



FULL YEAR RESULTS PRESENTATION

March 26



**PROVIDING CONVENTIONAL SPACE
AND FLEXIBLE WORKSPACE
IN GERMANY AND THE UK**

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

€ 1.8 BN MARKET CAP | €3.0 BN INVESTMENT PORTFOLIO

A FULLY INTEGRATED, CASHFLOW GENERATIVE WORKSPACE PROVIDER

- Industrial, mixed use business parks, offices and self storage in Germany (74%) and the UK (26%)
- Higher yield assets (7.3% net yield) with affordable rental levels (€8.98/sqm) offer sustainable income growth and value add opportunity
- Tenured and shareholder aligned senior management team with a service provider and value maximising mindset
- Unique, integrated and localised operating platform offers competitive advantage - efficient tenant management, flexible leasing solutions and local market knowledge
- Flexible balance sheet (6.6x Net Debt/EBITDA, 2.5% CoD)

A SECTOR LEADING LONG TERM TRACK-RECORD

- Resilient and growing operating performance through economic cycles with consistently high like-for-like rental growth and occupancy gain
- Maintained and grown asset values through the changing interest rate environment and wider macro volatility
- Significant long-term outperformance of the real estate peer group by shareholder total return and earnings, dividend and net asset value growth metrics
- Halfway to dividend aristocracy – 12.5 years of growing shareholder distributions

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

- Strategy of acquiring assets that generate income and offer asset management potential, with value-add opportunities across two thirds of the portfolio
- Meaningful strategic external growth opportunities, with a bias to Germany and expertise to capture opportunity from the new European defence investment super-cycle
- Capital recycling where value creation becomes exhausted and change of use where land values can be materially improved
- A clear path from €125m FFO to €175m FFO

SIRIUS REAL ESTATE | GERMANY

- **78** sites, clustered around the edge of all **7** major cities
 - **7,436** tenants across those sites
 - Ranging from blue chips to 100's of SME's
 - **€2.2bn** gross asset value
 - **€165.2m** rent roll
- Occupancy of **85.5%**
 - Valued at a **6.8%** net yield
 - Organic growth centred on
 - asset management
 - recycling capital into new acquisitions
 - capex investment programme



BIZSPACE | UK

- **76** sites around the edge of all major cities
 - **4,300** tenants
 - Typically flexible terms, with higher rate in return for flexibility
 - **£658.9m** gross asset value
 - **£81.1m** rent roll
- Occupancy of **91.7%** *
 - Valued at a **8.7%** net yield
 - BizSpace acquired in November 2021
- focus since then on improving quality of income
 - **94%** increase in Rent Roll delivered & **132%** increase in EBITDA since acquisition
 - **13** sites acquired since acquisition, growing GAV by **£313m**



HIGHLIGHTS | YEAR ENDING MARCH 26

SUSTAINABLE GROWTH: FFO: €133.5m | +8.4% (Mar 2025: €123.2m)

PBT: €211.4m | +4.9% (Mar 2025: €201.6m)

GROUP OPERATIONAL PERFORMANCE

LFL YoY Rent Roll Growth

Group: **6.4%**

Germany: **7.3%**

UK: **4.6%***

LFL YoY Occupancy

Germany: **86.5%** ⬆️ 1.1%

UK: **91.7%*** ⬆️ 0.8%

PER SHARE FINANCIAL PERFORMANCE

Total Accounting Return: **10.2%**

Adjusted NAV per share: **124.78c**
⬆️ 5.0%

FFO per share: **8.82c**
⬆️ 4.5%*

Dividend per share: **6.40c**
⬆️ 4.1%

BALANCE SHEET RESILIENCE

Group Net Yield **7.3%**

Germany: **6.8%**
UK: **8.7%**

c. **€513m**

Invested in acquisition programme

> **€410m**

Cash Reserves (>€372m unrestricted)**

3.2 years

Weighted Average **Debt Expiry**

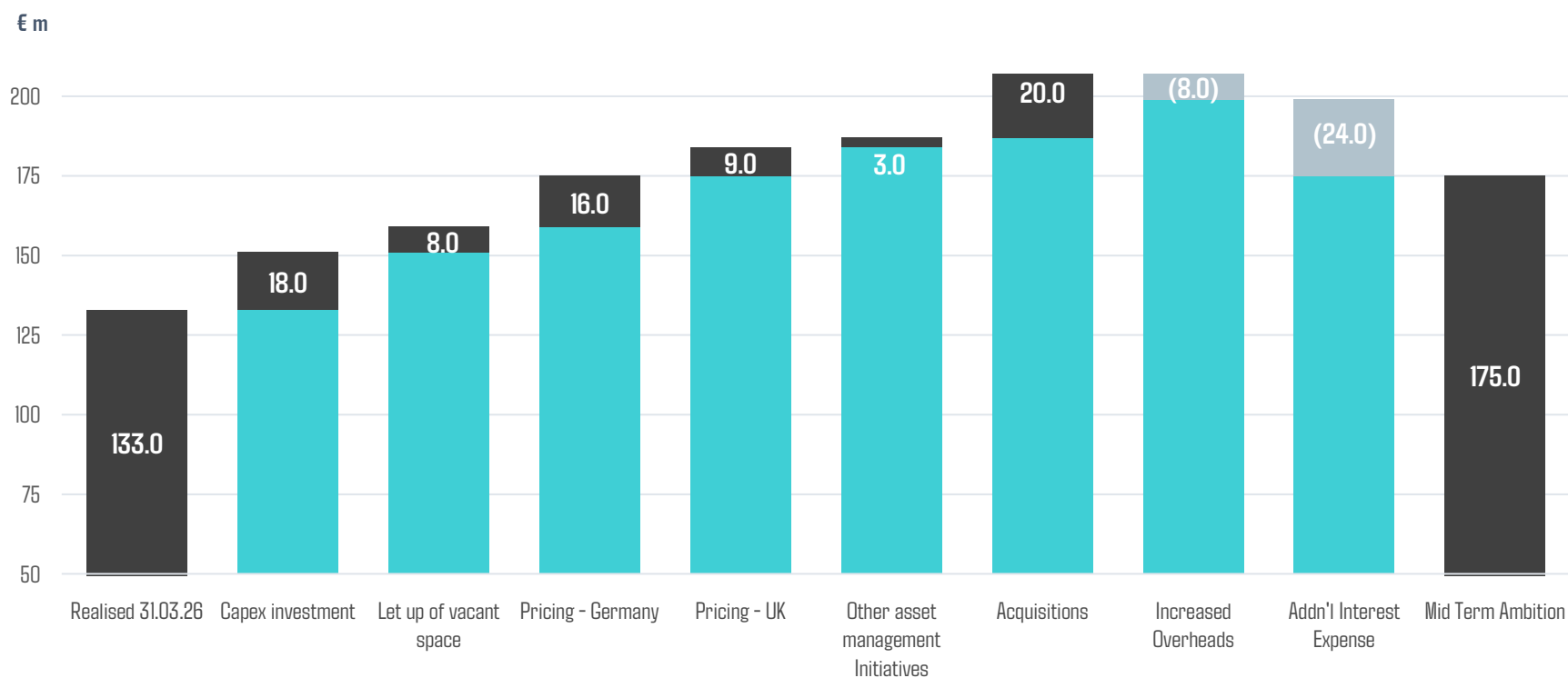
* Excluding Vantage Point

** The Group's cash reserves are elevated primarily due to funds being held in preparation for the repayment of the €400 million bond maturing in June 2026

ON TRACK TO ACHIEVE GROUP FFO AMBITION | €175M

JOURNEY ROADMAP | MID-TERM

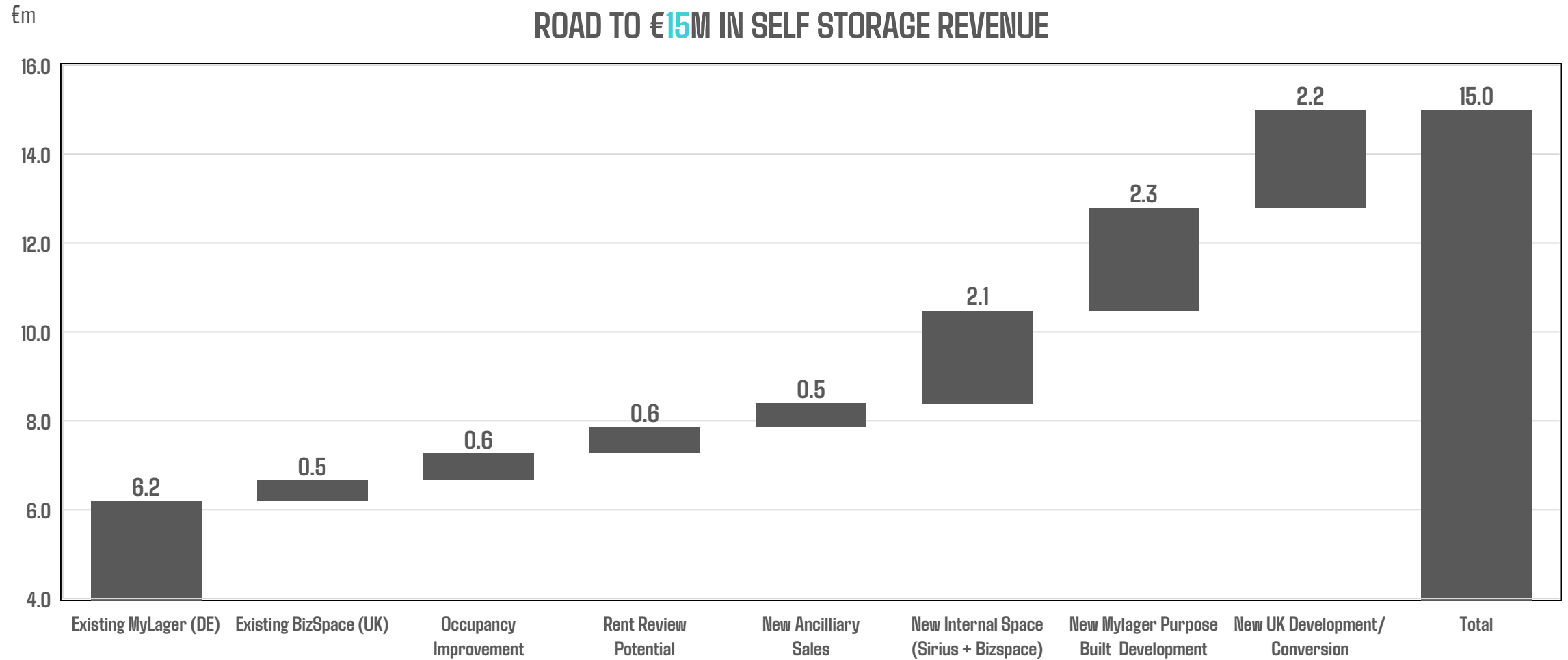
ROADMAP TO FFO AMBITION OF €175M



- €18.0m contribution relating to capex investment programmes in Germany & UK
- €8.0m contribution from the let up of vacant space in Germany & UK
- €16.0m of pricing initiatives in Germany
- €9.0m of pricing initiatives in UK
- €3.0m other asset management initiatives
- €20.0m from full year effect of acquisitions
- €(8.0)m overhead expense increases factored in
- €(24.0)m interest expense increases factored in

- Defence related assets owned totaling €200m with an ambition to increase to €500m
- Self-Storage annual revenue totaling €6.7m with an ambition to get to €15m

SELF STORAGE AMBITION | A PATH TO €15M ANNUAL REVENUE



DEFENCE RELATED ASSETS

60% OF REVENUE FROM DEFENCE RELATED TENANTS

	Purchase price - €m	SQMs	Occupancy	Vacancy - sqm	Rent - €m	NOI - €m	Gross Yield *	% of rent from defence sector
Bedford (UK)	18.6	22,127	96%	885	2.1	1.8	11.9%	33%
Munich – Feldkirchen (DE)	43.7	27,180	94%	1,631	3.5	3.4	8.0%	69%
Kiel (DE)	93.4	78,170	98%	1,563	7.8	7.0	8.3%	42%
Fulda (DE)	49.8	57,771	100%	0	3.9	3.6	8.4%	99%
TOTAL	205.5	185,248	98%	4,079	17.3	15.8	8.9%	60%



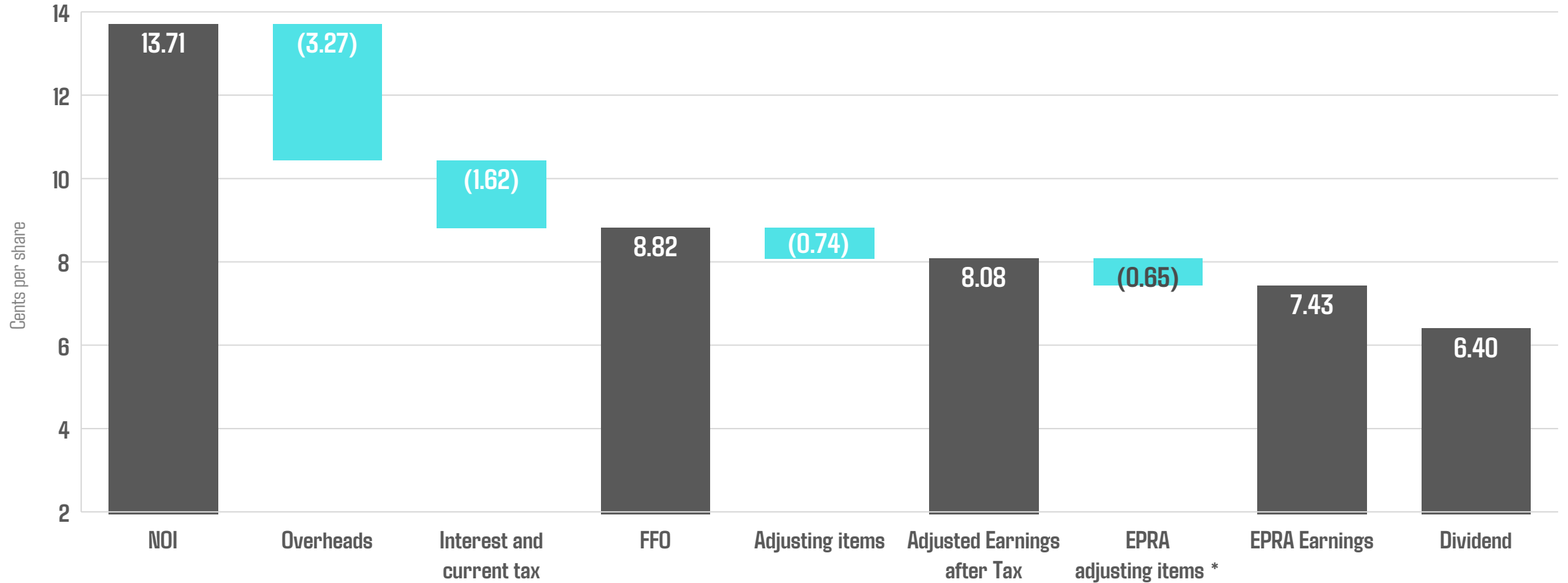
CONSOLIDATED INCOME STATEMENT

GROUP | FFO +8.4%

	MAR 26	MAR 25		MOVEMENT
	€m	€m	%	€m
RENTAL INCOME	239.8	215.3	+11.4%	24.5
Titanium income	8.0	8.7		(0.7)
Service charge irrecoverable costs	(29.8)	(25.8)		(4.0)
Non-recoverable maintenance	(10.3)	(8.4)		(1.9)
NET OPERATING INCOME	207.7	189.8	+9.4%	17.9
Corporate costs and overheads	(49.4)	(48.0)		(1.4)
ADJUSTED EBITDA	158.3	141.8	+11.6%	16.5
Net finance expense	(23.0)	(11.8)		(11.2)
Current tax (excluding tax on disposals)	(1.8)	(6.8)		5.0
FFO	133.5	123.2	+8.4%	10.3
Adjusting Items	(34.5)	(9.1)		(25.4)
Add back current taxes	1.8	6.8		5.0
Surplus on revaluation of investment properties	110.6	80.7		29.9
PROFIT BEFORE TAX	211.4	201.6	+4.9%	9.8

