SIRIUS REAL ESTATE LIMITED

Interim Condensed Report 2026

OUR HIGHLIGHTS

Organic and acquisitive growth drive rental income and FFO

- 17.9% increase in revenue to €191.4m (30 September 2025: €162.3m) reflecting organic and acquisitive growth in the portfolio.
- 11.9% growth in funds from operations (FFO) to €72.4m (30 September 2025: €64.7m) with FFO per share growth of 6.5% to 4.58c (30 September 2025: 4.30c) with FFO continuing to grow in spite of net finance cost headwinds. Excluding the impact of the increased average cost of debt from 2.5% to 3.1%, the Group would have achieved approximately a 18% increase in FFO.
- 11.3% total rent roll[(1)] growth to €272.2m (30 September 2025: €244.5m) highlighting the impact of acquisitions in the period.
- 5.1% like-for-like rent roll[(1)] growth to €255.3m (30 September 2025: €242.9m) driven by continued strong organic growth and occupier demand in both Germany and the UK.
- 39.2% increase in profit before tax excluding property valuation movements to €60.0m (30 September 2025: €43.1m) supported by underlying operating earnings and acquisition contributions. Including the effects of property revaluations, profit before tax decreased 37.4% to €36.0m (30 September 2025: €57.5m).
- Profit after tax decreased by 60.8% to €34.1m (30 September 2025: €87.0m) reflecting a net deficit in valuations of €24.0m after capital expenditure (compared to a €14.4m gain in the comparative prior period), a €9.5m net increase in finance expense due to increasing interest rates and decreasing interest income following the utilisation of cash for €400.0m bond repayment and the effect of a €29.5m deferred tax release in the comparable period last year due to reducing German corporate tax rates.
- Basic earnings per share decreased by 62.7% to 2.15c (30 September 2025: 5.77c) reflecting the deficit in valuations in the period, increased finance costs and the effect of the deferred tax release in the comparable period last year.
- 29.2% increase in EPRA earnings per share to 3.67c (30 September 2025: 2.84c) and 31.7% increase in headline earnings per share to 3.74c (30 September 2025: 2.84c), with both excluding the effects of valuations and reflecting the operational growth in the business.

Sustainable, inflation beating FFO growth supports a 26th consecutive dividend increase

- 5.3% increase in H1 dividend to 3.35c per share which is 1.37 times covered by FFO per share (30 September 2025: 3.18c per share; 1.35 times covered).

Income growth and investment underpin future value creation

- Value of owned investment property portfolio[(2)] up 5.1% to €3,120.8m (31 March 2026: €2,969.4m) driven by €136.6m in acquisitions in the period, with a modest valuation deficit (net of capital expenditure) in the period of €22.5m, and a €12.2m foreign currency gain.
- Valuations are expected to return to a surplus above capital expenditure as the benefits from the capex investment made in the first half of the year are realised.
- Portfolio gross and net yields remain stable at 7.5% and 6.8% in Germany (31 March 2026: 7.5% and 6.8%) and 12.4% and 8.8% in the UK (31 March 2026: 12.3% and 8.7%) respectively for the period.
- EPRA net initial yield of 6.8% (31 March 2026: 6.8%), with both jurisdictions remaining stable at 6.3% and 8.3% in Germany and the UK respectively, (31 March 2026: 6.3% and 8.2%).
- 0.4% decrease in adjusted NAV per share to 124.29c (31 March 2026: 124.78c), reflecting the valuation deficit in the period and dividend paid, partly offset by underlying earnings, and favourable foreign currency translation effects in the period on the Group's UK assets being converted into the euro based reporting currency.
- 0.6% decrease in EPRA NTA per share to 121.96c (31 March 2026: 122.71c), again reflecting the valuation deficit being partially offset by unrealised foreign currency translation effects.

Strong balance sheet

- 3.1% (31 March 2026: 2.5%) weighted average cost of debt and weighted average debt expiry of 3.6 years (31 March 2026: 3.2 years) ensures stability, efficiency and long-term flexibility. The two corporate bonds were both increased to benchmark €500.0m size in June 2026 through a combined €185.1m bond tap.
- 39.0% net LTV (31 March 2026: 36.1%), rising since the end of last financial year as a result of available cash being invested into property, with net debt to EBITDA of 6.6x, within the Board mandated 40.0% net LTV and 8.0x target caps respectively.
- The Group repaid the €400.0m corporate bond on maturity in June 2026. No further significant debt maturities remain until the €500.0m November 2028 bond maturity, for which we have a variety of financing options.
- €66.8m unrestricted cash position at 30 September 2026 (31 March 2026: €372.7m) as well as €244.0m undrawn revolving credit facility (RCF) and asset recycling programme provides flexibility and capacity for continued acquisitions and capex investment.
- Fitch reaffirmed its BBB investment grade rating with "Stable Outlook" in October 2026.

Outlook

- The first half of the financial year has started well. The business is trading in line with management expectations and we are pleased with the performance of the €500.0m of acquisitions completed in the last 18 months, as well as progress on capital investment projects.
- The Group continues to target external growth opportunities and has the financial resources to do so. Retained earnings and recycled capital from mature and non-core assets will continue to be channelled into value adding opportunities. The focus in the first half year has been on Germany, but a more settled environment and interesting acquisitions market means we will also be looking again at opportunities in the UK, where these align with our stringent investment criteria.
- The Group is actively pursuing its defence related acquisitions strategy and self-storage growth plans, as well as incrementally unlocking the considerable latent value in its land portfolio and alternative use programme.
- The Group is on track towards achieving its medium term ambition of annual FFO of €175m through organic and acquisitive growth. The ability to increase occupancy in our value-add sites and maintain it on mature sites, as well as capture annual rental escalations across the portfolio should continue to underpin that growth and deliver progressively increasing dividend returns to shareholders.

