

Building Resilience

ESG Report 2026





INTRODUCTION

Improving building performance through responsible asset management

Our business model has always centred on transforming and optimising existing buildings, extending their operating lifespan rather than demolishing and rebuilding them.

This approach delivers clear environmental and economic benefits by reducing embodied carbon, minimising waste, making better use of existing resources and supporting local communities, while enabling us to provide efficient, adaptable workspaces for our tenants.

Against a backdrop of macroeconomic uncertainty and evolving regulatory expectations, we have focused on maintaining steady momentum in delivering efficiency improvements, strengthening data quality, and supporting both tenant needs and our own operational performance.



Our ESG and Annual Reports together provide a transparent picture of our sustainability progress. Our objective across both is to offer decision-useful information that reflects what we have achieved and where we continue to develop.

→ ESG Report

This report offers deeper insight into the sustainability efforts that support the long-term resilience of our business.

📖 Annual Report and Accounts

Details of our Task Force on Climate-related Financial Disclosures (TCFD) reporting and greenhouse gas (GHG) emissions are included in our Annual Report and Accounts.

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AT A GLANCE

A sustainable and efficient model built around extending the life of buildings

Sirius Real Estate is a leading owner and operator of branded business and industrial parks in Germany and the UK. Listed in London and Johannesburg, we are driven by our purpose to create and manage optimal workspaces that empower small and medium-sized businesses to evolve and thrive.

Our business model is built around a simple principle: maximising the potential of existing buildings. By acquiring, transforming, and managing underutilised industrial and business parks, we avoid the carbon, waste and resource intensity associated with demolition and new construction, while unlocking long-term value for our tenants, communities, and shareholders. This approach allows us to create flexible, efficient, and affordable workspaces for more than 11,000 tenants across 154 sites, supporting local employment and economic activity.

Through refurbishment, energy efficiency upgrades, and onsite renewable energy generation, we improve building performance while reducing environmental impact. Across our portfolio, we continue to prioritise measurable improvements, from LED installation and heating optimisation to PV systems and EV charging. We work to ensure that our actions remain commercially sound, technically feasible and aligned with the long-term resilience of the portfolio.

We believe sustainability and commercial performance are mutually reinforcing. By supporting our tenants through efficient building operation, practical improvements, and transparent dialogue, we aim to deliver lasting value for all stakeholders while progressing towards a lower carbon future.



GERMANY*	Employees 302	Sites 78	Lettable space in sqm 2.1m	Tenants 7,436	Value of owned property £2.2bn
UK	Employees 178	Sites 76	Lettable space in sqm 0.8m	Tenants 4,300	Value of owned property £0.7bn

* Excluding 35% interest in seven additional properties through the Titanium venture with clients of BNP Paribas Asset Management Alts (formerly AXA IM Alts), creating a total of 85 sites in Germany that are impacted by our ESG initiatives.



LETTER FROM THE CEO

A disciplined approach to sustainable growth

This report sets out the progress we have made in strengthening the sustainability and resilience of our business during FY2025/26, while maintaining our focus on financial discipline and long-term thinking.

Andrew Coombs
Group Chief
Executive Officer



Sustainability is an increasingly important part of how we operate and informs the business decisions we make. Our approach is deliberate and grounded in the belief that responsible environmental and social management strengthens the long-term resilience of our portfolio, supports tenant satisfaction, and reinforces stakeholder confidence over time.

This year, we further developed our decarbonisation strategy, maintaining our ambition to reduce Scope 3 emissions intensity by 45% by 2030. With more than 99% of our emissions linked to tenant activity, our focus has been on engaging with our tenants, improving the accuracy of our data, understanding where their emissions arise, and identifying realistic pathways to reduce them. We recognise that our tenants face many of the same cost and regulatory pressures as we do. Supporting them, through efficient building operation, transparent communication and practical improvements, remains an important part of our responsibility as a landlord.

Energy efficiency upgrades, including targeted PV rollout, lighting optimisation, heating improvements and metering enhancements, have continued across both of our markets, improving the performance and reliability of our assets. We are actively updating our modelling with this new operational information. Given shifting market conditions and regulatory expectations, our priority remains on measures that are reliable, cost-effective and deliver clear benefits for both tenants and our business, including initiatives with proven operational impact and clear payback.

The people who make up Sirius's teams across the UK and Germany are central to our success. We continue to invest in building an engaged and resilient team through programmes such as Manager Circle, our learning and development pathways and our new Belonging Strategy. I am also encouraged by the continued impact of our social value programmes – from refugee recruitment and our Veterans Programme to the launch of our Rising Stars EduTrust in South Africa, reflecting our responsibility to our South African stakeholders and our Johannesburg Stock Exchange (JSE) listing. All this work reflects our desire to contribute positively to the many and varied stakeholders connected to our business.

Looking ahead, we remain pragmatic. Regulatory developments such as the UK Sustainability Reporting Standards may influence our reporting requirements in the years ahead, but we are preparing early to ensure a smooth transition. At the same time, we continue to monitor the broader economic and energy market carefully, ensuring that our investment decisions remain disciplined and aligned with long-term value creation.



The people who make up Sirius's teams across the UK and Germany are central to our success."

I want to thank our teams across the UK and Germany for their commitment and hard work. Their dedication continues to strengthen our business, support our tenants and deliver on our commitments.



Andrew Coombs
Group Chief Executive Officer



HIGHLIGHTS

Highlights of FY2025/26

During FY2025/26, we continued to improve our sustainability performance across the Group, delivering progress against our long-term ambitions. Our focus remained on practical measures and initiatives that support both operational resilience and tenant outcomes.

CLIMATE ACTION



Maintained net zero Scope 1 and 2 emissions in Germany and the UK

45%
Retained ambition of 45% reduction in Group carbon emissions intensity by 2030

52
ESG projects delivered in Germany across energy, heating, EV, and PV

Progressed UK EPC programme, delivering: **65.2%** at EPC C or above, in line with target

Expanded onsite renewable capacity with: **12** new PV installations in Germany and **16** new PV installations in the UK

Sourced over: **99%** renewable electricity in Germany and **98%** green electricity in the UK

[READ MORE ON PAGES 7 TO 15](#) →

EMPOWERING PEOPLE



1,581
training days delivered, with Manager Circle 2.0 enhancing leadership capabilities

78%
of colleagues would recommend Sirius as a great place to work, from an **83%** survey response rate

Launched Group-wide Belonging Strategy
6.9% of German workforce are former refugees, and expanded UK Veterans Programme

Launched Rising Stars EduTrust in South Africa with new facilities built, supporting: **22** new learners at a school where Grade R provision was previously unavailable

Completed Workvivo transition with: **97%** activation rate and strong levels of engagement

[READ MORE ON PAGES 16 TO 22](#) →

RESPONSIBLE BUSINESS



Maintained strong ESG ratings:

AA MSCI, **A** GRESB Public Disclosure, **C** CDP, **Low Risk** Sustainalytics

Reviewed climate physical risk assessment, confirming low risk across all scenarios to 2100

Commenced preparation for UK Sustainability Reporting Standards ahead of expected FY2027/28 application

Confirmed out of scope of CSRD under revised EU thresholds

[READ MORE ON PAGES 23 TO 28](#) →



ESG OVERVIEW

Our ESG framework

Our double materiality assessment (DMA) conducted in FY2024/25 has continued to guide how we prioritise sustainability across the Group, with the issues being reconfirmed by management this year. The assessment combined quantitative analysis, senior management insight, and stakeholder perspectives to identify the ESG issues most relevant to our business and those where we have the greatest impact. These outcomes inform our ESG framework and help ensure our efforts remain aligned with the evolving financial, regulatory, and societal landscape.

The issues are mapped onto our Environment, Social and Governance pillars and have shaped our objectives. This approach ensures that our sustainability priorities remain commercially grounded, operationally realistic, and support long-term value creation.

