Rate psm €	**4.52**	**4.32**
ROI %	41%	42%

- Investment focused on refurbishing poor quality vacant space and spaces returned following tenant move-outs to enhance quality, marketability and rental income potential
- Occupancy expected to reach budgeted levels as refurbished spaces are leased, particularly in recently completed projects
- Achieved ROI% already exceed the Budgeted ROI%, supporting the investment strategy and future income growth

MAJOR RENEWALS CAPEX	
Sqm Renewed	**212,355**
Investment €m	**5.16**
Incremental Rent Improvement	**2.70**
ROI %	52%

- Investment to facilitate re-gearing of leases on beneficial terms
- **Examples**

Hallbergmoos:
€0.32m capex
Rate increase from €6.50 to €11.1
Incremental additional rent roll of €0.13m (**42**% ROI)

Ludwigsburg:
€0.13m capex
Rate increase from €7.00 to €7.50
Incremental additional rent roll of €0.12m (**95**% ROI)

CAPEX INVESTMENT PROGRAMMES | GERMANY

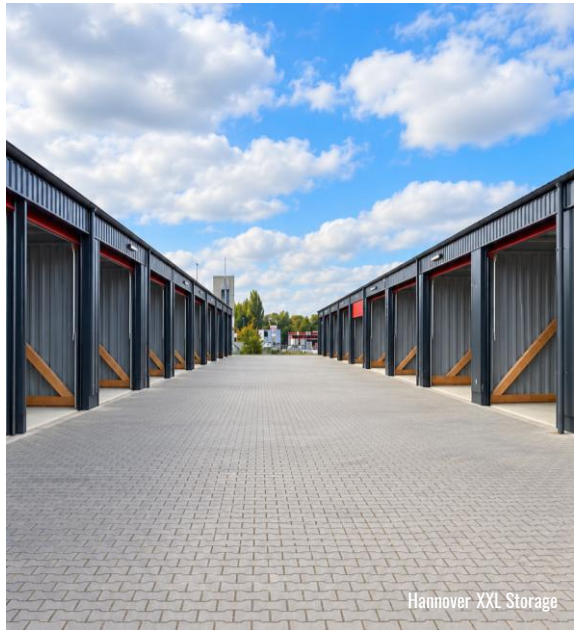
NEW BUILDS – 20% IRR TARGETED

NEW BUILDS CAPEX	SQM	INVESTMENT €M	RENT IMPROVEMENT €M	RATE PSM BUDGETED €	YIELD ON COST	ESTIMATED VALUE UPLIFT €M	IRR
IN PROGRESS	9,818	18.5	1.7	14.43	9.2%	7.4	20%

€18.5m new-build programme in progress across three German sites (Berlin, Hannover, Dresden), adding c.9,800 sqm



Berlin Gartenfeld Self Storage



Hannover XXL Storage



Dresden Building 106 *

ORGANIC GROWTH

UK

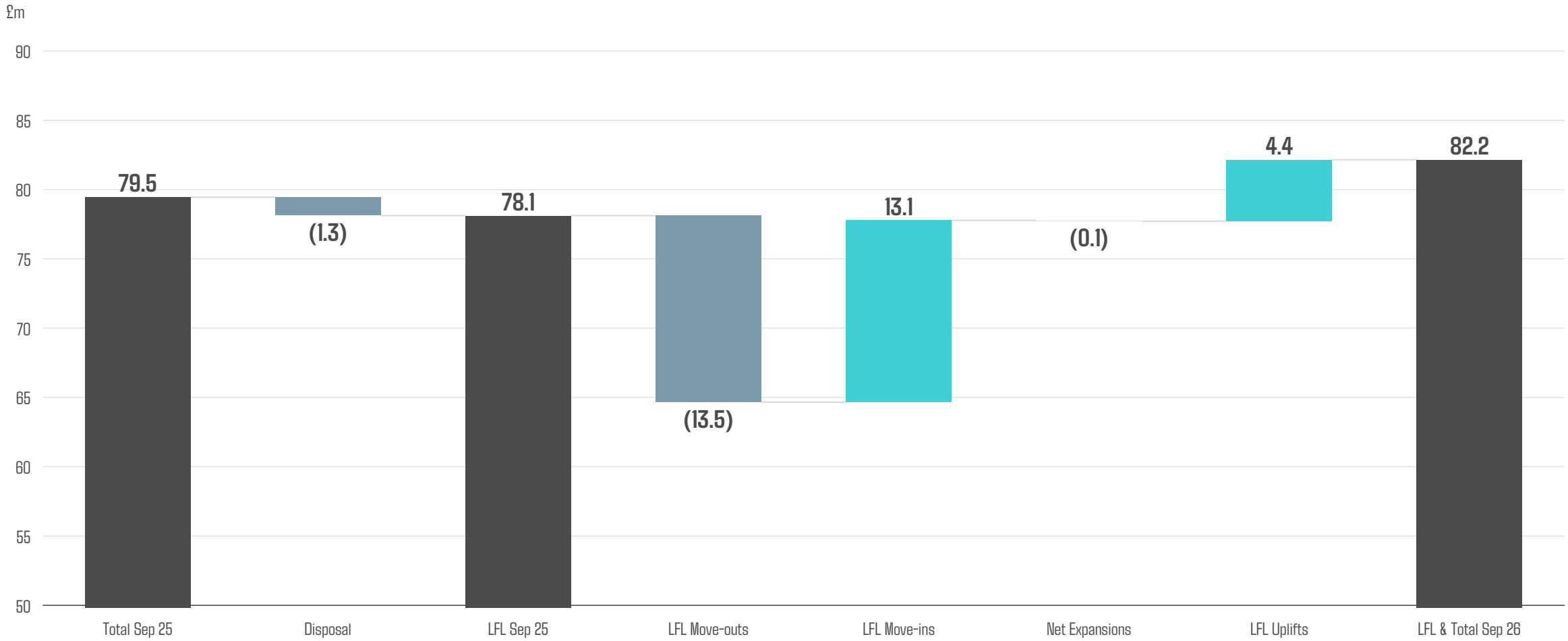
SITE	SEP 26	SEP 25	CHANGE
Annualised Rent Roll	£82.2m	£79.5m	3.4%
Annualised Rent Roll (LFL)	£82.2m	£78.1m	5.2%
Occupancy (LFL)	84.7%	83.4%	1.3%
Rate psqft (LFL)	£11.89	£11.46	3.8%
Move-Ins	523,182sqft	356,092sqft	46.9%
Move-Ins Rate psqft	£12.90	£16.17	(20.2)%
Move-Outs Rate psqft	£17.12	£10.02	70.9%
Move-Outs	405,731sqft	874,326sqft	(53.6)%



Wimbledon, UK

RENT ROLL MOVEMENT UK

LFL RENT ROLL INCREASED 5.2% DRIVEN BY ORGANIC GROWTH



ASSET RECYCLING | €150M OF ACQUISITIONS NOTARISED OR COMPLETED IN PERIOD

SELLING @ 5.0% ABOVE BOOK VALUE & REINVESTING INTO SELF-STORAGE AND DEFENCE

Five disposals completed or notarised at or above book value, at an aggregate **5.0**% premium, with proceeds recycled into four acquisitions spanning defence and self-storage, including a land parcel for self-storage development.

SIRIUS GROUP SITES | ACQUISITIONS	DATE	TOTAL INVESTMENT* €m	SQM	ANNUALISED RENTAL INCOME €m	ANNUALISED NOI €m	OCCUPANCY	NET** YIELD
ACQUISITIONS COMPLETED:							
Kiel (DE)	Apr-26	93.4	78,170	7.8	7.0	98%	7.5%
Fulda (DE)	Jul-26	49.8	57,771	3.9	3.6	96%	7.2%
Coalville (UK)	Sep-26	3.1	2,868	0.0	0.0	0%	0.0%
Potsdam Land (DE) ***	Oct-26	3.5	0	0.0	0.0	0%	0.0%
TOTAL		**149.8**	**138,809**	**11.7**	**10.6**	**95%**	**7.5%**

SIRIUS GROUP SITES | SALES	DATE	TOTAL SALES PRICE €m	SQM	ANNUALISED RENTAL INCOME €m	ANNUALISED NOI €m	OCCUPANCY	NET YIELD
SALES COMPLETED OR NOTARISED:							
Pfungstadt (DE)	Mar-27	30.0	33,452	2.4	2.2	89%	7.3%
Dinnington (UK)	Jul-26	4.1	3,788	0.6	0.3	94%	7.6%
Sheffield - Cricket (UK)	Jul-26	2.2	1,928	0.3	0.1	100%	6.1%
Egham (UK)	Jul-26	1.0	1,001	0.4	0.2	81%	15.2%
Rochdale - Fieldhouse (UK)	Mar-27	7.6	21,991	1.3	0.4	95%	5.8%
TOTAL		**45.0**	**62,159**	**4.9**	**3.2**	**92%**	**7.1%**

* Total investment values referenced reflect the transaction values announced at the relevant acquisition dates. These may differ from the amounts subsequently recognised in the financial statements.

** Acquisitions Net Yield calculated as NOI/Net Purchase Price

*** The Group purchased development land (5,222 sqm) for total investment of €**3.5**m adjacent to an existing business park in Potsdam to develop a MyLager product

SUMMARY

WELL PLACED FOR CONTINUED GROWTH

STRONG ORGANIC & ACQUISITIVE GROWTH

- FFO growth of 12% to €72.4m compared to same period to Sep 25
- 5.1%* increase in annualised LFL Group rent roll (11.3%* Total Rent Roll) with Germany and the UK both growing by 5.1% & 5.2% respectively.
- c€150m acquisitions notarised or completed
- A clear strategic focus on our core German and UK businesses together with increasing revenues from the Defence & Self Storage sectors
- 26th consecutive dividend increase of 5.4%; increase in dividend to 3.35c

STRONG BALANCE SHEET

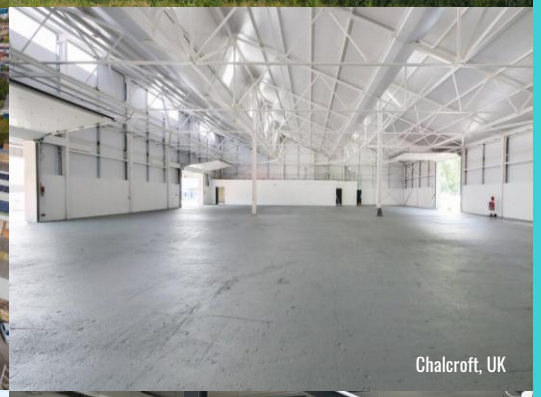
- >€300m of cash & undrawn facilities at period end
- Net LTV of 38.8%; Net debt/EBITDA of 6.6x
- Acquisitions of Kiel (completed @ €93.4m) and Fulda (completed @ €49.8m)
- Weighted average cost of debt 3.1% and debt expiry to 3.6 years

* The Company has chosen to disclose certain Group rental income figures utilising a constant foreign currency exchange rate of GBP:EUR **1.1701**, being the closing exchange rate as at 30 Sept 2026


Hartlebury, UK


Aachen, Germany


Wimbledon, UK


Chalcroft, UK


Buxtehude, Germany


Geilenkirchen, Germany

OUTLOOK

- The UK and Germany have performed well in a seasonally quieter first half
- Macro conditions in both countries remain challenging but our platform continues to perform and deliver
- Our recent defence related acquisitions in Germany are already showing significant value potential, with underlying strong tenant demand for space
- Our UK business continues to see healthy leasing activity despite the challenges faced by our typical SME tenants, particularly the recent rises in employer costs, business rates and energy costs
- The group continues to assess further growth prospects in both Germany and the UK on an opportunistic basis, including recycling of mature or non-core assets and the acquisition of value-add opportunities
- Future growth will be propelled by current operational momentum together with recent acquisition activity with those acquisitions containing significant value-add potential
- We are trading in-line with expectations and look ahead with confidence


Kiel, Germany


Nürnberg,Germany


München Neuaubing, Germany


Basingstoke, UK


Norderstedt, Germany


Wimbledon , UK

APPENDICES

- **Hidden Value – Germany**
  Appendix I (P. 27 - P. 29)
- **Self Storage – Germany & UK**
  Appendix II (P. 30 - P. 35)
  - New projects update
- **Defence Related Assets – Germany & UK**
  Appendix III (P. 36 - P. 42)
- **Valuations – Germany & UK**
  Appendix IV (P. 43 - P. 46)
- **Market Dynamics and Portfolio | Germany**
  Appendix V (P. 47 - P. 52)
- **Market Dynamics and Portfolio | UK**
  Appendix VI (P. 53 - P. 56)
- **Portfolio Growth**
  Appendix VII (P. 57 - P. 61)
- **Geographical Split and Financials**
  Appendix VIII (P. 62 – P.64)
  - Consolidated income statement
  - Consolidated statement of financial position
- **ESG**
  Appendix IX (P. 65 – P. 66)
  - Our ESG Journey
- **Titanium**
  Appendix X (P. 67 - P. 70)
  - Total investment property value of €**366.5**m
- **Financing**
  Appendix XI (P. 71 - P.74)
  - Debt Maturity
  - Covenants
- **Sirius Group Platform**
  Appendix XII (P. 75 – P. 77)
  - Integrated platform
- **Share Register**
  Appendix XIII (P. 78 – P. 79)
- **Case Studies**
  Appendix XIV (P. 80 – P. 86)
  - Fellbach
  - Neuaubing



HIDDEN VALUE | GERMANY

APPENDIX I

Berlin Gartenfeld, Germany

HIDDEN VALUE | GERMANY | +29C PER SHARE UPSIDE

ALTERNATIVE USE VALUE AND PLATFORM VALUE

ALTERNATIVE USE VALUE

+€161M

+10.1c per share
Site 1 €120m · Site 2 €17m · Surplus land €24m

- **Site 1:** +€120m. Held at c.€165m in current use against previous offers of over €300m; re-zoning plan being agreed with a development partner (c.€15m cost)
- **Site 2:** +€17m. Redevelop planning for c.58,000 sqm of the site at €300 per sqm realisable value
- **Surplus land:** +€24m. 15 project options across 145 assets; €257.2m capitalised value less €218.3m build costs and c.€15m current land value.

