Sirius Real Estate

# Investor Factsheet

1 October **2026**

# Consistently Compounding Income and Growth

A Fully Integrated, High Cash Generating Industrial and Business Workspace Provider

### A REIT with a difference

- A dynamic real estate investor, asset manager and service provider
- €3bn portfolio
- Structurally supported property in Germany (74%) and the UK (26%)
- Logistics, manufacturing, storage and office targeting substantial SME base

### A unique operating model

- Integrated operating business for competitive advantage and resilient earnings

### Aligned management

- Long tenured team with meaningful share ownership

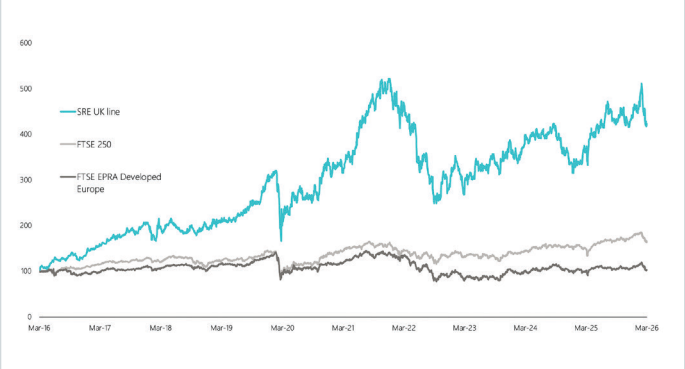
### Total Return focused

- Delivering well-covered dividend income and fundamentally driven growth

### Long-term repeatable excellence

- Consistently strong like-for-like growth and 25 consecutive dividend increases

## Total Shareholder Returns over the past 10 years




## Our Winning Formula

### Compelling Economics

- Own higher property yield assets valued below replacement cost and use low cost leverage
- Acquire low rent base assets and benefit from annual rent escalations and tax efficient structure

### A Differentiated Platform

- Vertical integration promotes control, flexibility, customer retention and scalability
- Deliver consistent, market leading, inflation beating, like-for-like rental growth

### Active Value Creation

- Optimise asset use and enhance returns using low cost/low risk/ high return capex
- Pursue opportunities for change of use, development of under used land and the use of structural void space

### Acquired Opportunity

- Strategically invest in letting opportunity and allocate capital to under-managed assets and structurally supported sectors
- Two thirds of our portfolio has active value adding opportunity

### Managed Risk

- Adopt a no surprises approach with prudent FFO payout and Net Debt/EBITDA coverage ratios
- Own less macro-sensitive assets that show low rent, occupancy and property value volatility through economic cycles

### A Clear Plan

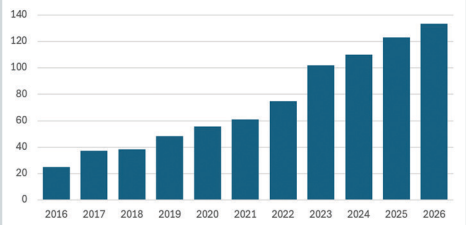
- Target structural and localised demand for business and storage space and defence industry investment benefitting from significant government stimulus
- Illustrate a clear forward path – we have a demonstrable progression from €133m FFO to €175m Funds from Operations (FFO)

## Share Price Metrics

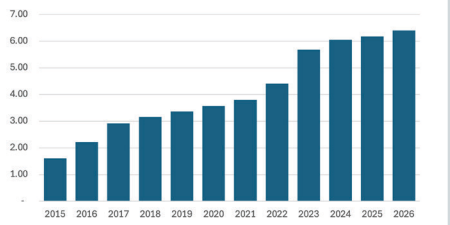
- Closing Share Price - 88.5 (GBP pence)
- Dividend Yield - 6.18%
- FFO Multiple - 11.7x
- FFO Payout Ratio - 73%
- Price to EPRA NTA – 18% discount
- Market Cap - 1.41bn (GBP pounds)
- Shares in Issue - 1.59bn

As at 30 September 2026

## Funds from Operation (FFO) - €m




## Dividend Per Share

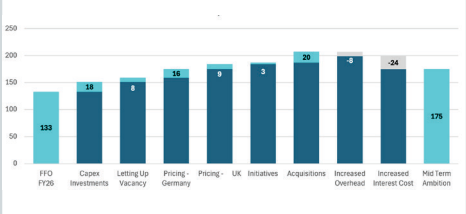



## Latest Per Share Earnings Metrics

- FFO / share - 8.82 (Euro cents) / 7.71 (GBP pence)
- Dividend / share - 6.40 (Euro cents) / 5.60 (GBP pence)
- EPRA NTA / share - 122.71 (Euro cents) / 107.20 (GBP pence)
- Financial Year End: 31st March
- Dividend Payment: Bi-annual