Material issues

- 1 Net Zero, and efficient energy and carbon management
- 2 Governance and business ethics
- 3 Climate change and adaptation
- 4 Tenant collaboration and engagement

Strategically important issue

- 5 Training and development
- 6 Diversity, equity, and inclusion
- 7 Local community development and engagement
- 8 Occupational wellbeing
- 9 Materials and resources
- 10 Waste management



ENVIRONMENT

Climate Action

Delivering a climate-resilient portfolio

Achieve net zero for Scope 1, 2 and 3 emissions through efficient energy and carbon management

Understand and respond to climate change in long-term business planning and building adaptation

Engage and collaborate with tenants to achieve climate and environmental goals

Reduce environmental impact of materials and resource use in refurbishment and construction

Minimise waste in business operations and tenant sites



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SOCIAL

Empowering People

Nurturing talent and our local communities

Empower employees through continuous learning, development and engagement

Safeguard employee wellbeing by supporting mental and physical health

Create positive impact through community engagement and investment

Foster a culture of belonging



[READ MORE ON PAGE 22](#) →



GOVERNANCE

Responsible Business

Ensuring robust governance and ethical decision-making

Embed ethical business practices and strong governance at every level, including:

- Materiality, strategy, and ESG oversight
- Climate governance and TCFD
- Stakeholder engagement
- Sustainability reporting preparedness
- ESG ratings and disclosure
- Policies and data protection



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**ENVIRONMENT**

Climate Action

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Delivering a climate-resilient portfolio

As a responsible owner and operator of multi-tenanted business parks, we recognise the importance of building a resilient portfolio capable of adapting to the changing climate.

By modernising and optimising existing buildings, reducing energy consumption and expanding renewable energy generation, we continue to strengthen the long-term sustainability of our assets while supporting the thousands of businesses that operate within them.

“

Our task is to deliver meaningful progress through practical, value-focused measures, ensuring our buildings remain resilient and efficient for the future.”

Andrew Coombs

Group Chief Executive Officer





ENVIRONMENT

Navigating our net zero journey



**FY2020/21
TO FY2024/25
Foundations**

Embedded ESG structures and strengthened GHG reporting.

Established Scope 1 and 2 baselines and Scope 3 intensity baseline (2021/22).

Developed and implemented decarbonisation plans in Germany and the UK.

Commenced and refined CRREM modelling establishing ambition to reduce Scope 3 carbon emissions intensity per sqm by 45% by 2030.

Rolled out 160 ESG projects covering LED, PV, EV charging, and metering projects since April 2023.

Developed initial tenant engagement approach.

Aligned disclosures with TCFD, CDP, and relevant external frameworks.



**FY2025/26
Progress this year**

Refined decarbonisation modelling considering CRREM 2.5, updated operational data and regulatory developments.

In Germany, 52 projects completed across LED, EV, and heating.

In the UK, continued EPC improvement programme, achieving 65.2% EPC C or better by 31 March 2026.

Strengthened tenant engagement approach, including identification of high-emitting tenants and assessment of tenant visibility.

Progressed PV rollout with 12 new systems in Germany and 16 new installations in the UK, bringing total capacity to 4.4MWp and 2.4MWp, respectively.

Continued monitoring of policy changes in Germany and UK to inform future modelling, investment plans, and disclosure.



**TO 2030
Ambition**

Reduce Group Scope 3 carbon emissions intensity (kgCO₂e per sqm) by 45% by 2030 (vs 2021/22 baseline). Pathway includes:

Continued LED, PV, EV charging, and heating system optimisation across both markets.

Progression of UK portfolio towards EPC B through targeted investment.

Refined modelling, asset-level transition planning, and expanded tenant engagement.



**POST 2030
Long-term
ambition**

Achieve net zero for Scope 3 emissions by 2045 in Germany and 2050 in the UK, subject to operational and financial feasibility.

Maintain alignment with regulatory developments, market expectations, and emerging decarbonisation technologies.

Develop our internal transition plan to guide long-term investment and risk management.



ENVIRONMENT

Climate Action

Delivering a climate-resilient portfolio

OBJECTIVE 1

Achieve net zero for Scope 1, 2 and 3 emissions through efficient energy and carbon management.

We continued to advance our net zero ambition during FY2025/26, maintaining net zero Scope 1 and 2 emissions across both Germany and the UK through high levels of renewable electricity sourcing and ongoing improvements in energy performance. In Germany, renewable electricity represented 99.82% of total electricity provision during the year. In the UK, 98% of electricity was sourced from renewable and green tariffs.

Much of our work this year focused on strengthening our understanding of Scope 3 emissions, which represent more than 99% of our total footprint and are driven almost entirely by tenant energy consumption. As part of the ongoing pathway analysis, we refined our CRREM 2.5 modelling, integrating new operational data from energy efficiency projects and our expanding PV programme. Initial outputs have enabled us to reaffirm the ambition to reduce Group Scope 3 emissions intensity per sqm by 45% by 2030. The modelling remains iterative, and further refinement of our underlying assumptions, boundaries and data will continue throughout FY2026/27 as more information becomes available.



Renewable electricity in Germany

99.8%

of total electricity provision in Germany represented by renewable electricity.



Renewable electricity in the UK

98%

of total electricity in the UK was sourced from renewable and green tariffs.

Enhancing energy efficiency

Across the portfolio, we delivered targeted efficiency upgrades designed to reduce energy demand. In Germany, 52 ESG projects were completed or approved, including LED upgrades, heating optimisation, the installation of smart thermostats as well as selective expansion of EV charging infrastructure. These measures help reduce electricity and heat consumption across multiple sites and form an important part of our short- and medium-term decarbonisation pathway.

LED upgrades accounted for 31 projects, converting approximately 28,000m² of floor area to LED lighting and generating an estimated annual energy saving of approximately 997,000 kWh. These sit within a larger portfolio of 160 completed or approved German ESG initiatives delivered since 2023, spanning PV systems, LEDs, EV charging, metering, and heating optimisation.

Completed and approved projects this year alone are estimated to generate or save approximately 2.6 million kWh of energy annually, reflecting sustained progress in operational decarbonisation and energy efficiency improvement.

In the UK, efficiency upgrades remain integrated within the broader EPC improvement programme, supporting the transition to higher-performing buildings as regulatory expectations evolve. We progressed our EPC roadmap across the UK portfolio, delivering 65.2% EPCs at C or above as of 31 March 2026, in line with our target. We also continued to assess the capex requirements associated with a pathway to EPC B by 2030, while we await greater regulatory clarity from the UK Government.

Scaling our onsite renewable energy generation

During the year, we expanded our onsite PV programme across both markets, guided by a disciplined approach to building suitability and commercial returns. In Germany, 12 new PV systems were installed, bringing the total portfolio to 23 systems and increasing our installed capacity to around 4.4MWp. The installations delivered this year represent 1.5MWp of additional capacity across more than 12,850m² of roof area, with an expected annual generation of approximately 1.6 million kWh once fully operational. Portfolio analysis indicates that around 14-15% of total roof area is technically suitable for PV, with the potential to generate up to 15 million kWh annually, of which an estimated 14 million kWh could be consumed onsite. This provides meaningful potential to offset 10-14% of total portfolio electricity demand and continues to shape future rollout opportunities.



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In the UK, PV rollout remains selective due to the nature of our portfolio, reflecting the different scale and character of our UK buildings compared to our larger Germany sites. Progress this year was nonetheless notable. BizSpace completed 16 new installations, acquired four additional systems through site purchases, and began feasibility work on additional locations, including exploring battery storage solutions that could further increase onsite consumption. This brings total UK capacity to 2.4MWp across 33 systems at the year end.

Looking ahead, the pace of future rollout will remain commercially grounded. Delivery will continue to depend on building suitability, grid access, and local regulation, particularly in Germany, where evolving energy market rules and grid connection processes may influence future feasibility.

