Sirius Real Estate

Investor Factsheet

16 November **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 (75%) and the UK (25%)
- Logistics, manufacturing, storage and office targeting substantial SME tenant base

A unique operating model

- Integrated operating business for competitive advantage and resilient earnings

Aligned management

- Long tenured team with meaningful share ownership

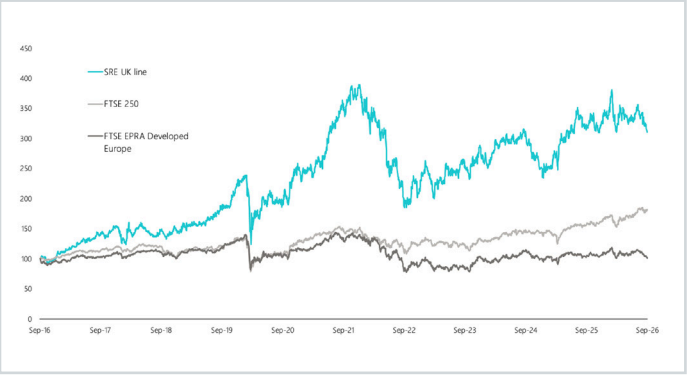
Total Return focused

- Delivering well-covered dividend income and fundamentally driven growth

Long-term repeatable excellence

- Consistently strong like-for-like growth and 26 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

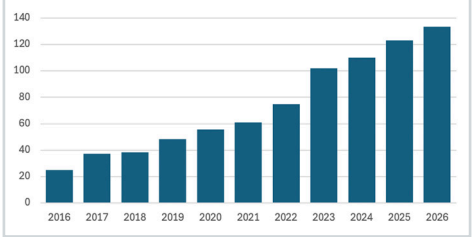
- Target structural and localised demand for business and storage space and defence industry investment benefitting from significant government stimulus
- Illustrate a clear forward path – we have a demonstrable progression from €133m FFO to €175m Funds from Operations (FFO)

Share Price Metrics

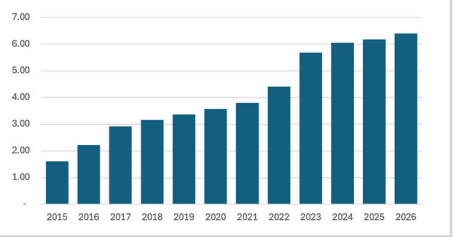
- Closing Share Price – 98.1 (GBP pence)
- Dividend Yield - 5.72%
- FFO Multiple - 12.8x
- FFO Payout Ratio - 73%
- Market Cap - 1.61bn (GBP pounds)
- Shares in Issue - 1.59bn

As at 16 November 2026

Funds from Operation (FFO) - €m



Dividend Per Share



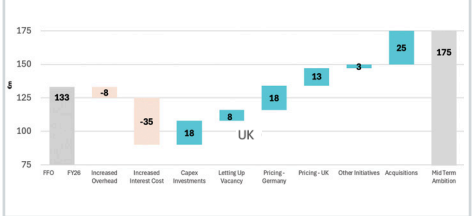
Latest Per Share Earnings Metrics

	FY 2026	H1 2027
FFO /sh	8.82 (7.71)	4.58 (3.91)
Dividend /sh	6.40 (5.60)	3.35 (2.86)
EPRA NTA /sh	122.71 (107.2)	121.96 (104.24)

FY 2026 = 31/03/26. H1 2007 = 30/09/26. H1 2027
FFO and DPS reflect 6 months of performance.
In Euro Cents (GBP Pence)

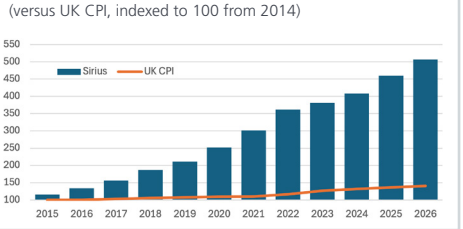
- Financial Year End: 31st March
- Dividend Payment: Bi-annual

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	**80**	**74**	**154**
Total Tenants	**7,835**	**4,272**	**12,107**
Gross Portfolio Value	**€2,346m**	**£662m**	**€3,121m**
Net Portfolio Yield	**6.8%**	**8.7%**	**7.3%**
Annualised Rent Roll	**€176.1m**	**£82.2m**	**€272.2m**
Occupancy (lfl)	**84.2%**	**84.7%**	**84.3%**
Average Rent / sqm (lfl)	**€7.87**	**£11.89**	**€8.98**

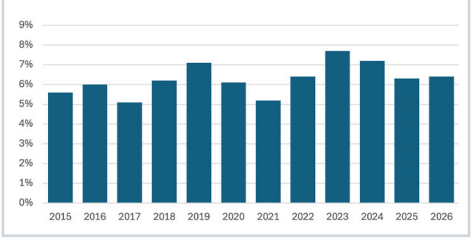
As at 30 September 2026. German and Group numbers where appropriate in Euro. UK numbers where appropriate in GBP.



Financial Highlights (H1 2027)

- Total annualised rent roll: +11.3% y.o.y to €272.2m
- FFO: +11.9% y.o.y to €72.4m in H1
- FFO per share: +6.5% y.o.y to €4.58 cents in H1
- Dividend per share: +5.3% y.o.y to €3.35 cents in H1
- Value of owned investment portfolio +5.1% since FY 2026 to €3,121m

Like for Like Rent Roll Growth



Leverage Information

- Loan to Value - 38.8%
- Net Debt/EBITDA - 6.6x
- Average Cost of Debt - 3.1%
- Interest Cover - 5.4x
- Average Maturity - 3.6yrs
- Fitch Ratings – BBB / Stable

As at 30 September 2026

Property Highlights (H1 2027)

- Like for like rent roll growth: +5.1% y.o.y
- €150m acquisitions: focus on German defence at 8.7% gross yield
- €45m disposals: sub-scale assets at 5% above book value
- 3yr Capex Returns in Germany: 42% ROI for Value Add / 52% ROI for Renewals
- 9,818 sqm of German developments in progress, underwritten at 20% IRR
- 5 storage developments under construction. 2 complete in H2 2027

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:

- Next Ex-Dividend Date: South Africa 9th December 2026 / UK 10th December 2026
- Trading Statement: 12th April 2027
- Final Results: 24th May 2027

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
James Peggie	Group General Counsel

Stock Market Listing

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

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