EARNINGS & DIVIDEND

PER SHARE | 25th CONSECUTIVE INCREASE IN DIVIDEND PAID BY THE COMPANY



Note: All items in the chart above are calculated on the weighted average number of shares in issue during the period (1,514,459,087)

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	MAR 26	MAR 25	MOVEMENT	
	€m	€m	%	€m
ASSETS				
Investment properties (owned assets)	2,969.4	2,465.2	21%	504.2
Investment properties (leased assets)	21.1	22.9	(8%)	(1.8)
Investment in associate	75.2	71.2	6%	4.0
Plant and equipment	*20.9	*19.5	7%	1.4
Trade and other receivables	**63.6	89.1	(29)%	(25.5)
Cash and cash equivalents	410.2	604.8	(32)%	(194.6)
TOTAL ASSETS	3,560.4	3,272.7	9%	287.7
LIABILITIES				
Trade and other payables	(130.8)	(117.7)	11%	(13.1)
Interest bearing bank loans	(1,419.2)	(1,319.0)	8%	(100.2)
Lease liabilities	(32.1)	(36.0)	(11%)	3.9
Current & Deferred tax liabilities	(86.8)	(110.4)	(21)%	(23.6)
TOTAL LIABILITIES	(1,668.9)	(1,583.1)	5%	(85.6)
NET ASSETS	1,891.5	1,689.6	12%	201.9
NAV PER SHARE	119.71c	112.29c	7%	7.4c
ADJUSTED NAV PER SHARE	124.78c	118.89c	5%	5.9c
EPRA NTA PER SHARE	122.71c	117.61c	4%	5.1c

* Includes intangible assets of €1.6m

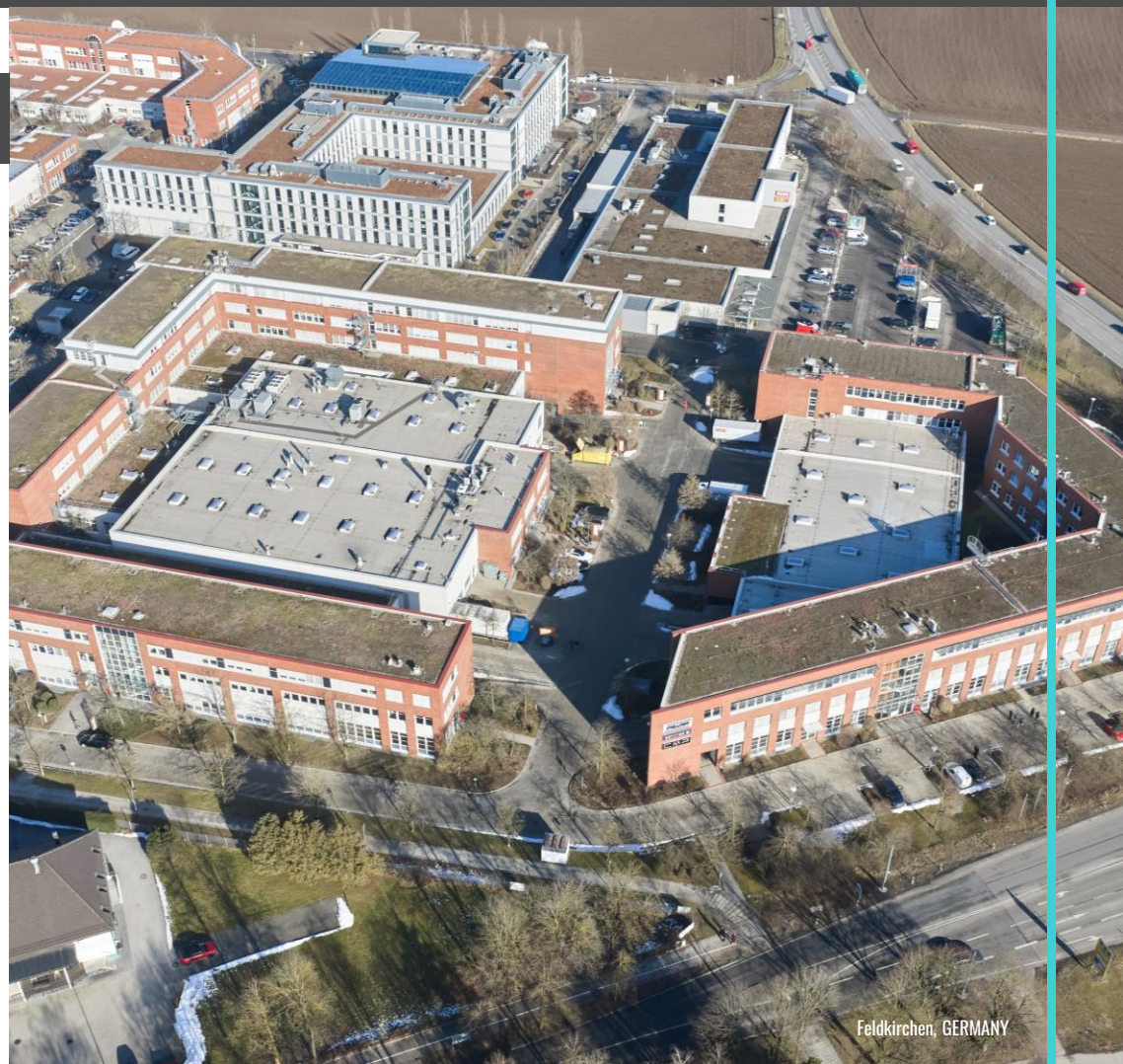
** Includes €8.9m Right of use assets, €2.2m of deposits and deferred tax assets of €4.1m

ORGANIC GROWTH

GERMANY

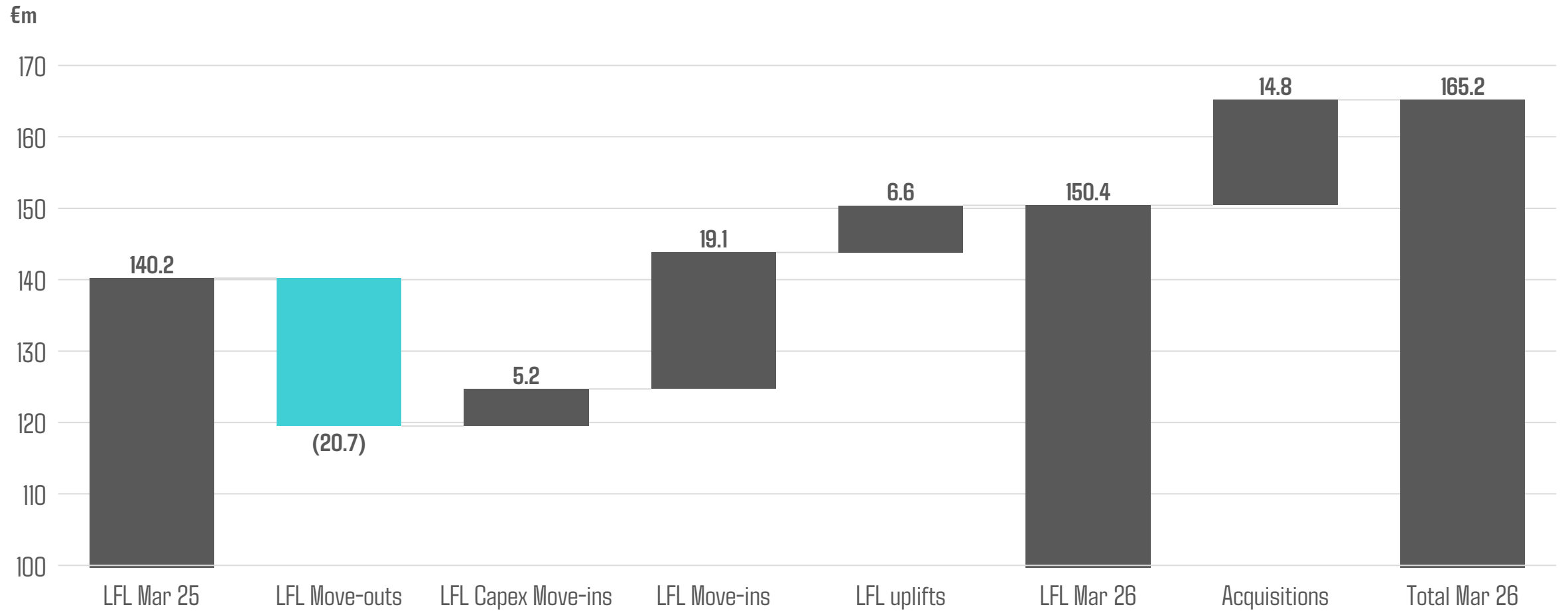
	MAR 26	MAR 25	CHANGE
Annualised Rent Roll	€165.2m	€140.2m	⬆️ 17.8%
Annualised Rent Roll (LFL)	€150.4m	€140.2m	⬆️ 7.3%
Occupancy (LFL)	86.5%	85.4%	⬆️ 1.1%
Rate psm (LFL)	€7.94	€7.50	⬆️ 5.9%
Move-Ins*	232,064sqm	206,477sqm	⬆️ 12.4%
Move-Ins Rate psm*	€8.70	€8.36	⬆️ 4.1%
Move-Outs Rate psm*	€8.03	€8.00	⬆️ 0.4%
Move-Outs*	214,804sqm	180,477sqm	⬆️ 19.0%

* excluding acquisitions & disposals



Feldkirchen, GERMANY

LAST TWELVE MONTHS 7.3% LFL RENT ROLL MOVEMENT GERMANY



ACQUISITIONS | GERMANY

€320M INVESTED IN 10 ACQUISITIONS TO STRENGTHEN PORTFOLIO INCOME & ADD SIGNIFICANT OPPORTUNITIES FOR VALUE CREATION

DRESDEN III



Total Investment:	€23.4m
Date of Completion:	Sep 2025
Gross Yield:	9.6%
EPRA Net Yield:	9.1%
Capital value sqm:	€1,106
Occupancy:	100%

Opportunity

Prime location within Dresden (Silicon Saxony). Short-term cash flow and premium vacancies providing strong value-add potential.

GEILENKIRCHEN



Total Investment:	€12.9m
Date of Completion:	Aug 2025
Gross Yield:	10.2%
EPRA Net Yield:	9.3%
Capital value sqm:	€744
Occupancy:	100%

Opportunity

Strategic location near Dutch border and Aachen metropolitan region. Located near major NATO base

MÖNCHENGLADBACH



Total Investment:	€17.2m
Date of Completion:	Jul 2025
Gross Yield:	15.2%
EPRA Net Yield:	8.2%
Capital value sqm:	€243
Occupancy:	66%

Opportunity

Close to the major economic hubs of Germany's North Rhine-Westphalia state. Significant value-add potential to grow occupancy and improve ERV's as well as service charge recovery.

Gross Yields calculated on net purchase price

EXECUTING OUR DEFENCE RELATED INVESTMENT STRATEGY | GERMANY

FELDKIRCHEN



Total Investment: €43.7m
Date of Completion: Nov 2025
Gross Yield: 8.2%
EPRA Net Yield: 7.8%
Capital value sqm: €1,608
Occupancy: 94%

Opportunity
 Secure long-term cash flow anchored by a defence-related tenant.
 Strong industrial location in Munich, Germany’s prime industrial hub.

KIEL



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

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

FULDA



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

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

Gross Yields calculated on net purchase price

ORGANIC GROWTH PLAN | GERMANY

SIGNIFICANT ORGANIC GROWTH POTENTIAL FROM 299,013 SQM OF VACANCY IN GERMAN PORTFOLIO

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

MAR-26*	BOOK VALUE €M	RENT ROLL €M	NOI €M	GROSS YIELD	NET YIELD	CAPITAL VALUE PSM €	OCCUPANCY	RATE PSM €	VACANT SPACE SQM
Value-Add	1,415.7	111.8	98.3 **	7.9%	6.9%	928	81.9%	7.61	271,102
Mature	794.9	53.4	51.2	6.7%	6.4%	1,357	95.0%	8.31	27,911
TOTAL	2,210.6 ***	165.2	149.5	7.5%	6.8%	1,047	85.5%	7.82	299,013

* Friedrichsdorf & Bonn II moved from Mature to Value Add and Frankfurt I & Klipphausen moved from Value Add to Mature

** Includes €3.2m of non-recoverable service charge from DDS contracts due to vacant space

*** Includes assets held for sale (Pfungstadt)

CAPEX INVESTMENT PROGRAMMES | GERMANY & UK

LAST FINANCIAL YEAR PERFORMANCE

CAPEX INVESTED MARCH 2026

GROUP €48.8m

Germany €32.4m UK €16.4m

VALUE ADD CAPEX

Group: €24.4m
Germany: €15.6m
UK: €8.8m

RENEWALS

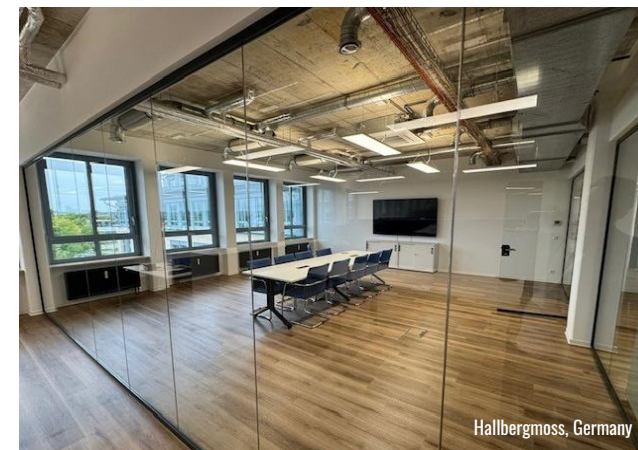
Group: €0.7m
Germany: €0.7m
UK: €0.0m

NEW BUILDS

Group: €2.2m
Germany: €2.2m
UK: €0.0m

WORKS & ESG

Group: €21.5m
Germany: €13.9m
UK: €7.6m



CAPEX INVESTMENT PROGRAMMES | GERMANY

LAST 3 YEARS | VALUE ADD CAPEX & MAJOR RENEWALS

VALUE ADD CAPEX	BUDGET	ACHIEVED TO DATE	MAJOR RENEWALS CAPEX	
Sqm Developed	257,282	257,282	Sqm Renewed	211,436
Investment €m	33.8	29.2	Investment €m	4.86
Investment psm €	131	113	Incremental Rent Improvement	2.74
Rent Improvement €m	12.8	11.2	ROI %	56%
Occupancy	91%	80%		
Rate psm €	4.56	4.52		
ROI %	38%	38%		

- Investments into poor quality vacant space and upgrading of space returned each year as a result of move outs
- Occupancy expected to reach budgeted levels once the spaces are let up, especially for projects recently completed
- Average rate for space that is let is already above budget

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

Nabern I:

€0.5m capex
 lease end from Mar-25 to Mar-31
 rate from €5.08 to €7.03
 incremental rent roll of €0.42m (85% ROI)

Göppingen:

€0.2m capex
 lease end from Dec-25 to Jun-29
 rate from €3.27 to €4.49
 incremental rent roll of €0.22m (93% ROI)

ORGANIC GROWTH

UK

SITE	MAR 26	MAR 25	CHANGE
Annualised Rent Roll	£81.1m	£67.9m	⬆️ 19.5%
Annualised Rent Roll (LFL)	£64.1m	£61.3m	⬆️ 4.6%
Occupancy (LFL)*	91.7%	90.9%	⬆️ 0.8%
Rate psqft (LFL)*	£14.47	£13.92	⬆️ 4.0%
Move-Ins *	701,402sqft	733,467sqft	⬆️ (4.4%)
Move-Ins Rate psqft *	£16.47	£16.30	⬆️ 1.0%
Move-Outs Rate psqft *	£18.51	£16.87	⬆️ 9.8%
Move-Outs *	671,392sqft	721,900sqft	⬆️ (7.0%)

* All figures exclude Vantage Point.