(1) The Group has reported all consolidated Group figures, unless specifically noted, using a constant foreign currency exchange rate of GBP:EUR 1.1701, being the closing exchange rate at 30 September 2026 throughout this report.

(2) Includes investment properties held for sale when applicable.

BUSINESS UPDATE

Organic and acquisitive growth drive rent roll and FFO

Key Group operational metrics:

Metric	**30 September 2026**	30 September 2025	Movement	Movement %
Total rent roll (€m)	272.2	244.5	27.7	11.3%
Like-for-like rent roll (€m)	255.3	242.9	12.4	5.1%
Average rate (€) per sqm	9.04	8.83	0.21	2.4%
Average rate (€) per sqm like-for-like	9.14	8.80	0.34	3.9%
Total occupancy (%)	85.0%	83.2%	1.8%	2.2%
Like-for-like occupancy (%)	84.3%	83.2%	1.1%	1.3%
Cash collection (%)	97.3%	97.7%	(0.4)%	(0.4)%

Notwithstanding the volatile geo-political and economic environment, Sirius delivered another period of growth during the first half of the financial year through a combination of resilient performance from the existing portfolio and disciplined capital deployment. Total rent roll increased by 11.3% to €272.2m compared with the comparative prior period, including the contribution from acquisitions, while like-for-like rent roll increased by 5.1% to €255.3m, marking yet another period of growth in excess of inflation. Like-for-like occupancy improved by 1.1 percentage point to 84.3% and the like-for-like average rate per sqm increased by 3.9% to €9.14 per sqm. Total occupancy was 85.0%, compared with 83.2% at 30 September 2025, demonstrating continued strong leasing performance across the portfolio. Average rate per sqm increased by 2.4% in the period. These movements demonstrate that growth was supported by both pricing and occupancy across the existing portfolio, alongside the contribution from acquisitions.

€136.6m(3) was deployed into acquisitions during the period, mainly in Germany, pertaining to two defence related assets. These investments added immediate income, marking a significant step within this fast evolving sector. The Group remained selective in assessing new opportunities and maintained its focus on assets where income characteristics, location and operational potential support attractive risk-adjusted returns and immediate earnings accretion.

The enlarged portfolio contributed to growth in earnings, with FFO per share increasing by 6.5%. The Board has declared an interim dividend of 3.35c per share. This is an increase of 5.3% compared with the comparative prior period, reflecting both confidence in the business outlook and a disciplined and sustainable approach to distributions. This is the 26th consecutive increased dividend payment made by the Group and it is 1.37 times covered by FFO.

The Group's balance sheet remains strong with a net LTV of 39.0% (31 March 2026: 36.1%), a weighted average debt expiry of 3.6 years (31 March 2026: 3.2 years) and a weighted average cost of debt of 3.1% (31 March 2026: 2.5%). Capital market activity saw its €400.0m corporate bond repayment in June 2026 and a €185.1m tap of its two corporate bonds in the period. The next bond maturity in November 2028, for which we have a variety of financing options available to us. Sufficient liquidity remains through its €244.0m RCF headroom and €66.8m cash in bank, as well as expected asset recycling, to provide further investment in the existing portfolio and pursue selective acquisitions. As a result of increased borrowing costs, interest cover at EBITDA level decreased to 5.4x (31 March 2026: 7.3x) whilst net debt to EBITDA increased marginally to 6.6x (31 March 2026: 6.5x). Both metrics remain in a very comfortable range. Fitch reaffirmed Sirius's BBB investment-grade credit rating with a Stable Outlook, recognising the resilience of the operating platform and the Group's disciplined approach to growth and capital allocation.

In summary, Sirius has maintained its long term track record of delivering like-for-like rent roll growth ahead of inflation and reflected the health of the underlying business in its decision to increase dividend payments for the 26th consecutive time With a strong balance sheet and opportunities to recycle mature and non-core assets, the Group is able to continue to act on accretive opportunities as they arise which should maintain strong returns and a progressive dividend for our shareholders. We are excited about our defence-related strategy and continually working on opportunities on our land portfolio for development opportunities, including expanding our self-storage offerings, and alternative use options for sites on the edges of Germany's and the UK's ever

growing cities. The Group looks ahead with confidence and continues to trade in line with management expectations for the full year.

(3) Acquisition values referenced in this report reflect the transaction values announced at the relevant acquisition dates. These may differ from the amounts subsequently recognised in the financial statements as a result of final purchase price allocations, negotiated adjustments and amounts retained pending completion of agreed measures by the sellers. Any additional consideration becomes payable when the relevant contractual obligations have been satisfied.