PLATFORM VALUE

+€177M

+11.1c per share
Smartspace €90m · Service charge €77m · SFG Nova €10m

- **Smartspace:** +€90m. Valuer prices flexible space as headlease; the rental premium and service charge covered by the all-in rent are not in NAV. Capitalised at 6.8% net yield.
- **Service charge recovery:** +€77m. Valuer non-recoverable assumptions against March 2026 actuals give a €5.2m NOI difference, capitalised at 6.8%.
- **In house capex development:** +€10m. In-house refurbishment of c.100,000 sqm a year at c.€42/sqm against c.€50/sqm third-party saves c.€0.7m a year.

Upside above current book value; directors' estimates, illustrative and not booked. Per-share figures use 1,591,588,877 shares

HIDDEN VALUE | GERMANY | +29C PER SHARE UPSIDE

DEFENCE VALUES AND TAX LOSSES

DEFENCE VALUES

+€87M

+5.5c per share
At a 5.5% exit net yield on the three assets (c.260bp compression)

- **Fulda:** €49.8m, fully let, 7.8% net initial yield, 5.1-year WAULT; anchored since 2014 by a Bundeswehr ballistic-protection supplier.
- **Kiel:** €93.4m, 98.5% occupied, €7.78m rent, 8.1% NIY; predominantly Rheinmetall, a major naval base.
- **Feldkirchen, Munich:** €43.7m, 94% occupied, 7.8% NIY, 7.8-year WAULT; Excelitas on 72% of the park.
- **Together:** €187.1m on c.€15.1m rent (8.1% blended NIY). The valuation prices passing rent, not programme visibility.
- **Sensitivity:** 6.5% yield +€45m; 5.5% +€87m; 4.5% +€149m.

TAX LOSSES

€323M

Hidden German tax losses
Illustrative cash-tax saving c.€34.5m (+2.2c per share)

- Roughly one third of German tax losses already supports NAV via a lower deferred tax liability; this is not hidden value.
- **Hidden element:** €110m of unrecognised losses plus €213m not in any disclosures but confirmed by the German tax authorities.
- At the illustrative 10.68% average rate (incl. solidarity surcharge) the potential cash-tax saving is c.€34.5m;
- Realisation depends on future taxable profits and timing but the 2023 subsidiary mergers into Sirius Oak B.V. already enabled utilisation

Upside above current book value; directors' estimates, illustrative and not booked. Per-share figures use 1,591,588,877 shares.

SELF STORAGE | GERMANY & UK

APPENDIX II



Berlin Gartenfeld, Germany

SELF STORAGE | AI AUTOMATION & SCALABILITY

A CLEAR VISION | BEING DEPLOYED

SCALABLE AI & AUTOMATION ROLLOUT

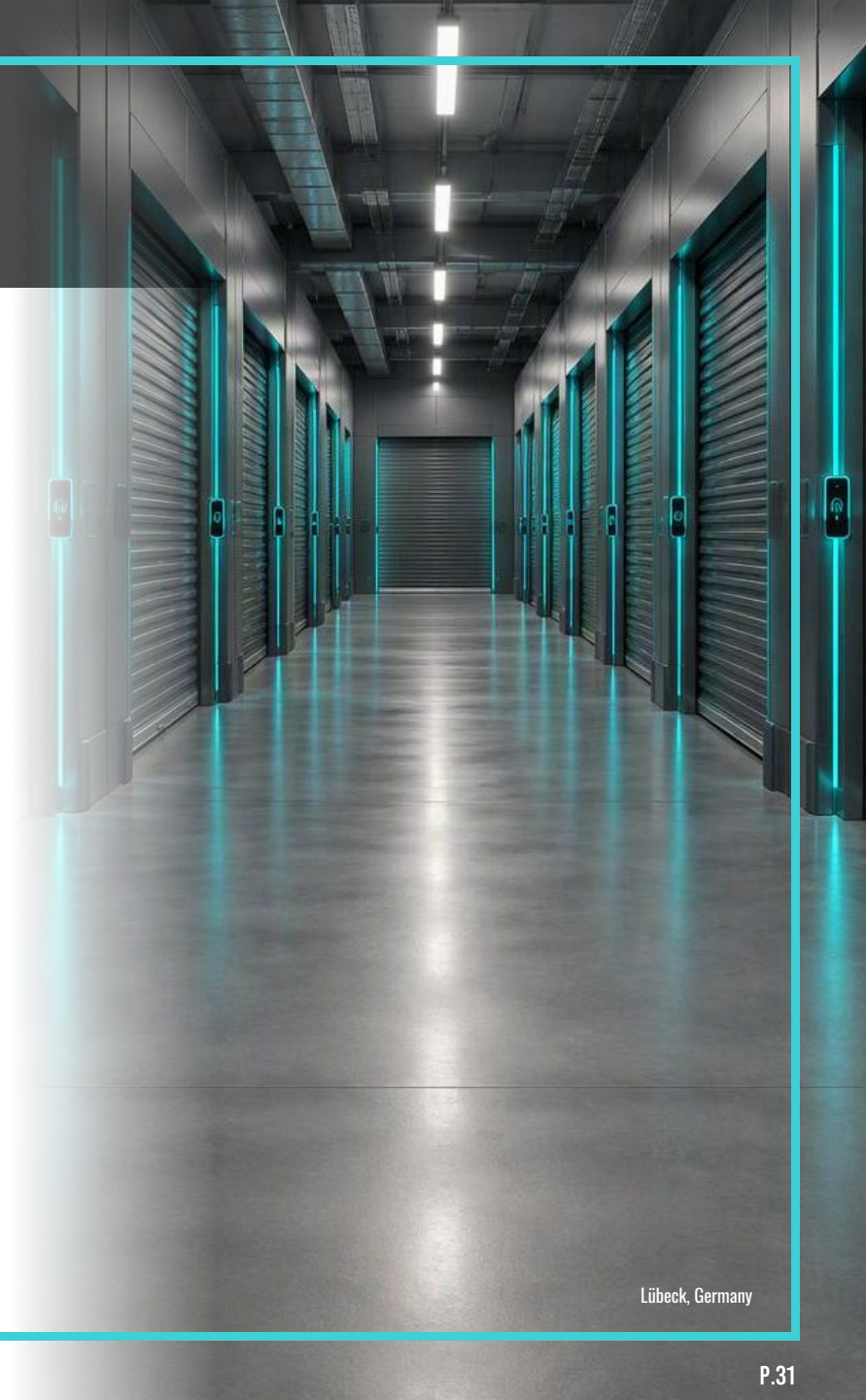
- **Proven Market Traction:** Scaling from an established base of over **5,000** existing customers with a robust framework for substantial long-term growth.
- **Strategic AI Integration:** Deploying specialist self-storage AI systems to automate operations and drive structural efficiencies.

OPERATIONAL MILESTONES: MYLAGER GERMANY

- **Digital Transformation:** Successfully migrated >**90**% of German self-storage revenues to a fully automated, online sales platform.
- **Frictionless Sales:** Eliminated the requirement for direct salesperson intervention, enabling 24/7 autonomous customer acquisition.
- **Performance Gains:** Already delivering measurable improvements in both transaction speeds and sales conversion rates.
- **Dynamic Pricing:** Embedded capability to execute seamless, automated price uplifts across the existing customer base instantly.

FUTURE GROWTH & CAPACITY TARGET

- **5x Scalability:** Architecture built to support expansion to **25,000**+ customers seamlessly.
- **Margin Expansion:** Increased capacity achieved alongside enhanced transaction speeds, higher conversion rates, and optimised operational overheads.



Lübeck, Germany

GARTENFELD SELF-STORAGE NEW BUILD | BERLIN, GERMANY

MULTI STORY PURPOSE BUILT SELF STORAGE FACILITY

NEW BUILDS CAPEX	SQM	INVESTMENT €M	RENT IMPROVEMENT €M	RATE PSM BUDGETED €	YIELD ON COST	IRR
Gartenfeld Self Storage	5,200	10.8	1.2	20.0	11.1%	23%



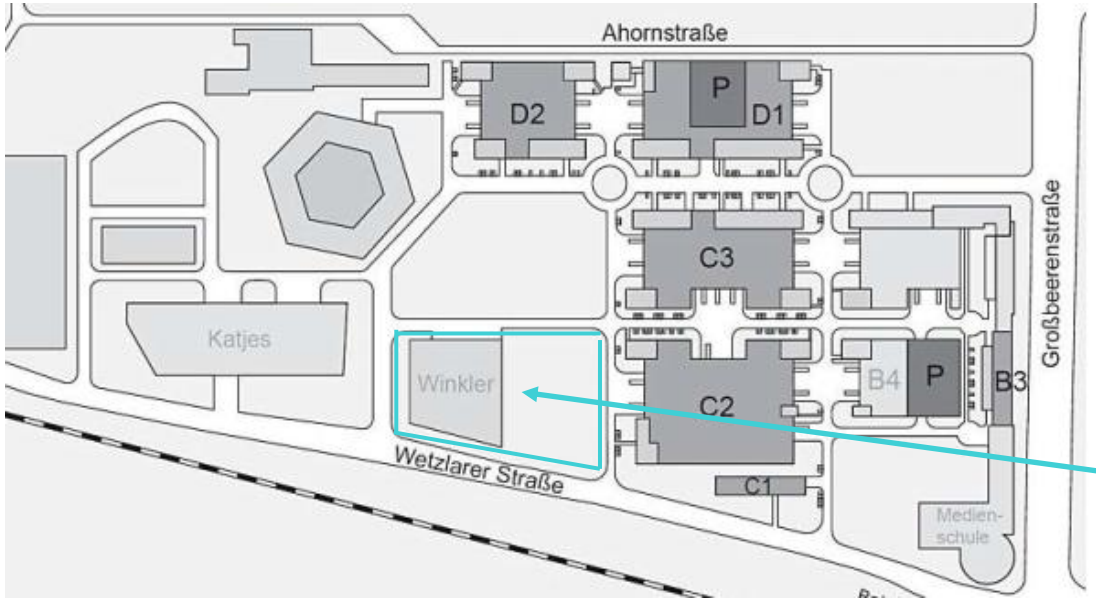


- Purpose Built Self Storage Facility on existing site using surplus land
- **900** units spread over **5,200**sqm
- Existing tenants on site will be transferred to new facility creating further asset management opportunities in vacated space
- Located in area of significant residential development
- **Expected Completion: Feb '27**

POTSDAM SELF-STORAGE NEW BUILD | POTSDAM, GERMANY

MULTI STORY PURPOSE BUILT SELF STORAGE FACILITY

NEW BUILDS CAPEX	SQM	INVESTMENT €M	RENT IMPROVEMENT €M	RATE PSM BUDGETED €	YIELD ON COST	IRR
Potsdam	5,600	12.8	1.3	20.0	10.2%	15%



- Purpose Built Self Storage Facility on land adjacent to existing site
- 800 Units spread over 5,600 sqm
- **Expected Completion: Mar'28**



