



Largest Single Family Portfolio in UK

Providing a fundamental social good

Half Year Results

Six months ended 31 December 2023

20 March 2024



Sigma PRS Management Ltd
Investment Adviser



Graham Barnet, CEO and Founder of Sigma Capital Group* (“Sigma”)

- ▶ Leading figure in the Single Family Build-to-Rent (“BTR”) sector in the UK
- ▶ Delivered over 7,800 BTR homes in the UK to date, with 3,000+ under construction (including activities outside The PRS REIT)
- ▶ Co-founded Sigma in 1996; IPO in 2000 and successful sale to Pinebridge Investments in 2021.
- ▶ Now leading the expansion of Sigma’s BTR activities (assets £750m+)
- ▶ Architect of The PRS REIT plc and the REIT’s model

Mike McGill, Group Chief Financial Officer of Sigma Capital Group

- ▶ Appointed March 2020. Over 20 years’ experience in senior financial roles at listed and private companies in a range of sectors including residential property
- ▶ Previously Group CFO at Baxters Food Group Limited, CFO at Lomond Capital, the residential asset management company, and Group Finance Director at Murray International Holdings Limited, the property and metals group



Rob Sumner, MRICS, Residential Investment Director of Sigma Capital Group

- ▶ A chartered surveyor specialising in the residential sector, with over 25 years’ experience in residential regional markets
- ▶ Worked for 10 years as a Director in the National Development team at Savills, specialising in both development and investment

*Sigma’s subsidiary, Sigma PRS Management Ltd, is Investment Adviser to the Company

EXCELLENT PERFORMANCE – H1 HIGHLIGHTS

H1 Dividend coverage and very strong prospects

- ▶ Housing delivery – c.96% complete
- ▶ Net rental income – up 17%
- ▶ Portfolio gearing 38% (2022: 36%) and cost base largely fixed
- ▶ Fully covered target total dividend of 4p per share from March 2024, on EPRA EPS run-rate basis
- ▶ Prospects for Build to Rent assets remain strong based on underlying market dynamics

(Savills Research, CBRE Insight, DLUHC, Zoopla, National Residential Landlords Association Confidence Index)

▶ 5,264 completed homes, ERV of c.£60.3m p.a. at 31 Dec 2023

184 homes added in H1

- ▶ Rent collection* 99%
- ▶ Occupancy 97%
- ▶ LFL rental growth 11%
- ▶ Affordability** 22%

▶ Rental income
£28.1m gross Up 16%
£22.9m net Up 17%

▶ £679m net assets at 31 Dec 2023***
123.6p per share Up 6%

▶ 8 March 2024:
▶ 5,306 completed homes
▶ 270 under way
▶ Total ERV is £64.2m p.a.

▶ Dividends of 2p per share in H1
FY24 target is 4p

* Rent collected relative to rent invoiced in the same period **Average rent as a proportion of gross household income

*** on both IFRS NAV and EPRA NTA per share basis

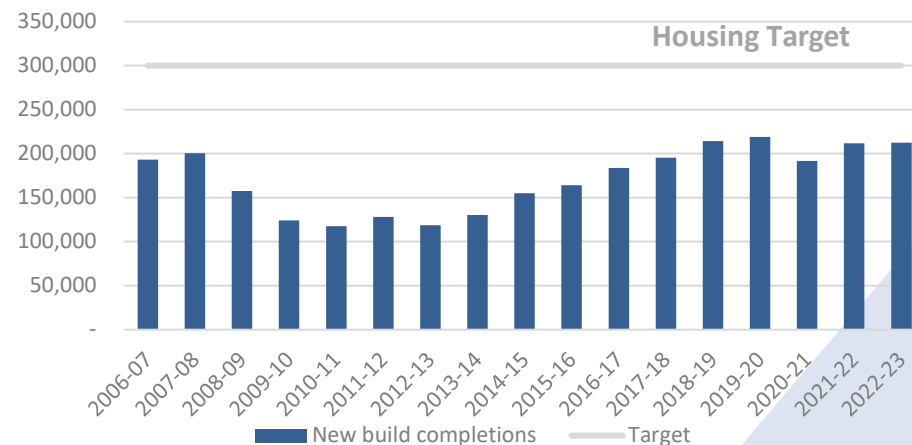
NOTE: past performance does not guarantee future results

RENTAL MARKET - STRONG STRUCTURAL FUNDAMENTALS

Strong rental market fundamentals

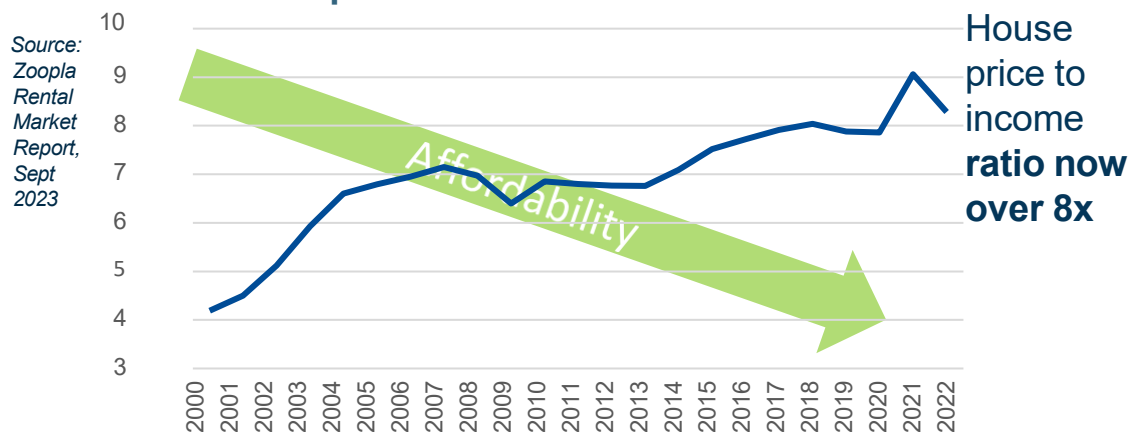
- ▶ **Growing demand for rental properties**
 - Increasing mortgage affordability challenges for would-be buyers (higher interest rates/elevated house prices)
- ▶ **Housebuilding has slowed significantly**
- ▶ **Undersupply of rental homes**
 - Buy-to-let ("BTL") sector shrinking; smaller private landlords exiting
 - BTL mortgages at an all-time low as a proportion of overall lending