Asset Management Review

Germany

The ongoing acquisition programme in the first six months concentrated on the Group's largest market Germany. Notably, the acquisition of two defence related assets in Kiel and Fulda, contributed to the 16.2% increase in total rent roll to €176.1m (30 September 2025: €151.5m). The German portfolio continued its strategy of protecting occupancy, with like-for-like occupancy increasing by 1 percentage point to 84.2% (30 September 2025: 83.2%) and growing its rate organically, which it did by 3.8% to €7.87 per sqm (30 September 2025: €7.58). Cash collection remained robust in Germany, with a 12-month rolling cash collection rate of 97.3% compared to 97.8% in the comparative prior period. In the six months to 30 September 2026, tenant billings were increased by 13.8% to €121.7m (excluding VAT) (30 September 2025: €106.9m), of which €117.3m or 96.4% was collected, comparable to the 96.9% collected in the comparative prior period. The Group wrote off €0.1m (30 September 2025: €0.5m) in older debts in the period which were deemed not collectable.

UK

The UK portfolio delivered like-for-like rent roll growth of 5.2% to £82.2m (€96.2m) (30 September 2025: £78.1m (€91.4m)), driven by pricing and improved occupancy, with total rent roll improving by 3.4% after the effect of disposals in the period. Growth was driven by a combination of pricing uplifts and occupancy gains across the core portfolio. Like-for-like average rate increased by 3.8% to £11.89 per sq ft and like-for-like occupancy increased by 1.3 percentage points to 84.7% particularly through active management of void spaces. Vantage Point was presented separately from prior period like-for-like metrics, reflecting the asset's scale and tenant concentration at acquisition. As the asset management programme has now sufficiently progressed, Vantage Point has now been included in the current period like-for-like assessment. The exclusion of Vantage Point would result in a 5.3% like-for-like rent roll growth, compared to the 5.2% achieved.

BizSpace's 12-month rolling cash collection rate remained strong at 97.2% (30 September 2025: 98.7%). The modest reduction reflects the timing of collections together with a nearly 30% increase in billings over the 12-month period as the customer base continued to grow. Of the £78.9m (€92.3m) which was billed in the period, £76.7m (€89.7m) or 97.2% was collected. The remaining £2.1m (€2.6m) is expected to be recovered as part of its regular collection activities over the coming months. Higher outstanding debt compared with the prior period primarily relates to larger lease customers, where billing and payment cycles continue to normalise following acquisition. Write-offs remained immaterial at £0.1m (€0.1m) during the period.

Financial performance

Total revenue, comprising rental income, fee income, other income from investment properties and service charge income, increased by 17.9% to €191.4m for the six months ended 30 September 2026, compared with €162.3m in the comparative prior period. The increase resulted from organic rental growth and the contribution from acquisitions completed in the current and prior financial years.

Profit before tax excluding property revaluation movements increased by 39.2% to €60.0m (30 September 2025: €43.1m) supported by underlying operating earnings and acquisition contributions. Reported profit before tax was €36.0m, compared with €57.5m in the comparative prior period. The decrease principally reflected a €24.0m property revaluation deficit after capital expenditure, compared with a €14.4m gain in the comparative prior period. Profit after tax was €34.1m, compared with €87.0m in the comparative prior period, which alongside the property valuation differences, also reflects a taxation charge of €1.9m in the current period compared to a €29.5m tax release in the previous period, as the German government enacted an annual 1% reduction on the corporate tax rate from 2028 until 2032 from 15% to 10%.

FFO for the six months grew to €72.4m (4.58c per share) compared to €64.7m (4.30c per share) for the same period in the prior year. The increase of 6.5% on a per share basis reflects the difference between total and per share growth and the higher weighted average share count following the July 2024 and February 2026 equity issuances. Diluted EPRA earnings increased to €58.1m, or 3.60c per share, compared with €42.8m, or 2.79c per share, in the comparative prior period.

The following table sets out the FFO and EPRA earnings per share metrics:

FFO and diluted EPRA earnings per share

	Six months ended 30 September 2026			Six months ended 30 September 2025			
	€m	**No. of shares**	**Cents per share**	€m	No. of shares	Cents per share	Change %
FFO per share	**72.4**	**1,581,880,981**	**4.58**	64.7	1,505,262,883	4.30	6.5
Diluted EPRA EPS	**58.1**	**1,615,273,212**	**3.60**	42.8	1,533,360,943	2.79	29.0

The Directors have chosen to disclose EPRA earnings, which are widely used alternative metrics to their IFRS equivalents (further details on EPRA best practice recommendations can be found at www.epra.com). Refer to note 2(c) for further information.

NAV per share was broadly stable at 119.19c at 30 September 2026, compared with 119.71c at 31 March 2026. Adjusted NAV per share was 124.29c, compared with 124.78c, and EPRA NTA per share was 121.96c, compared with 122.71c. The modest reductions reflected the valuation deficit and dividend paid, partly offset by underlying earnings and favourable foreign currency translation. During the period, the Group continued to invest in projects for which the associated rental income and value creation

were not fully reflected at the reporting date. These investments are expected to contribute as projects complete and letting activity progresses, although the timing and extent of the benefits will depend on successful delivery and occupier demand.

The valuation metrics are described in more detail below and the movement in net asset value per share in the period can be seen in the following table:

Net asset value per share

	cents per share
NAV per share as at 31 March 2026	119.71
Recurring profit after tax	3.76
Loss on revaluation of investment properties	(1.51)
Deferred tax charge	(0.03)
Cash dividend paid	(3.22)
Share-based payments including vesting	(0.23)
Foreign currency translation	0.78
Adjusting items	(0.07)
NAV per share as at 30 September 2026	119.19
Deferred tax adjustments(*)	5.10
Adjusted NAV per share as at 30 September 2026	124.29
EPRA adjustments(*)	(2.33)
EPRA NTA per share as at 30 September 2026	121.96

(*) See note 11 of the Interim Report.