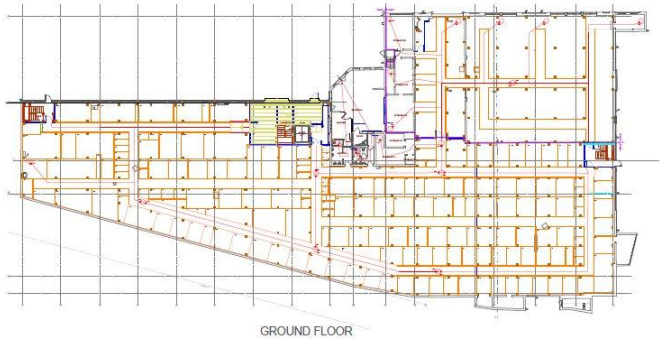
UK SELF STORAGE | COALVILLE, UNITED KINGDOM

CONVERSION OF AN EXISTING SITE

NEW BUILDS CAPEX	SQM	INVESTMENT €M	RENT IMPROVEMENT €M	RATE PSM BUDGETED €	YIELD ON COST	IRR
Coalville	3,750	5.3	0.6	21	11.1%	13.4%



- Conversion of recently acquired site into self storage facility
- **550** Units spread over **3,750** sqm
- **Expected Completion: March '27**
- **Planning Permission Approved**



UK SELF STORAGE | LUTON, UNITED KINGDOM

CONVERSION OF AN EXISTING SITE

NEW BUILDS CAPEX	SQM	INVESTMENT €M	RENT IMPROVEMENT €M	RATE PSM BUDGETED €	YIELD ON COST	IRR
Luton	5,400	11.4	1.2	26	10.7%	16%



- Conversion of recently acquired site into self storage facility
- 750 Units spread over 5,400 sqm
- **Expected Completion: June '27**
- **Planning Permission Approved**





DEFENCE RELATED ASSETS | GERMANY & UK

APPENDIX III

Fulda, Germany

WE ARE SEEING THE EMERGENCE OF A DEFENCE BASED PROPERTY SUPER-CYCLE

TIMELINE

- We have been signaling the defence opportunity since October 2024, coinciding with President Joe Biden's visit to Berlin
- Approved 2026 budget lifts Germany's core defence spend to c. €82.7bn for this year
- Gradual increase to 3.5% of GDP by 2029 in line with NATO defence spending, equating to a total defence budget of c. €153bn in 2029

November 2024
The German finance minister was dismissed triggering elections in Germany

February 2025
New German government elected

March 2025
Germany agrees to lift the Debt Brake

May 2025
New German government takes power

June 2025
Sirius appoints Major General (Retd) Angus Fay C.B. as strategic advisor: Defence

August 2025
Purchase of Bedford Heights (1st UK site with significant rents related to defence)

October 2025
Purchase of Feldkirchen (1st German site with significant rents related to defence)

April 2026
Purchase of northern Germany asset in Kiel

July 2026
Purchase of central Germany asset in Fulda

DEFENCE RELATED ASSETS

60% OF REVENUE FROM DEFENCE RELATED TENANTS, c5% OF GROUP REVENUE FROM GOVERNMENT BACKED DEFENCE TENANTS

	Purchase* price - €m	SQMs	Occupancy	Vacancy - sqm	Rent - €m	NOI - €m	Gross Yield **	% of rent from defence sector
Bedford (UK)	18.6	22,127	96%	885	2.1	1.8	11.9%	33%
Munich – Feldkirchen (DE)	43.7	27,180	94%	1,631	3.5	3.4	8.2%	69%
Kiel (DE)	93.4	78,170	98%	1,563	7.8	7.0	8.9%	42%
Fulda (DE)	49.8	57,771	100%	0	3.9	3.6	8.4%	99%
TOTAL	**205.5**	**185,248**	**98%**	**4,079**	**17.3** ***	**15.8**	**8.9%**	**60%**


Bedford, UK


Feldkirchen, Germany


Kiel, Germany


Fulda, Germany

* Acquisition values referenced in this report reflect the transaction values announced at the relevant acquisition dates. These may differ from the amounts subsequently recognised in the financial statements.

** Gross Yields calculated on net purchase price

*** 60% of the total revenue (€10.4m) relates to defence related tenants

NATO READINESS | THE 1,000-DAY IMPERATIVE

FROM COMMITMENT TO CAPACITY: DEFENCE DEMAND FOR INDUSTRIAL REAL ESTATE

THE TIMELINE HAS MOVED

1,000

Days to be ready with allies
UK Defence Secretary's warning, vs. the 2035 horizon **(ready by 2029)**

- **Pulled forward:** capacity, stockpiles and supply chains needed years earlier.
- **Budgets alone can't fix it:** the constraint is land, production, storage and logistics space.
- **Broader demand:** primes plus their suppliers, tech partners and logistics.
- **New asset class:** in Germany and the UK, defence infrastructure is becoming strategic real estate.

SPENDING: COMMITMENT TO CAPACITY

3.5%

Germany: core defence by 2029
€95bn (2025) to **€162bn** (2029)

- **Germany:** defence spending above **1%** of GDP exempt from the debt brake.
- **UK:** **3%** of GDP by 2030 and **3.5%** by 2035; **£15bn** Defence Investment Plan uplift now fully funded.
- **Capital:** up to **£5bn** of National Wealth Fund and British Business Bank financing for defence and dual-use businesses.
- **The bottleneck is speed, not funding:** turning spend into capability needs the space we own and operate.

Sources: UK Defence Secretary (1,000 days); German federal budget plan 2025–29; UK Autumn Budget 2026 and Defence Investment Plan.

THE DEFENCE DIVIDEND
A GENERATIONAL OPPORTUNITY

- Geopolitical changes and policy shifts across Europe are driving a **sustained increase in defence investment**.
- This is creating a **step-change in demand for industrial and logistics infrastructure**, particularly in regions that can support distributed supply chains and operations.
- With the UK Defence Secretary warning that Britain and its NATO allies have little more than **1,000 days** to be ready for a potential conflict with Russia, governments are under pressure to scale defence production fast.

Rising Defence Spend

UK & allied defence budgets increasing at the fastest pace in decades

Phase

01

Delivery Phase Now Critical

Strategic plans transitioning into execution over the next **1–2** years

Phase

02

Infrastructure Bottleneck

Industrial and logistics capacity becoming a key constraint.

Phase

03

CAPACITY CONSTRAINTS

- While **demand** for defence-linked infrastructure **continues to grow**, **existing capacity** is already **under pressure**.
- The **challenge** is no longer identifying demand, but **delivering the physical space required at the scale and speed** needed.



01

System Near Limit

Capacity expected to reach critical levels within ~**12** months

02

Network Saturation

MoD storage network already ~**95**% utilised

03

Short-Term Fixes Only

Density increases provide temporary relief, not long-term solutions

UK VS EUROPE

DEFENCE ACTIVITY 2027

GERMANY

Financing at scale, deploying **7,000** Armored Fighting Vehicles and converting factories under one coordinated national plan.

350K
shells a year by 2027

Rheinmetall
Europe's largest ammunition plant in Saxony, Germany

H1 2027
first deliveries

MBDA
New Patriot missile plant – Bavaria Germany

2027

Rafael / Iron Dome
VW's Osnabrück plant to become an air-defence hub

UNITED KINGDOM

Up against real capacity limits. The **2025 SDR** calls for a bigger defence industrial base, while foreign-government orders pile in to the UK and call to action to be ready for conflict in a 1,000 days.

£1.5BN
6+ factories by 2030

Sovereign munitions
Energetics and new munitions plants to restore UK production

1,000
new jobs

Swindon drone cluster
Tekever's UK largest drone factory; Stark building there too

20 YRS
since UK last made tank and artillery barrels

Rheinmetall, Telford
New armament factory: **120**mm tank and **155**mm artillery barrels

VALUATIONS | GERMANY & UK

APPENDIX IV



München Neuaubing, GERMANY

PROPERTY VALUATIONS & BOOK VALUES | GERMANY

SEP-26	BOOK VALUE €m	ANNUALISED RENT ROLL €m	NOI €m	GROSS YIELD	NET YIELD	CAPITAL VALUE PSM €	OCCUPANCY	RATE PSM €	VACANT SPACE sqm
TOTAL	2,346.40	176.1	159.2	7.5%	6.8%	1,036	85.1%	7.86	327,426

VALUATION MOVEMENT IN PERIOD (OWNED INVESTMENT PROPERTIES)	€m	% CHANGE
Book Value @ 31 Mar 26	2,210.6	-
Capex	27.1	1.2%
Net Acquisitions	133.5	6.0%
Revaluation above Capex	(24.0)	(1.1%)
Lease Incentives	(0.8)	(0.0%)
BOOK VALUE @ 30 SEP 26 *	2,346.40	

VALUATION RECONCILIATION TO BOOK VALUE	€m
Cushman & Wakefield**	2,352.02
Adjustment relating to lease incentives	(5.62)
BOOK VALUE @ 30 SEP 26	2,346.40 *

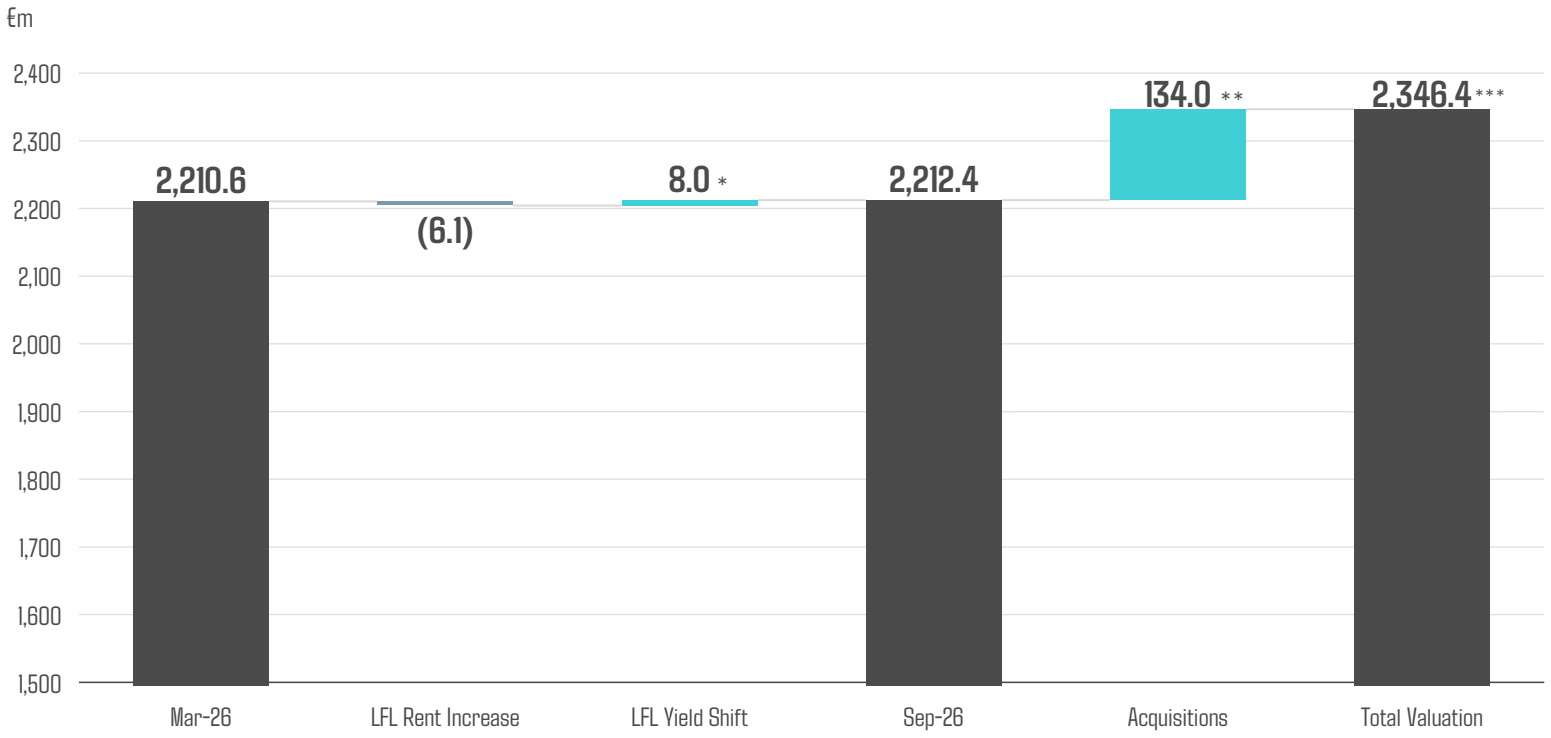
* Including assets held for sale (Pfungstadt)

** After full provision of purchasers' costs

VALUATION MOVEMENT | GERMANY

STABLE REVENUE PERFORMANCE LEADING TO STABLE VALUATION MOVEMENT

PORTFOLIO VALUATION MOVEMENTS



* Derived by applying the gross yield at Mar-26 to the revenue at Sep-26 to calculate value