Building the foundation for long-term decarbonisation

Together, these measures support a more energy efficient, lower carbon portfolio. While addressing Scope 3 emissions will continue to require a sustained, long-term effort, particularly given the significant representation of tenant energy use, our progress this year provides a stronger platform for a credible, practical, and commercially grounded transition toward net zero. Continued advancement will depend on improving data quality, refining our modelling, and deepening operational insight across the portfolio as we build a more complete and robust foundation for long-term decarbonisation.

We will also commence development of a formal internal transition plan during FY2026/27, integrating our decarbonisation pathway with physical risk considerations and financial planning implications.



OBJECTIVE 2

Understand and respond to climate change in long-term business planning and building adaptation.

Understanding how climate change may affect our assets, both today and over the coming decades, remains an important part of responsible portfolio and risk management. During FY2025/26, we continued to build on our existing climate risk analysis across the Group, refreshing our assumptions and ensuring climate-related insights remain integrated into financial planning, asset management, and acquisition due diligence. This work supports a more informed and resilient approach to managing long-term risk and opportunity.

Assessing physical climate risks

Our physical risk assessment, originally undertaken on an asset-by-asset basis and refreshed this year to reflect portfolio changes including acquisitions and disposals, confirmed continued low exposure to climate-related hazards across Germany and the UK. Only a small number of assets showed potential exposure to rare, high-impact events such as 100-year floods or storm surges, representing 2.6% and under 2% of the total portfolio, respectively.

While these findings are encouraging, climate-related risks continue to evolve. The assessment has helped us identify locations where enhanced monitoring or

localised adaptation measures may be beneficial. At certain sites, we are also starting to engage with municipal authorities to understand wider flood mitigation planning and ensure potential building adaptations align with regional resilience efforts.

Incorporating transition risks into financial planning

Alongside physical risks, we continue to assess transition risks, particularly evolving carbon pricing mechanisms. In Germany, the national emissions trading scheme for heating influences operational costs for certain assets and informs decisions around heating system replacements and efficiency investments. Rather than attempting to anticipate specific policy outcomes, our priority is to remain prepared and flexible, ensuring our planning reflects the likely direction of regulation as it continues to develop.

Embedding sustainability into acquisition due diligence

Sustainability considerations form a core part of our acquisition due diligence process. All prospective purchases reaching advanced stages undergo an ESG assessment that examines energy performance, PV potential, heating system condition, tenant energy characteristics, and exposure to physical climate risks. We continue to review opportunities to strengthen consistency across our UK due diligence processes, with a particular focus on physical risk assessments and long-term resilience considerations.

This approach strengthens our understanding of the possible long-term performance of potential acquisitions and the capital investment that may be required to align new assets with our decarbonisation pathway and supports future engagement with tenants.



ENVIRONMENT

Renewing assessment of climate-related issues

To ensure our planning remains responsive to emerging developments, we refreshed our assessment of climate-related risks and opportunities during the year. The review highlighted the increasing relevance of physical climate risks, the importance of asset valuation and resilience considerations, and the significant influence of policy and regulatory change. Energy and carbon pricing exposure, access to capital and evolving stakeholder expectations also remain strategically important. These insights are being integrated into scenario analysis, risk management, and capital planning processes across the Group.

This work was carried out through a dedicated TCFD Scenario Analysis and Materiality Workshop in January 2026 and a structured management survey in February 2026, the outputs of which are reflected in the TCFD Report on pages 35 to 45 of the Annual Report.

Planning for a resilient portfolio

Together, these activities form an integrated approach to climate adaptation. By combining updated data from our projects, evolving scenario analysis and strengthened due diligence processes, we are better able to plan for the long-term and ensure our buildings remain reliable, efficient, and resilient amid a changing climate and an increasingly complex policy environment.

OBJECTIVE 3

Engage and collaborate with tenants to achieve climate and environmental goals.

Tenant engagement remains a central element of our decarbonisation journey. With more than 99% of our emissions linked to tenant energy use, better visibility of consumption patterns is helping us identify where engagement is most relevant. The majority of our occupiers are small businesses, for whom sustainability may not be a primary driver, however, energy efficiency and cost are material considerations. As a result, our engagement approach must remain balanced, commercially realistic and tailored to the diverse needs and profiles of our occupier base.

Developing a more structured approach to engagement

During FY2025/26, we strengthened our understanding of tenant energy use through a portfolio-wide review. Because we procure energy for a large proportion of our tenants, we have strong visibility over consumption patterns, which has helped us more clearly identify higher emitting tenants. For those tenants whose energy we do not procure, we have initiated a programme to build a clearer picture of their energy demand, ensuring possible future engagement reflects the full range of tenant profiles across the portfolio.



As part of this work, we have also started to map different types of engagement, ranging from sharing practical operational guidance to identifying efficiency opportunities that align with building improvements. Our ability to directly influence tenant behaviour remains limited, but improved data is helping us focus our efforts where they are most likely to have impact. Building on this analysis, our priority for the year ahead is to develop asset-level decarbonisation roadmaps for our highest-emitting properties, using improved energy data visibility to inform targeted engagement and investment planning.

Building tenant insight into operational planning

We continue to integrate tenant perspectives into the planning and delivery of our energy and decarbonisation projects. Efficiency measures such as LED upgrades, PV installations, and EV charging expansions are progressed with input from tenants and site teams, ensuring improvements reflect how spaces are used day-to-day. In turn, these insights help us prioritise investment, shape future engagement and identify where additional support may be required to help tenants manage their own environmental impact.



ENVIRONMENT



EV charging infrastructure continued to expand across both markets in response to growing occupier demand. In Germany, EV charging provision increased by 94 to a total of 284 charging points across more than 75% of the portfolio. In the UK, provision expanded from 22 to 32 sites, with four scheduled to complete post year end.

Enhancing insights from tenant surveys

The 2026 tenant engagement survey, finalised in March 2026, builds on improvements introduced to provide clearer, more consistent ESG-related insights across the portfolio. Early findings indicate that tenants continue to prioritise areas such as efficiency improvements, renewable energy, and waste management services.

While full results from the survey are still being analysed, actions informed by the FY2024/25 survey have been implemented across both geographies during the year.

In the UK, deep-dive sessions helped translate tenant priorities into building and service updates, with EPC performance remaining a particular area of interest for many SME tenants. In Germany, a programme of asset and operational improvements initiated following a leadership workshop in May 2025 continued across selected sites throughout the year and into the new financial year. Efforts included improving LED lighting, upgrading waste management facilities, expanding bicycle parking provision and refurbishing common areas. The programme has been supported by allocated funding and reflects the Group's ongoing commitment to embedding tenant insights into operational decision-making.

Building long-term, collaborative relationships

While influencing tenant energy use and emissions remains inherently challenging, this year's work shows that improved data, careful engagement, and practical operational improvements can support steady progress. As we refine our approach and develop tools to help tenants navigate a changing regulatory and energy landscape, our focus will remain on proportionate, commercially grounded engagement that reflects the diversity of our occupier base.

OBJECTIVE 4

Reduce environmental impact of materials and resource use in refurbishment and construction.

Modernising and repurposing existing buildings remains central to how we operate. It not only extends the life of our assets, minimising the embodied carbon associated with demolition and new construction, but also gives us the opportunity to improve energy performance in ways that are practical, cost-effective, and aligned with the needs of our multi-tenanted business parks.

Strengthening our understanding of embodied carbon

During FY2025/26, embodied carbon across the German portfolio was 11,118.64 tCO₂e, broadly in line with the restated FY2024/25 figure. We continue to refine our approach to embodied carbon measurement, and the prior year figure has been restated to reflect an improvement in our calculation methodology. Some year-on-year fluctuation is expected given the varying intensity of refurbishment activity across the portfolio.

Embodied carbon in total emissions – Germany

FY2025/26

11,118.64 tCO₂e

FY2024/25: 11,437.88 tCO₂e

Using insights from our award-winning BIM system, which supports more detailed tracking of materials and installation data, we are working to refine our embodied carbon model to better reflect our buildings, refurbishment patterns, and material choices. This will help ensure that embodied carbon assessments remain accurate as the portfolio evolves, while supporting more informed decision-making for future works.