Portfolio valuation

The portfolio of owned assets was independently valued at €3,096.7m by Cushman & Wakefield LLP at 30 September 2026 (31 March 2026: €2,943.8m), which reconciles to a book value of €3,112.3m (31 March 2026: €2,960.5m) after the adjustments in relation to lease incentives of €5.9m together with the inclusion of leased investment property of €21.5m. The balance excludes €30.0m of investment property classified as investment properties held for sale.

	German investment property €m	UK investment property €m	Total investment property €m
Owned investment properties at 31 March 2026	2,185.0	758.8	2,943.8
Additions relating to owned investment properties	133.5	3.1	136.6
Capex investment	27.1	6.3	33.4
Disposal	0.0	(6.9)	(6.9)
(Loss)/Gain on revaluation above capex investment	(24.0)	1.6	(22.4)
Currency effects	0.0	12.2	12.2
Owned investment properties at 30 September 2026	**2,321.6**	**775.1**	**3,096.7**
Adjustment in respect of lease incentives	(5.2)	(0.7)	(5.9)
Adjustment in respect of long-term leasehold liabilities	7.2	14.3	21.5
Total investment properties at book value at 30 September 2026	**2,323.6**	**788.7**	**3,112.3**

Germany

The book value of the owned investment in Germany property increased by €136.6m to €2,321.6m at 30 September 2026, excluding €30.0m of investment properties classified as held for sale. The movement principally reflected €133.5m of acquisitions and €27.1m of capital expenditure, partly offset by a €24.0m valuation deficit above capital expenditure and broker fees. It also included adjustments of €5.2m in respect of lease incentives and €7.2m relating to properties held under long-term leasehold liabilities. The entire German portfolio is valued at an average gross yield of 7.5% (31 March 2026: 7.5%) which translates to a net yield of 6.8% (31 March 2026: 6.8%) and an EPRA net initial yield (including estimated purchaser costs) of 6.3% (31 March 2026: 6.3%). The like-for-like portfolio's average capital value increased to €1,047 per sqm from €1,046 per sqm at 31 March 2026, with the total portfolio valued at €1,041 per sqm including acquisitions. This valuation remains below replacement cost, supporting the portfolio's further value-add potential.

A significant proportion of the capital expenditure relates to projects that were under development, undergoing refurbishment or had not yet completed their letting cycle at the reporting date. Consequently, the associated rental income and value creation were not fully reflected in the period's results or valuations. These investments are expected to support rental income and portfolio value in future periods as projects complete and the relevant space is let, although the timing and extent of these benefits will depend on project delivery and occupier demand.

At the period end, approximately 66% of the total portfolio comprised assets benefiting from both income and value-add potential which will be realised through Sirius' intensive asset management and selective capex investment over the next few years. These assets have an average occupancy of 81% and are valued on a gross yield of 7.9%, compared to the mature assets which are on average around 95% occupied and valued on a gross yield of 6.8%. Unlocking the potential in the value-add portfolio will come from filling up sites and stabilising their rental income. Successful asset management and repositioning activity normally increases the wider market appeal of assets offering the opportunity to recycle capital through sales to lower cost of capital investors. The capex investment programme, which has successfully and consistently improved occupancy, rental income, service charge cost leakage and overall quality of the rent roll and sites in general, has proven to be extremely value accretive and is a key element of our business strategy.

UK

The UK portfolio's book value increased to £662.4m (€775.1m), from £658.9m (€758.8m) at 31 March 2026, including the acquisition of the Coalville self-storage development site announced in June 2026 and completed in September 2026.

A 1.0% increase in the like-for-like portfolio was realised, £6.2m (€7.3m) to £659.2m (€771.3m), compared with £652.9m (€764.0m) at 31 March 2026. This comprised £5.4m (€6.3m) of capital expenditure and a £0.8m (€0.9m) net valuation uplift after adjusting for lease incentives. The uplift was driven by like-for-like rental income growth from pricing increases across the existing portfolio and stable rental performance, which more than offset very marginal yield expansion.

The portfolio delivered an average gross yield of 12.4% (31 March 2026: 12.3%) and a net yield of 8.8% (31 March 2026: 8.7%). The 10 basis point increase in net yield was fully offset by rent roll growth during the period, supporting the like-for-like valuation uplift. This corresponds to an EPRA net initial yield (including estimated purchaser costs) of 8.3% (31 March 2026: 8.2%).

The portfolio's average capital value increased to £81 per sq ft (€1,026 per sqm), from £80 per sq ft (€995 per sqm) at 31 March 2026. This valuation remains below replacement cost, supporting the portfolio's further value-add potential.

German capex investment programme

Value-add capex

The Group's capex investment programmes across the German portfolio have historically focused on transforming poor-quality vacant space and upgrading accommodation returned following tenant move-outs. In addition to generating meaningful income and valuation growth, these programmes have helped reduce service charge irrecoverable and supported the roll-out of the Group's products, including SmartSpace and self-storage.

Over the last three years, the Group has transformed 284,254 sqm of space through €28.6m of investment. At 30 September 2026, this space was generating €12.1m of rent roll at 82.2% occupancy, delivering a 42.3% return on investment and already exceeding the targeted return. Occupancy is expected to improve further as a result of the Group's asset management and sales initiatives. The transformed space has also contributed to a material valuation increase across the portfolio during the period.