Significant shortfall in new homes delivery vs. target

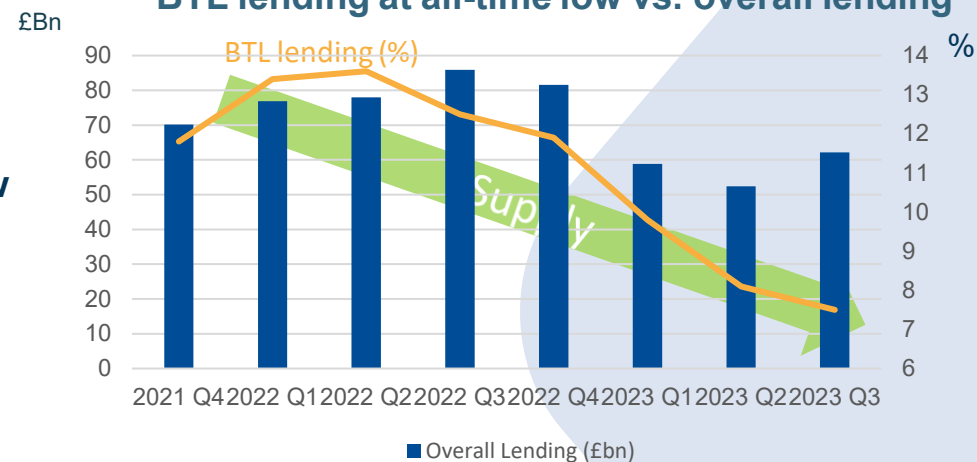


UK has **4.3m backlog of homes**
Source: Centre for Cities

House price to income ratio 2000-22



BTL lending at all-time low vs. overall lending

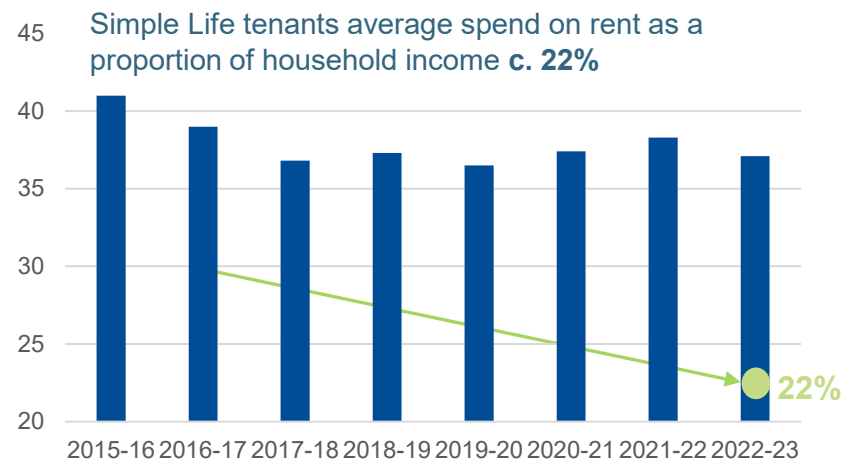


151,000 BTL disposals in 22/23 tax year
Source: HMRC/Quilter

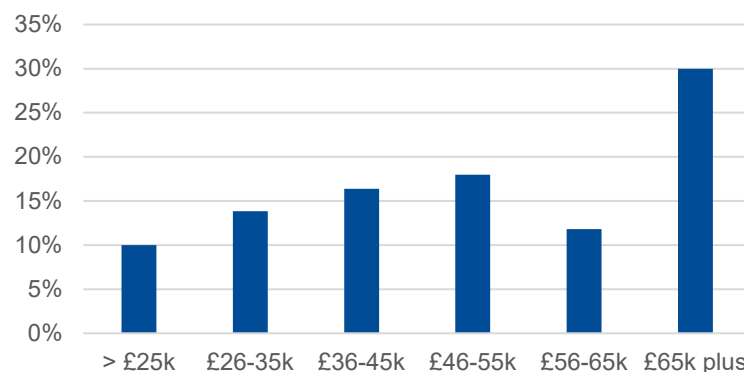
NOTE: past performance does not guarantee future results

BUILT-TO-RENT – RESILIENT INCOME/ SIGNIFICANT OPPORTUNITY

REIT homes are highly affordable



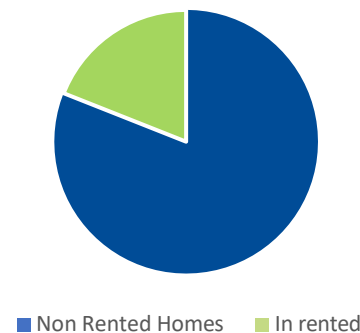
Household income spend on rent excl. guarantors



Simple Life residents' household income brackets-data collated between 3/01/2023-29/12/2023

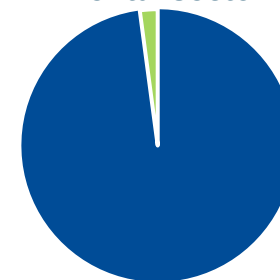
Simple Life average rental more affordable than a typical mortgage*

Proportion of rented stock



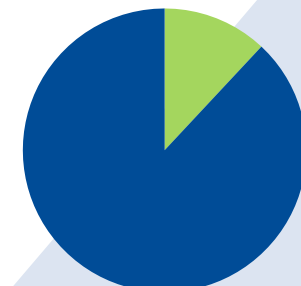
Rental stock in England at 4.3m (23%) dwellings