Working with suppliers for lower impact materials

Supplier engagement remains an important part of managing the environmental impact of refurbishment. All new supplier contracts continue to incorporate ESG clauses this year, reinforcing expectations around responsible sourcing, improved circularity, and waste minimisation. We are also working with our facilities management partners to identify opportunities to reduce the environmental impact of technical equipment and consider lower carbon alternatives where feasible.

As we continue to modernise our buildings, material efficiency will remain a core consideration, balancing environmental responsibility with the practical requirements of maintaining safe, functional, and reliable workspaces for our tenants.



ENVIRONMENT

OBJECTIVE 5




Minimise waste in business operations and tenant sites.

Reducing waste and improving resource efficiency remain important components of our environmental management approach. During FY2025/26, we continued to strengthen waste and water management practices across both markets, focusing on reliable systems, clearer data and improvements that support both operational efficiency and tenant experience. Our initiatives contribute to more sustainable operations and improve our ability to identify issues early, reducing waste, conserving resources, and strengthening resilience.

Enhancing recycling

In Germany, our centralised waste collection system enables consistent monitoring and helps maintain high recycling and recovery rates. This year 97.7% of waste was recycled or converted to energy across German sites, with new acquisitions integrated into our waste contracts where possible.

2026 Waste Distribution

	 Recycled	 Converted to energy	 Landfill
Germany	34.7%	63%	2.3%
UK	24.4%	75.6%	0%

In the UK, we achieved zero waste to landfill across the portfolio and equipped sites with mixed recycling bins and food waste facilities where appropriate to comply with the Government’s ‘Simpler Recycling’ requirements, which came into force on 31 March 2025. This work is aligned with tenant interests, as confirmed in last year’s tenant survey.

Monitoring and managing water use

Improving water efficiency is another important part of resource management. In Germany, we have completed our current phase of smart water metering and are reviewing options to expand monitoring capability further across the portfolio. In the UK, automatic water meters have now been installed at 37 high-consuming sites, providing landlord-level consumption data. This helps us to identify inefficiencies and work with tenants to reduce water use, with further installations scheduled.





ENVIRONMENT

Spotlight on environment

Mo Jiwaji, Joint Managing Director at BizSpace, and **Erik von Stockhausen**, Head of ESG at Sirius Facilities in Germany, discuss the impact of Sirius' business model.



Why does Sirius' business model centre on extending the lifespan of existing buildings?

MJ: There is a compelling commercial and environmental rationale for refurbishing and repurposing existing buildings rather than demolishing and rebuilding them. Upgrading sites maximises asset value by increasing rental income, improving occupancy, and reducing operational costs, while also delivering sustainability benefits.

EvS: Research indicates that retrofitting a building typically saves 50-75 percent of embodied carbon, while new buildings can take anywhere between

10 and 80 years to offset the emissions generated from the construction process, even if the new buildings are 30 percent more efficient than average. This is why retaining, repurposing, and improving existing buildings sits at the heart of our sustainable business strategy.



Can you share an example that demonstrates the benefits of renovation?

MJ: Our Gateshead Felling site illustrates the operational improvements and energy efficiency gains that can result from upgrading existing buildings. We transformed three very dilapidated large units, with leaking roofs, poor electrics, blocked drains, and even nesting pigeons, into eight smaller, modern, more lettable units.

By improving the thermal performance of the walls, roof and doors, and installing new electrics and LED lighting, the site's EPC rating jumped from average efficiency to the highest possible performance tier. This resulted in a 74% reduction in annual carbon emissions and significantly lower operational energy costs, even before the planned solar installation.

The refurbishment was so successful that we secured occupancy of six units before the building works were completed, and we are assessing the feasibility of refitting two additional blocks on the estate.



How does Sirius' approach create value for stakeholders?

EvS: In addition to being cost-effective, the refurbishment and retrofit of existing buildings helps conserve and enhance locations, and protects biodiversity compared with carbon-intensive rebuilding projects or new building on greenfield sites.

MJ: By unlocking the potential of underperforming sites through targeted investment, we're able to create high-performing, sustainable business parks that deliver returns for shareholders, attractive and efficient spaces for tenants, as well as clear environmental benefits.



Retaining, repurposing, and improving existing buildings sits at the heart of our sustainable business strategy."

Erik von Stockhausen
Head of ESG at Sirius Facilities



ENVIRONMENT

Performance & priorities

OBJECTIVES



Achieve net zero for Scope 1, 2 and 3 emissions through efficient energy and carbon management



Understand and respond to climate change in long-term business planning and building adaptation



Engage and collaborate with tenants to achieve climate and environmental goals



Reduce environmental impact of materials and resource use in refurbishment and construction



Minimise waste in business operations and tenant sites

PERFORMANCE FY2025/26

- Maintained net zero Scope 1 and 2 emissions across Germany and the UK.
- Refined decarbonisation modelling, maintaining ambition of 45% reduction in carbon emissions intensity by 2030.
- Delivered 52 ESG projects in Germany, including LED lighting, heating optimisation, and smart thermostats.
- Progressed UK EPC programme, delivering 65.2% EPC C or above.
- Expanded PV rollout with 12 systems in Germany and 16 in the UK.
- Installed 94 EV charging points in Germany; increased UK provision to 32 sites.

- Completed updated physical climate risk assessment which confirmed low exposure across all scenarios.
- Applied enhanced sustainability due diligence to advanced stage review of all prospective acquisitions.

- Completed high-emitter tenant analysis to inform scalable engagement.
- Identified demand in the tenant survey for energy efficiency, renewable energy, and improved recycling.

- Embodied carbon levels broadly maintained year-on-year.
- Embedded ESG clauses in all new supplier contracts.

- Achieved 97.7% recycling or energy recovery rate across German sites, with zero waste to landfill in the UK.
- Completed UK rollout of mixed recycling and food waste facilities ahead of 'Simpler Recycling' legislation.

PRIORITIES FY2026/27

- Further refine Scope 3 modelling and assumptions.
- Increase UK EPC C-rated portfolio and progress towards EPC B pathway, targeting 75% at EPC C or above by 31 March 2027.
- Deliver five additional PV installations across both markets.
- Commence development of internal transition plan integrating decarbonisation pathway and physical risk considerations.
- Target 17 LED and/or thermostat projects in Germany.
- Improve visibility of tenant energy consumption across the portfolio.

- Enhance integration of climate risk insights into asset management.
- Monitor UK and German carbon pricing developments.

- Scale tenant engagement programme, with a focus on improving energy data visibility and developing asset-level decarbonisation roadmaps for the highest-emitting properties.
- Expand EV charging capability across both markets in line with tenant demand.

- Update embodied carbon modelling to reflect evolving project types.
- Continue to refine embodied carbon measurement methodology and embed in project planning.

- Continue to focus on waste reduction and resource efficiency across both geographies, building on strong recycling and recovery performance.
- Expand water monitoring and leak prevention initiatives.



Empowering People

Nurturing talent and our local communities

Our people and the communities surrounding our sites play an important role in the long-term success of our business. Over recent years, we have focused on building strong foundations across learning, leadership, and engagement, with continued progress during the year. Our approach remains centred on developing talent, supporting inclusion, and maintaining wellbeing, while contributing in a practical way to the areas where we operate. As the business evolves, maintaining consistency across the Group and embedding these initiatives remains a key focus.

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To take Sirius forward, we focus on developing people and creating environments where collaboration, learning and opportunity can grow."

Annemie Ress
Group Chief HR Officer – People & Talent





SOCIAL

Empowering people

Nurturing talent and our local communities

OBJECTIVE 1

Empower employees through continuous learning, development, and engagement.

Supporting our colleagues through structured development, coaching and collaborative working remains central to how we operate and continues to support improving engagement outcomes. As Sirius evolves across Germany and the UK, we continue to refine our learning pathways, strengthen leadership capability, and prioritise engagement that supports clarity, consistency, and connection across the Group.