** Includes valuation uplift on assets acquired in the period.

*** Including assets held for sale

LIKE FOR LIKE ASSETS

As at 30 Sep 2026:

Gross Yield	7.4%
Net Yield	6.7%
Capital value psm	€1,041

As at 31 Mar 2026:

Gross Yield	7.5%
Net Yield	6.8%
Capital value psm	€1,040

Gross Yield Shift of (3) bps | Net Yield Shift of (7) bps

TOTAL ASSETS

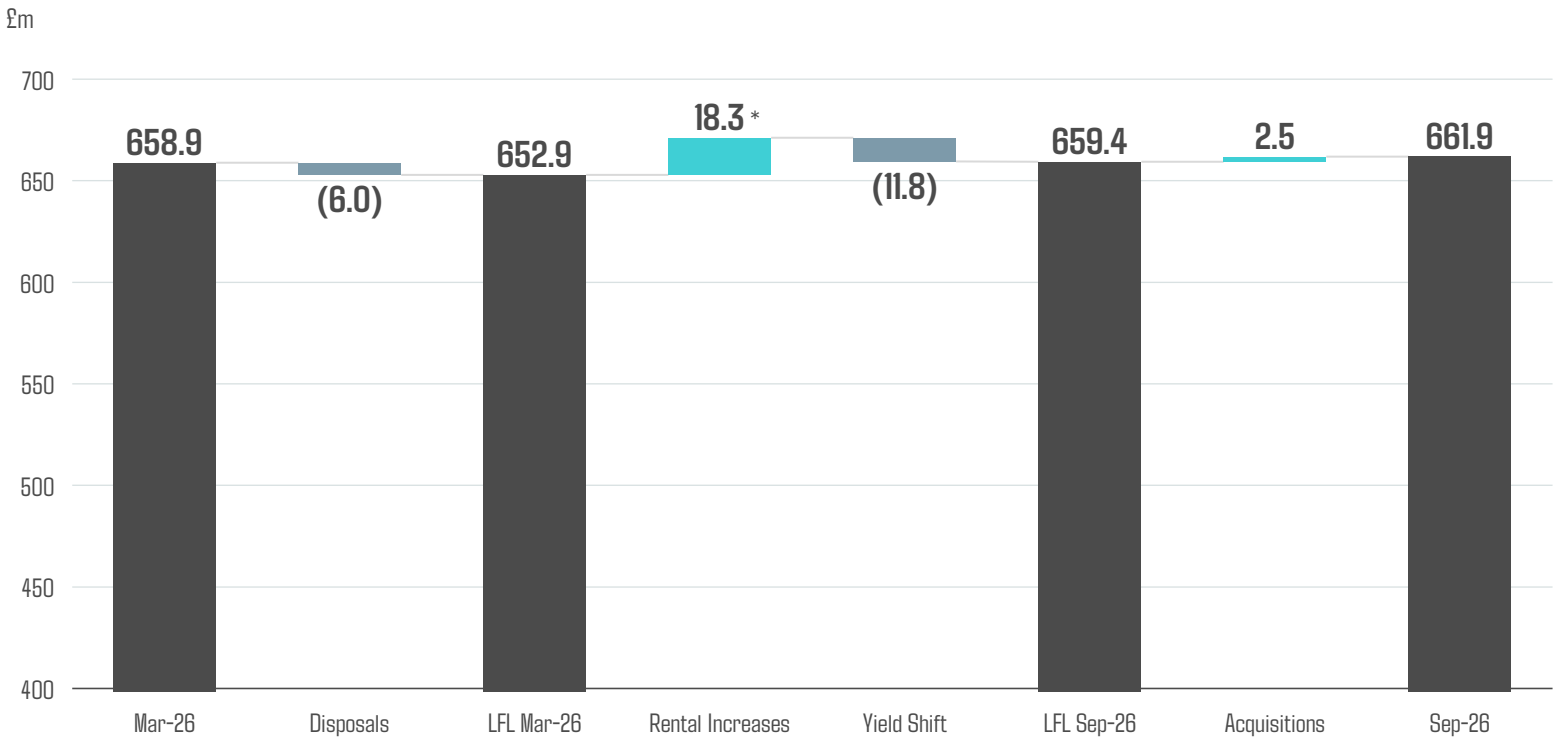
As at 30 Sep 2026:

Gross Yield	7.5%
Net Yield	6.8%
Capital value psm	€1,036

VALUATION MOVEMENT | UK

STRONG RENTAL GROWTH AND MODEST YIELD EXPANSION | UK (£M)

PORTFOLIO VALUATION MOVEMENTS



* Derived by applying the net yield at Mar-26 to the NOI at Sep-26 to calculate value

LIKE FOR LIKE ASSETS

As at Sep 2026:

Gross Yield =	12.5%
Net Yield =	8.8%
Capital Value per sqft =	£81

As at Mar 2026:

Gross Yield =	12.3%
Net Yield =	8.7%
Capital Value per sqft =	£80

Net Yield shift of 15 bps

TOTAL ASSETS

As at Sep 2026:

Gross Yield =	12.4%
Net Yield =	8.8%
Capital Value per sqft =	£81

MARKET DYNAMICS & PORTFOLIO | GERMANY

APPENDIX V



Offenbach, GERMANY

MARKET DYNAMICS
GERMANY

Economy spread across several large autonomous markets

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

Solid levels of investment

Germany, and the German real estate market, has historically attracted high levels of investment, and remains resilient despite uncertain market conditions. The German industrial and logistics real estate investment market continued to perform strongly in Q3 2026, with transaction volumes reaching €4.71 bn, up 5% YoY. International investors accounted for 74% of transaction volumes, demonstrating continued overseas investor interest in German assets.**

Record rise in German Defence Spending

Germany's defence spending is surging to record levels, with expenditure reaching €43.8 bn in the first eight months of 2026, up 27.4% YoY. Germany's latest budget plans, reinforce this commitment by targeting defence spending of 3.5% of GDP by 2029, while the lifting of the debt brake will allow for billions of euros in additional defence and infrastructure spending. *

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.

The "Mittelstand"

The SME market makes up over **50**% of the German economy in terms of both employment & output. SME demand remains strong; **99.6**% of all German firms are SMEs

Government relief measures shoring up energy supplies

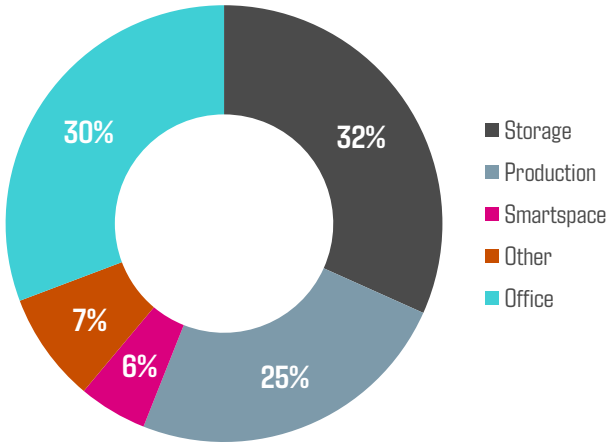
Germany continues to utilise LNG terminals in the North and Baltic Seas to bolster supply security and diversify its energy sources ahead of winter 2026/27. The government is also continuing to expand renewable energy capacity to reduce reliance on foreign energy, maintaining its target for renewables to account for 80% of electricity generation by 2030, with a particular focus on expanding onshore wind capacity. ***

* https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Press_Room/Publications/Monthly_Report/Key_Figures/2026/2026-09-federal-budget.html
** https://www.cbre.de/press-releases/logistikimmobilieninvestmentmarkt-setzt-wachstumskurs-im-dritten-quartal-2026-fort
*** https://www.bundesnetzagentur.de/1117896 https://www.bundeswirtschaftsministerium.de/Redaktion/DE/Pressemitteilungen/2026/07/20260729-eeg-novelle-und-netzanschlusspaket.html

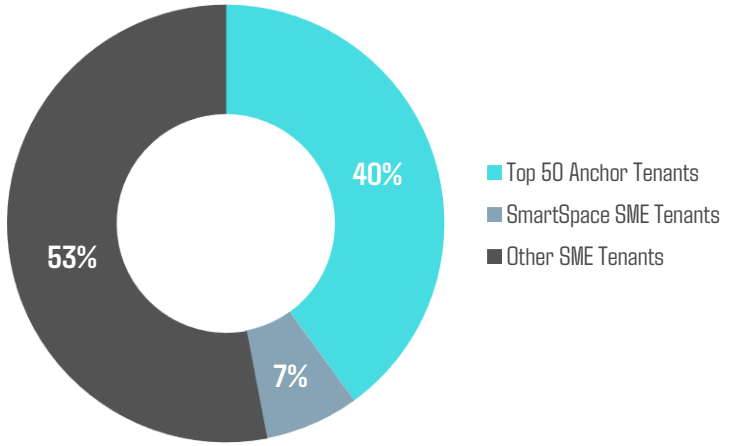
DIVERSIFIED PORTFOLIO | TENANTS

GERMANY

USAGE SPLIT BY SQM



TENANT SPLIT BY REVENUE



TYPE OF TENANT	NO. OF TENANTS @ 30 SEP 26	OCCUPIED SQM '000'S	ANNUALISED RENT ROLL €m	RATE PSM €
Top anchor tenants	50	795	70.5	7.39
SmartSpace SME tenants	4,179	90	11.5	10.72
Other SME tenants	3,606	982	94.1	7.98
TOTAL	**7,835**	**1,868**	**176.1**	**7.86**

7,835 Tenants

3.1yrs Portfolio WALT

10.0% Of total rent roll relate to Government Tenants

85.1% Occupancy

More than **7,800** tenants across every industry

- No single tenant risk
- No single industry risk
- Represents the German SME market

DIVERSIFIED PORTFOLIO
GERMANY

LOCATIONS

SEP-26	NO. OF PROPERTIES	TOTAL SQM '000'S	OCCUPANCY	RATE PSM €	ANNUALISED RENT €m	% OF PORTFOLIO BY RENT	VALUE €m	GROSS YIELD
Frankfurt	16	341	87.9%	8.78	31.6	18%	394.2	8.0%
Berlin	4	108	92.7%	10.02	12.0	7%	203.2	5.9%
Stuttgart	10	368	85.3%	5.91	22.2	13%	315.4	7.1%
Cologne	8	147	89.8%	9.27	14.7	8%	207.2	7.1%
Munich	5	162	85.8%	9.79	16.4	9%	273.6	6.0%
Düsseldorf	16	452	75.9%	7.77	32.0	18%	371.8	8.6%
Hamburg	5	122	78.4%	6.54	7.5	4%	103.6	7.2%
Other	16	494	89.7%	7.45	39.6	22%	483.0	8.2%
TOTAL SRE	**80**	**2,195**	**85.1%**	**7.86**	**176.1**	**100%**	**2,352.0**	**7.5%**



Map also including **16** 'other' assets across Germany

Excluding 7 assets which form the Titanium Venture with an investment property value totalling €**366.5**m

DIVERSIFIED PRODUCTS
GERMANY

SMARTSPACE

SMARTSPACE PRODUCT TYPE	TOTAL sqm	OCCUPIED sqm	OCCUPANCY %	ANNUALISED RENT ROLL (EX. SERVICE CHARGE) m€	% OF TOTAL ANNUALISED SMSP RENT ROLL	RATE PER SQM (EXCL. SERVICE CHARGE) €
SMSP Storage	64,183	46,202	72%	4.8	41%	8.64
SMSP Office	50,219	31,869	63%	4.0	35%	10.48
First Choice Office *	8,465	5,875	69%	1.5	13%	20.86
SMSP Workbox	7,909	5,707	72%	0.6	5%	9.12
SMSP Containers	-	-	-	0.6	6%	-
SMSP TOTAL	**130,776**	**89,653**	**69%**	**11.5**	**100%**	**10.72**

