SIRIUS REAL ESTATE LIMITED
(Incorporated in Guernsey)
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1 June 2026

Sirius Real Estate Limited

("Sirius Real Estate", "Sirius", the "Group" or the "Company")

Results for the year ended 31 March 2026 and dividend declaration

25th consecutive dividend increase underpinned by consistent sustainable FFO growth and strong operational performance driving adjusted NAV ahead of expectations

Sirius Real Estate, the leading owner and operator of branded business and industrial parks providing conventional space and flexible workspace in Germany and the U.K., announces its consolidated financial results for the year to 31 March 2026.

Operating platform continues to drive rental and FFO growth

- 8.4% increase in Funds from Operations ("FFO") to €133.5m (2025: €123.2m) with 4.5% increase in FFO per share to €8.82c (2025: 8.44c) and progressing well towards our near term €150m FFO target as well as contributing to the launch of our next target to €175m FFO.
- 6.4% like-for-like annualised rent roll growth to €224.2m[1,2] (31 March 2025: €210.8m) driven by continued strong organic growth and occupier demand in Germany and the UK.
- 4.9% increase in profit before tax to €211.4m (2025: €201.6m) due to strong operational performance and €111.3m valuation gain in 2026 compared to €81.0m gain in the previous financial year.
- 29.0% rise in profit after tax to €229.8m (31 March 2025: €178.2m) reflecting release of deferred tax liabilities in the German portfolio following a phased government reduction in the corporate tax rate.
- EPRA EPS decreased by 7.8% to 7.43c (2025: 8.06c) principally due to realised foreign exchange translation effects and finance fees to related to recent financing activities, with the majority of these headwinds incurred in the first half when we reported 2.84c EPRA EPS. Basic earnings per share improved by 24.3% to 15.16c (2025: 12.20c) driven by increased earnings and valuation gains in the period.
- Headline earnings per share decreased by 18.6% to 6.56c (2025: 8.06c) primarily due to unrealised foreign currency translation loss of €13.2m in the period.

Over 12 years' dividend growth with 25th consecutive dividend distributions supported by sustainable FFO growth:

- Progressive H2 dividend of 3.22c per share (2025: 3.09c per share), amounting to a 4.1% increase in the total dividend for the financial year to 6.40c per share (2025: 6.15c per share).

Income driven valuation gains

- 20.5% increase in value of owned investment property portfolio up to €2,969.4 m[3] (31 March 2025: €2,465.2m) with €111.3m (2025: €81.0m) of the uplift achieved through asset management and the remaining € 369.9m from the Company's accretive acquisitions programme.
- Portfolio gross and net yield of 7.5% and 6.8% in Germany (2025: 7.4% and 6.7%) and 12.3% and 8.7% in the UK (2025: 14.1% and 9.5%) respectively for the period.
- Adjusted NAV per share increased by 5.0% to 124.78c (2025: 118.89c), ahead of consensus expectations.

Significant market opportunity captured with €463.3m[4] of assets completed or notarised fuelling future rental growth and comprising:

- Nine acquisitions in Germany for €271.1m[4] (net of costs) contributing an annualised NOI of €19.8m at an average gross yield of 8.2% and 85.7% occupancy.
- Four transactions in the UK for £166.2m (€192.2m) adding £10.6m (€12.2m) of annual NOI, at an average gross yield of 6.7% and 84.2% occupancy.
- Three of the above assets (€155.8m)[4], have a strong defence related tenant base in line with the Company's strategy increasing exposure to this fast growing sector.

Strong balance sheet reinforces financial flexibility and provides the ability to act decisively on acquisitions

- Cash at bank of €372.7m (2025: €571.3m) and €300m undrawn revolving credit facility, providing abundant liquidity ahead of the repayment of the €400.0m bond due in June 2026.
- 36.1% net LTV (2025: 31.4%) and Net Debt to EBITDA of 6.6x (2025: 5.2x).
- Successful €105m bond tap of the Group's 2028 bonds conducted in September 2025 and oversubscribed €88.3m equity raise (€85.9m net of costs) in February 2026, reflecting strong capital markets support for Sirius' proposition.
- Doubled the size of our existing undrawn Revolving Credit Facility to €300.0m while further diversifying our banking syndicate with Barclays joining, ABN Amro, BNP Paribas and HSBC as well as providing additional flexibility for acquisitions and capex investment and debt management.
- 2.5% (2025: 2.6%) weighted average cost of debt and weighted average debt expiry of 3.2 years (2025: 4.2 years) ensures stability, efficiency and long-term flexibility.

Outlook

- The Group is trading in line with management expectations in the new financial year and while we are carefully monitoring the recent conflict in the Middle East on our business we have not at this time seen it impact on occupier demand.
- Sirius continues to assess further growth options in both Germany and the UK on an opportunistic basis, including recycling of mature assets and reinvesting in value-add opportunities.
- Defence and self storage offer particularly compelling growth opportunities in both the UK and Germany.