Growing capability through Sirius Academy

With more than 480 colleagues across Germany and the UK, Sirius Academy has matured into a fully-fledged, Group-wide learning platform. Supported by an expanded Learning & Development team, the Academy provides accessible training across functions and levels, combining in-person learning with digital modules aligned with business needs.

During the year, colleagues completed 1581 training days, surpassing our annual target of 1,300 days. Across the Group, we noted a measurable uplift in development outcomes, including a 27-point improvement in survey responses relating to career progression clarity (from 32.8% in 2024 to 59.8% in 2025). Coaching continued to grow in prominence, with increased uptake across managers and high-

performing talent. This focus on development contributed to a notable improvement in our engagement survey, underscoring the impact of accessible learning on employee experience.

In addition to broader coaching, the Ment4Performance programme provides colleagues with an opportunity to build experience and confidence as they take on new responsibilities. The programme pairs colleagues across Germany and the UK, with final presentations of the current cohort scheduled for spring 2026.

Group training and development

Total training days delivered

1,581

FY2025/26

Strengthening leadership through Manager Circle 2.0

Manager Circle 2.0 is now embedded across the Group and continues to support a more consistent and collaborative management culture. Feedback from this year's cohorts indicates that the programme has strengthened alignment across the UK and Germany and has improved clarity in day-to-day management responsibilities.

Throughout the year, we delivered 12 Manager Circle sessions across both markets, maintaining strong attendance and active participation from managers. Feedback remained consistently positive, with participants highlighting the value of peer connection, practical development content, and opportunities to reflect on their leadership approach in a structured environment. Overall, Manager Circle 2.0 continues to play an important role in shaping a cohesive and confident leadership community across the Group.

As the programme enters its third year, the emphasis will shift from building capability to embedding accountability, to reinforce the significance of effective leadership across the business.





SOCIAL

Building a more connected organisation through engagement

Maintaining strong engagement remained a priority during the year. With the transition to Workvivo complete, the platform is now firmly embedded in daily communication across the Group, achieving a 97% activation rate and consistently high usage across Sirius and BizSpace. Workvivo engagement continues to exceed external benchmarks, with more than 400 monthly active users, over 300 weekly active users and upwards of 200 daily active users. Engagement is supported by our trained network of Ambassadors, who help colleagues navigate the platform and contribute to relevant, consistent content. Interaction metrics continue to provide useful insight into employee sentiment.

Leadership visibility also remained high, with the Chair and CEO hosting in-person forums across Germany and the UK to discuss performance, strategic priorities, and market developments.

People@Work has evolved into Teams@Work through a more targeted and practical approach. In a deliberate shift, the focus has been put on cross-functional

collaboration, shared accountability, and problem-solving at team level. As part of this evolution, we introduced early capability building on the responsible use of AI through dedicated learning sessions and an internal steering group. The approach aligns with our ambition to embed AI as a "thinking partner" across the organisation, helping teams to strengthen planning, decision-making, and day-to-day effectiveness.

The 2025 employee survey provided an important indicator of the effectiveness of our social programmes, achieving an 83% response rate and showing that 78% of colleagues would recommend Sirius as a great place to work. As a natural progression in strengthening our understanding of the employee experience, we are preparing to participate in external benchmarking through the Great Place to Work framework in both markets. This marks a shift from focusing primarily on internal improvement to assessing our performance against recognised external standards.



Our employee survey provided an important indicator of the effectiveness of our social programmes:

83%

response rate

78%

of colleagues would recommend Sirius as a great place to work

Developing a culture that supports long-term growth

Across learning, leadership and engagement, our focus remains on building an environment where colleagues feel equipped to succeed and connected to one another. Strong levels of employee ownership continue to reinforce this, with around one third of the workforce participating in a Sirius share scheme, reflecting growing alignment with the long-term success of the business. Participation in development programmes also remains strong and maintaining consistency across our organisation continues to be an ongoing area of focus. As we move into FY2026/27, we will continue refining our approach to ensure clarity, collaboration and capability remain central to how we operate.

OBJECTIVE 2

Foster a culture of belonging.

Promoting a workplace rooted in fairness, respect and equal opportunity remains an essential part of our people approach. This year, we advanced our transition from standalone diversity, equity, and inclusion ('DEI') initiatives towards a deeper emphasis on belonging, recognising that inclusion is most meaningfully reinforced through everyday interactions and shared values.

Maintaining a balanced and inclusive workforce

Maintaining balanced representation remains a priority. Gender balance across the Group remained broadly even, with 48% women and 52% men. Women remain well-represented in senior leadership, holding 39.2% of these roles. Progress in this area reflects ongoing efforts to strengthen development pathways, while recognising that change at more senior levels remains gradual.

Split across the Group:



48%

Women



52%

Men





SOCIAL

Embedding belonging into our day-to-day culture

During the year, we continued to roll out our Group-wide Belonging Strategy. The focus is on embedding core values of Integrity, Humility, Adaptability, and Industriousness into everyday behaviours, rather than introducing standalone initiatives.

The first phase of this work has focused on building awareness and shared understanding across the organisation. Activities included leadership messaging and the introduction of a Belonging Library, featuring employee stories that reflect a range of backgrounds and experiences.

These initiatives are designed to encourage open discussion and shared responsibility for culture, although their impact will continue to develop over time as behaviours become more embedded across the business.

Strengthening pathways into employment

We continued to support structured pathways into employment. In Germany, the property industry refugee work programme (PRISMA), remains well established, with a new cohort launched during the year. Former refugees represented 6.9% of the German workforce at year end, within our 5–10% target range, which we aim to maintain. Our next programme launches in September 2026.

6.9% of the German workforce represented by former refugees

In the UK, the Veterans Programme continues to support individuals transitioning into civilian employment. Four veterans are currently employed through the programme, with planning underway for the next intake. We have also signed the Armed Forces Covenant to demonstrate our support of the armed forces community.

These programmes reflect a practical approach to inclusion, focused on creating clear pathways into employment and supporting long-term integration into the business.

Supporting cross-border connection

Work to strengthen belonging across the organisation was complemented by our international exchange programme. The programme supports collaboration across markets and practical knowledge sharing, helping to deepen relationships across teams.

In October 2025, six colleagues participated in cross-border placements before sharing their insights with senior leadership. The next cohort is planned for July 2026.

Nurturing a culture built on inclusion and equal opportunity

Across belonging and inclusion, our focus remains on maintaining a fair and consistent working environment. While strong foundations are in place, embedding a shared sense of belonging across a growing organisation will require continued focus. By combining structured programmes with the behaviours that guide day-to-day interactions, we aim to foster a culture where colleagues feel respected, supported, and able to contribute fully.

OBJECTIVE 3

Safeguard employee wellbeing by supporting mental and physical health.

Colleague safety and wellbeing are fundamental to how we operate. Our focus remains on maintaining safe working environments across both Germany and the UK, supported by accessible wellbeing initiatives that help colleagues stay healthy and connected.

Promoting a safe and healthy working environment

We remain committed to providing a safe workplace for all colleagues, tenants, and visitors. In line with our Health & Safety Policy, we maintain safe buildings, clear systems of work, and effective channels for communication, ensuring that safety standards are upheld consistently across the Group.

Health and safety responsibilities are clearly defined, supported by regular reviews and continuous improvement. Our Health & Safety Steering Group oversees strategy and compliance, with additional specialist guidance provided by our external advisors.

We continue to provide colleagues with the training, support, and information needed to uphold a safe working environment and to embed a strong culture of shared responsibility.



Strengthening mental health support

The Employee Assistance Programme (EAP) continues to provide 24/7 confidential support, including counselling, medical advice, and legal guidance. Our network of 15 mental health first aiders remains active across both Germany and the UK. These colleagues provide early support and guidance, helping to raise awareness of available resources. Uptake varies across the business, and we will continue to focus on improving visibility and accessibility.