BTR as a proportion of the rental sector



BTR represents only 2% (92,000) of completed rental dwellings

Single Family BTR houses



Just 11,000 completed Single Family homes

Zoopla Five-year Rental Averages to Dec 2023



Demand up 32%



Housing stock down 18%



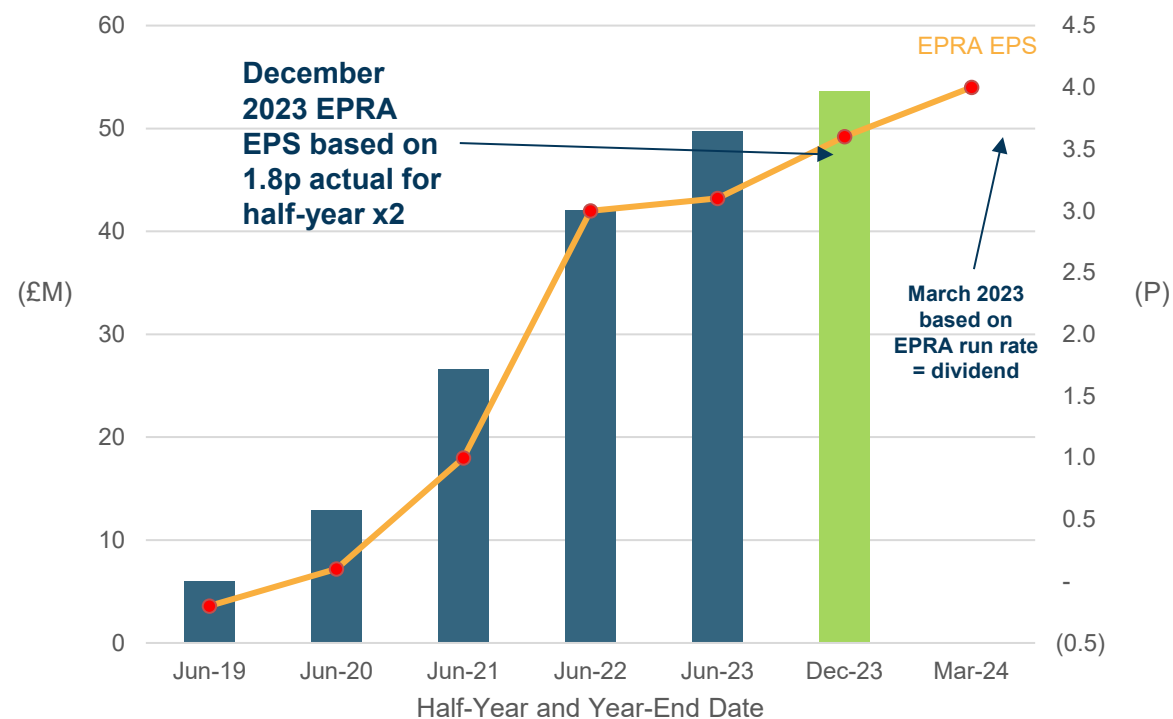
Net new supply down 6%

*Typical 25-year mortgage with fixed interest rate for the first five years and a 25% deposit was 35% of a single average full-time salary (Source: Halifax UK Housing Affordability Report, Aug 2023)

VERY STRONG RECORD OF DELIVERY

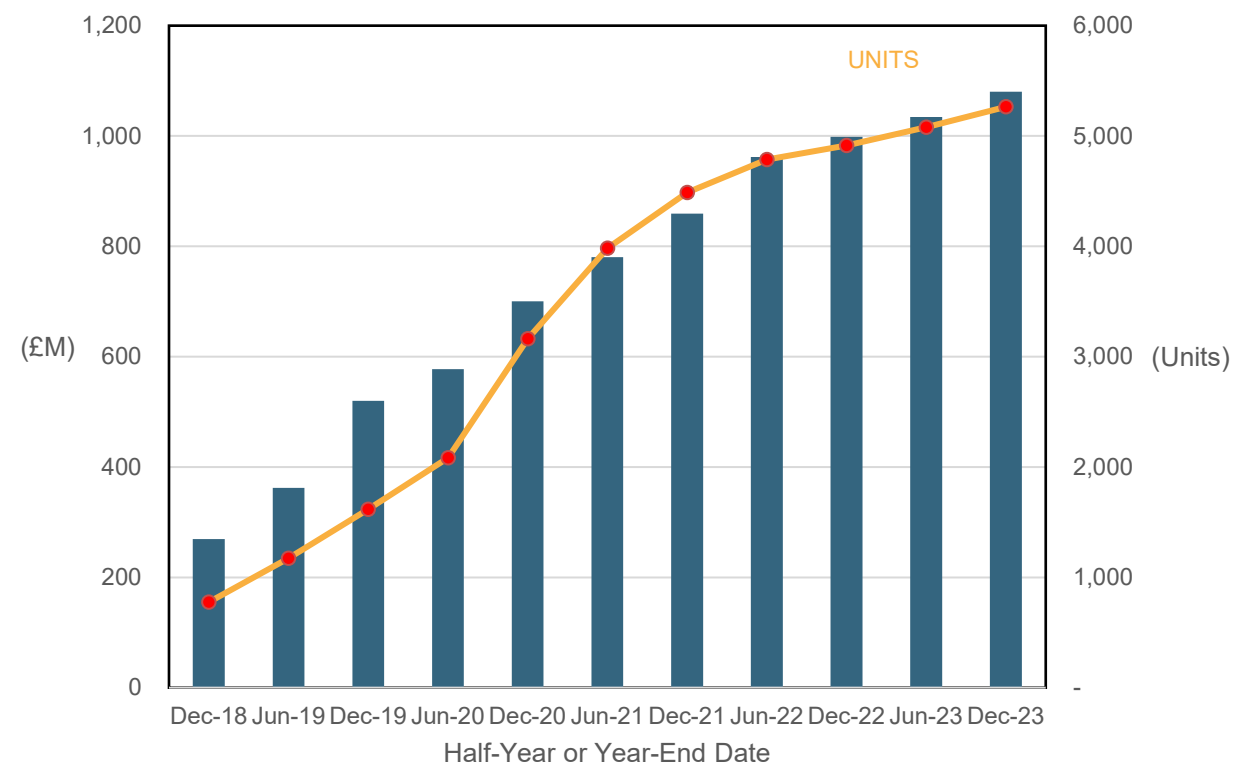
Good Growth in Rental Income and EPRA EPS