Notes: Rate at Nov 21 acquisition was £10.98.

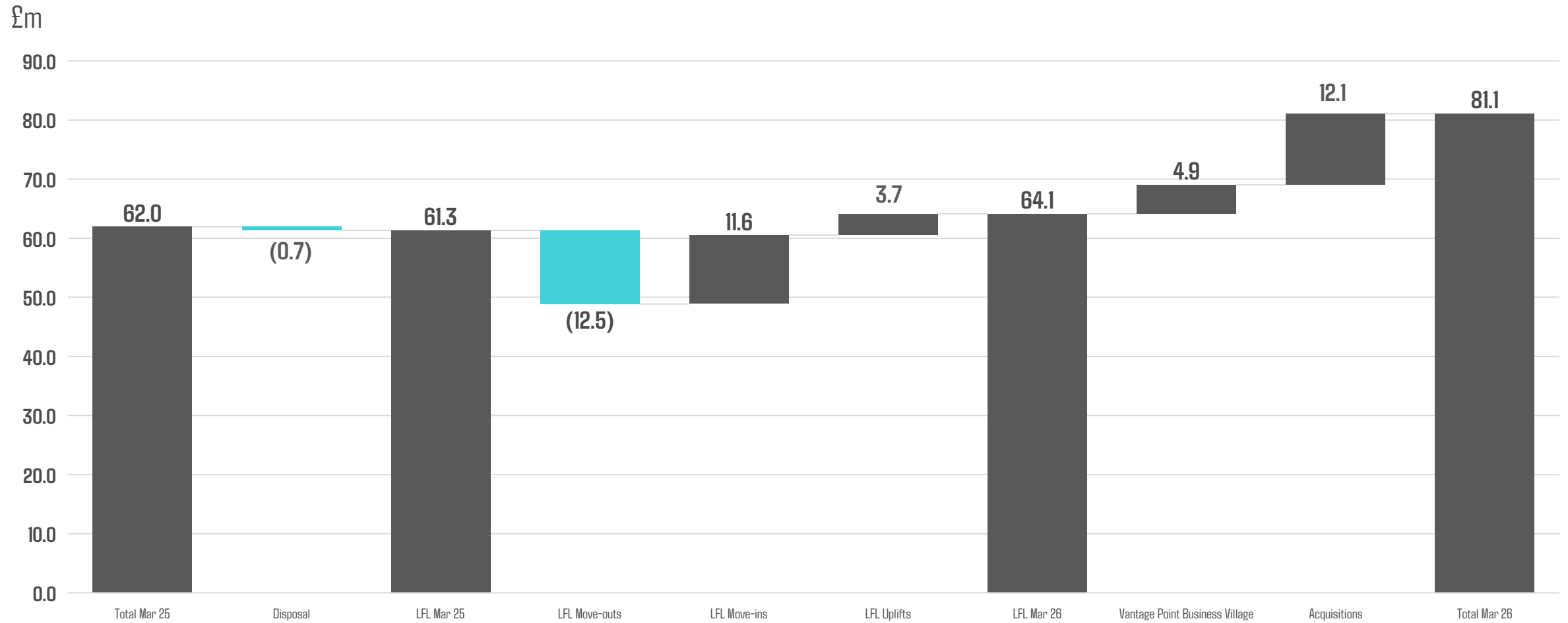
Reported occupancy change excludes +1.9ppt from existing customer expansions.



Hartlebury, UK

RENT ROLL MOVEMENT UK

LFL RENT ROLL INCREASED 4.6% DRIVEN BY GROWTH



ACQUISITIONS | UK

WELL TIMED ACCRETIVE ACQUISITIONS STRENGTHEN UK PORTFOLIO & PROVIDE FURTHER VALUE CREATION OPPORTUNITIES

£157m in three assets acquired during the financial year 2025/2026

BEDFORD



Acquisition Price: **£15.3m**
Date of Acquisition: Aug 2025
Gross Yield: **11.9%**
EPRA Net Yield: **9.5%**
Capital value sq ft: **£64**
Occupancy: **96%**

Opportunity

Highly occupied multi-let business park with meaningful reversionary and asset management opportunities

HARTLEBURY



Acquisition Price: **£101.1m**
Date of Acquisition: Aug 2025
Gross Yield: **7.0%**
EPRA Net Yield: **6.5%**
Capital value sq ft: **£69**
Occupancy: **84%**

Opportunity

Large, transformational estate with opportunity to re-gear leases and grow occupancy

CHALCROFT



Acquisition Price: **£40.5m**
Date of Acquisition: Sep 2025
Gross Yield: **5.1%**
EPRA Net Yield: **5.5%**
Capital value sq ft: **£103**
Occupancy: **80%**

Opportunity

Predominately industrial asset with potential to grow occupancy further

ASSET RECYCLING | €513M OF ACQUISITIONS NOTARISED OR COMPLETED IN PERIOD OF SHORTLY AFTER SELLING @ 5.0% ABOVE BOOK VALUE, BUYING @ 8.2% GROSS YIELD

Three disposals all completed at or above book value at a total collective premium to book value of 5.0%, with proceeds recycled into the acquisition of eleven sites offering significant opportunities for value creation from >75,000 sqm of vacant space.

SIRIUS GROUP SITES ACQUISITIONS **	DATE	TOTAL INVESTMENT €m	SQM	ANNUALISED RENTAL INCOME €m	ANNUALISED NOI €m	OCCUPANCY	GROSS* YIELD
ACQUISITIONS COMPLETED OR NOTARISED:							
Munich Neuaußing II (DE)	Apr-25	13.3	10,107	0.8	0.5	71%	5.9%
Reinsberg (DE)	Apr-25	22.1	36,936	1.5	1.3	76%	7.4%
Mönchengladbach (DE)	Jul-25	17.2	70,899	2.4	1.4	66%	15.2%
Lübeck (DE)	Jul-25	12.6	14,810	1.1	1.0	88%	8.9%
Geilenkirchen (DE)	Aug-25	12.9	17,317	1.2	1.2	100%	10.2%
Bedford (UK)	Aug-25	18.8	22,127	2.6	2.4	96%	11.9%
Hartlebury (UK)	Aug-25	124.1	135,218	8.2	8.0	84%	7.0%
Chalcroft (UK)	Sep-25	50.0	36,565	2.5	2.4	80%	5.1%
Dresden III (DE)	Sep-25	23.4	21,158	2.1	2.1	100%	9.6%
Feldkirchen (DE)	Nov-25	43.7	27,181	3.5	3.4	94%	8.2%
Hamburg (DE)	Jan-26	31.9	29,448	1.9	1.9	89%	7.2%
Kiel (DE)	Apr-26	93.4	78,170	7.8	7.0	98%	8.9%
Fulda (DE)	May-26	49.8	57,771	3.9	3.6	96%	8.4%
TOTAL		513.2	557,707	39.6	36.4	86%	8.2%

SIRIUS GROUP SITES SALES	DATE	TOTAL SALES PRICE €m	SQM	ANNUALISED RENTAL INCOME €m	ANNUALISED NOI €m	OCCUPANCY	GROSS YIELD
SALES COMPLETED OR NOTARISED:							
Pfungstadt (DE)	May-25	30.0	33,452	2.4	2.2	89%	7.9%
Huddersfield - Linthwaite (UK)	Aug-25	1.8	2,365	0.2	0.2	84%	11.6%
Sunderland (UK)	Mar-26	1.4	5,001	0.5	0.2	81%	33.0
TOTAL		33.2	40,817	3.1	2.6	88%	9.3%

* Acquisitions Gross Yield calculated as Annualised Rental Income/Net Purchase Price

** The Group also acquired an adjacent building to its Consett (UK) site for €0.5m

SUMMARY

WELL PLACED FOR CONTINUED GROWTH

STRONG ORGANIC & ACQUISITIVE GROWTH

- FFO growth of **8.4%** to €**133.5m** compared to same period to Mar 25
- **6.4%*** increase in annualised LFL Group rent roll (**18.4%*** Total Rent Roll) with Germany and the UK increasing by **7.3%** and **4.6%** respectively
- Our most active year to date for acquisitions: €**513.2m** notarised or completed
- A clear strategic focus on our core German and UK businesses together with increasing revenues from the Defence Self Storage sectors
- **25th** consecutive dividend increase of **4.1%**; increase in dividend to **6.40c**

STRONG BALANCE SHEET

- >€**710m** of cash & undrawn facilities at year end (>€**672m** unrestricted)
- Net LTV of **36.1%**
- Acquisitions of Kiel (completed @ €**93.4m**) and Fulda (notarised @ €**49.8m**) post year end
- Weighted average cost of debt **2.5%** and debt expiry to **3.2** years

* The Company has chosen to disclose certain Group rental income figures utilising a constant foreign currency exchange rate of GBP:EUR 1.1516, being the closing exchange rate as at 31st Mar 2026



Dresden, Germany



Reinsberg, Germany



Basingstoke, UK



Vantage Point, UK



Frankfurt, Germany



Geilenkirchen, Germany

OUTLOOK

- The UK business suffered a weak Q3 with political instability affecting business confidence
- However, the UK ended the financial year with strong momentum which has continued into April and May.
- The year finished strongly in both Germany and the UK and we have seen continued strong trading in both countries despite macro instability
- Germany LFL growth continues to demonstrate the strength of our operating platform
- The group continues to assess further growth prospects in both Germany and the UK on an opportunistic basis, including recycling of mature assets and the acquisition of value-add opportunities
- Future growth will be propelled by current operational momentum together with recent acquisition activity with those acquisitions containing significant value-add potential



APPENDICES

- **Self Storage – Germany & UK**
Appendix I (P. 28 - P. 37)
 - New projects & Historic case studies
- **Defence Related Assets – Germany & UK**
Appendix II (P. 38 - P. 43)
- **Valuations – Germany & UK**
Appendix III (P. 44 - P. 47)
- **Market Dynamics and Portfolio | Germany**
Appendix IV (P. 48 - P. 53)
- **Market Dynamics and Portfolio | UK**
Appendix V (P. 54 - P. 57)
- **Portfolio Growth**
Appendix VI (P. 58 - P. 66)
- **Geographical Split and Financials**
Appendix VII (P. 67 – P.69)
 - Consolidated income statement
 - Consolidated statement of financial position
- **ESG**
Appendix VIII (P. 70 – P. 71)
 - Our ESG Journey
- **Titanium**
Appendix IX (P. 72 - P. 76)
 - Total investment property value of **€365.8m**
- **Financing**
Appendix X (P. 77 - P.80)
 - Debt Maturity
 - Covenants
- **Sirius Group Platform**
Appendix XI (P. 81 – P. 83)
 - Integrated platform
- **Share Register**
Appendix XII (P. 84 – P. 85)
- **Case Studies**
Appendix XIII (P. 86 – P. 92)
 - Fellbach
 - Neuaubing

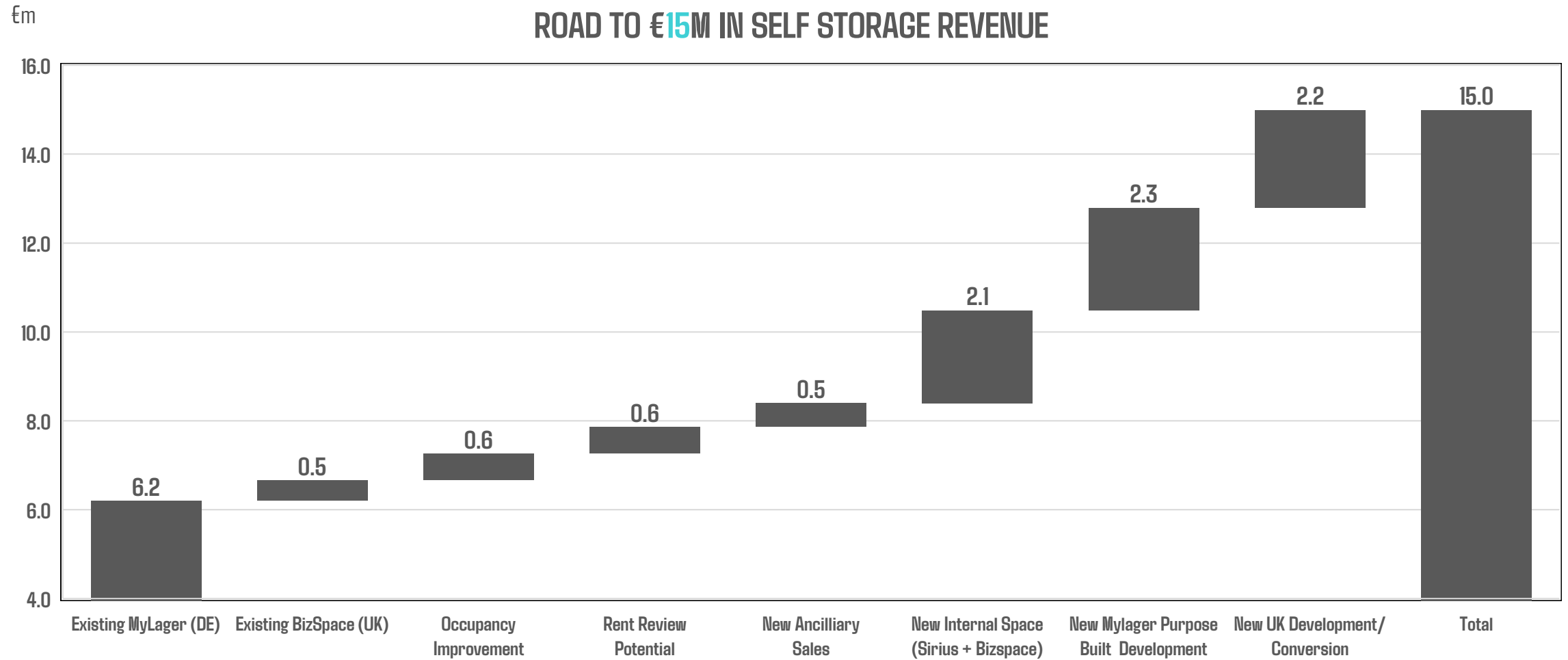


SELF STORAGE | GERMANY & UK

APPENDIX I

Berlin, Germany

SELF STORAGE AMBITION | A PATH TO €15M ANNUAL REVENUE



SELF STORAGE | AI AUTOMATION & SCALABILITY

A CLEAR VISION | BEING DEPLOYED

SCALABLE AI & AUTOMATION ROLLOUT

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

OPERATIONAL MILESTONES: MYLAGER GERMANY

- **Digital Transformation:** Successfully migrated **>70%** of German self-storage revenues to a fully automated, online sales platform.
- **Frictionless Sales:** Eliminated the requirement for direct salesperson intervention, enabling **24/7** autonomous customer acquisition.
- **Performance Gains:** Already delivering measurable improvements in both transaction speeds and sales conversion rates.
- **Dynamic Pricing:** Embedded capability to execute seamless, automated price uplifts across the existing customer base instantly.