Encouraging physical activity and healthy habits

We continue to encourage physical wellbeing through a range of accessible initiatives. In Germany, colleagues benefit from access to the EGYM Wellpass, providing a wide range of fitness and wellness facilities. In the UK, colleagues have access to gym discounts, fitness equipment, and activewear through our internal benefits platform. Team-based activities such as football, volleyball, padel and running also remain popular, offering opportunities for colleagues to stay active while building connections with each other.

The Cycle-to-Work programme in both Germany and the UK continued to support active commuting, helping colleagues to integrate healthier habits into their daily routines.



SOCIAL

OBJECTIVE 4

Create positive impact through community engagement and investment.

Operating across more than 150 communities across Germany and the UK, we recognise our responsibility in supporting local economic activity and employment. We also play an important role in contributing to community wellbeing through practical engagement, volunteering, and targeted social impact initiatives. During the year, we continued to focus on initiatives that deliver tangible local benefit, while also taking steps towards a more structured and long-term approach to social impact.

As we move into FY2026/27, we will focus on embedding the Rising Stars EduTrust programme, strengthening partnerships and continuing to support locally led initiatives across our portfolio.

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Grade R learners supported by Rising Stars EduTrust



Strengthening education and opportunity through Rising Stars EduTrust

Sirius has always valued its listing on the Johannesburg Stock Exchange and its responsibility to our South African stakeholders. In recognition of this, FY2025/26 marked the launch of the Rising Stars EduTrust initiative, representing a shift towards a more focused and long-term approach to social investment. The programme is designed to support early-years education in Faure, Western Cape through improving the physical learning environment, supporting teachers, and creating better conditions for improved educational outcomes. Faure is situated on the edge of Khayelitsha, one of the largest informal settlements in South Africa.

The first phase of work was completed during the year, including the construction and installation of a new Grade R (reception) classroom and storage facility, alongside safety upgrades and essential internal fittings. A new shower block, funded through a partner donation, was also delivered. These improvements enabled the school to welcome 22 Grade R learners at the start of the 2026 academic year; the first time the school has been able to offer this level of provision. As the classroom was completed after the government's funding assessment, Sirius also committed to covering the teacher's salary for the 2026 academic year to ensure continuity. A new funding application will be submitted by the school for 2027.

A child sponsorship programme was also launched through employee fundraising. Contributions exceeded the annual target, enabling the school to provide stationery, hygiene packs, and holiday club places for all children, including the newly enrolled Grade R cohort.

The programme is overseen by the Sirius Rising Stars EduTrust, supported by a governance and measurement framework that includes financial oversight, a fund for long-term maintenance and baseline surveys undertaken with teachers and parents. Additional funding secured for 2026 will support the next phase of improvements, including the Grade R outdoor play area and planned upgrades to staff facilities.

As a newly established initiative, the focus remains on consistent delivery and measurable outcomes, with further impact expected to develop over time. The priority for FY2026/27 is embedding the first full year of programme delivery.

Broadening our community impact across Germany and the UK

Across our sites, colleagues continued to support local initiatives through volunteering, contributing 163 hours in Germany and 104 in the UK. In Germany, activities included locally led initiatives such as food distribution and festive community campaigns, while UK colleagues dedicated their time to supporting a local school. These contributions reflect our teams' commitment to the communities where we operate.

Creating impact through sustainability partnerships

Our environmental and social initiatives continue to intersect through sustainability partnerships supporting biodiversity, climate resilience, and engagement. Through our long-standing collaboration with Tree Nation, 18,118 trees were planted this year

across Madagascar, Tanzania, Kenya, and Uganda, bringing the total to 112,725 since the partnership began. Of these, more than 13,000 trees were planted during the year in recognition of tenant engagement across the portfolio. These activities support wider ecosystem restoration, but they fall outside our emissions accounting and are not used as offsets.

We also continued to enhance biodiversity across our portfolio. Wildflower areas cover over 60,000 sqm, contributing to local ecosystems and more attractive outdoor environments, across over 526,000 sqm of green space. Our beekeeping partnerships remained active, supporting around 2.5 million bees across 40 hives in Germany and approximately 500,000 bees housed across eight hives in the UK. Taken together, these partnerships provide community-focused environmental benefits while complementing our broader social and tenant engagement efforts.



Our Tree Nation partnership continued to grow:

112,725

total trees planted since the partnership began.

18,118 trees planted this year, including more than 13,000 in recognition of tenant engagement.



SOCIAL

Spotlight on social

Annemie Ress, Group Chief HR Officer – People & Talent, and **James Peggie**, Group General Counsel reflect on the Rising Stars EduTrust programme.



What was the thinking behind the programme?

JP: The Rising Stars EduTrust was established to give children in under-resourced and deprived South African communities a stronger, fairer start by improving the environments where early learning takes place. As a company listed on both the London and Johannesburg Stock Exchanges, this investment reflects our commitment to delivering meaningful impact within the South African communities connected to our shareholder base.

AR: The programme was designed to be a long-term, social impact investment initiative, as distinct from a one-off donation or construction project. Its purpose is to strengthen educational outcomes and community resilience by improving the physical learning environment, supporting teachers, and enabling the school to grow capacity in a sustainable, future-proof

way. This approach ensures Sirius' investment delivers durable social value, aligns with ESG commitments, and avoids short term or dependency-based interventions.

How is the impact of Sirius' investment being evaluated and overseen?

JP: Working within the charitable programme of a highly respected legal firm in South Africa, we have developed a dedicated governance policy to ensure all financial flows remain transparent, compliant, and aligned with Sirius' intent, with appropriate safeguards. A metrics framework is in place, to monitor quantitative indicators including attendance, pass rates, and teacher numbers.

AR: We have also designed a survey to gather qualitative insights, with baseline questionnaires for teachers and parents distributed in January 2026.

What does the Rising Stars EduTrust programme mean to Sirius colleagues?

JP: I had the pleasure of visiting the school earlier this year. It meant a lot to see the physical infrastructure resulting from our investment, but even more meaningful to hear from the headteacher and staff about the difference the programme is already making – and will continue to make – both to individuals directly and to the wider community.

AR: It was wonderful that the funding target for our employee donation programme was comfortably exceeded, showing strong engagement among Sirius colleagues about supporting children and education.

What are the next steps for the programme?

AR: Having established the classroom and first year of funding for the teacher, we are keen to ensure we deliver impact over the longer term. Next steps include looking to support pupils in essential areas including food, clothing, shoes, and stationery.

JP: With core infrastructure now in place, the next phase focuses on completing work on the early years outdoor area and considering other upgrades that would support long-term, educational outcomes. Beyond 2026, the priority is to sustain the facilities installed in 2025 and 2026 through planned maintenance and a fund to ensure lifecycle protection and proactive planning for major repairs or replacements. The programme is financially secure through 2027. Additional funding will be required to sustain the programme beyond that point, but the foundations for long-term success are firmly in place.

“

This investment reflects our commitment to delivering meaningful impact within the South African communities.”

James Peggie
Group General Counsel



SOCIAL

Performance & priorities

OBJECTIVES



Empower employees through continuous learning, development, and engagement



Encourage a culture of belonging



Safeguard employee wellbeing by supporting mental and physical health



Create positive impact through community engagement and investment

PERFORMANCE FY2025/26

- Delivered 1,581 training days through Sirius Academy, surpassing the annual target.
- Continued rollout of Manager Circle 2.0, strengthening leadership capability across both markets.
- Progressed the Ment4Performance mentoring programme, supporting targeted development.
- Saw strong employee survey participation, with 78% recommending Sirius as a great place to work.
- Enhanced engagement through CEO Forums, Board site visits, and 97% adoption of Workvivo.
- Transitioned from People@Work to Teams@Work, promoting collaboration and cross-functional problem solving and introduction of AI as a "thinking partner".