The value-add capex investment programme completed during the last three years is summarised below:

Value-add capex	**Budget**	**Actual**
Sqm developed	284,254	284,254
Investment €m	33.8	28.6
Investment psm €	119	101
Rent improvement €m	13.9	12.1
Occupancy	90.3%	82.2%
Rate psm €	4.52	4.32
ROI	41.1%	42.3%

Renewals capex

The Group has continued to invest into the space of major tenants to secure longer-term lease renewals and generate incremental rental income. During the last three years, 212,355 sqm has been renewed through this programme, producing an rent roll increase of €2.7m and a 52.3% return on investment. These renewals have also supported asset values and reduced service charge irrecoverability.

The major renewals capex investment programme is summarised below:

Major renewals capex	**Actual**
Sqm renewed	212,355
Investment €m	5.2
Incremental rent improvement €m	2.7
ROI	52.3%

New builds and major investments

Alongside the value-add and renewals programmes, which target existing portfolio space, the Group continues to progress opportunities to develop excess land and undertake substantial redevelopment of structurally vacant buildings to create effectively new, high-quality space.

At 30 September 2026, three new halls have been completed at Berlin Gartenfeld representing 3,962 sqm and €7.0m of investment. The completed space was fully let, generating €0.6m of rent roll and a 9.1% yield on cost. A further 9,818 sqm of developments were in progress, with forecast investment of €18.5m and expected rent roll of €1.7m. The identified pipeline comprised an additional 9,276 sqm, with forecast investment of €8.8m and expected rent roll of €0.9m. Together, the in-progress and pipeline projects are expected to deliver a €11.3m valuation uplift after capex.

The new builds and major investments programme is summarised below:

New builds and major investments	**Completed**	**In progress**	**Pipeline**
Sqm	3,962	9,818	9,276

Investment €m	7.0	18.5	8.8
Rent improvement €m	0.6	1.7	0.9
Rate psm budgeted €	10.78	14.43	8.50
Rate psm achieved €	13.41	–	–
Occupancy	100.0%	–	–
Yield on cost	9.1%	9.2%	10.8%
Value uplift(*) €m	3.0	7.4	3.8
Ungeared IRR	20.8%	20.3%	22.4%

(*) Defined as valuation less development cost.

Asset recycling, acquisitions and disposals

Recycling equity from mature assets into new value-add acquisitions has always been a significant part of the Sirius business model. It benefits the Group in many ways including: a) proving enhanced valuations that can also be crystallised; b) replenishing the growth opportunity with the vacancy that can be targeted by the capex investment programme; and c) being accretive to FFO per share (and therefore dividend per share), with a consequent contribution to NAV per share growth. This is an element of the Group's strategy that has been executed effectively throughout the full property cycle.

Acquisitions

The Group deployed investment capital of €136.6m(1) into acquisitions during the period, adding immediate income and strengthening the platform for future organic growth. In Germany, total investment amounted to €86.0m in its Kiel asset and €47.5m in Fulda. These are both sites anchored by defence industry related tenant activities. The annualised rental income of €11.7m at the time of acquisition contributes €10.7m of annualised NOI and reflects a combined gross yield of 8.8%. These acquisitions bring the total defence related portfolio value to approximately €200m across the Group, highlighting the Group's keen interest in this fast-growing sector that is heavily supported by the German government in particular.

Sirius continued to progress its self-storage strategy across Germany and the UK. At Berlin Gartenfeld, construction of the Group's new self-storage facility is progressing towards expected completion by 31 March 2027 and a further land parcel was purchased adjacent to its existing Potsdam property for around €3.0m for future self-storage development. In the UK, investment has commenced in self-storage projects amounting to €3.1m in the period. Together, these initiatives support the Group's longer-term ambition to develop its already well-established self-storage offering across both markets while maintaining a disciplined approach to capital deployment and project execution.

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Disposals

The Group continues to review its portfolio actively and may selectively dispose of smaller or non-core assets where this supports disciplined capital allocation. Assets classified as held for sale are presented in accordance with the applicable accounting requirements. In the period, three sub-scale, non-core properties were disposed of in the UK, totalling £6.0m (€6.9m), at 3% above their aggregate book value.

Net LTV and debt refinancing

Net LTV

Net LTV has increased to 39.0% (31 March 2026: 36.1%) as we have continued to invest into the acquisitions programme during the period and is calculated as follows:

	30 September 2026	31 March 2026
	€m	€m
Total debt(*)	1,283.6	1,444.8
Less cash and cash equivalents (not including cash restricted under contractual terms)	(66.8)	(372.7)
Total net debt	**1,216.8**	**1,072.1**
Book value of owned investment properties (including those assets held for sale when applicable)	3,120.8	2,969.4
Net loan to value ratio	**39.0%**	**36.1%**

(*) Excludes loan issue costs.

The increase in net LTV has been managed to remain within the Group's 40% net LTV target cap.