Commenting on the results, Andrew Coombs, Chief Executive Officer of Sirius Real Estate, said:

"Sirius has delivered another strong performance over the past year, demonstrating the continued effectiveness of the Group's asset management programme in driving growth and value, even during times of volatile market conditions. The 38% average return on investment we have generated from upgrading 250,000 sqm of space just through our value add capex programme in the last three years is a real testament to the strength of our team in this respect. This coupled with the diversity and strength of occupier demand for, and appeal of, the spaces we provide is reflected in the fact that we are able to report our 12th consecutive year of like-for-like rent roll growth above 5% today, 8.4% growth in FFO as well a milestone 25th progressive dividend payout.

"At the same time, we have continued to make good progress in our acquisition programme, investing over €463 million into thirteen attractive assets that sit well under Sirius' operating platform and generate resilient income streams from day one. This included around €155 million into properties with strong defence related or adjacent tenant bases. The projected rise in UK and German government defence spending is expected to have a material effect on demand for the types of industrial space Sirius provides, with the urgency of need making existing stock the only feasible option at scale.

"Additionally, the equity and debt markets have shown continued support for our investment proposition, as demonstrated through the oversubscribed equity raise and successful bond tap during the period. Alongside the doubling of our revolving credit facility in March 2026, these initiatives have reinforced Sirius's financial flexibility and ability to act decisively when opportunities aligned to our strategic priorities arise. While we continue to monitor the situation in the Middle East, we have yet to see it impact our business or occupier demand and we remain confident in our ability to continue to deliver accretive growth on behalf of our shareholders."

Notes:

1 Group rent roll and rental income KPI's have been translated utilising a constant foreign currency exchange rate of GBP: EUR 1.1516, being the closing exchange rate as at 31 March 2026.

2 Vantage Point has been excluded from these performance measures, to provide transparency on underlying portfolio performance, reflecting the asset's scale and tenant concentration at acquisition, with a single managed out tenant representing approximately 500,000 sq ft (46,452 sqm) to enable the Company to actively repurpose the space for future letting.

3 Including assets held for sale.

4 Including one acquisition completed after 31 March 2026.

1. DIVIDEND

The Board has authorised a dividend in respect of the second six months of the financial year ended 31 March 2026 of 3.22c per share, an increase of 4.5% on the 3.09c per share dividend relating to the same period last year. The total dividend for the year is 6.40c per share, an increase of 4.1% on the 6.15c per share total dividend for the year ended 31 March 2025.

It is expected that, for the dividend authorised relating to the six-month period ended 31 March 2026, the ex-dividend date will be 8 July 2026 for shareholders on the SA register and 9 July 2026 for shareholders on the UK register. It is further expected that for shareholders on both registers the record date will be 10 July 2026 and the dividend will be paid on 30 July 2026. A detailed dividend announcement will be made on 1 June 2026.

2. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the full announcement ("**Full Announcement**") and does not contain full or complete details. The Full Announcement can be found at:

https://senspdf.jse.co.za/documents/2026/JSE/ISSE/SREE/Final26.pdf

A copy of the Full Announcement is also available for viewing on the Company's website at https://www.sirius-real-estate.com/investors/regulatory-news/.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement, as a whole.

These annual results have been audited by the Company's auditors, Ernst & Young LLP, who expressed an unmodified audit opinion thereon. This opinion is available, along with the annual financial statements on the Company's website at www.sirius-real-estate.com.

WEBCAST

There will be an in-person presentation for analysts/investors at 09:00 BST (10:00 CET/ SAST) today, hosted by Andrew Coombs, Chief Executive Officer, and Chris Bowman, Chief Financial Officer, at Peel Hunt's offices located at 100 Liverpool St, London EC2M 2AT.

There will also be a live webcast available, which can be accessed via the following link:
https://brrmedia.news/SRE_FY26

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NOTES TO EDITORS

About Sirius Real Estate

Sirius is a property company listed on the equity shares (commercial companies) category of the London Stock Exchange and the premium segment of the main board of the JSE Limited. It is a leading owner and operator of branded business and industrial parks providing conventional space and flexible workspace in Germany and the U.K. As of 31 March 2026, the Group's portfolio comprised 145 assets let to 10,477 tenants with a total book value of approximately €3.0 billion, generating a total annualised rent roll of €258.6 million. Sirius also holds a 35% stake in Titanium, its €350+ million German-focused joint venture with BNP Paribas Asset Management Alts.

The Company's strategy centres on acquiring business parks at attractive yields and integrating them into its network of sites - both under the Sirius and BizSpace names and alongside a range of branded products. The business then seeks to reconfigure and upgrade existing and vacant space to appeal to the local market via intensive asset management and investment and may then choose to refinance or dispose of assets selectively once they meet maturity, to release capital for new investment. This active approach allows the Company to generate attractive returns for shareholders through growing rental income, improving cost recoveries and capital values, and enhancing returns through securing efficient financing terms.

For more information, please visit: www.sirius-real-estate.com

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