Gross rental income and EPRA EPS



Investment Value Rising

Investment value and units delivered

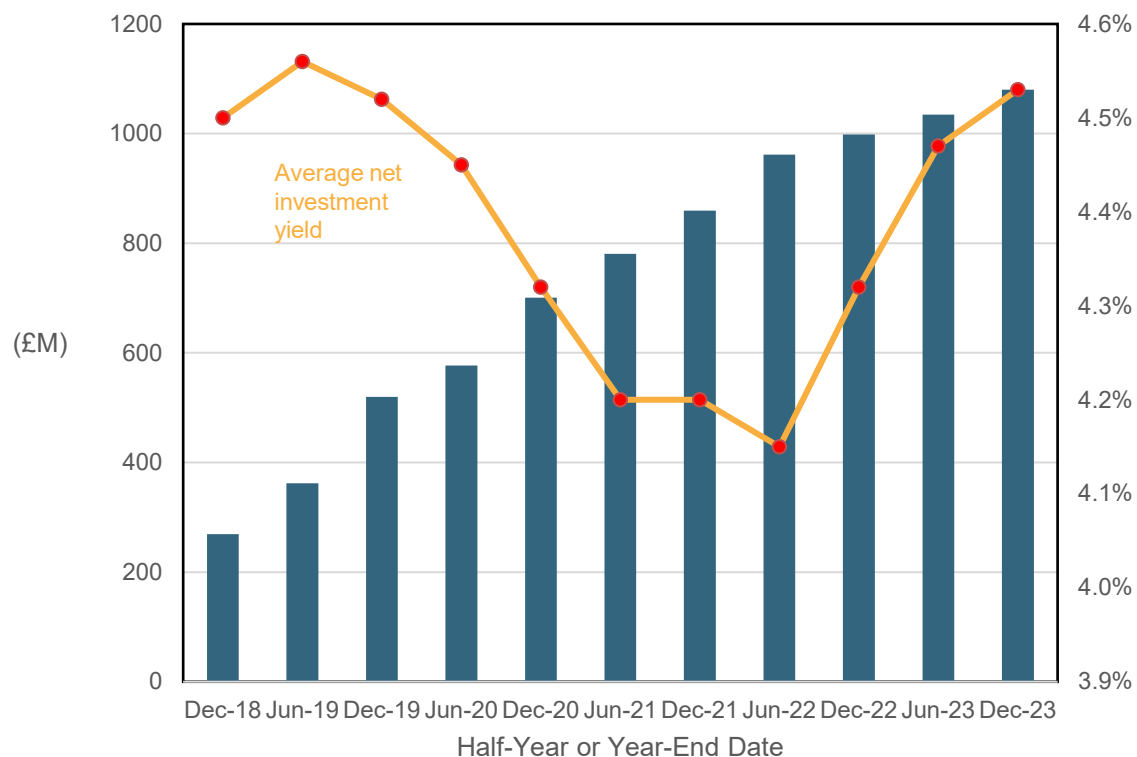


NOTE: past performance does not guarantee future results

VERY STRONG RECORD OF DELIVERY

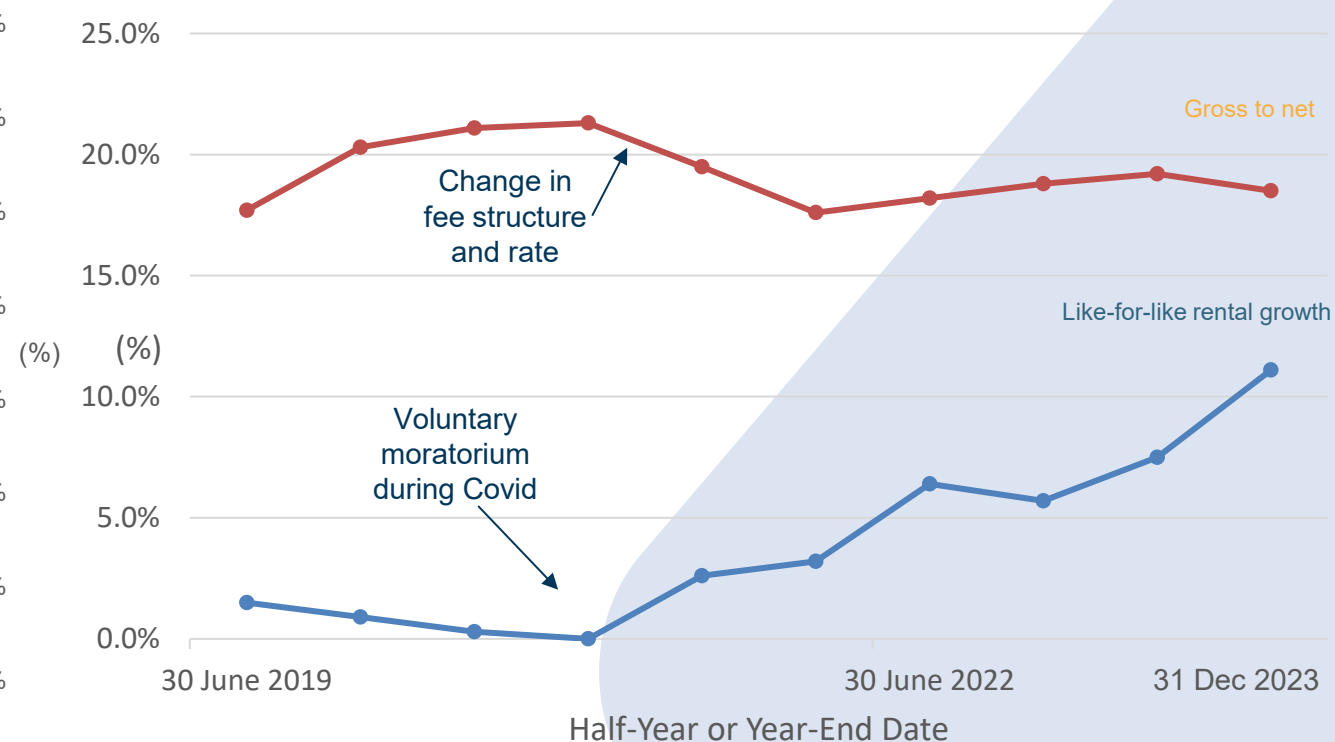
Strong Growth in Net Investment Yield

Investment value and net investment yield



Strong Rental Growth and Firm Control of Cost Base

Like-for-like rental growth and Gross to net operating costs



NOTE: past performance does not guarantee future results

H1 2024 - FINANCIAL HIGHLIGHTS

Dividend covered from March 2024 Strong earnings growth with firm momentum

Six months ended 31 December	H1 2024	H1 2023	Increase
Revenue	£28.1m	£24.2m	+ 16%
Net rental income	£22.9m	£19.6m	+ 17%
Operating profit	£39.2m	£22.7m	+ 73%
Profit before tax	£30.3m	£14.7m	+ 106%
Basic EPS	5.5p	2.7p	+ 104%
EPRA EPS	1.8p	1.6p	+ 13%
Net assets at 31 December	£679m	£643m	+ 6%
IFRS and EPRA NTA per share	123.6p	117.1p	+ 6%

- ▶ Gross revenue up 16%:
 - increase in no. of completed and let homes
 - full year contribution from homes completed during FY23
 - rental growth
- ▶ Net rental income up 17%:
 - strong cost management
 - economies of scale
- ▶ Total target dividend of 4p per share* expected to be fully covered by EPRA EPS on a run-rate basis from March 2024

*This is a target only, and there can be no assurance that the target can or will be met.

CONTINUED VERY STRONG ASSET PERFORMANCE

Portfolio largely built-out and delivering high returns

Portfolio	At 8 Mar 2024	At 31 Dec 2023	At 30 June 2023
No. of properties	5,306	5,264	5,080
Let properties (out of total)	5,119	5,087	4,932
- as a percentage	96%	97%	97%
Non-recoverable property costs as a percentage of gross rent (gross to net)	n/a	18.5%	19.1%
Estimated rental value ("ERV")	£61.7m	£60.3m	£55.0m
Rent collection ¹	99%	99%	99%

Q3 - 1 Jan to 8 March 2024 – continued excellent performance

- ▶ Like-for-like blended rental growth over the 12 months to the end of February 2024, 11.6%
- ▶ Arrears net of provisions at 8 March 2024: £0.6m despite larger portfolio and cost-of-living crisis (30 Jun 2023: £0.6m)
- ▶ Benefit of deposits and rent insurance not reflected in arrears balance and provisions made against bad and doubtful bad debts
- ▶ Cost base is largely fixed and amply covered
- ▶ Gross to net reflects economies of scale and strong cost management through economies of Sigma platform

Cost base largely fixed and amply covered



¹ rent collected relative to rent invoiced in the same period

COMPLETED SITES - COST, INVESTMENT VALUE AND OMV*

Investment Value Continues to Rise

	Acquired	Developed	Completed Total
	£m	£m	£m
31 December 2023			
Cost	149.8	620.8	770.6
Investment Value ("IV")	179.8	831.0	1,010.9
OMV*	193.2	851.7	1,044.9
Uplift on cost to IV	20.0%	33.9%	31.2%
Discount from OMV to IV	6.9%	2.4%	3.3%
31 December 2022			
Cost	140.7	589.1	729.8
Investment value	164.1	740.4	904.5
OMV*	174.9	766.4	941.3
Uplift on cost to IV	16.6%	25.7%	23.9%
Discount from OMV to IV	6.2%	3.4%	3.9%