* Includes FCBC Office, FCBC Coworking & FCBC Loft Office



DIVERSIFIED PORTFOLIO
GERMANY

ASSETS

TRADITIONAL MIXED USE INDUSTRIAL BUSINESS PARKS



Large scale workspace

Long-term lease lengths



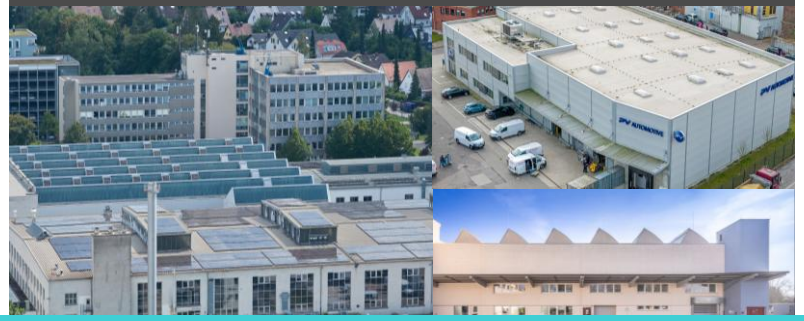
59%

MODERN MIXED USE BUSINESS PARKS



SME's + Retail Customers

Long & Short-term leases



27%

OUT OF TOWN OFFICE BUILDINGS



Multi-tenant SME's + co-working

Conventional + Flexible office space



14%



MARKET DYNAMICS & PORTFOLIO | UK

APPENDIX VI

Chalcroft, UK

MARKET DYNAMICS

UK

Structural undersupply of UK industrial assets as demand remains resilient

The UK industrial market continued to demonstrate resilient occupier demand in Q3 2026, particularly for smaller and mid-sized industrial units. Take up in the mid-box market reached 5.1m sq ft in the first nine months of 2026, up 53% year-on-year, while rental growth remained positive, with average mid-box rents increasing by 3.9% annually. Continued demand for flexible industrial space, alongside constrained new development, is supporting market fundamentals. *

UK defence spending accelerating

The UK Government has committed almost £298bn to defence over the four years to 2029/30, including an additional £15bn Defence Investment Plan. Core NATO defence spending is set to reach 2.7% of GDP from 2027/28, with a commitment to reach 3% by 2030 and 3.5% by 2035. Government spending with UK defence companies reached a record £34.1bn in 2025/26, up 3.2% YOY. **

Sustained levels of investment

The UK real estate market remains resilient and continues to attract significant levels of investment despite uncertain market conditions. £28.7bn of commercial property investment had completed YTD by September 2026. £5.1bn of this investment was in industrial properties, where occupier demand remains consistent despite softer investment activity. ***

UK Government continues to support regional investment

The government continues to support regional growth through the UK's Investment Zones, alongside an expanded "Pride in Place programme", which will provide up to £5.8bn of funding over ten years across 284 communities. The Autumn Budget 2026 reinforced this commitment, announcing £285m in Good Growth Funds for 2027/28 to support regional investment and greater local decision-making. ^

Market synergies

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

Rise in nearshoring

SME businesses continue to see demand for locally made goods and require storage space, as international uncertainties require resilient supply chains. The need for supply chain stability and faster turnaround times is encouraging businesses to bring their operations closer to the markets they serve. ^^

* https://www.jll.com/en-uk/insights/multi-let-and-mid-box-report https://www.cushmanwakefield.com/en/united-kingdom/insights/uk-marketbeat/industrial-marketbeat

** https://www.gov.uk/government/publications/the-defence-investment-plan/the-defence-investment-plan-funding-explainer https://www.gov.uk/government/statistics/mod-regional-expenditure-statistics-with-industry-202526/mod-regional-expenditure-with-industry-202526

*** https://www.colliers.com/en-gb/research/colliers-uk-property-snapshot-september-2026 https://www.cbre.co.uk/press-releases/uk-logistics-sector-sees-continued-market-improvement

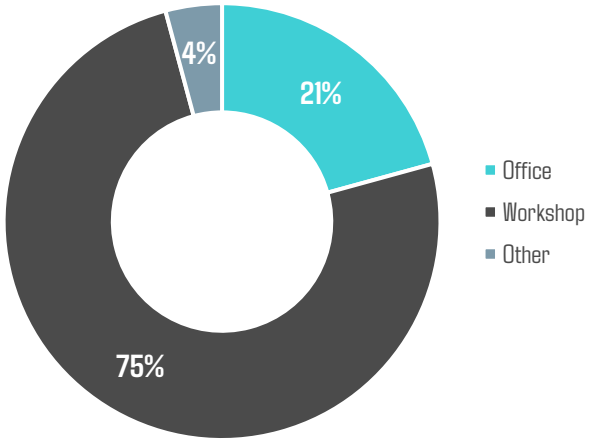
^ https://www.gov.uk/government/publications/budget-2026-document/budget-2026-html

^^ https://www.gov.uk/government/publications/pride-in-place-programme-prospectus https://obr.uk/economic-and-fiscal-outlooks/ https://www.gov.uk/guidance/investment-zones-in-england

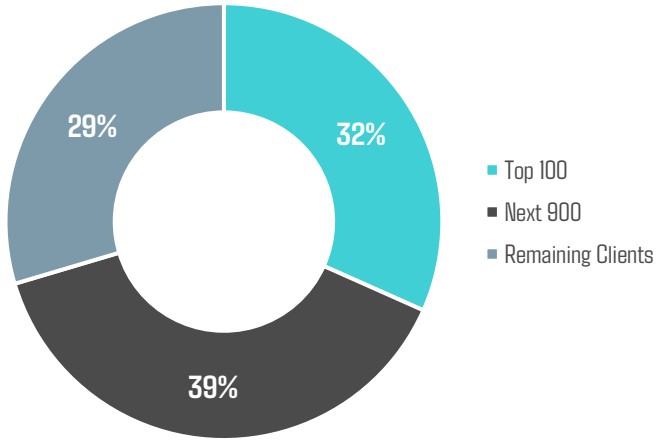
DIVERSIFIED PORTFOLIO | TENANT RISK LOW

UK

USAGE SPLIT BY SQFT



TENANT SPLIT BY REVENUE



TYPE OF TENANT	NO. OF TENANTS @ 30 SEP 26	OCCUPIED SQFT '000'S	ANNUALISED RENT ROLL £m	RATE PSFT £
Top 100	100	3,200	26.0	8.14
Next 900	900	2,347	31.9	13.54
Remaining Clients	3272	1,361	24.3	17.88
TOTAL	**4,272**	**6,908**	**82.2**	**11.89**

4,272 Tenants

2.4yrs Portfolio WALT

4.0yrs Average Tenure

84.7% Occupancy

- Structural shortage of our space
- Over **4,200** 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

DIVERSIFIED PORTFOLIO
UK

ASSETS

INDUSTRIAL ASSETS



SME's & growing businesses

Large scale workspace



59%

MIXED USE ASSETS



SME's & growing businesses

Conventional & flexible office spaces



31%

OFFICE BUILDINGS



SME's & growing businesses

Conventional & flexible office spaces



10%

PORTFOLIO GROWTH

APPENDIX VII



Kiel, Germany

GROWTH
GERMANY

	MAR-16	MAR-17	MAR-18^	MAR-19	MAR-20	MAR-21	MAR-22	MAR-23	MAR-24	MAR-25	MAR-26	SEPT-26
Portfolio book value (€m)	687.4	823.3	967.3	1,132.50	1,186.20	1,347.20	1,636.9	1,689.6	1,725.0	1,890.6	2,210.6	2,346.4
Rent roll* (€m)	60.5	71.0	79.5	87.8	90.3	97.2	113.7	123.1	129.7	140.2	165.2	176.12
NOI (€m)	52.5	61.4	66.4	76.7	78.0	87.7	101.5	108.6	117.1	126.4	149.5	159.24
FFO (€m)	26.7	37.0	38.4	48.4	55.7	60.9	74.6***	102.1***	110.2***	123.2***	133.5***	72.4***
Gross yield	8.8%	8.6%	8.2%	7.8%	7.6%	7.2%	6.9%	7.3%	7.5%	7.4%	7.5%	7.5%
Like-for-like rent roll increase *	5.9%	5.1%	6.2%	7.1%	6.1%	5.2%	6.4%	7.3%	7.1%	6.3%	7.3%	5.1%
Like-for-like valuation increase	10.9%	8.5%	11.6%	13.3%	9.9%	11.6%	9.4%	1.3%	4.2%	7.2%	7.3%	0.0%
Occupancy	80.0%	80.5%	79.2%	86.1%	85.3%	87.0%	84.2%	83.4%	85.2%	85.4%	85.5%	85.1%
Total accounting return **	16.0%	15.3%	17.0%	19.3%	13.1%	19.5%	20.0%***	5.3%***	7.2%***	12.5%***	10.2%***	-
Rate (€ per sqm)	5.06	5.27	5.46	5.78	5.98	6.17	6.31	6.86	7.24	7.50	7.82	7.86

- 119.2% increase in FFO over the last 5 full financial years
- Consistent increases in L4L annual rent roll of >5%+ for 12th consecutive year
- Like for like increase in valuation driven by increase in income

* Annualised

** Based on movement in adjusted NAV and dividends paid

*** Including contribution of BizSpace

^ Including 2 acquisitions completed 1st April 2018 (Saarbrucken & Dusseldorf II) not included in FY19 balance sheet

GROWTH
UK

	NOV-21	MAR-22	MAR-23	MAR-24	MAR-25	MAR-26	SEP-26
Portfolio book value (£m)	345.5	382.2	367.2	394.7	480.0	658.9	661.9
Rent roll (£m)	41.9	45.1	48.5	55.6	67.9	81.1	82.2
NOI (£m)	27.5 *	30.5 **	31.7	35.0	45.5	57.0	57.4
FFO (£m)	4.3	13.3	20.4 ***	23.8	37.3	44.7	39.9
Gross yield	12.1%	11.8%	13.2%	14.1%	14.1%	12.3%	12.4%
Like-for-like rent roll increase	-	6.9%	8.1%	7.9%	6.6%	4.6%	5.2%
Like-for-like valuation movement	-	9.9%	1.0%	(3.7)%	2.2%	4.1%	3.0%
Occupancy	88.7%	90.5%	86.5%	86.6%	89.4%	83.7%	84.7%
Rate (£ per sqft)	10.98	11.69	13.39	14.86	12.47	11.77	11.89
Like-for-like Rate (£ per sqft)	11.24	11.86	13.58	14.50	15.63	14.47	11.89

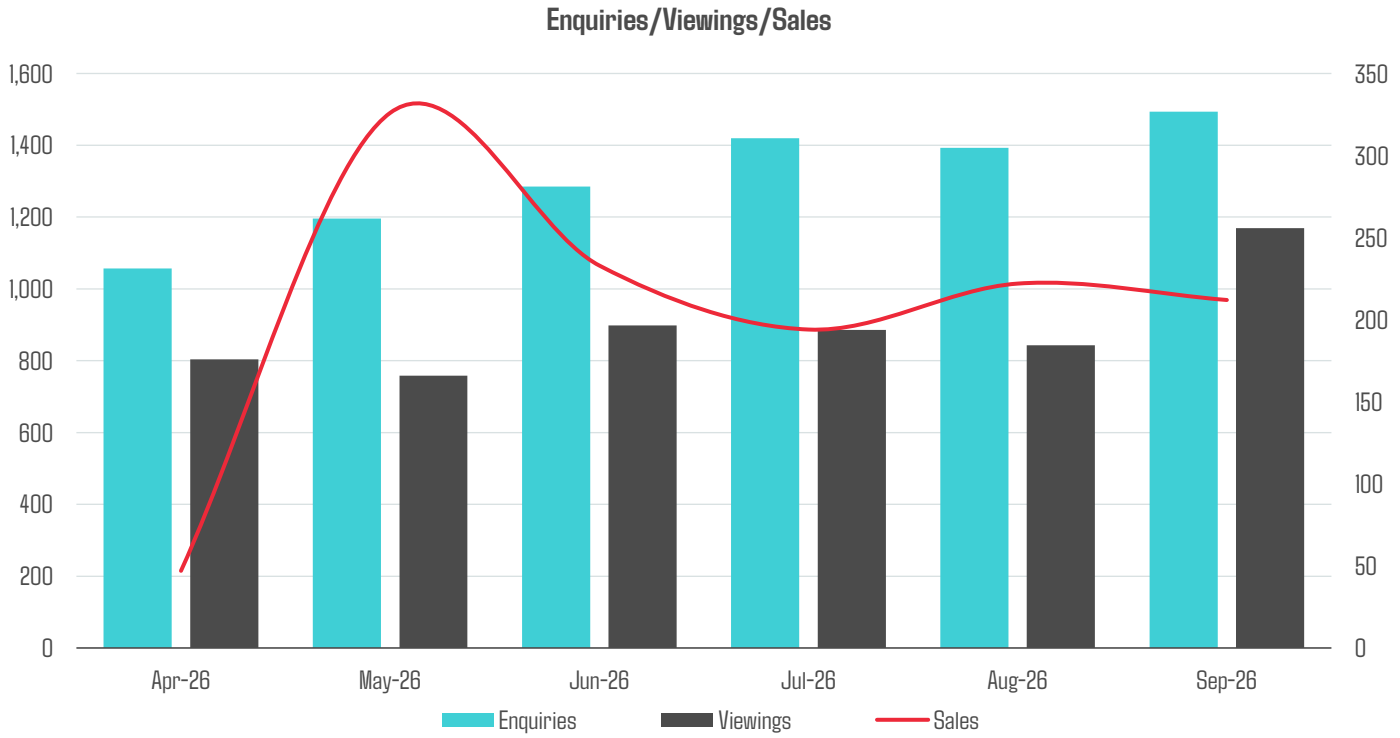
- 96% increase in Rent Roll from Nov 21 acquisition, driven by acquisitions and a 39% increase in rate
- FFO CAGR of 22% from September 2022 to September 2026