- Launched the Group-wide Belonging Strategy, including leadership messaging and the Belonging Library.
- Supported 6.9% representation of former refugees in German workforce through PRISMA programme.
- Continued delivery of the UK Veterans Programme, supporting 4 veterans into employment and planning the next cohort for 2026.
- Maintained strong gender balance of 48% women and 52% men across the Group.

- Maintained active mental health first aider networks and training.
- Supported physical wellbeing through benefits, cycling initiatives and team-based activities.

- Launched the Rising Stars EduTrust, enabling enrolment of 22 Grade R (reception) learners and improving early years facilities.
- Delivered 267 volunteering hours across Germany and the UK, supporting local community initiatives.
- Planted over 18,000 trees through Tree Nation partnership, including over 13,000 linked to tenant engagement.

PRIORITIES FY2026/27

- Deliver 1,300 training days, focusing on quality and supporting manager performance.
- Continue to develop Sirius Academy, maintaining a focus on quality, relevance, and measurable impact of training.
- Progress Manager Circle into its next phase, with increased focus on accountability and alignment with performance outcomes.
- Introduce external benchmarking through participation in recognised Great Place to Work framework.
- Maintain mentoring and cross-company exchange programme to support development and knowledge sharing.
- Continue to strengthen employee engagement through consistent communication and leadership visibility.

- Progress the Belonging Strategy into its next phase, with a focus on embedding behaviours.
- Continue to support structured pathways into employment through refugee (PRISMA) and Veterans programmes.
- Continue to strengthen leadership capability in fostering inclusive and supportive team environments.

- Increase awareness and utilisation of wellbeing support across the organisation.
- Continue to promote physical wellbeing through accessible and locally relevant initiatives.

- Progress the next phase of the Rising Stars EduTrust programme, focusing on delivery, governance, and measurable outcomes.
- Continue to support locally led volunteering and community initiatives across the portfolio.
- Strengthen partnerships that deliver both environmental and social benefits.



GOVERNANCE



Responsible Business

Ensuring robust governance and ethical decision-making

Our governance framework underpins the resilience, integrity, and long-term sustainability of our business. Throughout FY2025/26, we continued to strengthen the structures, processes and oversight that support transparency, accountability, and effective decision-making across the Group. This year we advanced our preparations for evolving sustainability regulation, strengthened our climate-related governance, and maintained robust ESG oversight at management and Board level. Our governance framework supports not only compliance, but the integration of sustainability considerations into long-term strategic decision-making.

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“

Communication, clarity and good governance remain central to building a resilient, trusted and forward-looking business.”

Kremena Wissel
Chief Marketing & Impact Officer





GOVERNANCE

Responsible Business

Ensuring robust governance and ethical decision-making

OBJECTIVE 1

Embed ethical business practices and strong governance at every level.

Embedding materiality outcomes into strategy, reporting, and oversight

Our ESG governance structure ensures clear accountability for sustainability across the business. During the year, we continued to embed the outcomes of our double materiality assessment, finalised in FY2024/25 and reconfirmed with senior management in January 2026, into our strategic priorities and reporting approach.

The material issues identified through this process continue to inform the structure of our ESG framework and guide decision-making across multiple areas, including risk management and strategic planning. We expect to conduct further work during FY2026/27 to align financial materiality considerations with anticipated UK SRS requirements and updated management perspectives on the key ESG drivers for our business.

Oversight of ESG remained active at both Board and management levels. The Sustainability & Ethics Committee, Audit Committee and ESG Working Groups continued to provide structured governance, supported by regular reporting from the CEO and Chief Marketing & Impact Officer.

Strengthening climate-related governance, scenario analysis, and risk management

We continued to deepen our alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) during the year. A senior management workshop in January 2026 reviewed climate-related risks and opportunities, with outputs from this process, together with a follow-up survey, shaping the refreshed TCFD disclosures that are included in this year's Annual Report. The assessment reaffirmed that our most material climate-related issues include the interlinked areas of asset valuation and resilience, policy and regulatory change, and physical climate risks. These are reflected in our governance and oversight approach to managing climate-related risks and opportunities.

Across all climate topics, management continues to play an active role in identifying and assessing risks, ensuring climate considerations are integrated into operational planning and long-term strategy.

For further information, please see our TCFD Report:



PUBLISHED IN THE ANNUAL REPORT 2026 ON PAGES 35 TO 45





GOVERNANCE

Engaging with stakeholders through transparent dialogue and collaborative action

We continued to strengthen stakeholder engagement with employees, tenants, and rating agencies throughout the year. Employee engagement remained a focus, supported by the CEO Forums, Board site visits and engagement platforms and programmes such as Workvivo and Teams@Work. The annual employee survey continued to provide valuable insights into colleague sentiment, helping management to monitor engagement levels and shape discussion at both executive and Board levels.

The 2026 tenant survey was conducted during February and March 2026, achieving good response rates in both the UK and Germany. Management will continue to review the feedback and use these insights to guide engagement, operational planning, and decision-making across the Group.

Preparing for evolving sustainability reporting requirements

During FY2025/26, we advanced our preparations for the UK Sustainability Reporting Standards (UK SRS), which are aligned with IFRS S1 and S2, and were published by the Department for Business and Trade in February 2026. The FCA also launched its consultation on mandatory adoption for listed companies, with requirements currently expected to apply to financial periods beginning on or after 1 January 2027. This would make FY2027/28 Sirius' first in-scope reporting year, subject to final FCA requirements.

To prepare, we completed a high-level gap analysis of the new standards and will develop a more detailed roadmap. This early preparation ensures we remain well-positioned for a smooth transition, and we expect to progress work during FY2026/27 to support the enhanced disclosures required under UK SRS.

In parallel, the Group was confirmed as out of scope of the EU Corporate Sustainability Reporting Directive (CSRD), following updated thresholds under the EU Omnibus Directive. We continue to monitor for any future implications.

Maintaining high standards of disclosure and external performance



We maintained strong ESG performance across major rating frameworks during the year, including:

AA

MSCI

C

CDP

A

GRESB Public Disclosure

Low Risk

Sustainalytics

To support our ability to meet evolving regulatory and investor expectations, three members of the sustainability team completed the Certified ESG Analyst (CESGA) qualification. This will strengthen our internal capability in sustainability regulation, materiality, data collection, and ESG integration into strategic and financial reporting.

As expectations continue to evolve, we remain committed to transparent, decision-useful reporting and active engagement with our key stakeholders.

Upholding policies, business conduct, and data protection

We remain committed to ethical business practices and compliance across all areas of our business. We regularly review Group policies and Committee Terms of Reference to ensure alignment with evolving legal requirements and best practice. Our policies covering Anti-Bribery and Corruption, Whistleblowing, Modern Slavery, and our Employee and Supplier Codes of Conduct remain in place, with the Modern Slavery Statement updated during the year and all other policies reviewed without change. The People and Talent team continues to monitor legislative developments and update relevant policies as required. These policies can be found on our website. No incidents were reported in the current or prior financial year.

Cybersecurity remains a governance priority, with oversight provided by the IT Committee, which meets regularly and reports quarterly to the Board. We continue to strengthen our approach to ensure that potential threats related to data and cyber are identified and mitigated proactively. Compliance with EU and UK GDPR regulations remains a focus, with regular reviews to ensure we meet data protection requirements. We have experienced no material information security breaches during the year.



Spotlight on governance

Chief Marketing and Impact Officer, **Kremena Wissel**, and **Andreas Schlesinger**, Contracts, Utilities and Environmental Services Director, explain how Sirius is building the structures and processes to make engagement meaningful.

Effective governance means ensuring accountability not only within the organisation but across the value chain. With more than 99% of Sirius' emissions linked to tenant energy use, how the Group identifies, engages, and works with its occupiers on decarbonisation is a governance question as much as an operational one.



How does working closely with tenants influence Sirius' sustainability priorities and performance?