Debt refinancing

The Group repaid its €400.0m in corporate bond which was due in June 2026 from available cash and its RCF. The Group also tapped its existing corporate bond II and corporate bond III for €35.1m and €150.0m respectively, bringing both bonds to €500.0m benchmark size. The Group retains €244.0m of headroom on its €300.0m RCF. All covenants were complied with in full during the period. A summary of the movement in the Group's debt is set out below:

Movement in debt(*)

	€m
Total debt as at 31 March 2026	1,444.8
Debt additions	241.1
Debt repayment	(400.0)
Scheduled amortisation	(2.3)
Total debt as at 30 September 2026	**1,283.6**

(*) Excludes loan issue costs.

Strength of well-diversified income and tenant base

The combination of a diverse tenant base and wide range of space offerings, which are underpinned by an established operating platform, continues to benefit Sirius and should continue to allow the Group to grow over the next few years. Sirius' portfolio includes industrial, manufacturing, urban logistics/production, storage and out of town office space that caters to multiple usages and a vast range of sizes and tenant types. The diversity of the Group's tenant base ranges from large, stable and long-term anchor tenants through to the flexible SME and private customers who are the engine room of any economy. Sirius has recently made senior hires to help it develop growth opportunities it sees in both defence and self-storage.

Germany

The 50 largest anchor tenants in Germany, representing 43% of the occupied space in the portfolio (30 September 2025: 43%), are typically multinational corporations occupying production, storage and related office space, contributing €70.5m in rent roll (30 September 2025: €57.2m), which equates to 40% of total rent roll (30 September 2025: 38%). The Mittelstand SME and individual tenants now total nearly 8,000 and occupy space on both a conventional and a flexible basis including space marketed under the popular SmartSpace brand which provides tenants with a fixed cost and high degree of flexibility. This contributed €11.1m in rent roll (30 September 2025: €10.1m) and translates to approximately 7% of total rent roll (30 September 2025: 7%). The single largest tenant contributes 1.9% of total rent roll, whilst 10% of the Germany rent roll comes from government tenants. Mittelstand businesses are typically defined as companies with revenues of up to €50m and up to 500 employees. These tenants remain a key target group. The Group's unique internal operating platform plays a critical role in attracting significant volumes of these types of tenants, mainly through internally generated marketing channels. The wide range of tenants that the Sirius marketing and sales team can attract is a key competitive advantage and results in a significantly de-risked business model when compared to other owners of multi-tenanted light industrial and business park assets. The Group has maintained a consistent mix of these tenants as a proportion of rent roll and occupied space as compared to previous period.

The table below illustrates the diverse nature of tenant mix within the German portfolio at the end of the reporting period:

Tenant breakdown – Germany

	No. of tenants as at 30 September 2026	Occupied sqm	% of occupied sqm	Rent roll €m	% of total rent roll %	Rate per sqm €
Top 50 anchor tenants(1)	50	795,724	43%	70.5	40%	7.39
Smartspace SME tenants(2)	4,179	89,653	5%	11.5	7%	10.72
Other SME tenants(3)	3,606	981,881	52%	94.1	53%	7.98
Total	**7,835**	**1,867,258**	**100%**	**176.1**	**100%**	**7.86**

(1) Mainly large national/international private and public tenants.

(2) Mainly small and medium-sized private and public tenants.

(3) Mainly small and medium-sized private and retail tenants.

UK

Our UK brand BizSpace portfolio includes light industrial, studio, out of town office space and storage that caters to multiple usages and a range of sizes and types of tenants. As a result, BizSpace's business model is underpinned by a well-diversified tenant base. BizSpace's top 100 tenants, which are typically larger corporates, account for 46% of total occupied space (30 September 2025: 45%) and 31% of total rent roll (30 September 2025: 31%). The next 900 tenants account for 39% of rent roll (30 September 2025: 38%). The remaining 30% of rent roll (30 September 2025: 30%) relates to over 3,000 SME and micro-SME tenants which occupy 20% of the overall estate (30 September 2025: 20%).

The table below illustrates the diverse nature of tenant mix within the BizSpace portfolio at the end of the reporting period:

Tenant breakdown – UK

	No. of tenants as at 30 September 2026	Occupied sq ft m	% of occupied sq ft	Rent roll £m	% of total rent roll) %	Rate per sq ft £
Top 100 tenants	100	3.2	46%	26.0	31%	8.14
Next 900 tenants	900	2.3	34%	31.9	39%	13.54
Remaining SME	3,272	1.4	20%	24.3	30%	17.88
Total	**4,272**	**6.9**	**100%**	**82.2**	**100%**	**11.89**

Environmental, social and governance (ESG)

A disciplined approach to ESG

ESG remains strategically embedded in the business, with a clear focus on initiatives that support the long-term resilience and value of our portfolio. In the current environment, we are taking a disciplined approach, prioritising measures with a clear operational and financial rationale and integrating them into our normal asset management and refurbishment activity.

Having achieved net zero for Scope 1 and 2 emissions across Germany and the UK year ended 31 March 2026, we aim to maintain this position for the current year. We remain focused on our ambition to reduce Group Scope 3 carbon emissions intensity by 45% per square metre by 2030, against our 2021/22 baseline, and are starting to consider how our decarbonisation modelling should evolve beyond 2030. During the second half of the year, we expect to continue evaluating our physical climate risk modelling approach as appropriate.

In the UK, we are updating our EPC plan following the Government's proposed changes to the EPC regime. The updated plan will replace the interim target set under the previous framework and will set out a phased approach that balances regulatory requirements with commercial judgement. In Germany, energy efficiency and PV projects continue to progress as part of our ongoing asset planning.