* OMV is open market value

- ▶ Continued ERV growth has more than offset slight softening of yields
- ▶ Overall discount from OMV to IV at 3.3% remains within the trend of 3-4%
- ▶ Overall uplift on cost to IV increased to 31.2%
- ▶ Acquired assets show lower uplift on costs to IV (average 20%) compared to 33.9% for developed assets
- ▶ Higher discount from OMV to IV on acquired assets reflects smaller site size
- ▶ Acquired and developed assets have both demonstrated strong uplifts in value



DEBT – LONG-TERM DEBT FIXED AT AVERAGE RATE OF 3.8%

Debt Facilities - £460m*		All-in interest rate	Term
Scottish Widows (investment debt)	(i) £100m facility	3.1%	To June 2033
	(ii) £150m facility	2.8%	To June 2044
Legal & General Investment Management (“LGIM”)	£102m of investment debt. 15-year term at fixed rate.	6.0%	To July 2038
RBS	£75m floating-rate debt for two years.	Interest rate cap at 6.1%	To July 2025 <i>Opportunity to refinance at more favourable rates</i>

Debt cost now largely fixed and at attractive rates

- ▶ £427m of investment debt facilities and includes £33m of development debt facilities
- ▶ £352m of long-term debt facilities, 82% is at fixed rates, average rate is 3.8%

Gross gearing (loan to value): 38% as at 31 Dec 2023 (31 Dec 2022: 36%)

- ▶ Development debt required to complete contractual commitments
- ▶ Max. gearing permitted is 45% of gross asset value

Blended average interest rate - compares favourably with average net yield of 4.53% (FY 2023: 4.47%, H1 2023: 4.3%)

- ▶ 4.4% if RBS £75m debt fully drawn
- ▶ 4.1% if RBS £75m debt is replaced with 15-year investment debt (based on rates as at 31/12/2023).

* incl. £33m of development debt with Barclays Bank. Three-year term to Aug 2025

NOTE: past performance does not guarantee future results

MARKET-LEADING TENANT SERVICE – AWARD-WINNING BRAND



- ▶ High level of engagement with tenants from initial showing to move-in and after – maximise tenant satisfaction

- visit tenants in their homes at least 2x per year and solicit regular feedback

- ▶ Philosophy is to create desirable places to live and close-knit and cohesive communities

- regular social events and active involvement with local schools, charities and clubs

- ▶ Active approach to maintaining homes and communal spaces – also critical to asset preservation



“Overall, Simple Life are an outstanding company who make renting simple.”



My Simple Life app and portal – 1-stop shop for tenants needs

- 24/7 access to customer service teams
- Tenancy information incl. appliance manuals
- Payments and meter-readings
- Affiliate offers
- Residents' forums
- Health and well-being content
- Local services

98%

of customers said that they are happy with their home

94%

of customers would recommend *Simple Life*

96%

of customers said the team made it easy to apply



Leaders in Single family Rental Homes

Property Delivery and Asset Management – Considerable Economies of Scale and Purchasing Power

► **Access to development opportunities and site acquisitions**

- UK-wide relationships with construction partners, central government and local authorities

► **Financial and reporting team**

- Covers all aspects of REIT's finances

► **Legal and debt origination team**

- Leverage their relationship with funders on the REIT's behalf

► **Marketing and lettings team**

- Manage marketing, pricing and release of new homes

► **Asset management team**

- Weekly reviews of tenancies to ensure tight income and asset management

► **Customer experience**

- Close engagement throughout the customer lifecycle

► **Simple Life brand – including 'My Simple Life' mobile app**

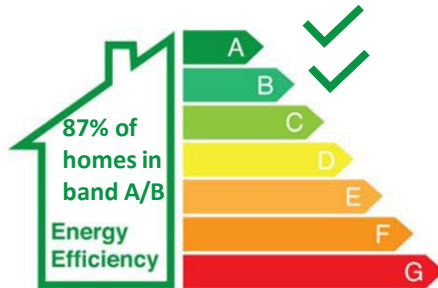
- Award-winning. High standard of customer care



STRONG ESG CREDENTIALS

Environmental impact

- ▶ Approx. 87% of homes have an EPC rating in band A/B
 - A - 1%, B - 86%, C - 13% – ahead of new minimum rating of C2 recently introduced
- ▶ Working with partners on collaborative data gathering and carbon emission reduction strategies
- ▶ Photovoltaic, EV charging and recycling programmes
- ▶ Flagship Biodiversity Project – over 300 school children involved
- ▶ Supply chain sustainability



Social impact

- ▶ Focused on tenants and the local communities in which REIT developments are located
- ▶ Financial and practical help now risen to 50+ charities
- ▶ Tenants involved in nominating good causes
- ▶ Educational and health & well-being initiatives for tenants
- ▶ The PRS REIT ESG Community Fund established and managed by Sigma PRS



The Outward Bound Trust



GreenTheUK

Wildflowers,
Vegetables and Herb
Gardens in Schools

Speed of Sight charity



SIMPLE LIFE LATEST MARKET RECOGNITION

Commitment to Place-making and Local Community



Love To Rent Awards 2023

Social Impact Award – winner Simple Life

"This award looks at organisations who have been bold in making sure that this is at the forefront of their developments to make a positive change that solves or addresses social inequalities."

Best BTR Single Family Housing Development Award - winner Simple Life (Stonefield Edge)

"This award recognises the developer/organisation who has evolved with the sector to provide quality, secure, family homes in suburban locations."

SUMMARY – VERY STRONG PROSPECTS



- ▶ Largest UK portfolio of single family homes
- ▶ Strong portfolio performance
- ▶ Low-cost long-term debt
- ▶ Leading gross to net performance
- ▶ Growing income



- ▶ Dividend target* of 4p per share for FY 2024 fully covered from March 2024 (*EPRA EPS run-rate basis*)
- ▶ Dividend growth as earnings increase



- ▶ Huge undersupply of high-quality family homes
- ▶ As interest rates reduce, yields in real estate sector will strengthen accordingly



- ▶ Desirable well-located energy efficient homes
- ▶ Award winning rental brand and service
- ▶ Highly affordable homes – 22% affordability ratio