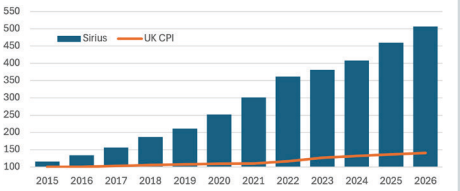
As at 31 March 2026

## Roadmap to FFO of €175m




## Total Accounting Return

(versus UK CPI, indexed to 100 from 2014)




### Glossary of Key Terms:

FFO = Funds from Operations

NTA = Net Tangible Assets

Total Accounting Return = Net Tangible Asset Growth plus Dividend Returns

Total Shareholder Returns = Share Price Change plus Dividend Returns

## Portfolio

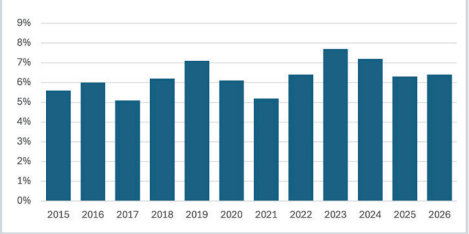
| | Germany | UK | Group |
|---|---|---|---|
| Total Sites | 78 | 76 | 154 |
| Total Tenants | 7,436 | 4,300 | 11,736 |
| Gross Portfolio Value | €2,211m | £659m | €2,969m |
| Net Portfolio Yield | 6.8% | 8.7% | 7.3% |
| Annualised Rent Roll | €165.2m | £81.1m | €258.6m |
| Occupancy (lfl) | 85.5% | 91.7% | 87.5% |
| Average Rent / sqm (lfl) | €7.94 | £14.47 | €9.39 |

As at 31 March 2026. German and Group numbers where appropriate in Euro.
UK numbers where appropriate in GBP.

## Financial Highlights (FY 2026)

- Total Rent Roll: +18.4% to €258.6m
- FFO: +8.4% to €133.5m (FFO per share of €8.82 cents)
- Dividend per share: +4.1% growth
- EPRA NTA per share: +4.3% growth
- Total Accounting Return: +10.6%
- New €300m revolving credit facility and £77m ordinary share offering

## Like for Like Rent Roll Growth




## Leverage Information

- Loan to Value - 36.1%
- Net Debt/EBITDA - 6.6x
- Average Cost of Debt - 2.5%
- Interest Cover - 7.3x
- Average Maturity - 3.2yrs
- Fitch Ratings – BBB / Stable

As at 31 March 2026

## Property Highlights (FY 2026)

- Group average like-for-like rent rate: +5.2% to €9.39 per sqm
- Like for like rental growth: +6.4%
- €463m acquisitions: 13 sites, 4 of which defence related assets
- €33m disposals: €11m average lot size at 5% above book value
- 10,462 sqm of German developments in progress, underwritten at 19% IRR
- Solar installation capacity increased to 6.8MWp across the portfolio

## Consensus Forecasts

| | FFO /sh | DPS /sh | NTA / sh |
|---|---|---|---|
| FY Last | 8.8 (7.7) | 6.4 (5.5) | 122 (107) |
| FY+1 | 9.3 (8.1) | 6.7 (5.8) | 128 (112) |
| FY+2 | 9.6 (8.3) | 6.9 (6.0) | 134 (117) |
| FY+3 | 9.9 (8.6) | 7.1 (6.2) | 137 (120) |

Consensus includes estimates from Berenberg, Peel Hunt, Jefferies, DB Numis, ABN Oddo, South Alpha and Panmure Liberum. As at 1 July 2026. Numbers in Euro Cents, numbers in (brackets) in GBP Pence, converted at Financial Year End 2026 exchange rate of 0.8736 EUR/GBP.

## ESG Ratings

- MSCI – AA
- GRESB Public Disclosure - A
- Sustainalytics – Low Risk
- CDP – C

## Key Dates:

- Trading Update: 5th October 2026
- Half Year Results: 16th November 2026
- Next Ex-Dividend Date: UK 10th December 2026 / South Africa 9th December 2026

## Key Index Inclusions:

- FTSE 250, FTSE All Share, FTSE EPRA Indices, GPR 250, SAPY, MSCI Small Cap

## Key Team

| | |
|---|---|
| **Danny Kitchen** | Chairman |
| **Andrew Coombs** | Chief Executive Officer |
| **Chris Bowman** | Chief Financial Officer |
| **Rudiger Swoboda** | Chief Operating Officer |
| **Tariq Khader** | Chief Investment Officer |
| **Kremena Wissel** | Chief Marketing & Impact Officer |
| **Annemie Ress** | Chief Human Resources Officer People & Talent |
| **James Peggie** | Group General Counsel |

## Stock Market Listing

Ticker: SRE
LSE / London Stock Exchange
JSE / Johannesburg Stock Exchange

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