The strength of our business depends on the people who run it, and we continue to invest in their development and engagement. We are on track to meet our training target for the year. Our first survey with Great Place to Work led to certification in both Germany and the UK, with BizSpace also named one of the UK's Best Workplaces in its sector. These independent reflections illustrate the workplace health of the culture our teams have built.

On issues of governance and reporting, our MSCI AA and GRESB Public Disclosure A ratings were reconfirmed during the period, and we are assessing the implications of the FCA's final UK SRS rules for our future reporting. We will provide a full update on our progress in our Annual Report and Accounts 2027.

Dividend declaration

The Group will pay a dividend of 3.35c per share relating to the period from 1 April 2026 to 30 September 2026 on 21 January 2027. Shareholders will have the option to invest their dividend in a Dividend Reinvestment Plan (DRIP). A detailed dividend announcement will be made on 16 November 2026, including details of the ex-dividend dates, the record dates and the DRIP alternative.

Outlook

While the impacts of geo-political instability continue to be felt throughout the wider global economy, impacting inflation and interest rates, the Group continues to perform with resilience and remains well positioned through its diversified occupier base, active management of rental income and cost recoveries, disciplined approach to leverage and substantial liquidity.

Resilient occupier demand and further asset-management opportunities across the existing and recently acquired portfolio provide a strong base to maintain our growth track record. Management remains focused on integrating acquisitions, capturing rental and occupancy opportunities, progressing selected development projects, continuing to add to the portfolio and recycle mature and non-core assets where the opportunities arise. We are excited about our growing role in hosting the increasingly innovative and government backed defence sector and using our extensive spare land for development, including self-storage, as well as progressing alternative use projects.

Supported by the strength and scalability of its operating platform, the contribution from recent acquisitions and opportunities across the enlarged portfolio, the Group remains confident in its ability to deliver continued income and dividend growth.



Andrew Coombs
Chief Executive Officer



Chris Bowman
Chief Financial Officer
13 November 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Each of the Directors, whose names and functions appear below, confirm to the best of their knowledge that the unaudited condensed interim set of consolidated interim financial statements have been prepared in accordance with note 2(a), IAS 34 "Interim Financial Reporting", as issued by the IASB, and the interim management report herein includes a fair review of the information required by the Disclosure Guidance and Transparency Rules (DTR), namely:

- DTR 4.2.7 (R): an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed interim set of consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- DTR 4.2.8 (R): any related party transactions that have taken place in the six-month period ended 30 September 2026 that have materially affected, and any changes in the related party transactions described in the Annual Report and Accounts 2026 that could materially affect, the financial position or performance of Sirius Real Estate Limited during the period.

The Directors of Sirius Real Estate Limited as at the date of this announcement are set out below:

- Daniel Kitchen, Chairman*
- Ian Watson, Senior Independent Director*
- Andrew Coombs, Chief Executive Officer
- Chris Bowman, Chief Financial Officer
- Kelly Cleveland*
- Joanne Kenrick*
- Deborah Davis*

* Non-Executive Directors.

A list of the current Directors is maintained on the Sirius Real Estate Limited website: www.sirius-real-estate.com.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in Guernsey governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

By order of the Board



Andrew Coombs
Chief Executive Officer



Chris Bowman
Chief Financial Officer
13 November 2026

INDEPENDENT REVIEW REPORT

to Sirius Real Estate Limited

Conclusion

We have been engaged by Sirius Real Estate Limited (the “Group”) to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 which comprises the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows and the related notes 1 to 19. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”, the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides, as issued by the South African Accounting Practices Committee Financial Pronouncements as issued by Financial Reporting Standards Council and the JSE Limited Listing requirements for condensed interim reports.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2a, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards as issued by the IASB. The condensed consolidated set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”, the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides, as issued by the South African Accounting Practices Committee Financial Pronouncements as issued by Financial Reporting Standards Council and the JSE Limited Listing requirements for condensed interim reports.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with:

- the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority;
- the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides, as issued by the South African Accounting Practices Committee;
- Financial Pronouncements as issued by Financial Reporting Standards Council; and
- the JSE Limited Listing requirements for condensed interim reports.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Group a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Group in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
13 November 2026

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended 30 September

	Notes	**Unaudited[1] 2026 €m**	Unaudited[1] 2025 €m
Revenue	3	**191.4**	162.3
Direct costs	3	**(76.8)**	(67.2)
Net operating income		**114.6**	95.1
(Loss)/gain on revaluation of investment properties	10	**(24.0)**	14.4
Gain/(loss) on disposal of properties		**0.1**	(0.6)
Movement in expected credit loss provision		**(0.7)**	1.4
Administrative expenses	4	**(34.1)**	(43.9)
Share of profit of associates		**0.8**	2.3
Operating profit		**56.7**	68.7
Finance income	6	**3.2**	9.3
Finance expense	6	**(23.9)**	(20.5)
Net finance expense		**(20.7)**	(11.2)
Profit before tax		**36.0**	57.5
Taxation (expense)/income	7	**(1.9)**	29.5
Profit for the period after tax		**34.1**	87.0
Profit attributable to:			
Owners of the Company		**34.1**	86.9
Non-controlling interest		**0.0**	0.1
		34.1	87.0
Earnings per share			
Basic earnings per share	8	**2.15c**	5.77c
Diluted earnings per share	8	**2.11c**	5.67c

(1) Refer to note 2(a).