Diversified income from thousands of tenants

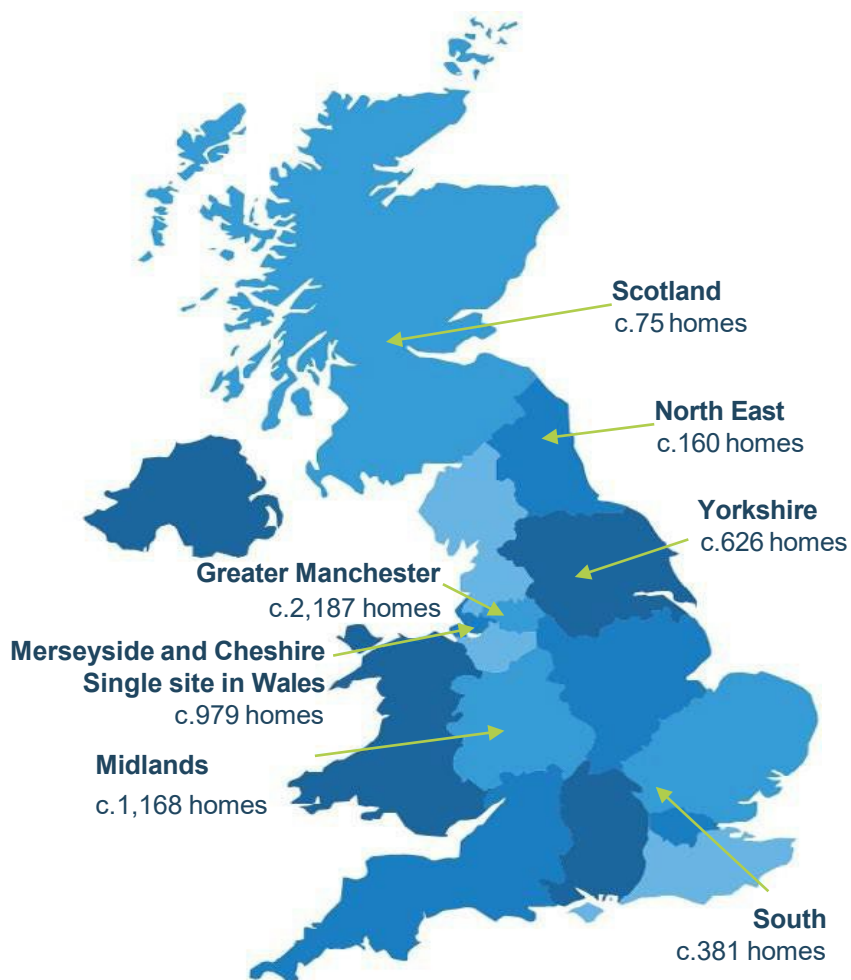
*This is a target only, and there can be no assurance that the target can or will be met. It should not be taken as an indication of the Company's expected or actual future returns. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company or assume that the Company will make any distributions at all, and should decide for themselves whether or not the target dividend would be reasonable or accurate.

SUPPLEMENTARY INFORMATION

- ▶ Overview
- ▶ Portfolio Growth - Rental Income and Completed Homes
- ▶ Portfolio Analysis
- ▶ The Board



OVERVIEW – THE UK’S LARGEST PORTFOLIO OF SINGLE-FAMILY RENTAL HOMES



- ▶ Launched 31 May 2017 - the only Main Market listed REIT* focused on single family homes
- ▶ High-quality, new-build, professionally-managed homes for working families
- ▶ Geographically diverse portfolio - multiple regions (outside London), esp. N-W and Midlands
 - underpins stable, long-term income and potential for significant capital growth
- ▶ Award-winning rental brand, 'Simple Life'
- ▶ Investment Adviser is Sigma PRS Management Ltd ("Sigma PRS")

*Real Estate Investment Trust

Single-family rental homes

As of 8 March 2024

Completed homes	5,306
Development sites	72
Average monthly rental	£965
Affordability (average rent to gross household income)	22%
Like-for-like rental growth for the year to end February 24	11.6%
Average occupancy (mths)	26 months

Funding (gross) £982.6m

£555.6m equity + £427m investment debt

Target Portfolio c.5,600 homes

ERV of Portfolio (8 March 2024)**

Completed and contracted assets: £64.2m p.a.

**Estimated rental value

Dividend FY2024

4.0p (c.5.3% yield)

Dividend fully covered on a run-rate basis from March 2024

NOTE: past performance does not guarantee future results

PORTFOLIO GROWTH - RENTAL INCOME AND COMPLETED HOMES

	At 8 Mar 2024	At 31 Dec 2023	At 31 Dec 2022
Number of completed homes	5,306	5,264	4,193
<i>ERV per annum</i>	£61.7m	£60.3m	£50.7m
Number of contracted homes	270	312	613
<i>ERV per annum</i>	£2.5m	£3.1m	£6.6m
Completed and contracted sites	72	72	71
<i>ERV of completed and contracted sites</i>	£64.2m	£63.4m	£57.3m

- ▶ Target is 5,600+ homes with ERV of c.£64.0m per annum
- ▶ Portfolio is c.96% complete (at 8 March 2024):
 - funding for balance of delivery is available and committed
- ▶ Rental income is growing strongly - like-for-like blended (renewals with existing tenants and new lets to new tenants) rental growth on stabilised sites over the 12 months to end of February 2024 was 11.6%
- ▶ Occupancy at 96% at 8 March 2024 and affordability at 22%

Stabilised sites at 31 Dec 2023

- ▶ 63 stabilised sites across portfolio; 97% occupancy
- ▶ Time to stabilise sites to 90% occupancy is 7 weeks from handover of final unit
- ▶ Churn on stabilised assets is 20% average across the portfolio

Geographically diversified

- ▶ 72 sites – average site size, 77 units
- ▶ Geographical split (by investment value):
 - North West: 51%
 - West Midlands: 21%
 - Yorkshire and North East: 14%
 - South: 11%
 - Wales: 2%
 - Scotland: 1%

NOTE: past performance does not guarantee future results

PORTFOLIO ANALYSIS AT 31 DECEMBER 2023

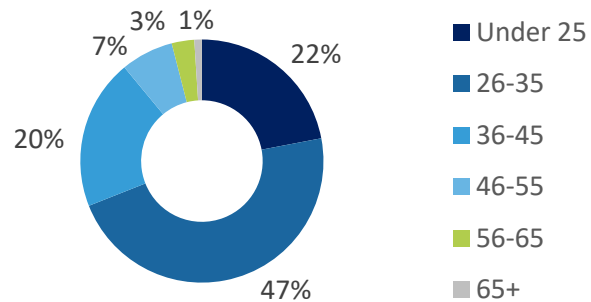


TENANT PROFILE

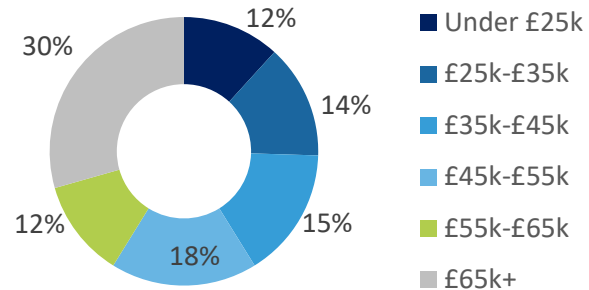
Average Site Size (REIT) 77 units

Average Rent £965 p.c.m.