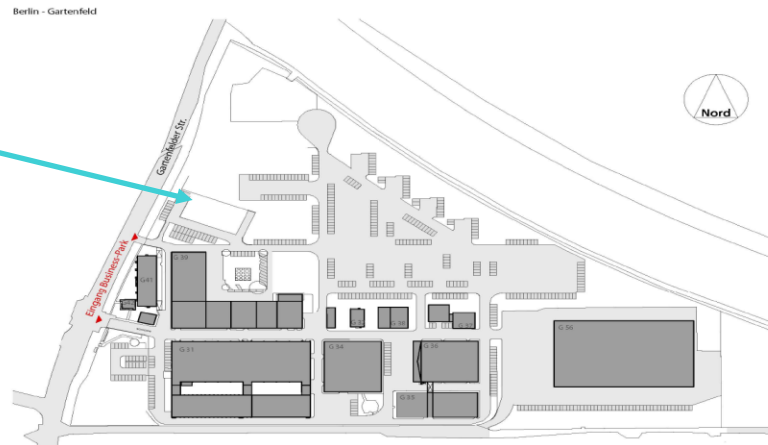
FUTURE GROWTH & CAPACITY TARGET

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

GARTENFELD SELF-STORAGE NEW BUILD | BERLIN, GERMANY

MULTI STORY PURPOSE BUILT SELF STORAGE FACILITY

NEW BUILDS CAPEX	SQM	INVESTMENT €M	RENT IMPROVEMENT €M	RATE PSM BUDGETED €	YIELD ON COST	IRR
Gartenfeld Self Storage	5,200	10.8	1.2	20.0	11.5%	23%



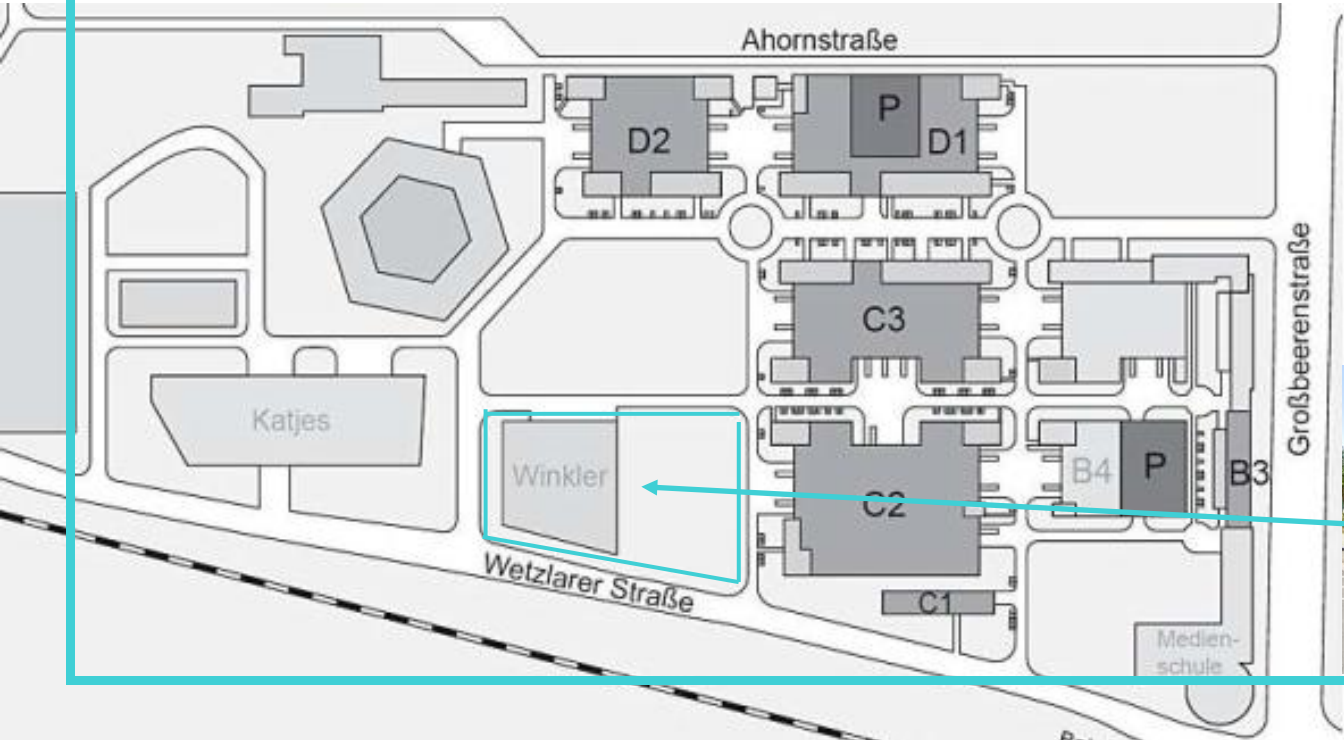
- Purpose Built Self Storage Facility on existing site using surplus land
- **900** Units spread over **5,200**sqm
- Existing tenants on site will be transferred to new facility creating further asset management opportunities in vacated space
- Located in area of significant residential development
-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

POTSDAM SELF-STORAGE NEW BUILD | POTSDAM, GERMANY

MULTI STORY PURPOSE BUILT SELF STORAGE FACILITY

NEW BUILDS CAPEX	SQM	INVESTMENT €M	RENT IMPROVEMENT €M	RATE PSM BUDGETED €	YIELD ON COST	IRR
------------------	-----	------------------	------------------------	------------------------	---------------	-----

Potsdam	5,600	12.8	1.3	20.0	10%	15%
---------	-------	------	-----	------	-----	-----



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



UK SELF STORAGE | LUTON, UNITED KINGDON

CONVERSION OF AN EXISTING SITE

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

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



CASE STUDY I

MYLAGER - SELF STORAGE

MUNICH - NEUAUBING



- Self Storage First Opened 2009
- **277** Customers / **88%** Occupied / All-in **€24.47** per SqM Rate achieved
- Conversion of industrial space into high yielding and highly occupied self storage
- Invested Capital: **€195k**
- Annualised rate of return: **390%**

CASE STUDY II

MYLAGER - SELF STORAGE

BERLIN - GARTENFELD



- Self Storage First Opened 2013
- **130** Customers / **70%** occupied / All-in **€21.87** per Sqm Rate achieved
- Converted industrial space within existing building, now repositioning to a new purpose-built building on the front of this very prominent location to open in March 2027.
- Invested Capital: **€483k**
- Annualised rate of return: **56%**

CASE STUDY III

MYLAGER - SELF STORAGE

OFFENBACH



- Self Storage First Opened 2014
- **300** Customers / **70%** occupied / All-in **€19.00** per SqM Rate achieved
- Conversion of Industrial/Office space.
- Invested Capital: **€223k**
- Annualised rate of return: **164%**



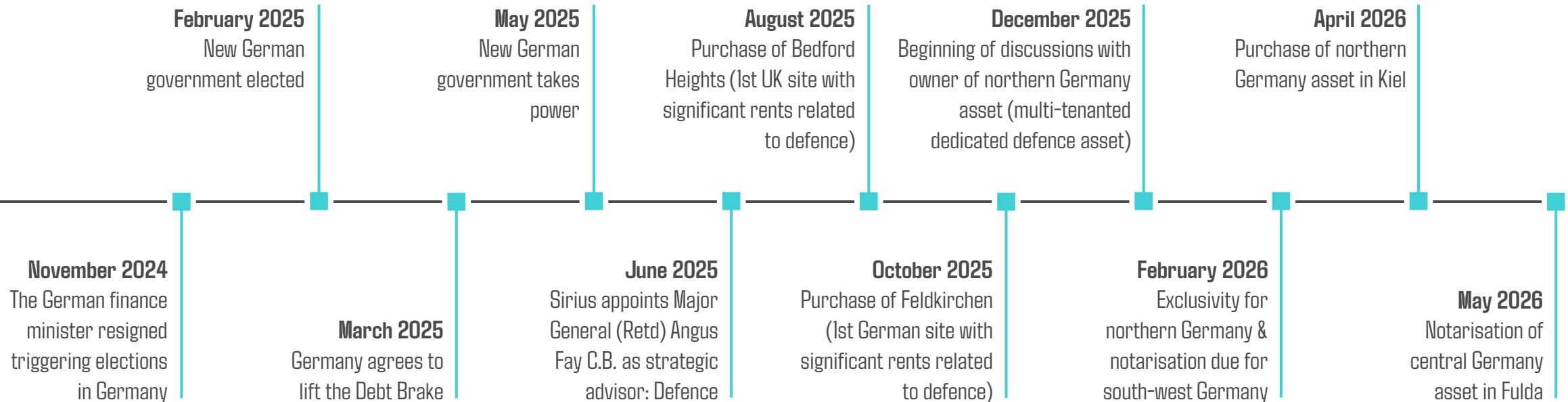
DEFENCE RELATED ASSETS | GERMANY & UK

APPENDIX II

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

TIMELINE

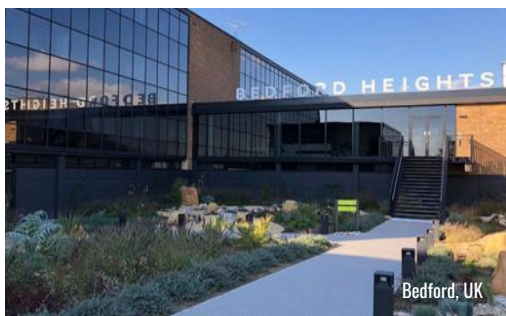
- We have been signaling the defence opportunity since October 2024, coinciding with President Joe Biden's visit to Berlin
- Approved 2026 budget lifts Germany's core defence spend to c. €82.7bn for this year
- Gradual increase to 3.5% of GDP by 2029 in line with NATO defence spending, equating to a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



DEFENCE RELATED ASSETS

60% OF REVENUE FROM DEFENCE RELATED TENANTS

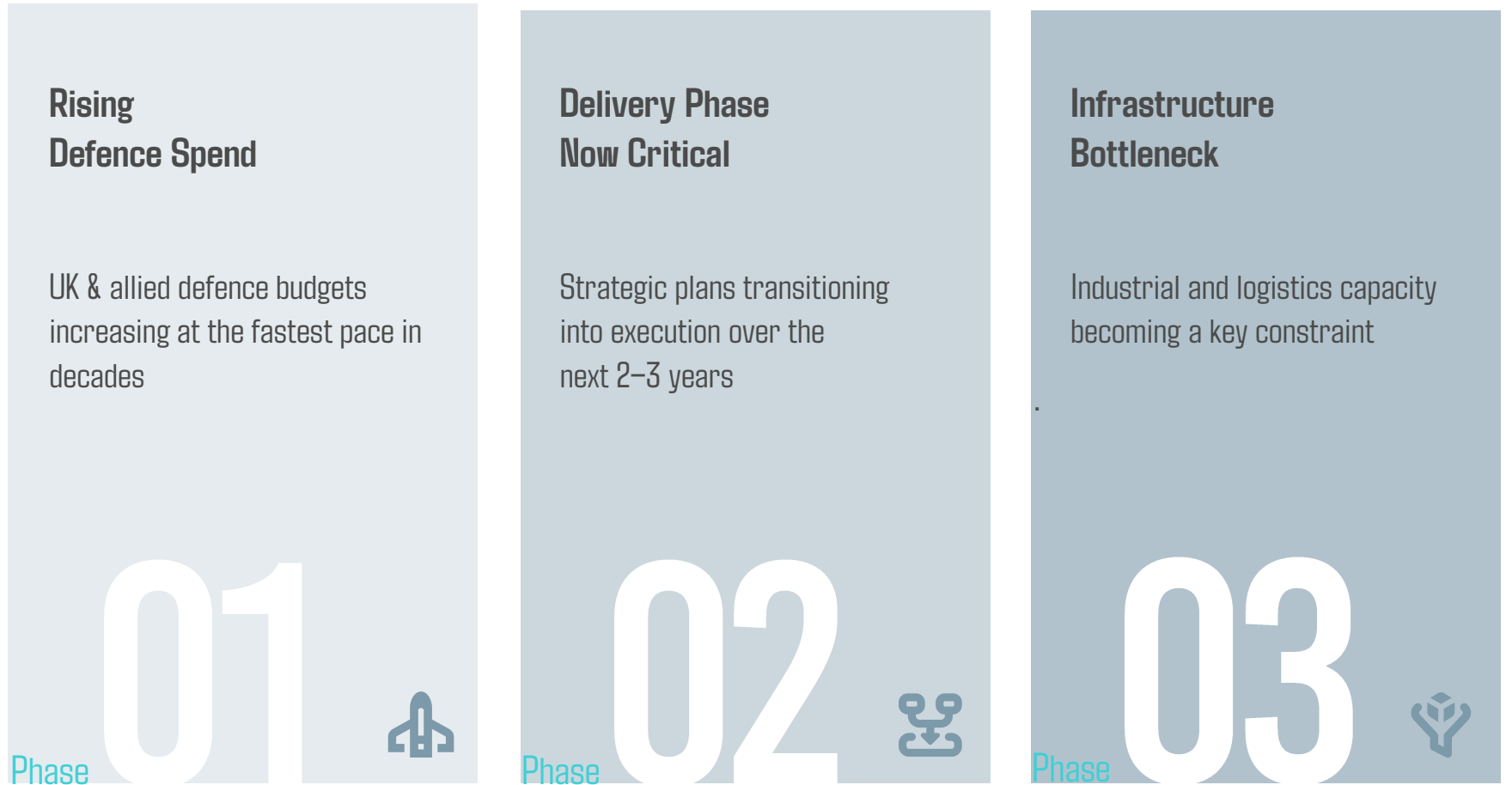
	Purchase price - €m	SQMs	Occupancy	Vacancy - sqm	Rent - €m	NOI - €m	Gross Yield *	% of rent from defence sector
Bedford (UK)	18.6	22,127	96%	885	2.1	1.8	11.9%	33%
Munich – Feldkirchen (DE)	43.7	27,180	94%	1,631	3.5	3.4	8.0%	69%
Kiel (DE)	93.4	78,170	98%	1,563	7.8	7.0	8.3%	42%
Fulda (DE)	49.8	57,771	100%	0	3.9	3.6	8.4%	99%
TOTAL	205.5	185,248	98%	4,079	17.3	15.8	8.9%	60%



THE DEFENCE DIVIDEND

A GENERATIONAL OPPORTUNITY

- Geopolitical changes and policy shifts across Europe are driving a **sustained increase in defence investment**.
- This is creating a **step-change in demand for industrial and logistics infrastructure**, particularly in regions that can support distributed supply chains and operations.