* Apr 21 – Nov 21 annualized ** Nov 21 – Mar 22 annualized *** Reported FFO adjusted for a £2.6m one off tax credit relating to the period pre-Sirius ownership

ENQUIRIES | VIEWINGS | NEW DEALS | GERMANY

FOR THE PERIOD APR 25 – SEP 26

INCREASED CONVERSION RATES



MONTHLY AVERAGES

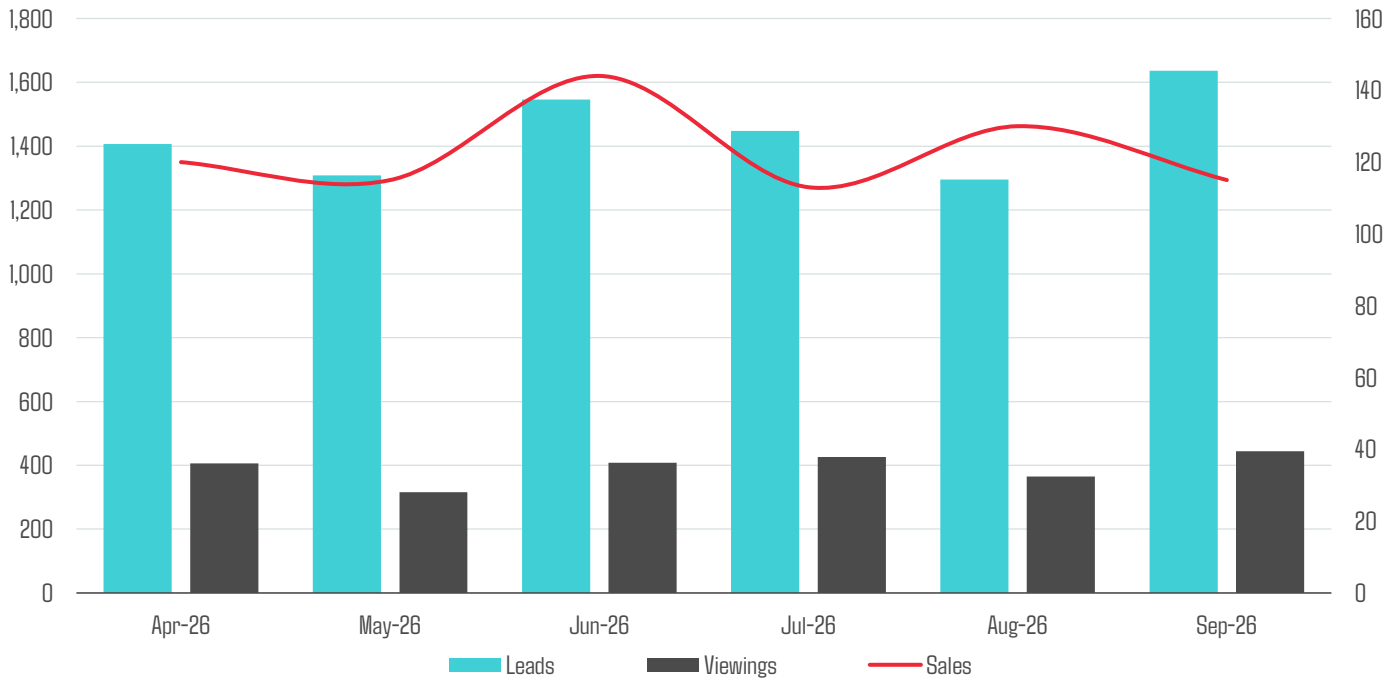
	Apr 26 – Sep 26	Apr 25 – Sep 25
Enquiries	1,308	1,149
Viewing	893	832
Sales	206	167

Enquiries	» Viewings	68.3%	72.4%
Enquiries	» New Deals	15.7%	14.6%

- 68.3% viewing conversion rate versus 72.4% in the prior period.
- 15.7% sales conversion rate versus 14.6% in the prior period
- 140k sqm sold in period versus 95k sqm in prior period

ENQUIRIES | VIEWINGS | NEW DEALS | UK

FOR THE PERIOD APR 26– SEP 26



MONTHLY AVERAGES

	Apr 26 – Sep 26	Apr 25 – Sep 25
Enquiries	1,440	1,295
Viewing	394	360
Sales	123	112
Enquiries » Viewings	27.4%	27.8%
Enquiries » New Deals	8.5%	8.6%

- 11% year on year increase in enquiries
- An average of 123 deals per month
- 8.5% sales conversion rate



GEOGRAPHICAL SPLIT AND FINANCIALS

APPENDIX VIII

Essen Germany

FINANCIAL | CONSOLIDATED INCOME STATEMENT

GEOGRAPHICALLY SPLIT

	GERMANY SEP 26	GERMANY SEP 25	UK SEP 26	UK SEP 25	GROUP TOTAL SEP 26	GROUP TOTAL SEP 25
	€m	€m	€m	€m	€m	€m
RENTAL INCOME	**85.6**	**72.5**	**46.2**	**40.1**	**131.8**	**112.6**
Titanium income	3.6	4.0	-	-	3.6	4.0
Service charge irrecoverable costs	(3.7)	(5.0)	(9.1)	(8.9)	(12.8)	(13.9)
Non-recoverable maintenance	(2.6)	(2.0)	(2.7)	(2.5)	(5.3)	(4.5)
NET OPERATING INCOME	**82.9**	**69.5**	**34.4**	**28.7**	**117.3**	**98.2**
Corporate costs and overheads	(16.5)	(15.1)	(9.7)	(7.6)	(26.2)	(22.7)
ADJUSTED EBITDA	**66.4**	**54.4**	**24.7**	**21.1**	**91.1**	**75.5**
Net finance expense	(16.0)	(8.0)	(1.3)*	(1.4)*	(17.3)	(9.4)
Current tax (excluding tax on disposals)	(1.4)	(1.4)	0.0	0.0	(1.4)	(1.4)
FFO	**49.0**	**45.0**	**23.4**	**19.7**	**72.4**	**64.7**
Adjusting items	(13.4)	(22.7)	(0.4)	(0.5)	(13.8)	(23.2)
Add back current taxes (excluding tax on disposals)	1.4	1.4	0.0	0.0	1.4	1.4
Revaluation of investment properties	(24.9)	16.8	0.9	(2.2)	(24.0)	14.6
PROFIT BEFORE TAX	**12.1**	**40.5**	**23.9**	**17.0**	**36.0**	**57.5**

*This includes internal allocation of interest cost.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

GEOGRAPHICALLY SPLIT

	GERMANY		UK		GROUP TOTAL	
	SEP 26	MAR 26	SEP 26	MAR 26	SEP 26	MAR 26
	€m	€m	€m	€m	€m	€m
ASSETS						
Investment properties (owned assets)	2,346.4	2,210.6	774.4	758.8	3,120.8	2,969.4
Investment properties (leased assets)	7.2	7.3	14.3	13.8	21.5	21.1
Investment in associate	74.1	75.2	-	-	74.1	75.2
Plant and equipment	17.1	12.9	7.9	8.0	*25.0	*20.9
Trade and other receivables	51.5	52.8	13.3	10.8	**64.8	**63.6
Cash and cash equivalents	75.8	371.4	23.5	38.8	99.3	410.2
TOTAL ASSETS	**2,572.1**	**2,730.2**	**833.4**	**830.2**	**3,405.5**	**3,560.4**
LIABILITIES						
Trade and other payables	(106.9)	(94.1)	(37.6)	(36.7)	(144.5)	(130.8)
Interest bearing bank loans	(1,255.9)	(1,419.2)	-	-	(1,255.9)	(1,419.2)
Lease liabilities	(17.0)	(18.0)	(14.4)	(14.1)	(31.4)	(32.1)
Current & Deferred tax liabilities	(85.7)	(86.8)	0.0	-	(85.7)	(86.8)
TOTAL LIABILITIES	**(1,465.5)**	**(1,618.1)**	**(52.0)**	**(50.8)**	**(1,517.5)**	**(1,668.9)**
NET ASSETS	**1,106.6**	**1,112.1**	**781.4**	**779.4**	**1,888.0**	**1,891.5**
NAV PER SHARE					**119.19**	**119.71**
ADJUSTED NAV PER SHARE					**124.29**	**124.78**
EPRA NTA PER SHARE					**121.96**	**122.71**

* Includes intangible assets of €1.8m

** Includes €8.0m Right of use assets, €2.2m of deposits and deferred tax assets of €4.1m.

ESG

APPENDIX IX



Essen, Germany

ESG

ADAPTING OUR APPROACH

- Building on a strong ESG foundation, focusing on practical delivery across the portfolio.

- **Continuing energy efficiency across the portfolio**
  - Maintained net zero for Scope 1 and 2 emissions in Germany and the UK.
  - Ongoing progress towards our 45% Scope 3 carbon intensity reduction ambition by 2030.
  - Updating UK EPC plan in response to the proposed EPC and MEES reforms.
  - Energy efficiency works progressing with 7 heating replacement and 3 PV projects underway in Germany.

- **Developing our people and social impact**
  - On track to deliver 1,300 training days this year, with over half already completed.
  - Great Place to Work certification achieved in both Germany and the UK, with BizSpace also named a UK Best Workplace in Construction, Engineering & Property 2026
  - Continued progress on our Belonging Strategy through the PRISMA and Veterans programmes, with successful Veterans Open Day in April.

- **Strengthening governance and disclosure**
  - ESG ratings reconfirmed: MSCI – AA, GRESB Public Disclosure – A, with CDP submission completed for 2026.
  - Assessing the implications of newly published FCA rules for UK SRS, building on the gap analysis completed in FY2025/26.

- **Focus for H2 2026/27**
  - Finalise the updated UK EPC plan.
  - Commence compliance roadmap for UK SRS, including reviewing materiality.
  - Update our climate physical risk model and consider longer-term decarbonisation ambitions beyond 2030.
  - Complete PV, LED and heating projects currently underway in support of our decarbonisation ambitions.
  - Continue to factor evolving regulations, including GModG and GEIG, into asset planning.





TITANIUM

APPENDIX X

Bayreuth, Germany

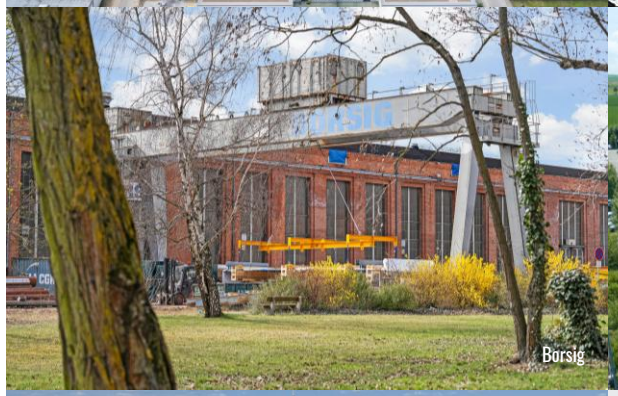
TITANIUM

SIRIUS & BNP PARIBAS AM ALTS (FORMERLY AXA IM ALTS)

- BNP Paribas AM 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 €366.5m at Sep 26













TITANIUM ORGANIC GROWTH

RENTAL INCOME ANALYSIS

SITE	SEP 26	SEP 25	CHANGE
Rent Roll*	€28.4m	€27.2m	4.4%
Occupancy*	87.7%	84.3%	3.4%
Rate psm*	€7.73	€7.71	0.3%

* Based on Headlease level


MAINZ, GERMANY

TITANIUM
BALANCE SHEET

	TITANIUM SIRIUS 35% SHARE
	€m
Investment property	128.3
Other assets	2.1
Cash	7.0
TOTAL ASSETS	**137.4**
Bank loans	(52.4)
Other liabilities	(4.9)
Deferred tax	(6.8)
TOTAL LIABILITIES	**(64.1)**
NET ASSETS	**73.4**

€366.5m Investment property value

36.6% Net LTV*

7 No. of assets

€28.4m rent roll

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

FINANCING

APPENDIX XI



Offenbach, Germany

FINANCING

NEXT SIGNIFICANT REFINANCING IN 2028

	Sep 26
Unsecured Borrowings	€1,056.0m
Secured Borrowings	€227.6m
TOTAL BORROWINGS	**€1,283.6m**
Net LTV *	38.8%
Weighted average interest rate	3.1%
Interest cover at EBITDA level	5.4x
Weighted average debt expiry - years	3.6
Net Debt / EBITDA	6.6x