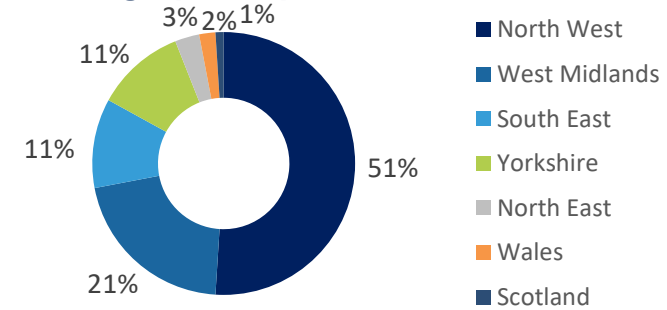
Age Groupings



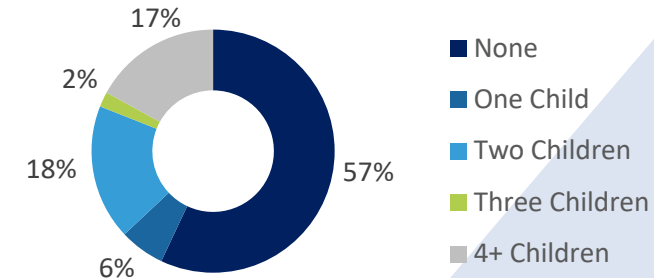
Household Income Bracket



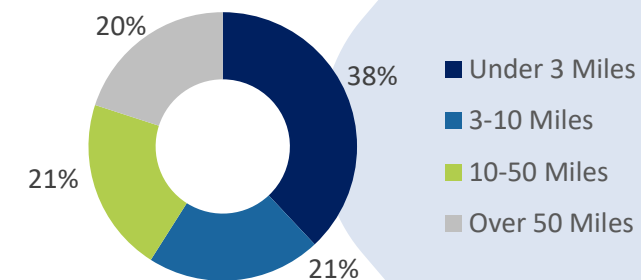
Geographic Split



Tenancies with Children



Distance Travelled



THE BOARD



Stephen Smith - Non-executive Chairman (Independent)

Stephen Smith has over 40 years of experience in the real estate industry. He is currently non-executive Chairman of Starwood European Real Estate Finance Limited, non-executive Chairman of Sancus Lending, and a non-executive director at Pollen Estate and the Network Rail Supervisory. He was the Chief Investment Officer of British Land Company PLC, the FTSE 100 real estate investment trust with responsibility for the group's property and investment strategy between January 2010 to March 2013, and before that, Global Head of Asset Management and Transactions at AXA Real Estate Investment Managers. At AXA, he was responsible for the asset management of a portfolio of more than €40 billion on behalf of life funds, listed property vehicles, unit linked and closed end funds. Before joining AXA, he was Managing Director at Sun Life Properties for five years.



Geeta Nanda - Non-executive Director (Independent)

Geeta Nanda has over 25 years of experience in the property sector and is currently Chief Executive Officer of Metropolitan Thames Valley Housing Association, having led its creation in 2017 with the merger of Metropolitan Housing Trust and Thames Valley Housing Association, where she was Chief Executive Officer. She is responsible for the management of 60,000 homes with 100,000 residents, and an ongoing new-build programme. She also has Private Rented Sector ("PRS") experience, having established 'Fizzy Living', the PRS subsidiary of Thames Valley Housing Association in 2012. Geeta is an Advisory Board member of Cities Restart, the body helping cities to restart during and after COVID-19, a Board member of The National Housing Federation, Chairman of G15, the group of London's largest housing associations and a member of the Mayor's Homes for Londoners Board. Previously, she was a Non-executive Director of McCarthy & Stone plc, the retirement communities developer, a Non-executive Director of The St Mungo Community Housing Association, the homeless charity, and Vice Chair of SCOPE, the disability charity. Geeta was awarded an OBE in 2013 for services to social housing.



Roderick MacRae - Non-executive Director (Independent)

Rod has over 20 years' experience in the financial services sector. He was until recently an Executive Director at Aberdeen Asset Management PLC as the Group Head of Risk with responsibility for UK and Global operational risk and regulatory compliance. He was also chairman of the Aberdeen group executive risk management committee, the senior risk oversight function of the group. He has extensive involvement in corporate activity including transformational acquisitions and defence strategies. Previously he was Chief Operating Officer at Edinburgh Fund Managers, which he joined in 1991 and was acquired by Aberdeen in 2003. Rod is a member of the Institute of Chartered Accountants of Scotland having qualified with Coopers & Lybrand and is Chairman of the REIT Audit Committee.



Steffan Francis - Non-executive Director (Independent)

Steffan Francis has more than 40 years of experience in the real estate industry. Until his retirement, Steffan was a Director at M&G Real Estate where he was responsible for the £6 billion "Long Income" business. Previously he had been responsible for the institutional funds at M&G Real Estate and at Prudential Property Investment Managers. He was also an independent adviser to the British Steel Pension Trustees. Currently, Steffan is a non-executive Director of M&G (Guernsey) Limited. He is a Fellow of the Royal Institution of Chartered Surveyors and a member of the Investment Property Forum.



Karima Fahmy – Non-executive Director (Independent)

Karima Fahmy is a corporate lawyer with extensive experience of the UK property market. She worked for nine years at Grosvenor Group Limited ("Grosvenor Group"), the global property group, latterly as General Counsel until 2020. Prior to Grosvenor Group, Karima worked for nine years at Hogan Lovells, the global law firm, advising both listed and unlisted companies. She is Non-executive Director of Latimer Developments Limited, the development arm of the Clarion Housing Group, the UK's largest housing association, which provides homes for around 360,000 people. She is also Non-executive Director of BCP FuturePlaces Limited, the urban regeneration company created by Bournemouth, Christchurch and Poole (BCP) Council.

DISCLAIMER – IMPORTANT NOTICE – YOU MUST READ THIS DISCLAIMER IN FULL

The information contained in these slides and the accompanying verbal presentation comprise an investor presentation, which has been prepared by The PRS REIT plc (the “PRS REIT” or “Company”). For the purposes of this notice, the “presentation” that follows shall mean and include the slides that follow, the oral presentation of the slides, the question and answer session that follows the oral presentation, and any materials distributed at, following, or in connection with, the presentation. This presentation does not constitute a prospectus or offering memorandum and is being supplied to you solely for your information and does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation or any offer to buy or subscribe for or otherwise acquire, any securities of the PRS REIT or any other entity in any jurisdiction. The presentation does not constitute a recommendation regarding the securities of the Company. Reliance on this presentation for the purpose of engaging in any investment activity may expose an individual or organisation to a significant risk of losing all of their investment. Making this presentation available in no circumstances whatsoever constitutes an invitation or offer to any person to underwrite, subscribe for or otherwise acquire, or dispose of any shares or interests in the Company or any other entity or advice to persons to do so or implies the existence of a commitment or contract by or with G10 Capital Limited (the “AIFM”), the Company, Singer Capital Markets Advisory LLP (“Singer Capital Markets”), Jeffries International Limited (“Jeffries”) or their respective parents, subsidiaries, directors, members, partners, officers, representatives, employees, advisers or agents for any purpose.