CAPACITY CONSTRAINTS

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



System Near Limit

Capacity expected to reach critical levels within ~2 years

Network Saturation

MoD storage network already ~95% utilised

Short-Term Fixes Only

Density increases provide temporary relief, not long-term solutions

UK VS EUROPE

DIFFERENT APPROACHES TO DELIVERY

GERMANY MOVES FIRST WITH A TOP-DOWN STRATEGY

Germany is financing at scale, deploying **7,000** AFVs and converting factories under a coordinated top-down approach



UK MOVES WITH A BOTTOM-UP APPROACH

The UK follows a bottom-up approach, moving slower and facing significant capacity constraints

2025 strategic defence review highlights the need for an increase in the UK industrial base linked to defence.
UK Defence industry in receipt of substantial order volumes from foreign Governments





VALUATIONS | GERMANY & UK

APPENDIX III

PROPERTY VALUATIONS & BOOK VALUES | GERMANY

MAR-26	BOOK VALUE €M	ANNUALISED RENT ROLL €M	NOI €M	GROSS YIELD	NET YIELD	CAPITAL VALUE PSM €	OCCUPANCY	RATE PSM €	VACANT SPACE SQM
Total Portfolio	2,210.6 *	165.2	149.5	7.5%	6.8%	1,047	85.5%	7.82	299,013
TOTAL	2,210.6	165.2	149.5	7.5%	6.8%	1,047	85.5%	7.82	299,013

VALUATION MOVEMENT IN PERIOD	€M	% CHANGE
Book Value @ 31 Mar 25	1,890.4	
Capex	33.4	1.8%
Net Acquisitions	176.7	9.3%
Gain on revaluation above Capex	110.2	5.8%
Lease Incentives	(0.1)	(0.0)%
BOOK VALUE @ 31 MAR 26 *	2,210.6	16.9%

VALUATION RECONCILIATION TO BOOK VALUE	€M
Cushman & Wakefield**	2,216.0
Adjustment relating to lease incentives	(5.4)
BOOK VALUE @ 31 MAR 26	2,210.6*

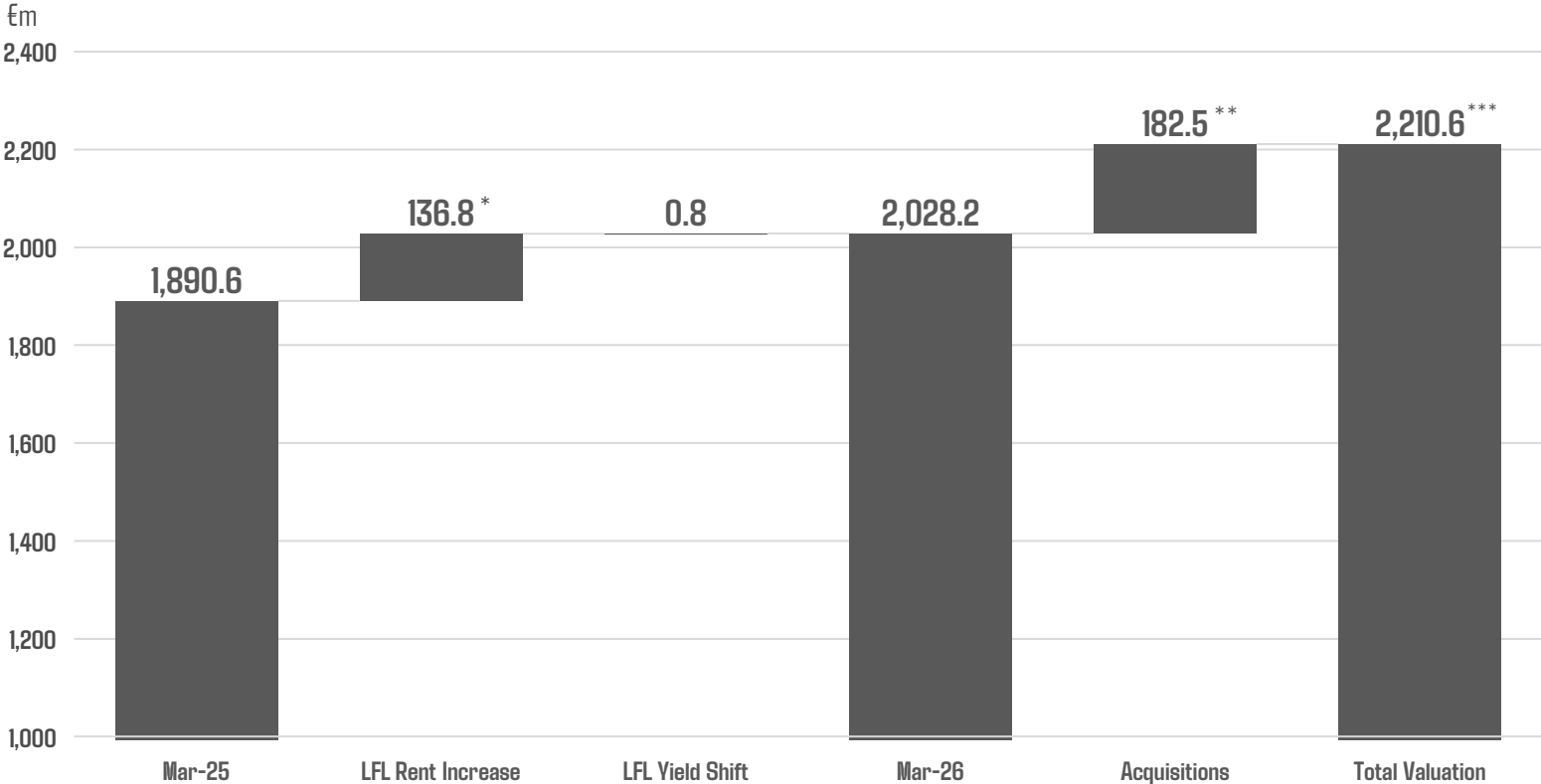
* Including assets held for sale (Pfungstadt)

** After full provision of purchasers' costs

VALUATION MOVEMENT | GERMANY

REVENUE PERFORMANCE LED INCREASE IN VALUATION

PORTFOLIO VALUATION INCREASES



* Derived by applying the gross yield at Mar-25 to the revenue at Mar-26 to calculate value, adjusted to the actual value achieved attributable to the shift in yield
** Includes valuation uplift on assets acquired in the period.
*** Including assets held for sale

LIKE FOR LIKE ASSETS

As at 31 Mar 2026:	
Gross Yield	7.4%
Net Yield	6.7%
Capital value psm	€1,080

As at 31 Mar 2025:	
Gross Yield	7.4%
Net Yield	6.7%
Capital value psm	€1,008

Gross Yield Shift of (1) bps | Net Yield Shift of 4 bps

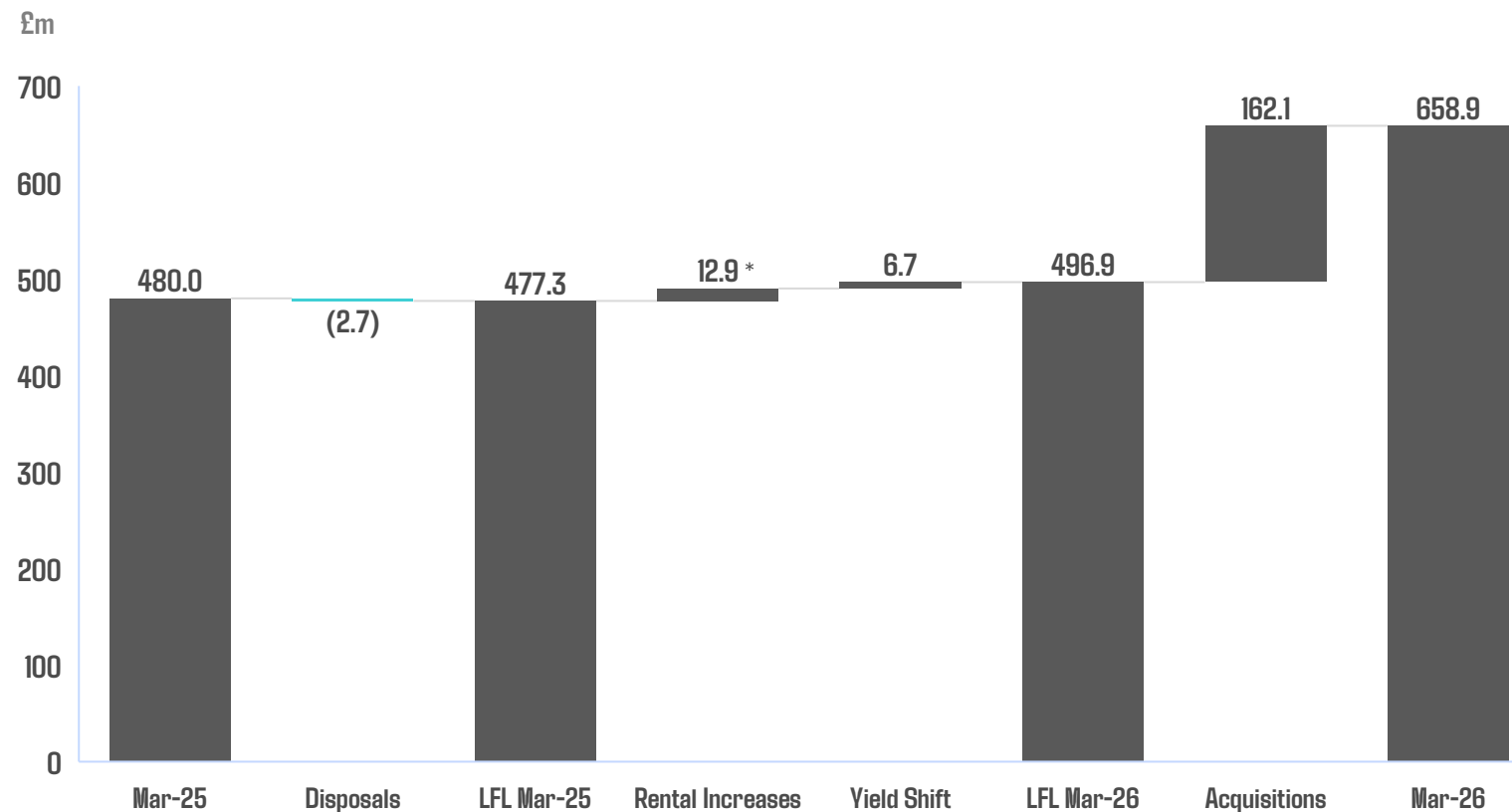
TOTAL ASSETS

As at 31 Mar 2026:	
Gross Yield	7.5%
Net Yield	6.8%
Capital value psm	€1,047

VALUATION MOVEMENT | UK

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

PORTFOLIO VALUATION INCREASES



* Derived by applying the net yield at Mar-25 to the NOI at Mar-26 to calculate value, adjusted to the actual value achieved, attributable to the shift in yield

LIKE FOR LIKE ASSETS

As at Mar 2026:

Gross Yield =	13.9%
Net Yield =	9.3%
Capital Value per sqft =	£81

As at Mar 2025:

Gross Yield =	14.1%
Net Yield =	9.5%
Capital Value per sqft =	£77

Net Yield shift of (20) bps

TOTAL ASSETS

As at Mar 2026:

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



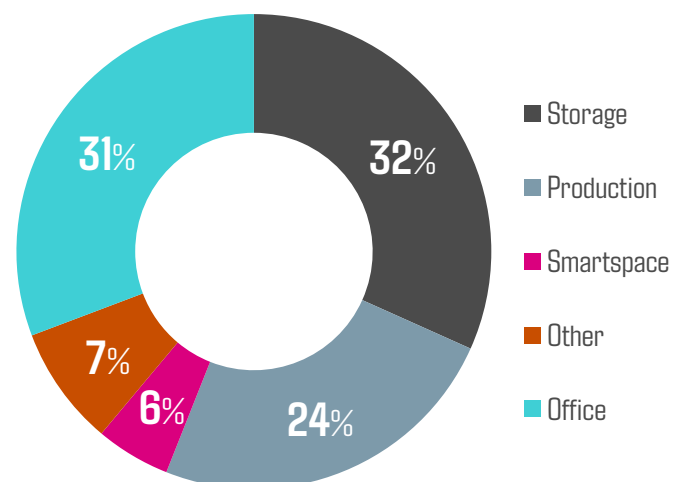
MARKET DYNAMICS & PORTFOLIO | GERMANY

APPENDIX IV

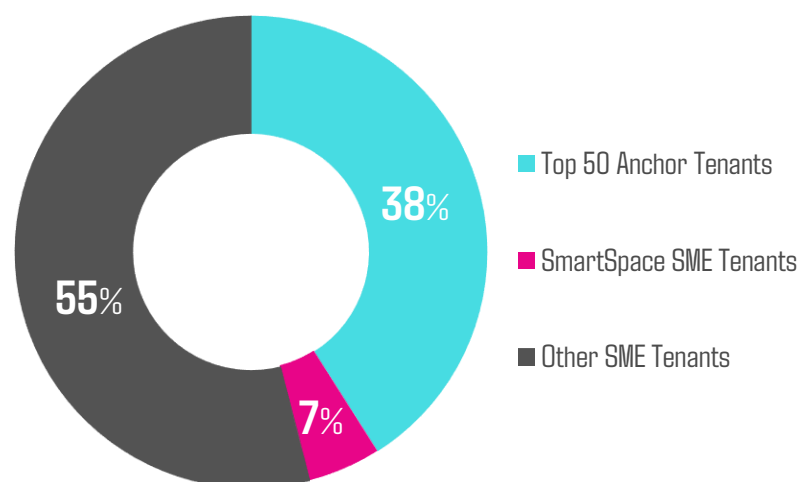
DIVERSIFIED PORTFOLIO | TENANTS

GERMANY

USAGE SPLIT BY SQM



TENANT SPLIT BY REVENUE



TYPE OF TENANT	NO. OF TENANTS @ 31 MAR 26	OCCUPIED SQM '000'S	ANNUALISED RENT ROLL €M	RATE PSM €
Top anchor tenants	50	716	62.3	7.25
SmartSpace SME tenants	3,840	87	11.1	10.67
Other SME tenants	3,546	957	91.8	7.99
TOTAL	7,436	1,760	165.2	7.82

7,436 Tenants

2.8 yrs Portfolio WALT

9.6% Of total rent roll relate to Government Tenants

85.5% Occupancy

More than **7,400** tenants across every industry

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

DIVERSIFIED PRODUCTS

GERMANY

SMARTSPACE

SMARTSPACE PRODUCT TYPE	TOTAL SQM	OCCUPIED SQM	OCCUPANCY %	ANNUALISED RENT ROLL (EX. SERVICE CHARGE) M€	% OF TOTAL ANNUALISED SMSP RENT ROLL	RATE PER SQM (EXCL. SERVICE CHARGE) €
SMSP Storage	64,762	43,970	68%	4.6	41%	8.75
SMSP Office	47,730	31,102	65%	3.9	35%	10.43
First Choice Office *	8,137	5,970	73%	1.4	13%	19.99
SMSP Workbox	5,849	5,695	97%	0.6	6%	8.94
SMSP Containers	-	-	-	0.6	5%	-
SMSP TOTAL	126,478	86,737	69%	11.1	100%	10.67

* Includes FCBC Office, FCBC Coworking & FCBC Loft Office



DIVERSIFIED PORTFOLIO GERMANY

ASSETS

TRADITIONAL MIXED USE INDUSTRIAL BUSINESS PARKS



Large scale
workspace

Long-term
lease lengths



MODERN MIXED USE BUSINESS PARKS



SME's + Retail Customers

Long & Short-term leases



OUT OF TOWN OFFICE BUILDINGS



Multi-tenant SME's
+ co-working

Conventional
+ Flexible office space





MARKET DYNAMICS & PORTFOLIO | UK

APPENDIX V

MARKET DYNAMICS

UK

Structural undersupply of UK industrial assets as demand rises

The UK industrial market continues to be driven by supportive supply-demand dynamics. Take-up across UK logistics markets totalled **25.6m** sq ft in 2025 (same CBRe source), **27%** ahead of the long-term pre-Covid average and significantly up YoY. ***



UK Government continues to support regional investment

The government remains committed to establishing **12** investment Zones across the UK, while its **£5bn** “Pride in Place” programme will provide long-term funding to regenerate over **380** communities and empower local decision makers. The Office for Budget Responsibility (OBR) continues to project modest economic growth for the UK, at **1.1%** for 2026. *



UK defence spending set to rise

The UK defence industry supports **460,000** jobs and **12,000** companies in the UK. The UK Government has pledged to raise defence spending from **2.3%** to **2.5%** of GDP by 2027, with ambitions of **3%** in the next Parliament and a **3.5%** commitment by 2035 alongside NATO allies. In September 2025, a detailed Defence Industrial Strategy was published, describing defence as an ‘engine for growth’ and announcing **£250** million for new deals. The UK also signed a defence and security partnership with the EU, potentially granting access to the EU’s **£150** billion SAFE defence fund. **



Market synergies

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



Sustained levels of investment

The UK real estate market continues to attract high levels of investment and remains resilient despite uncertain market conditions. The market saw **£62.8bn** of transactions in 2025, up **11%** YoY. Around **£9.7bn** of this investment was in industrial properties, where investment volumes have continued to perform strongly in Q1 2026, positioning the sector well for further recovery. ^



Rise in nearshoring

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



* https://obr.uk/efo/economic-and-fiscal-outlook-march-2026/Making_Defence_an_Engine_for_Growth.pdf

** https://mktgdocs.cbre.com/2299/56f09550-2218-48aa-9594-cd5e424d6f9c-777489672/Germany_Investment_Figures_Q42.pdf

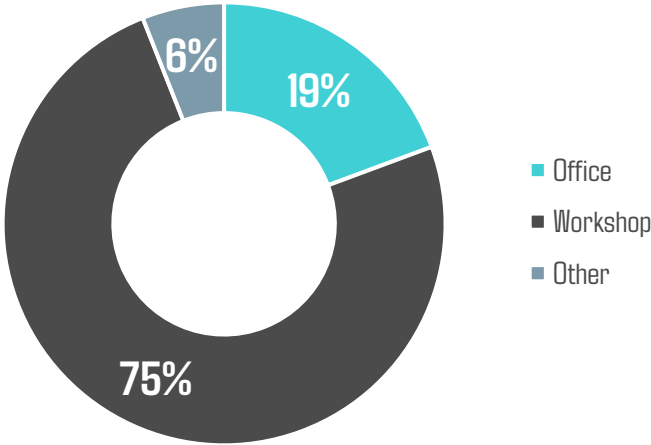
*** <https://www.savills.co.uk/insight-and-opinion/savills-news/385492/industrial-and-logistics-take-up-27--ahead-of-long-term-pre-covid-average-as-market-continues-to-normalise>