38.8% Net LTV

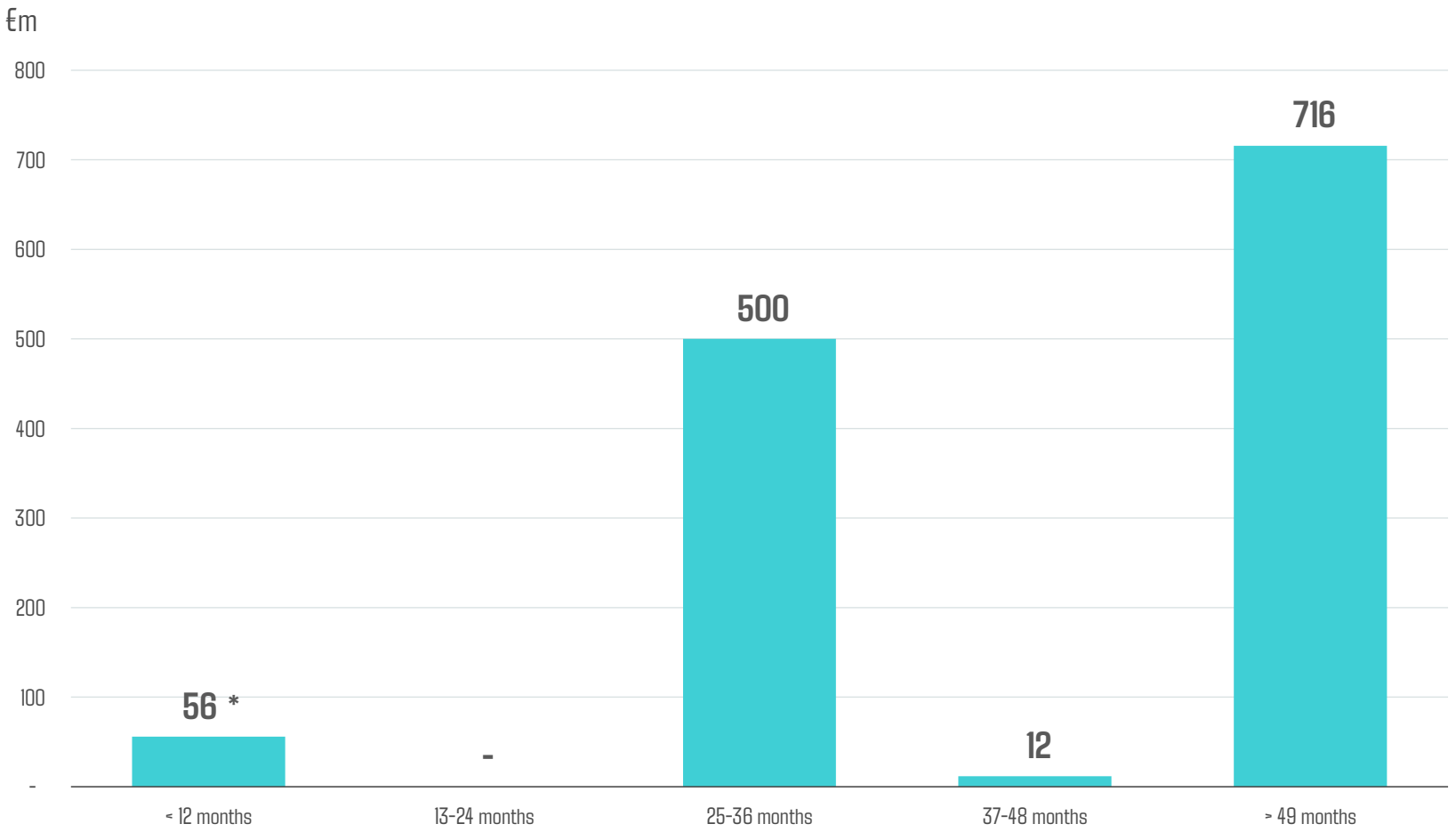
3.1% Average cost of debt

3.6 years Weighted average debt expiry

€150m Bond Tap of 2032 4.0% issue & €35.1m Bond Tap of 2028 1.75% issue
€56m of the RCF drawn

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

DEBT MATURITY



3.6 years Weighted average maturity

3.1% Average cost of debt

€56m* Maturing within the next year

* RCF maturing within 12 months, with an option to extend the facility

COVENANTS

SECURED FACILITY COVENANTS	SEP 26			HARD COVENANT			LOAN EXPIRY DATE
	DSCR*	DYR*	LTV***	DSCR	DYR	LTV	
Berlin Hyp AG	2.24x	n/a	51.4%	1.40x	n/a	65.0%	Oct 30
Sparkasse	3.68x	n/a	n/a	2.00x	n/a	n/a	Feb 30
Deutsche Pfandbriefbank AG	n/a	17.1%	38.7%	n/a	8%	50%	Dec 30

UNSECURED FACILITY COVENANTS	SEP 26				HARD COVENANT				LOAN EXPIRY DATE
	Net LTV	Secured net LTV	Unencumbered Asset to Unsecured Debt	FCCR	Net LTV	Secured LTV	Unencumbered Asset to Unsecured Debt	FCCR	
Corporate Bond II	39.0%	4.09%	2.46	4.41	≤ 60.0%	≤ 35.0%	≥ 1.50	≥ 2.75	Nov 28
Corporate Bond III	39.0%	4.09%	2.46	4.41	≤ 60.0%	≤ 35.0%	≥ 1.50	≥ 2.75	Jan 32

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

Sparkasse Saarbrücken

pbb Deutsche Pfandbriefbank

Berlin Hyp

* September 26 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.



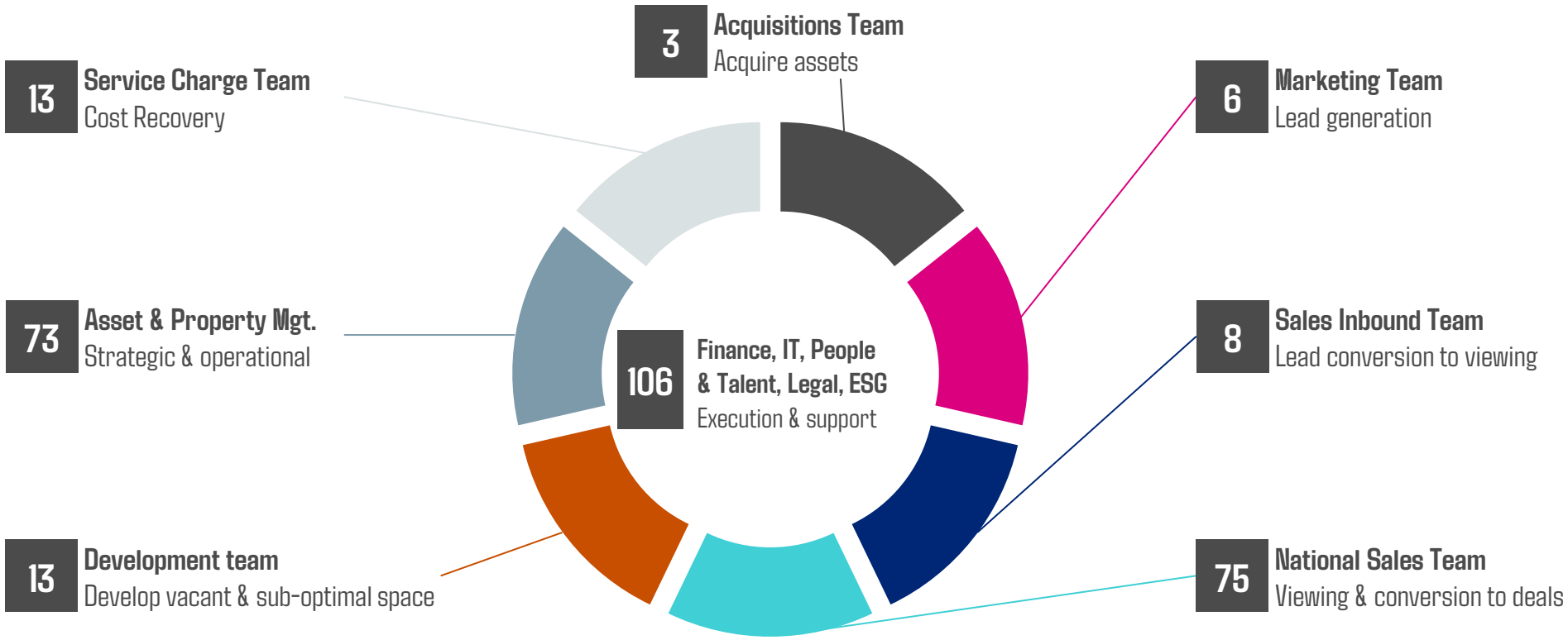
THE SIRIUS GROUP PLATFORM

APPENDIX XII

INTEGRATED OPERATING PLATFORM

GERMANY

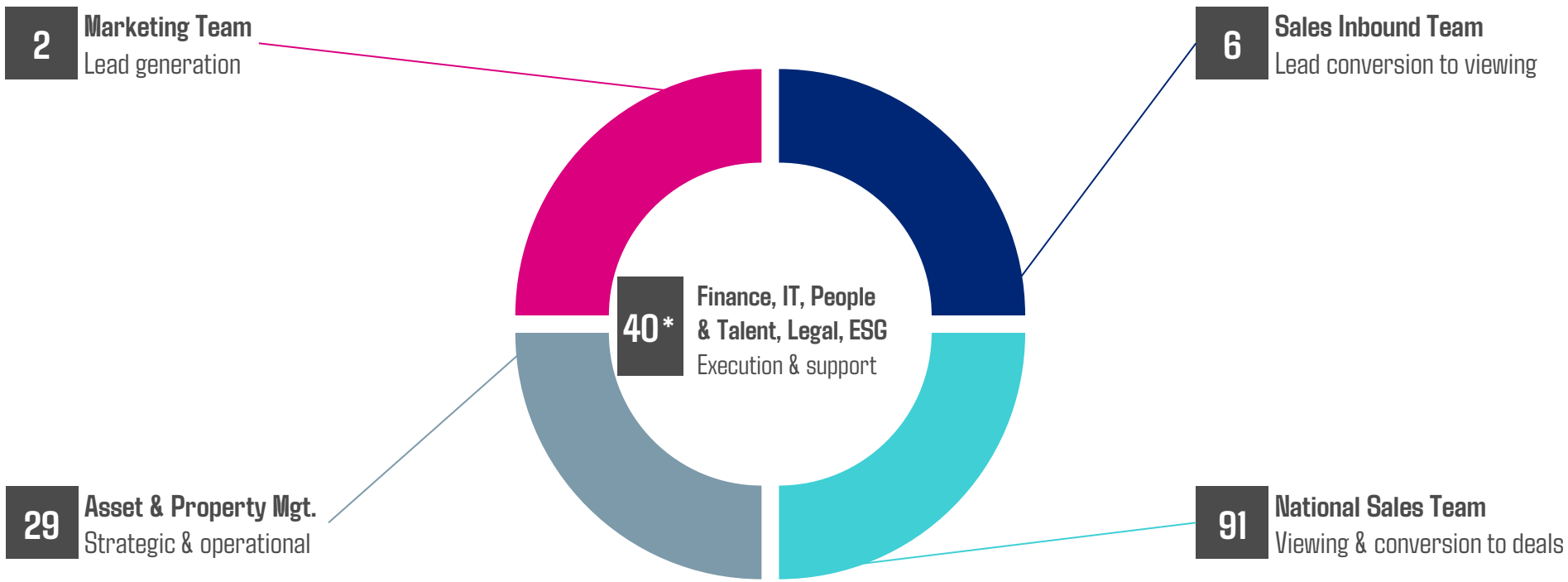
TOTAL NO. EMPLOYEES IN > 60 LOCATIONS » 297



INTEGRATED OPERATING PLATFORM

UK

TOTAL NO. EMPLOYEES IN > 75 LOCATIONS » 168 *



* **7** employees are employed by BizSpace as group employees (hence not included in the above numbers)