KW: Tenant engagement is central to achieving the Group's Scope 3 decarbonisation ambitions. These represent the vast majority of the Group's total emissions and are driven primarily by tenant energy consumption.

AS: During the year we continued to deepen our understanding of our tenants and explore opportunities to work more closely with high-emitting occupiers. Although we recognise the limitations of being able to influence tenants' energy use, the insights will help shape potential emissions reduction measures.



In what ways might Sirius be able to help high-emitting tenants reduce emissions?

AS: We have identified a range of opportunities, including direct decarbonisation measures, indirect emissions reduction activities, and softer engagement tools such as targeted communications, campaigns, and behavioural initiatives.

KW: This work is informing the design of our future tenant engagement programme and supports the development of targeted, tenant-specific mitigation plans. Engagement activities continue to be integrated with wider decarbonisation initiatives such as PV installations, EV charging rollout, and LED upgrades, to ensure projects reflect tenant needs and deliver shared value.



Looking ahead, how do you see tenant engagement evolving?

KW: Questions for the 2026 tenant survey were refined to provide more comparable ESG-related data, improving visibility of tenant priorities and performance. Analysis of the results is underway. Sirius recognises the importance of balancing proactive sustainability engagement with maintaining strong commercial relationships. This work will continue, and any further development of tenant-specific mitigation plans will be aligned with the Group's long-term decarbonisation pathway.



This work is informing the design of our future tenant engagement programme and supports the development of targeted, tenant-specific mitigation plans."

Kremena Wissel
Chief Marketing and Impact Officer



GOVERNANCE

Performance & priorities

OBJECTIVES

PERFORMANCE FY2025/26

PRIORITIES FY2026/27



Evolve ESG governance and materiality

- Continued embedding of DMA outcomes into strategy and reporting. Issues reconfirmed with management in January 2026.
- Maintained active Board and management-level ESG oversight through committees and structured reporting.

- Conduct renewed financial materiality assessment, aligning with evolving regulatory requirements.
- Continue Board and executive oversight of ESG priorities.



Enhance climate governance and TCFD alignment

- Senior management workshop held to review climate-related risks, opportunities, and scenarios, reconfirming seven identified issues and their priorities, with outputs informing refreshed TCFD disclosures.
- Updated climate risk assessment, confirming low physical risk exposure.

- Further integrate climate risk insights into operational planning and asset management.
- Continue to refine physical and transition risk analysis to support decision-making and disclosure.



Engage with stakeholders

- Achieved strong employee survey participation and conducted 2026 tenant survey across both geographies.
- Delivered follow-up actions from the survey conducted in June 2025, including asset improvements in Germany and projects in UK.

- Increase employee and tenant engagement through targeted actions informed by survey insights.
- Deepen employee insights through improved survey analytics and pulse surveys.
- Continue to enhance communication channels through Workvivo.



Ensure regulatory preparedness

- Progressed preparation for UK Sustainability Reporting Standards, including high-level readiness assessment.
- Confirmed as out of scope of CSRD following Omnibus Directive threshold changes.

- Develop implementation roadmap, pending FCA clarity, including preparation for enhanced UK SRS disclosures.



Maintain high standards of disclosure and reporting

- Sustained strong ESG ratings: MSCI AA, GRESB Public Disclosure A, Sustainalytics Low Risk, and CDP C.
- Strengthened internal capability with team members achieving CESGA accreditation.

- Maintain strong performance by evolving disclosures in line with regulatory requirements.



Uphold policies, business conduct, and data protection

- Reviewed Group policies and confirmed compliance.
- No incidents or material information security breaches reported during the year.

- Continue monitoring legislative developments and updating policies as required.







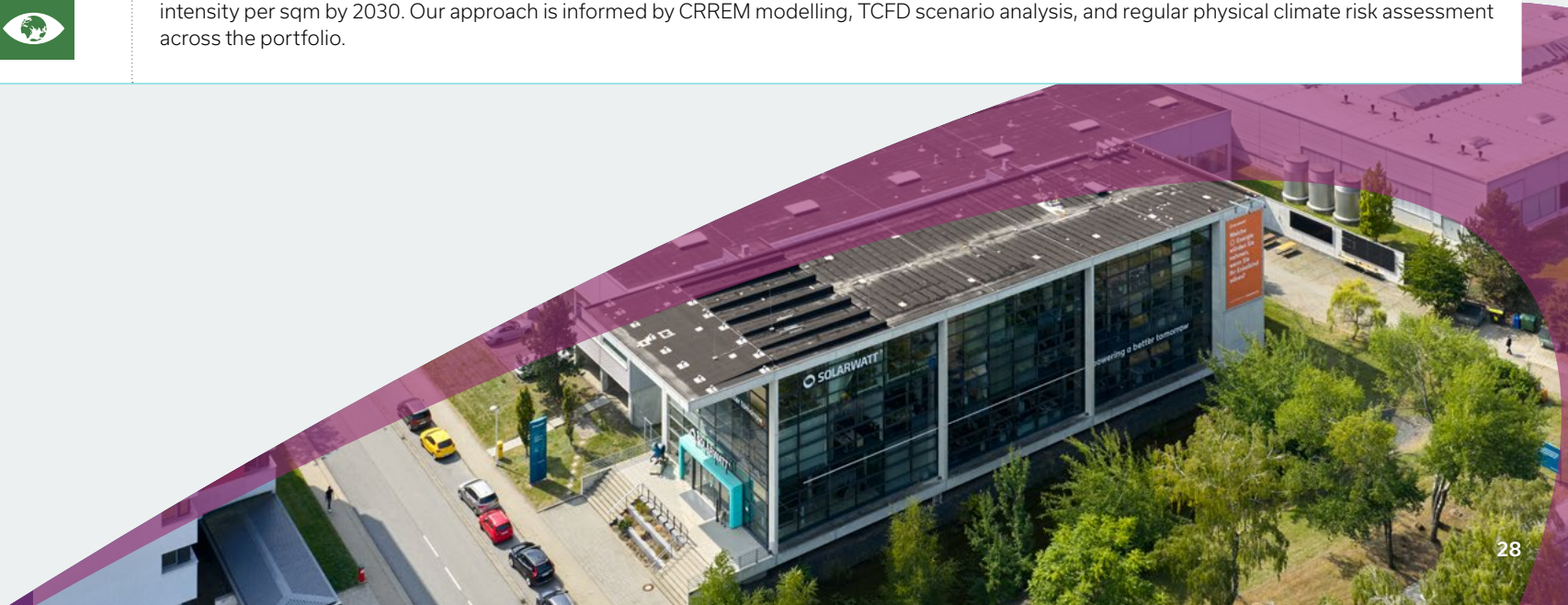
GOVERNANCE

Contributing to the UN Sustainable Development Goals

We have reviewed our activities against the United Nations Sustainable Development Goals and identified four where we believe our business makes its most direct and meaningful contribution.

We believe that our approach to managing and improving existing buildings, supporting our tenants, and operating responsibly contributes to advancing several global sustainability ambitions.

UN SDG	WHY IT IS RELEVANT TO SIRIUS
	<p>We source renewable electricity for most of our portfolio, have installed 28 new PV systems across Germany and the UK this year, and continue to roll out LED lighting, heating optimisation, and EV charging infrastructure to reduce energy demand.</p>
	<p>Our business model is built around repurposing and modernising existing industrial and business parks, extending their operational life and improving their performance through targeted investment in LED lighting, heating optimisation, and onsite renewable energy.</p>
	<p>By refurbishing rather than demolishing, we reduce embodied carbon and preserve existing infrastructure. Our sites support local employment and economic activity across Germany and the UK, and we engage with municipal authorities on issues such as flood mitigation and local resilience planning.</p>
	<p>We have maintained net zero Scope 1 and 2 emissions across our portfolio and continue to aim for a 45% reduction in Group Scope 3 emissions intensity per sqm by 2030. Our approach is informed by CRREM modelling, TCFD scenario analysis, and regular physical climate risk assessment across the portfolio.</p>



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