^ <https://www.cbre.co.uk/insights/figures/uk-real-estate-investment-figures-q4-2025>, https://mktgdocs.cbre.com/2299/63f054a6-945a-4e85-89da-56ef7daf554-297014879/UK_Logistics_Market_Summary_Q1.pdf

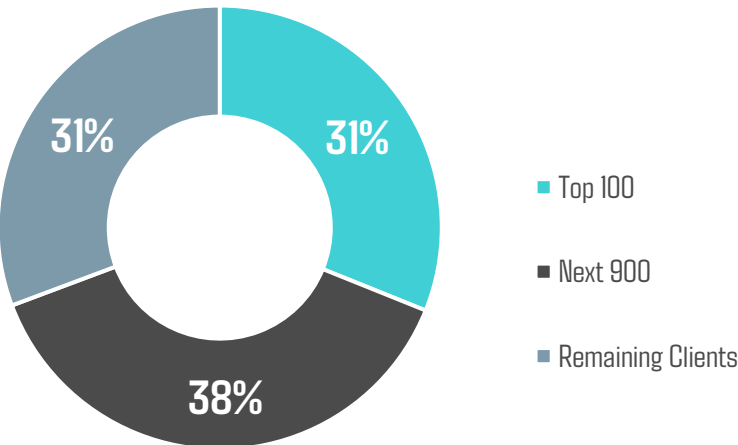
DIVERSIFIED PORTFOLIO | TENANT RISK LOW

UK

USAGE SPLIT BY SQFT



TENANT SPLIT BY REVENUE



4,300 Tenants

2.2yrs Portfolio WALT

3.9yrs Average Tenure

83.7% Occupancy

TYPE OF TENANT	NO. OF TENANTS @ 31 MAR 26	OCCUPIED SQFT '000'S	ANNUALISED RENT ROLL £M	RATE PSFT £
Top 100	100	3,127	25.2	8.06
Next 900	900	2,363	31.0	13.11
Remaining Clients	3,300	1,397	24.9	17.82
TOTAL	4,300	6,887	81.1	11.77

- Structural shortage of our space
- Over 4,000 tenants across every industry
 - No single tenant risk
 - No single industry risk
 - Represents the backbone of SME UK
- Average tenure well in excess of WALT

DIVERSIFIED PORTFOLIO

UK

ASSETS

INDUSTRIAL ASSETS



SME's
& growing businesses

Large scale
workspace

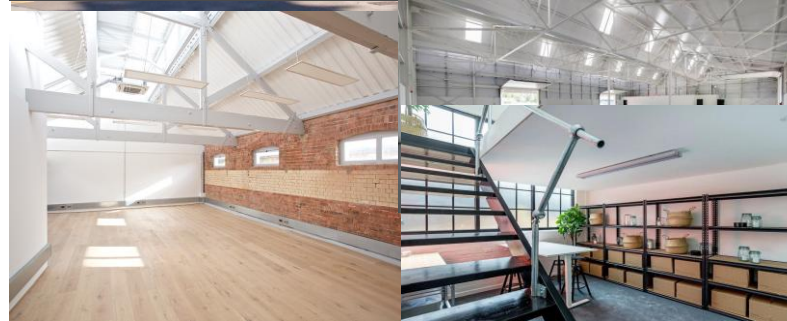


MIXED USE ASSETS



SME's
& growing businesses

Conventional
& flexible office spaces



OFFICE BUILDINGS



SME's
& growing businesses

Conventional
& flexible office spaces





PORTFOLIO GROWTH

APPENDIX VI

ACQUISITIONS | GERMANY

€320M INVESTED IN 10 ACQUISITIONS TO STRENGTHEN PORTFOLIO INCOME & ADD SIGNIFICANT OPPORTUNITIES FOR VALUE CREATION

DRESDEN III



Total Investment:	€23.4m
Date of Completion:	Sep 2025
Gross Yield:	9.6%
EPRA Net Yield:	9.1%
Capital value sqm:	€1,106
Occupancy:	100%

Opportunity

Prime location within Dresden (Silicon Saxony). Short-term cash flow and premium vacancies providing strong value-add potential.

GEILENKIRCHEN



Total Investment:	€12.9m
Date of Completion:	Aug 2025
Gross Yield:	10.2%
EPRA Net Yield:	9.3%
Capital value sqm:	€744
Occupancy:	100%

Opportunity

Strategic location near Dutch border and Aachen metropolitan region. Located near major NATO base

MÖNCHEGLADBACH



Total Investment:	€17.2m
Date of Completion:	Jul 2025
Gross Yield:	15.2%
EPRA Net Yield:	8.2%
Capital value sqm:	€243
Occupancy:	66%

Opportunity

Close to the major economic hubs of Germany's North Rhine-Westphalia state. Significant value-add potential to grow occupancy and improve ERV's as well as service charge recovery.

Gross Yields calculated on net purchase price

EXECUTING OUR DEFENCE RELATED INVESTMENT STRATEGY | GERMANY

FELDKIRCHEN



Total Investment:	€43.7m
Date of Completion:	Nov 2025
Gross Yield:	8.2%
EPRA Net Yield:	7.8%
Capital value sqm:	€1,608
Occupancy:	94%

Opportunity

Secure long-term cash flow anchored by a defence-related tenant.
Strong industrial location in Munich, Germany's prime industrial hub.

KIEL



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

Opportunity

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

FULDA



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

Opportunity

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

Gross Yields calculated on net purchase price

ACQUISITIONS | UK

WELL TIMED ACCRETIVE ACQUISITIONS STRENGTHEN UK PORTFOLIO & PROVIDE FURTHER VALUE CREATION OPPORTUNITIES

£157m in three assets acquired during the financial year 2025/2026

BEDFORD



Acquisition Price: **£15.3m**
Date of Acquisition: Aug 2025
Gross Yield: **11.9%**
EPRA Net Yield: **9.5%**
Capital value sq ft: **£64**
Occupancy: **96%**

Opportunity

Highly occupied multi-let business park with meaningful reversionary and asset management opportunities

HARTLEBURY



Acquisition Price: **£101.1m**
Date of Acquisition: Aug 2025
Gross Yield: **7.0%**
EPRA Net Yield: **6.5%**
Capital value sq ft: **£69**
Occupancy: **84%**

Opportunity

Large, transformational estate with opportunity to re-gear leases and grow occupancy

CHALCROFT



Acquisition Price: **£40.5m**
Date of Acquisition: Sep 2025
Gross Yield: **5.1%**
EPRA Net Yield: **5.5%**
Capital value sq ft: **£103**
Occupancy: **80%**

Opportunity

Predominately industrial asset with potential to grow occupancy further

GROWTH

UK

	NOV-21	MAR-22	MAR-23	MAR-24	MAR-25	MAR-26
Portfolio book value (£m)	345.5	382.2	367.2	394.7	480.0	658.9
Rent roll (£m)	41.9	45.1	48.5	55.6	67.9	81.1
NOI (£m)	27.5 *	30.5 **	31.7	35.0	45.5	57.0
FFO (£m)	4.3	13.3	20.4 ***	23.8	37.3	44.7
Gross yield	12.1%	11.8%	13.2%	14.1%	14.1%	12.3%
Like-for-like rent roll increase	-	6.9%	8.1%	7.9%	6.6%	4.6%
Like-for-like valuation movement	-	9.9%	1.0%	(3.7)%	2.2%	4.1%
Occupancy	88.7%	90.5%	86.5%	86.6%	89.4%	83.7%
Like-for-like Occupancy	88.7%	90.5%	86.5%	87.0%	87.3%	91.7%
Rate (£ per sqft)	10.98	11.69	13.39	14.86	12.47	11.77
Like-for-like Rate (£ per sqft)	11.24	11.86	13.58	14.50	15.63	14.47

- **94%** increase in Rent Roll from Nov 21 acquisition, driven by acquisitions and a **29%** increase in rate
- FFO CAGR of **35%** from March 2022 to March 2026

* Apr 21 – Nov 21 annualized

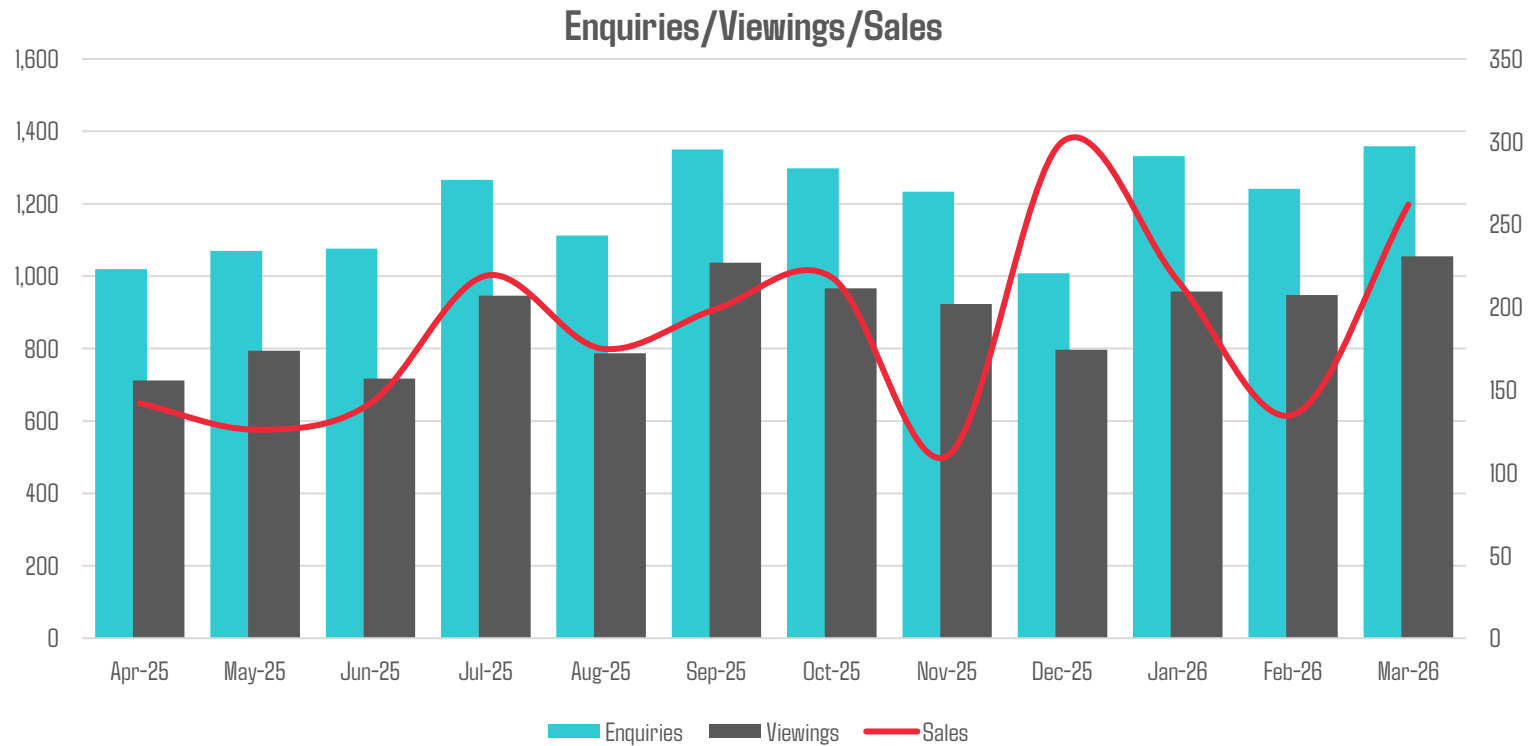
** Nov 21 – Mar 22 annualized

*** Reported FFO adjusted for a £2.6m one off tax credit relating to the period pre-Sirius ownership

ENQUIRIES | VIEWINGS | NEW DEALS | GERMANY

FOR THE PERIOD APR 25 – MAR 26

INCREASED CONVERSION RATES



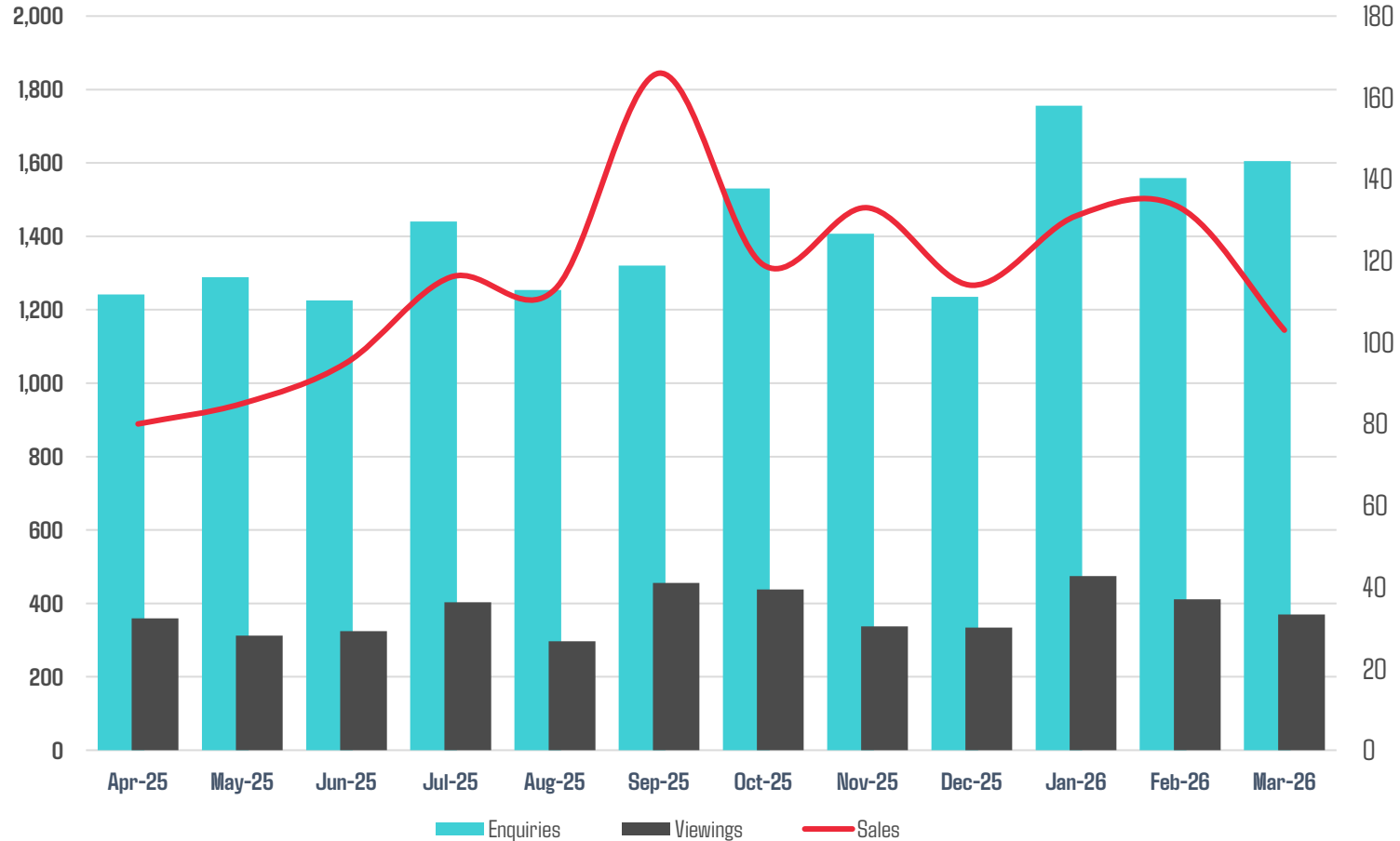
MONTHLY AVERAGES

	Apr 25 – Mar 26	Apr 24 – Mar 25
Enquiries	1,197	1,268
Viewing	887	916
Sales	187	176
Enquiries >> Viewings	74.1%	72.2%
Enquiries >> New Deals	15.6%	13.9%