SHARE REGISTER

APPENDIX XIII

Vantage Point ,UK

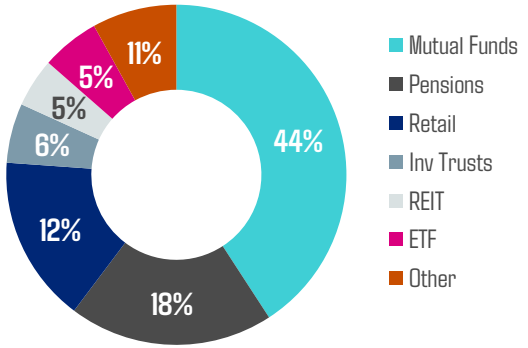
SHARE REGISTER

16 OCTOBER 26

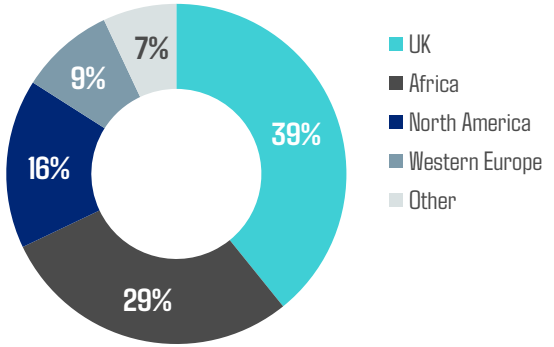
TOP 10 SHAREHOLDERS	SHARES (m)	% HOLDING
BlackRock	182.0	11.4%
Vanguard Group	91.4	5.7%
Public Investment Corporation (PIC)	84.8	5.3%
Truffle Asset Management	79.0	5.0%
Aberdeen	60.5	3.8%
Individuals	50.8	3.2%
Resolution Capital	50.2	3.2%
Cohen & Steers	49.5	3.1%
M&G Investments	48.7	3.1%
Degroof Petercam	36.8	2.3%
TOTAL TOP 10 SHAREHOLDERS	**733.7**	**46.1%**
TOTAL	**1,591.6**	**100%**

SRE staff and directors hold **26.4**m (**1.7**%) shares

OWNER BY SECTOR



GEOGRAPHY



CASE STUDIES

APPENDIX XIV

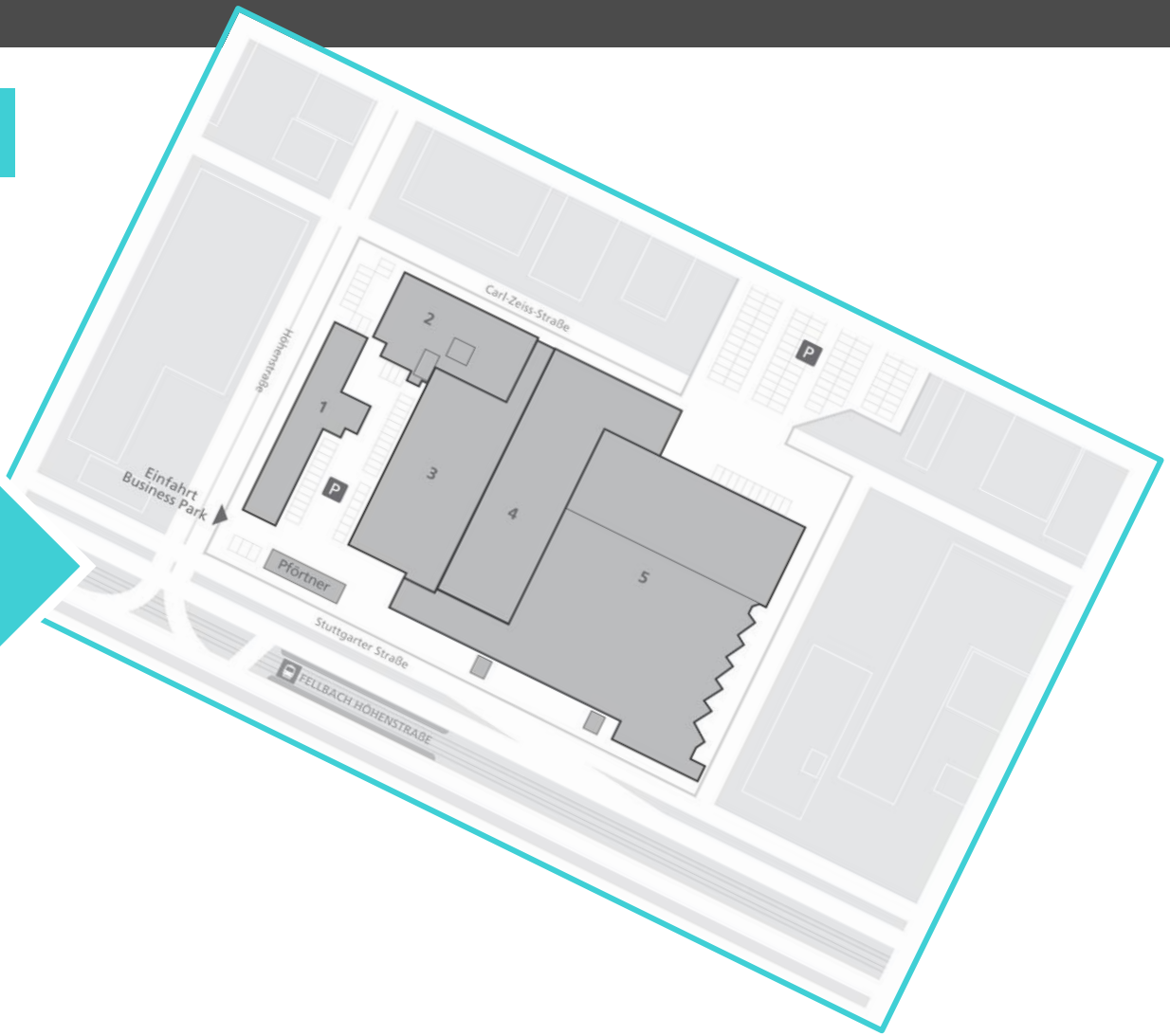


München Neuaubing, Germany

CASE STUDY I
FELLBACH

SITE PLAN & IMPRESSION





CASE STUDY I
FELLBACH

PROPERTY OVERVIEW

- Traditional Business Park located north of Stuttgart acquired in August 2015 at a discounted EPRA net yield of **7.9**% due to high volume of suboptimal space
- Transformational investment into suboptimal space supported by targeted sales and marketing plan has resulted in occupancy increasing from **79**% to **93**% at March 2026
- Increase in the annualised net operating income of €**0.8**m predominantly due to increases in occupancy and improvement in service charge recovery
- Valuation increase to €**25.7**m and valued at a net yield of **8.0**% at March 2026

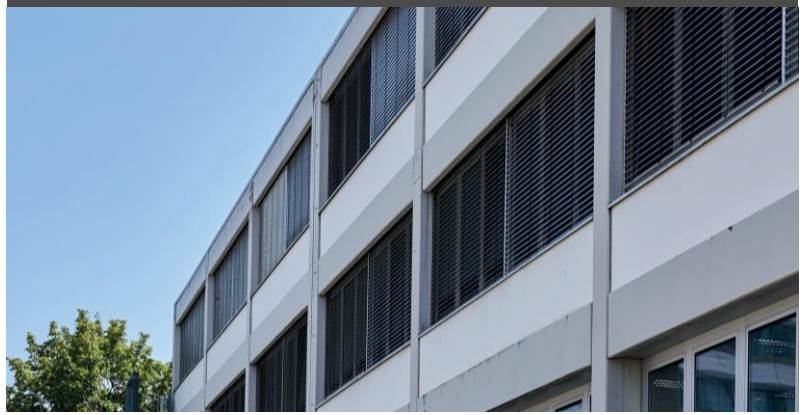


CASE STUDY I
FELLBACH

FINANCIALS & RETURNS TO DATE

	ACQUISITION AUG 18	MAR 26	TOTAL IMPROVEMENT	BUSINESS PLAN
Total Cost/Valuation	€ **12.1**m	€ **25.7**m	€ **13.6**m	€ **27.5**m
Total sqm	**25,420**	**26,436**	**-**	**26,436**
Value psm	€ 475	€ 972	€ 497	€ 1,040
Annualised Rent Roll	€ 1.0m	€ 1.9m	€ 0.9m	€ 2.0m
Annualised NOI	€ 0.9m	€ 1.7m	€ 0.8m	€ 1.9m
Vacant Space sqm	5,338	1,767	(3,571)	1,363
Occupancy	79%	93.3%	14%	95%
GROSS YIELD	**9.3**%	**7.3**%	(**2.0**)%	**7.3**%
EPRA Net Initial Yield	7.9%	6.8%	(1.1)%	6.7%
CAPEX INVESTED			€(**2.7**)m	
ACTUAL RETURNS				
UNGEARED IRR			**16.2**%	

RETURNS ANALYSIS	ACTUAL RETURNS €m
Retained Profit *	10.6
Valuation Increase	13.6
Capex	(2.7)
TOTAL RETURN	**21.5**



*Retained profit calculated as net operating income over lifetime

CASE STUDY II
NEUAUBING

SITE PLAN & IMPRESSION





CASE STUDY II
NEUAUBING

PROPERTY OVERVIEW

- Traditional business park located Munich comprising of over **90**k sqm of mixed-use space acquired Sep 2007
- Re-geared anchor tenant lease as well as invested into sub optimal space utilizing the Sirius SmartSpace product offering
- Annual net operating income improvement of €**3.7**m achieved since Mar-2015
- Valuation of €**167.3**m at March 2026 represents an increase of €**110.3**m in the last **11** years
- Total ungeared return of €**163.6**m over ownership equating to an ungeared IRR of **15**%



CASE STUDY II
NEUAUBING

FINANCIALS & RETURNS TO DATE

	ACQUISITION MAR 2015	MAR 26	TOTAL IMPROVEMENT	BUSINESS PLAN
Total Cost/Valuation	€ **57.0**m	€ **167.3**m	€ **110.3**m	€ **172.9**m
Total sqm	**90,784**	**93,097**	**-**	**93,097**
Value psm	€ 628	€ 1,797	€ 1,169	€ 1,857
Annualised Rent Roll	€ 4.9m	€ 8.7m	€ 3.8m	€ 9.3m
Annualised NOI	€ 4.4m	€ 8.1m	€ 3.7m	€ 8.4m
Vacant Space sqm	7,684	9,552	1,868	7,682
Occupancy	91.5%	89.7%	(2.0%)	91.7%
GROSS YIELD	**8.6**%	**5.2**%	(**3.4**)%	**5.4**%
EPRA Net Initial Yield	7.7%	4.9%	(2.8)%	4.9%
CAPEX INVESTED			€(**14.9**)m	
ACTUAL RETURNS				
UNGEARED IRR			**15.1**%	

RETURNS ANALYSIS	ACTUAL RETURNS €m
Retained Profit *	68.2
Valuation Increase	110.3
Capex	(14.9)
TOTAL RETURN	**163.6**



*Retained profit calculated as net operating income over lifetime

DISCLAIMER

This presentation may contain forward-looking statements with respect to the financial condition, performance and position, strategy, results of operations and businesses of Sirius Real Estate Limited ("Sirius"). Such statements and forecasts involve risk and uncertainty because they are based on current expectations and assumptions but relate to events and depend upon circumstances in the future and you should not place reliance on them. Without limitation, any statements preceded or followed by or that include the words 'targets', 'plans', 'sees', 'believes', 'expects', 'aims', 'confident', 'will have', 'will be', 'will ensure', 'likely', 'estimates' or 'anticipates' or the negative of these terms or other similar terms are intended to identify such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the current view of the directors of Sirius (the "Directors") and information known to them at the date of this statement and no warranty is given as to their accuracy. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast, estimate or projection of future financial performance. This presentation is intended to be for information purposes only and it is not intended as promotional material in any respect. Nothing in this presentation should form the basis of any contractual or other commitment or be relied upon for any purpose. This presentation is not intended as an offer or solicitation for the purchase or sale of any securities nor is it intended to constitute or form the basis of a decision to purchase or sell securities or to make any other investment decision.

This presentation does not purport to be comprehensive. The recipient of this presentation must make its own investigation and assessment of the ideas and concepts presented herein. Unless otherwise expressly indicated or as indicated in the relevant source document, the information and opinions contained in this presentation are provided as of the date of this presentation and are subject to updating, correction, completion, verification and amendment without notice and such information may change materially. No representation, warranty or undertaking, express or implied, is or will be made or given and no responsibility or liability is or will be accepted by Sirius or by any of its directors, officers, employees, agents or advisers in relation to the accuracy, completeness or fairness of this presentation (as at any date) or any other written or oral information made available in connection with the ideas and concepts presented herein. Any responsibility for any such information is expressly disclaimed and none of Sirius nor any of its affiliates, advisors or representatives, directors, officers, employees, or agents shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

Certain figures contained in this presentation, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this presentation may not conform exactly to the total figure given.

This presentation is private and confidential and is being made available to the recipient on the express understanding that it will be kept confidential and that the recipient shall not copy, reproduce, distribute or pass to third parties this presentation in whole or in part at any time.