The information contained within this presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction in which such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular it should be noted that the ordinary shares of the PRS REIT have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States and the PRS REIT has not registered, and does not intend to register, as an investment company under the U.S. Investment Company Act 1940, as amended, (the “Investment Company Act”).

Accordingly, the ordinary shares of the PRS REIT may not be offered, sold, pledged or otherwise transferred or delivered within the United States or to, or for the account or benefit of, any US persons (as defined in Regulation S under the Securities Act) except in a transaction meeting the requirements of an applicable exemption from the registration requirements of the Securities Act and in a manner that would not require registration of the PRS REIT under the Investment Company Act. There will be no offer of the ordinary shares of the PRS REIT in the United States.

The UK Financial Conduct Authority has approved the marketing of the securities in the UK in accordance with regulation 54 of the UK Alternative Investment Fund Managers Regulations 2013, as amended. The AIFM has made applications to, and (where applicable) received approval from, the national competent authorities of the Netherlands to market the securities in those jurisdictions in accordance with the national laws implementing article 42 of Directive 2011/61/EU on alternative investment fund managers (“EU AIFMD”) in these jurisdictions. Marketing of securities is not permitted, and no person may carry out marketing within the meaning of the EU AIFMD, in any other jurisdiction within the European Economic Area where the AIFM has not obtained the requisite approval from the national competent authority of such jurisdiction.

This presentation and any offer if made subsequently is directed only at persons in member states of the EEA (other than the United Kingdom) who are qualified investors within the meaning of Article 2(e) of EU Regulation 2017/1129 repealing Directive 2003/71/EC, as transposed into UK Law by the European Union (Withdrawal) Act 2018 (“EUWA”) and as further amended by secondary legislation made under EUWA from time to time, to the extent implemented in the relevant member state) (the “Prospectus Regulation”) (“Qualified Investors”). Any person in the EEA (other than the United Kingdom) who acquires the shares in any offer or to whom any offer of the shares is made will be deemed to have represented and agreed that it is a Qualified Investor. Any investor will also be deemed to have represented and agreed that any shares acquired by it in the offer have not been acquired on behalf of persons in the EEA other than Qualified Investors or persons in the UK and other member states (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis, nor have the shares been acquired with a view to their resale in the EEA to persons where this would result in a requirement for publication by the AIFM, the Company or any other manager of a prospectus pursuant to Article 3 of the Prospectus Regulation.

The information contained within this presentation is directed only at (i) persons outside the United Kingdom to whom it is lawful to communicate, (ii) persons in the United Kingdom who are “Qualified Investors” within the meaning of Regulation 33(c) of the Prospectus (Amendment etc) (EU Exit) Regulations 2019/1234 and are either (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“FSMA FPO”), or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of FSMA FPO (each a “Relevant Person”). Any investment or investment activity to which the information contained within this presentation relates is available only to and will be engaged in only with such Relevant Persons. Persons within the United Kingdom (other than persons falling within (ii) above) should not rely on or act upon the information contained within this presentation. The presentation has not been approved by the AIFM as a financial promotion or the UK Financial Conduct Authority.

DISCLAIMER – IMPORTANT NOTICE – YOU MUST READ THIS DISCLAIMER IN FULL

No undertaking, representation, warranty or other assurance, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in the presentation. Neither the AIFM, the Company, Singer Capital Markets, Jeffries or any of their respective parent or subsidiary undertakings, or the subsidiary undertaking of any such parent undertakings, or any of such person's respective partners, shareholders, directors, members, officers, affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any information or opinions presented or contained in this presentation nor shall they accept any responsibility whatsoever for, or make any warranty, express or implied, as to the truth, fullness, accuracy or completeness of the information in this presentation (or whether any information has been omitted from the presentation) or any other information relating to the Company, the AIFM, Singer Capital Markets, Jeffries or their respective subsidiaries or associated companies, in any form whatsoever, howsoever transmitted or made available or for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

Each of Singer Capital Markets, Jeffries and the AIFM is authorised and regulated by the UK Financial Conduct Authority. Each of Singer Capital Markets, Jeffries and the AIFM is acting exclusively for the Company and no one else (including but not limited to you or any other recipient or reader of this presentation) and will not treat any person other than the Company as their client and will not be responsible to anyone other than the Company for providing the protections afforded to their customers or clients or for advising any other person in relation to the matters contained in this presentation. The information and opinions presented or contained in this presentation (including forward-looking statements) speak as of the date hereof (unless otherwise stated) and are subject to updating, revision, verification and amendment without notice and such information may change materially. This presentation contains statements that are, or may be, forward-looking statements with respect to the financial condition, results of operations, business achievements and/or investment strategy of the PRS REIT. These forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events. These forward-looking statements are subject to unknown risks and uncertainties. These risks and uncertainties could cause actual results, financial condition, performance or achievements of the PRS REIT to differ materially from the future results, performance or achievements expressed or implied by the forward-looking statements.

Neither the Company, the AIFM, Singer Capital Markets, Jeffries nor their affiliates nor their advisers are under an obligation to correct, update or keep current the information contained in this presentation or to publicly announce or inform you of the result of any revision to the statements made herein or therein except where they would be required to do so under applicable law.

This presentation is made available on the express understanding that it does not contain all information that may be required to evaluate investment in the Company and may not be accurate and/or complete. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the PRS REIT. The information and opinions in this presentation are not based upon a consideration of your particular investment objectives, financial situation or needs. This presentation does not constitute an audit or due diligence review and should not be construed as such nor has it been approved by any regulatory or supervisory body. You must make your own independent assessment and investigations as you deem necessary. You may wish to seek independent legal, regulatory, accounting, tax and such professional advice as appropriate with regards to the contents of this presentation. This presentation has been delivered to interested parties for information only and on the express understanding that they shall use it only for the purpose set out above. By accepting receipt of this presentation you agree to be bound by the limitations and restrictions contained in this disclaimer.

This presentation is confidential and may not be reproduced, redistributed or forwarded, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Notwithstanding the foregoing, nothing in this presentation shall limit or exclude any liability for fraud or which, by applicable law or regulation, cannot be so limited or excluded.

By accepting this presentation and not immediately returning it, by your action, you warrant, represent, acknowledge and agree to that (i) you are (a) outside the United States, not a US person, a Relevant Person and a Qualified Investor or (b) a QIB and a QP (for the purposes of Section 3(c) (7) of the Investment Company Act of 1940, as amended); (ii) you have read, agree to and will comply with the contents of this disclaimer, you will not reproduce or distribute, in whole or in part (directly or indirectly) any such information, until such information has been made publicly available and will take all reasonable steps to preserve confidentiality; and (iii) you are permitted in accordance with applicable laws, to receive such information.

It is recommended that investors seek independent professional advice before making an investment into this product.

Sigma PRS Management Limited is an appointed representative of G10 Capital Limited, which is authorised and regulated by the Financial Conduct Authority (FRN: 64893).

Please note that the financial information contained in this presentation is information derived from the Company.