- **74.1%** viewing conversion rate versus **72.2%** in the prior period.
- **15.6%** sales conversion rate versus **13.9%** in the prior period
- **197k** sqm sold in period versus **188k** sqm in prior period

ENQUIRIES | VIEWINGS | NEW DEALS | UK

FOR THE YEAR APR 25 – MAR 26



MONTHLY AVERAGES

	Apr 25 – Mar 26	Apr 24 – Mar 25
Enquiries	1,405	1,233
Viewing	376	353
Sales	116	110
Enquiries >> Viewings	26.8%	28.7%
Enquiries >> New Deals	8.2%	8.9%

- **14%** year on year increase in enquiries
- An average of **116** deals per month and a strong finish to **March 26** due to some high value sales
- **8.2%** sales conversion rate reflective of Q3 calendar year challenges



GEOGRAPHICAL SPLIT AND FINANCIALS

APPENDIX VII

FINANCIAL | CONSOLIDATED INCOME STATEMENT

GEOGRAPHICALLY SPLIT

	GERMANY MAR 26	GERMANY MAR 25	UK MAR 26	UK MAR 25	GROUP TOTAL MAR 26	GROUP TOTAL MAR 25
	€m	€m	€m	€m	€m	€m
RENTAL INCOME	150.6	138.0	89.2	77.3	239.8	215.3
Titanium income	8.0	8.7	-	-	8.0	8.7
Service charge irrecoverable costs	(7.0)	(7.2)	(22.8)	(18.6)	(29.8)	(25.8)
Non-recoverable maintenance	(4.4)	(4.3)	(5.9)	(4.1)	(10.3)	(8.4)
NET OPERATING INCOME	147.1	135.2	60.6	54.6	207.7	189.8
Corporate costs and overheads	(33.5)	(32.6)	(15.9)	(15.4)	(49.4)	(48.0)
ADJUSTED EBITDA	113.6	102.6	44.7	39.2	158.3	141.8
Bank interest	(20.0)	(7.7)	(3.0)	(4.1)	(23.0)	(11.8)
Current tax (excluding tax on disposals)	(2.7)	(6.0)	0.9	(0.8)	(1.8)	(6.8)
FFO	90.9	88.9	42.6	34.3	133.5	123.2
Depreciation & amortisation of financing fees	(10.2)	(5.6)	(1.1)	(1.5)	(11.3)	(7.1)
Add back current taxes (excluding tax on disposals)	2.7	6.0	(0.9)	0.8	1.8	6.8
IFRS 16 & Foreign exchange effects	(13.6)	3.4	-	-	(13.6)	3.4
ADJUSTED PROFIT BEFORE TAX	69.8	92.7	40.6	33.6	110.3	126.3
Adjusting items	(10.2)	(7.1)	-	-	(10.2)	(7.1)
Surplus/Deficit on revaluation of investment properties	109.5	87.5	1.1	(6.8)	110.6	80.7
Gain/Loss on disposal of investment properties	(0.7)	(0.1)	0.2	1.7	(0.5)	1.6
Change in fair value of derivative financial instruments	-	-	-	-	-	-
Share of profit in associate not included in FFO	1.2	0.1	-	-	1.2	0.1
PROFIT BEFORE TAX	169.5	173.1	41.9	28.5	211.4	201.6

*This is an internal allocation of interest cost.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

GEOGRAPHICALLY SPLIT

	GERMANY		UK		GROUP TOTAL	
	MAR 26	MAR 25	MAR 26	MAR 25	MAR 26	MAR 25
	€m	€m	€m	€m	€m	€m
ASSETS						
Investment properties (owned assets)	2,210.6	1,890.6	758.8	574.6	2,969.4	2,465.2
Investment properties (leased assets)	7.3	8.5	13.8	14.4	21.1	22.9
Investment in associate	75.2	71.2	0.0	0.0	75.2	71.2
Plant and equipment	12.9	10.9	8.0	8.6	*20.9	19.5
Trade and other receivables	52.8	74.4	10.8	14.7	**63.6	89.1
Cash and cash equivalents	371.4	568.3	38.8	36.5	410.2	604.8
TOTAL ASSETS	2,730.2	2,623.9	830.2	648.8	3,560.4	3,272.7
LIABILITIES						
Trade and other payables	(94.1)	(84.4)	(36.7)	(33.3)	(130.8)	(117.7)
Interest bearing bank loans	(1,419.2)	(1,319.0)	-	-	(1,419.2)	(1,319.0)
Lease liabilities	(18.0)	(20.9)	(14.1)	(15.1)	(32.1)	(36.0)
Current & Deferred tax liabilities	(86.8)	(109.5)	-	(0.9)	(86.8)	(110.4)
TOTAL LIABILITIES	(1,618.1)	(1,533.8)	(50.8)	(49.3)	(1,668.9)	(1,583.1)
NET ASSETS	1,112.2	1,090.1	779.3	599.5	1,891.5	1,689.6
NAV PER SHARE					119.71	112.29
ADJUSTED NAV PER SHARE					124.78	118.89
EPRA NTA PER SHARE					122.71	117.61

* Includes intangible assets of €1.6m

** Includes €8.9m Right of use assets, €2.2m of deposits and deferred tax assets of €4.1m.



ESG

APPENDIX VIII

ESG

BUILDING SUSTAINABLE AND RESILIENT PERFORMANCE

- Continued progress embedding ESG across strategy and operations, grounded in financial discipline and focused on long-term economic resilience.
- Building a lower carbon, more resilient portfolio:
 - Maintained net zero for Scope 1 and 2 emissions across Germany and the UK, including a small number of verified carbon offsets
 - Reaffirmed **45%** reduction ambition in Group Scope 3 carbon emissions intensity per sqm by 2030 (baseline: 2021/22), supported by updated CRREM **2.5** modelling
 - **65.2%** of UK portfolio at EPC C or above, in line with target; new target of **75%** set for March 2027
 - Expanded PV programme with **12** new systems in Germany (total: **23, 4.4MWp**) and **16** new installations in the UK (total: **33, 2.4MWp**)
 - Refreshed physical climate risk assessment confirming low exposure across all scenarios to **2,100**
- Investing in our people and the communities where we operate:
 - **1,581** training days delivered through Sirius Academy, exceeding **1,300**-day target
 - **78%** of colleagues would recommend Sirius as a great place to work, from an **83%** response rate
 - Manager Circle 2.0 embedded across the Group with strong engagement figures through Workvivo
 - Launched Group-wide Belonging Strategy; PRISMA at **6.9%** and Veterans Programme expanded
 - Launched Rising Stars EduTrust in South Africa, enabling **22** new Grade R (reception) learners
- Recognised with ESG ratings: MSCI – **AA**, GRESB Public Disclosure – **A**, Sustainalytics – **Low Risk**, CDP – **C**.
- Confirmed out of scope of EU CSRD. High-level gap analysis completed for UK Sustainability Reporting Standards ahead of possible FY2027/28 application.



TITANIUM

APPENDIX IX

Berlin Tempelhof, Germany

TITANIUM

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

- BNP Paribas AM Alts – trusted partner & **65%** equity holder of Titanium
- Sirius Real Estate – asset manager & **35%** equity holder of Titanium
- **€168m** seed portfolio sold into Titanium by Sirius in August 2019
- Targeting stabilised assets > **€45.0m** with attractive running yields
- **€138.8m** of acquisitions post seeding
- Total investment property value of **€365.8m** at March 26 with future growth plans



TITANIUM ORGANIC GROWTH

RENTAL INCOME ANALYSIS

SITE	MAR 26	MAR 25	CHANGE
Rent Roll*	€28.3m	€26.1m	⬆️ 8.4%
Occupancy*	87.8%	85.3%	⬆️ 2.5%
Rate psm*	€7.70	€7.30	⬆️ 5.5%

* Based on Headlease level



MAINZ, GERMANY

TITANIUM BALANCE SHEET

TITANIUM SIRIUS 35% SHARE

€m

Investment property	128.0
Other assets	4.4
Cash	7.1
TOTAL ASSETS	139.5
Bank loans	(52.3)
Other liabilities	(5.2)
Deferred tax	(6.8)
TOTAL LIABILITIES	(64.3)
NET ASSETS	75.2

€365.8m Investment property value

36.0% Net LTV*

7 No. of assets

€28.3m Annualised rent roll

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

TITANIUM RETURNS

	MAR 26
Invested equity	€54.1m
Profit after tax	€3.5m
Net management fees (including €1.2m performance fee)	€4.1m
Total income	€7.6m
RETURN ON EQUITY (ANNUALISED)	14.0%

- Share of profit through **35%** equity ownership
- **8.1%** increase in NAV after payment of **€0.7m** dividend
- Management fees generated from the provision of a range of property related services
- Attractive income returns providing stability and growth potential
- Scalability of the Sirius operating platform provides support for future growth

MOVEMENT IN NAV

	MAR 26	MAR 25	CHANGE
NAV	€75.2M	€69.5M	8.1%



FINANCING

APPENDIX X

FINANCING

NEXT SIGNIFICANT REFINANCING IN 2028

	Mar 26
Unsecured Borrowings	€1,223.8m
Secured Borrowings	€230.0m
TOTAL BORROWINGS	€1,453.8m

Net LTV *	36.1%
Weighted average interest rate	2.5%
Interest cover at EBITDA level	7.3x
Weighted average debt expiry - years	3.2
Net Debt / EBITDA	6.6x

€400m 1.125% Bond to be repaid in June 2026

€300m RCF signed with BNP, HSBC, ABN AMRO and Barclays

€105m Bond Tap of 2028 1.75% issue

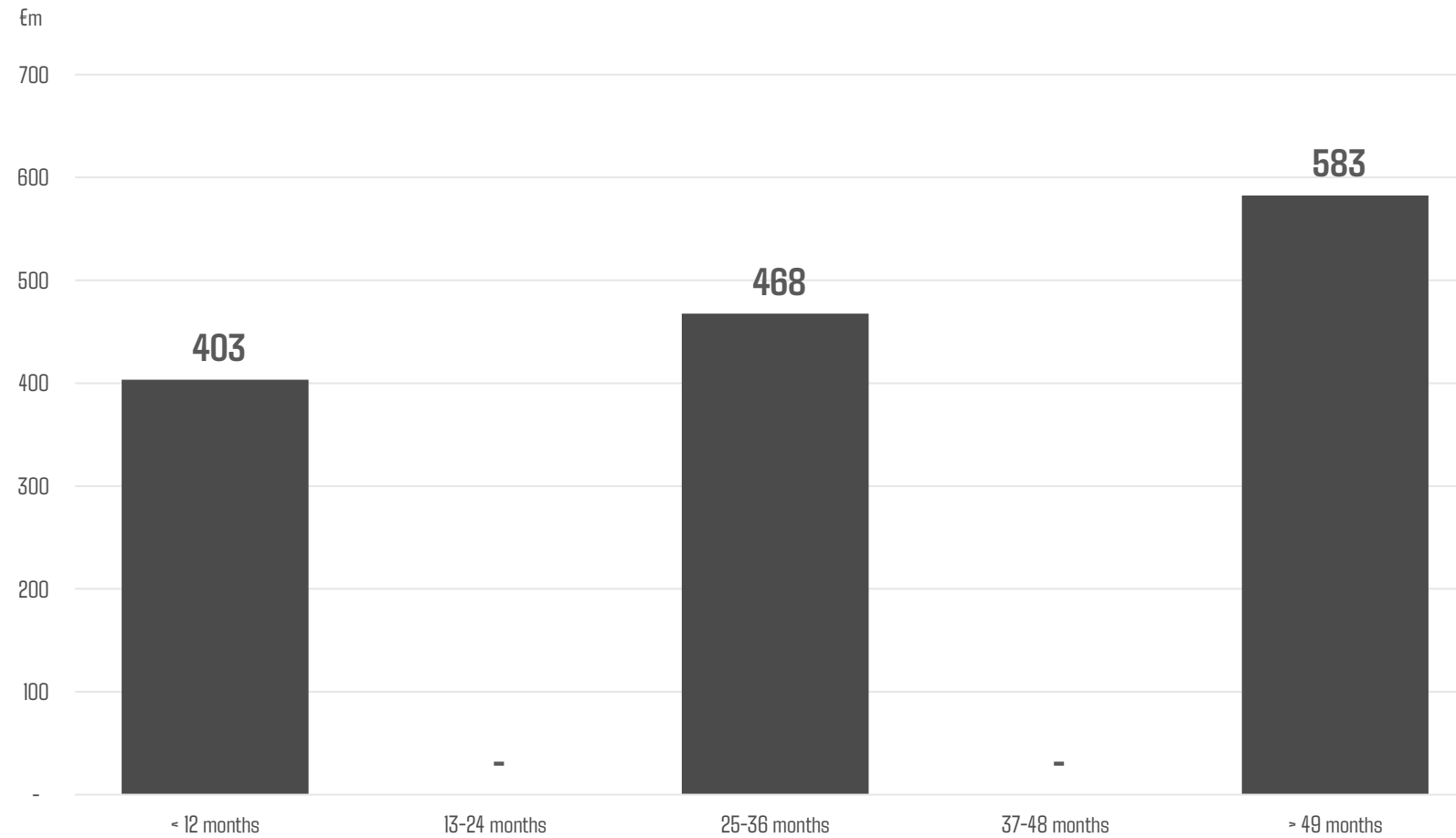
* Ratio of gross debt less cash excluding restricted cash to the aggregate value of owned investment property

36.1% Net LTV

2.5% Average cost of debt

3.2 years Weighted average debt expiry

DEBT MATURITY



3.2 years Weighted average maturity

2.5% Average cost of debt

€403.0m Maturing within the next year

COVENANTS

SECURED FACILITY COVENANTS

LOAN EXPIRY DATE

	MAR 26			HARD COVENANT			LOAN EXPIRY DATE
	DSCR*	DYR*	LTV***	DSCR	DYR	LTV	
Berlin Hyp AG	2.28x	n/a	51.8%	1.40x	n/a	65.0%	Oct 30
Sparkasse	3.92x	n/a	n/a	2.00x	n/a	n/a	Feb 30
Deutsche Pfandbriefbank AG	n/a	17.6%	43.3%	n/a	8%	50%	Dec 30

UNSECURED FACILITY COVENANTS

LOAN EXPIRY DATE

	MAR 26				HARD COVENANT				LOAN EXPIRY DATE
	Net LTV	Secured net LTV	Unencumbered Asset to Unsecured Debt	FCCR	Net LTV	Secured LTV	Unencumbered Asset to Unsecured Debt	FCCR	
Corporate Bond I	36.1%	(5.88%)	2.25	5.01	≤ 60.0%	≤ 35.0%	≥ 1.50	≥ 2.75	Jun 26
Corporate Bond II	36.1%	(5.88%)	2.25	5.01	≤ 60.0%	≤ 35.0%	≥ 1.50	≥ 2.75	Nov 28
Corporate Bond III	36.1%	(5.88%)	2.25	5.01	≤ 60.0%	≤ 35.0%	≥ 1.50	≥ 2.75	Jan 32

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



* March 26 income covenant positions are calculated using various methods as per facility agreement and usually involve 12-month look-forward committed income and more onerous non-recoverable costs.

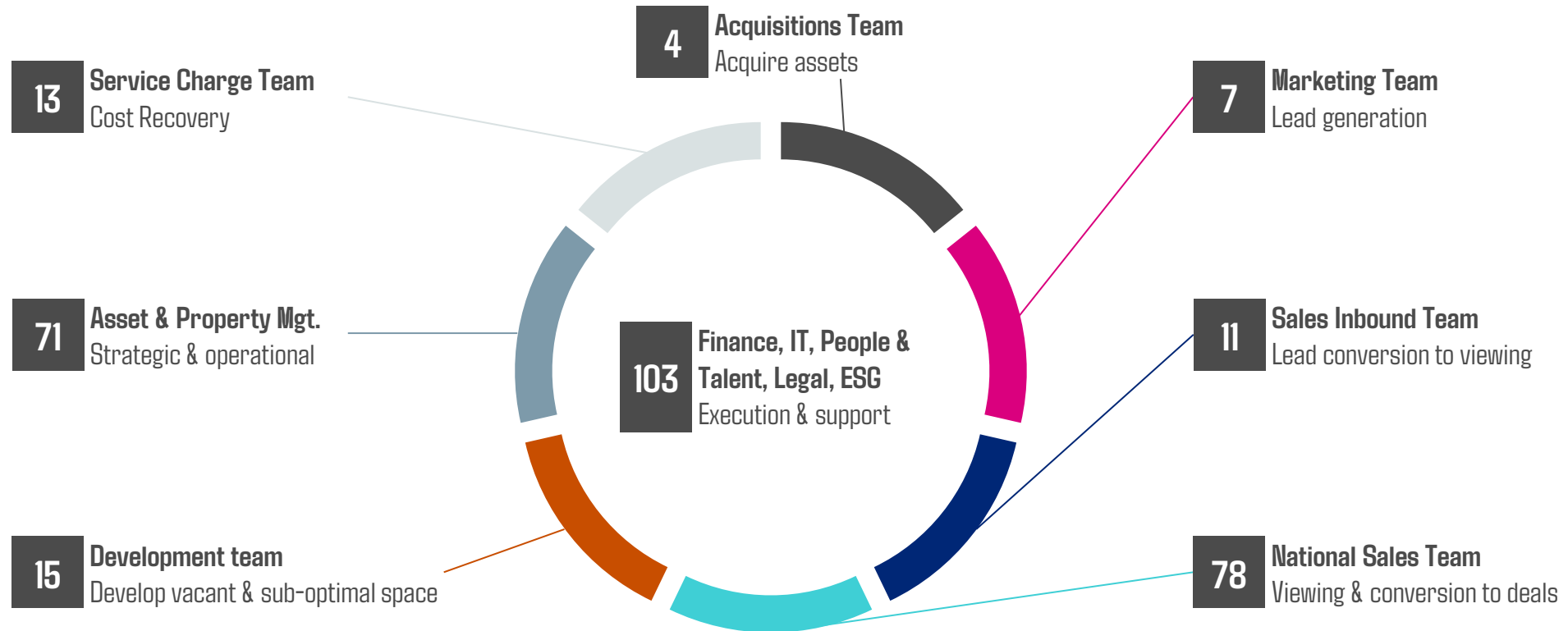


THE SIRIUS GROUP PLATFORM

APPENDIX XI

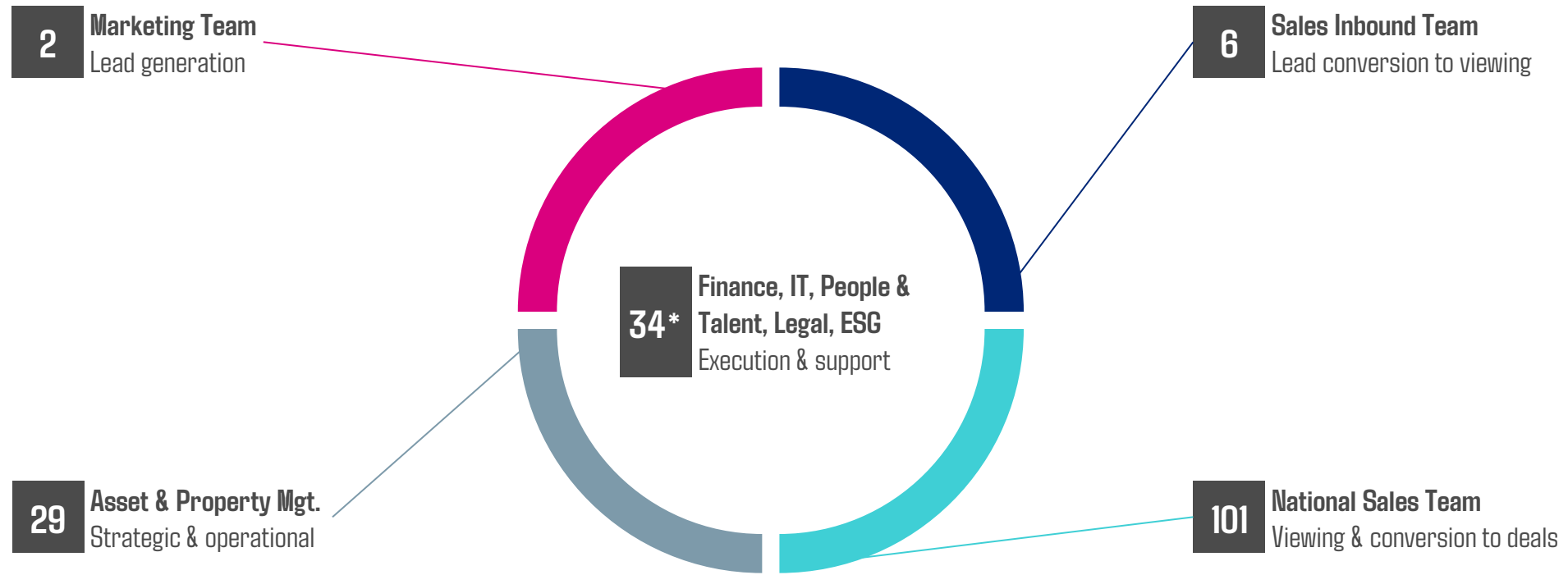
INTEGRATED OPERATING PLATFORM GERMANY

TOTAL NO. EMPLOYEES IN > 60 LOCATIONS >> 302



INTEGRATED OPERATING PLATFORM UK

TOTAL NO. EMPLOYEES IN > 75 LOCATIONS >> 172 *



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



SHARE REGISTER

APPENDIX XII

SHARE REGISTER

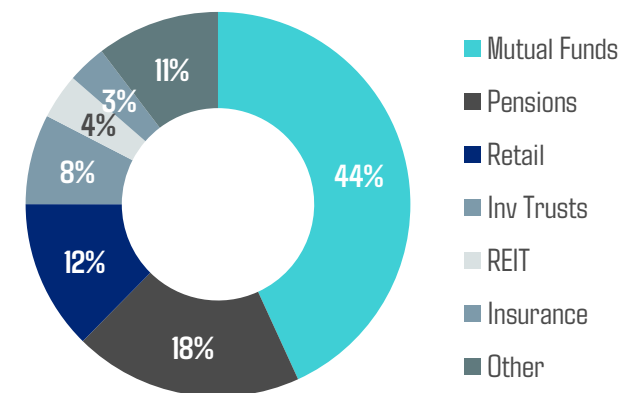
1 MAY 26

TOP 10 SHAREHOLDERS

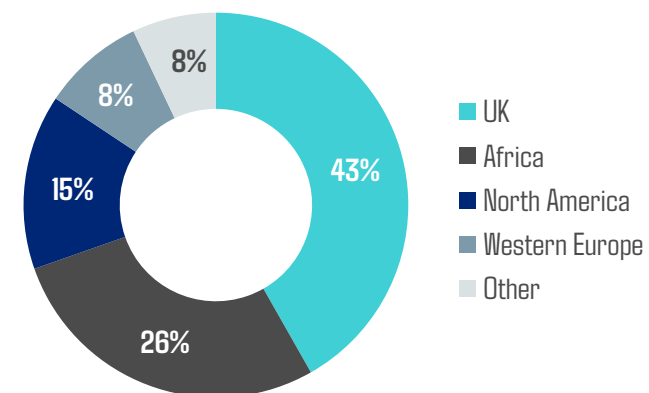
	SHARES (m)	% HOLDING
BlackRock	173.4	10.9%
Vanguard Group	84.9	5.3%
Public Investment Corporation (PIC)	84.3	5.3%
Aberdeen	81.7	5.1%
Truffle Asset Management	70.7	4.4%
Resolution Capital	52.2	3.3%
M&G Investments	47.8	3.0%
Schroder Investment Management	44.8	2.8%
Individuals	43.3	2.7%
Old Mutual Investment Group	38.1	2.4%
TOTAL TOP 10 SHAREHOLDERS	721.2	45.4%
TOTAL	1,588.7	100%

SRE staff and directors hold **22.2m (1.4%)** shares

OWNER BY SECTOR



GEOGRAPHY





CASE STUDIES

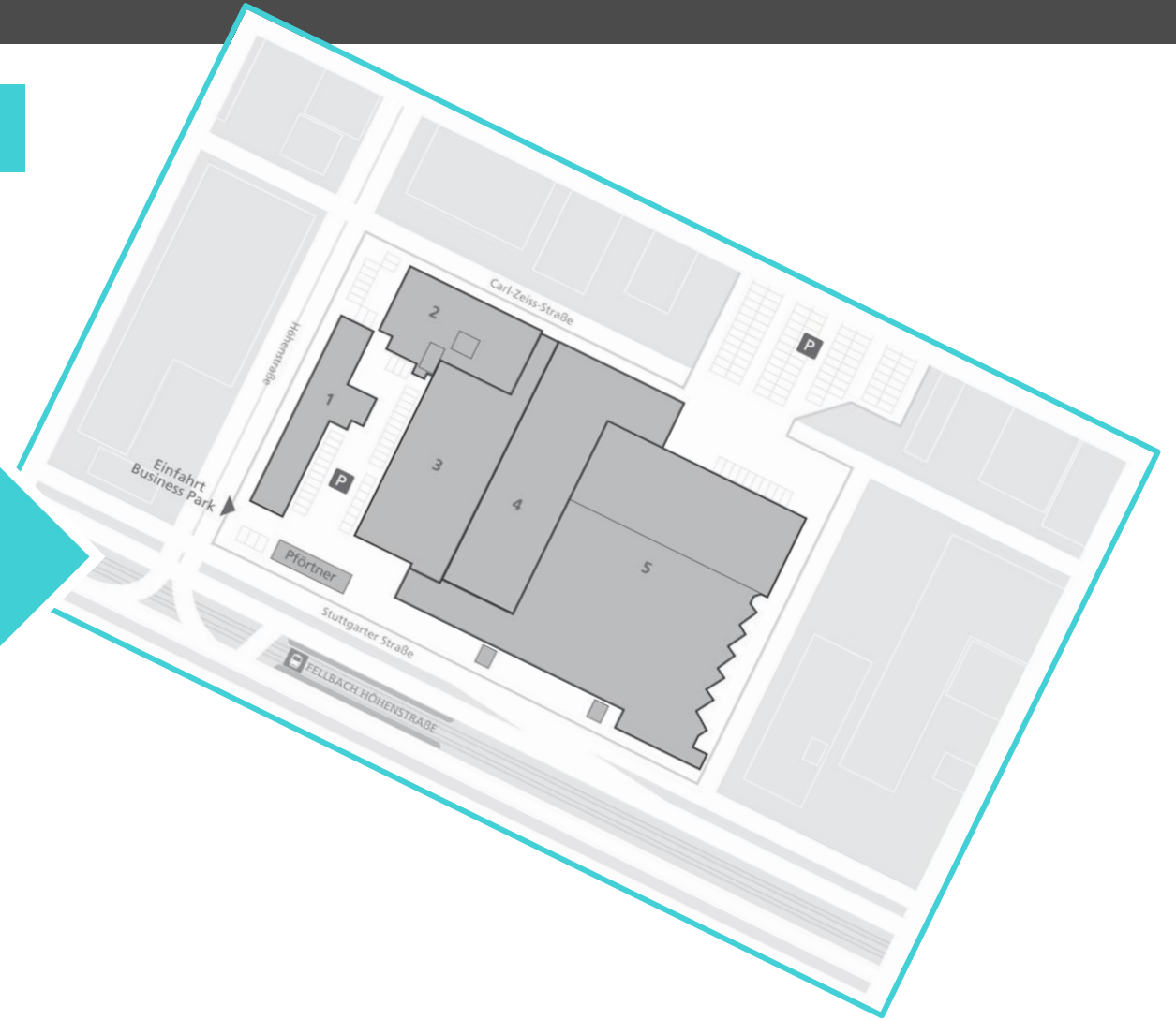
APPENDIX XIII

München Neuaußing, Germany

CASE STUDY I

FELLBACH

SITE PLAN & IMPRESSION



CASE STUDY I

FELLBACH

PROPERTY OVERVIEW


- Traditional Business Park located north of Stuttgart acquired in September 2015 at a discounted EPRA net yield of **10.3%** due to high volume of suboptimal space
- Transformational investment into suboptimal space supported by targeted sales and marketing plan has resulted in occupancy increasing from **79%** to **93%** at March 2026
- Increase in the annualised net operating income of **€1.4m** predominantly due to increases in occupancy and improvement in service charge recovery
- Valuation increase to **€26.3m** and valued at a net yield of **8.0%** at March 2026



CASE STUDY I

FELLBACH

FINANCIALS & RETURNS TO DATE

	ACQUISITION AUG 18	MAR 26	TOTAL IMPROVEMENT	BUSINESS PLAN	RETURNS ANALYSIS	ACTUAL RETURNS €M
Total Cost/Valuation	€ 12.1m	€ 25.7m	€ 13.6m	€ 27.5m	Retained Profit *	10.6
Total sqm	25,420	26,436	-	26,436	Valuation Increase	13.6
Value psm	€ 475	€ 972	€ 497	€ 1,040	Capex	(2.7)
Annualised Rent Roll	€ 1.0m	€ 1.9m	€ 0.9m	€ 2.0m	TOTAL RETURN	21.5
Annualised NOI	€ 0.9m	€ 1.7m	€ 0.8m	€ 1.9m		
Vacant Space sqm	5,338	1,767	(3,571)	1,363		
Occupancy	79%	93.3%	14%	95%		
GROSS YIELD	9.3%	7.3%	(2.0)%	7.3%		
EPRA Net Initial Yield	7.9%	6.8%	(1.1)%	6.7%		
CAPEX INVESTED			€(2.7)m			
ACTUAL RETURNS						
UNGEARED IRR			16.2%			

*Retained profit calculated as net operating income over lifetime

CASE STUDY II

NEUAUBING

SITE PLAN & IMPRESSION



CASE STUDY II

NEUAUBING

PROPERTY OVERVIEW

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



CASE STUDY II

NEUAUBING

FINANCIALS & RETURNS TO DATE

	ACQUISITION MAR 2015	MAR 26	TOTAL IMPROVEMENT	BUSINESS PLAN	RETURNS ANALYSIS	ACTUAL RETURNS €M
Total Cost/Valuation	€ 57.0m	€ 167.3m	€ 110.3m	€ 172.9m	Retained Profit *	68.2
Total sqm	90,784	93,097	-	93,097	Valuation Increase	110.3
Value psm	€ 628	€ 1,797	€ 1,169	€ 1,857	Capex	(14.9)
Annualised Rent Roll	€ 4.9m	€ 8.7m	€ 3.8m	€ 9.3m		
Annualised NOI	€ 4.4m	€ 8.1m	€ 3.7m	€ 8.4m		
Vacant Space sqm	7,684	9,552	1,868	7,682		
Occupancy	91.5%	89.7%	(2.0%)	91.7%		
GROSS YIELD	8.6%	5.2%	(3.4)%	5.4%	TOTAL RETURN	163.6
EPRA Net Initial Yield	7.7%	4.9%	(2.8)%	4.9%		
CAPEX INVESTED			€(14.9)m			
ACTUAL RETURNS						
UNGEARED IRR			15.1%			



*Retained profit calculated as net operating income over lifetime

DISCLAIMER

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

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

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

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