All operations of the Group have been classified as continuing.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September

	Notes	**Unaudited[1] 2026 €m**	Unaudited[1] 2025 €m
Profit for the period after tax		**34.1**	87.0
Items that may be reclassified to profit or loss in subsequent periods			
Foreign currency translation		**12.4**	(28.4)
		12.4	(28.4)
Other comprehensive income/(expense) for the period after tax		**12.4**	(28.4)
Total comprehensive income for the period after tax		**46.5**	58.6
Total comprehensive income attributable to:			
Owners of the Company		**46.5**	58.5
Non-controlling interest		**0.0**	0.1
		46.5	58.6

(1) Refer to note 2(a).

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**Unaudited[1] 30 September 2026 €m**	Audited 31 March 2026 €m
Non-current assets			
Investment properties	10	**3,112.3**	2,960.5
Plant and equipment		**23.2**	19.3
Intangible assets		**1.8**	1.6
Right of use assets		**8.0**	8.9
Other financial assets		**47.3**	47.3
Investment in associates		**29.1**	30.1
Deferred tax assets	7	**4.1**	4.1
Total non-current assets		**3,225.8**	3,071.8
Current assets			
Trade and other receivables		**50.4**	48.4
Cash and cash equivalents	12	**99.3**	410.2
Total current assets		**149.7**	458.6
Asset held for sale	11	**30.0**	30.0
Total assets		**3,405.5**	3,560.4
Current liabilities			
Trade and other payables		**(144.5)**	(130.8)
Interest-bearing loans and borrowings	13	**3.9**	(397.2)
Lease liabilities		**(2.1)**	(2.2)
Current tax liabilities		**(0.9)**	(2.5)
Total current liabilities		**(143.6)**	(532.7)
Non-current liabilities			
Interest-bearing loans and borrowings	13	**(1,259.8)**	(1,022.0)
Lease liabilities		**(29.3)**	(29.9)
Deferred tax liabilities	7	**(84.8)**	(84.3)
Total non-current liabilities		**(1,373.9)**	(1,136.2)
Total liabilities		**(1,517.5)**	(1,668.9)
Net assets		**1,888.0**	1,891.5
Equity			
Issued share capital	15	**—**	—
Other reserve		**643.0**	694.0
Own shares held	15	**(9.2)**	(10.2)
Foreign currency translation reserve		**(4.2)**	(16.6)
Retained earnings		**1,257.5**	1,223.4
Total equity attributable to the owners of the Company		**1,887.1**	1,890.6
Non-controlling interest		**0.9**	0.9
Total equity		**1,888.0**	1,891.5

(1) Refer to note 2(a).

The financial statements on page 12 to 30 were approved by the Board of Directors on 13 November 2026 and were signed on its behalf by:



Daniel Kitchen
Chair

Company number: 46442

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September

	Notes	Issued share capital €m	Other reserve €m	Own shares held €m	Foreign currency translation reserve €m	Retained earnings €m	Total equity attributable to the owners of the Company €m	Non-controlling interest €m	Total equity €m
At 31 March 2025 (audited)		**—**	**696.2**	**(8.5)**	**7.4**	**993.8**	**1,688.9**	**0.7**	**1,689.6**
Profit for the period		—	—	—	—	86.9	86.9	0.1	87.0
Other comprehensive expense for the period		—	—	—	(28.4)	—	(28.4)	—	(28.4)
Total comprehensive income for the period		—	—	—	(28.4)	86.9	58.5	0.1	58.6
Dividends paid	16	—	(46.0)	—	—	—	(46.0)	—	(46.0)
Share-based payment transactions		—	4.9	—	—	—	4.9	—	4.9
Shares withheld to settle employee tax obligations		—	(1.3)	—	—	—	(1.3)	—	(1.3)
Own shares purchased		—	0.2	(0.2)	—	—	—	—	—
Own shares allocated		—	(0.7)	0.7	—	—	—	—	—
At 30 September 2025 (unaudited)[1]		**—**	**653.3**	**(8.0)**	**(21.0)**	**1,080.7**	**1,705.0**	**0.8**	**1,705.8**
At 31 March 2026 (audited)		**—**	**694.0**	**(10.2)**	**(16.6)**	**1,223.4**	**1,890.6**	**0.9**	**1,891.5**
Profit for the period		—	—	—	—	34.1	34.1	0.0	34.1
Other comprehensive income for the period		—	—	—	12.4	—	12.4	—	12.4
Total comprehensive income for the period		—	—	—	12.4	34.1	46.5	0.0	46.5
Shares issued	15	5.5	(5.5)	—	—	—	—	—	—
Dividends paid	16	—	(51.0)	—	—	—	(51.0)	—	(51.0)
Transfer of share capital	15	(5.5)	5.5	—	—	—	—	—	—
Share-based payment transactions		—	7.4	—	—	—	7.4	—	7.4
Shares withheld to settle employee tax obligations		—	(5.3)	—	—	—	(5.3)	—	(5.3)
Own shares purchased	15	—	0.2	(1.3)	—	—	(1.1)	—	(1.1)
Own shares allocated	15	—	(2.3)	2.3	—	—	—	—	—
At 30 September 2026 (unaudited)[1]		**—**	**643.0**	**(9.2)**	**(4.2)**	**1,257.5**	**1,887.1**	**0.9**	**1,888.0**

(1) Refer to note 2(a).

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 September

	Notes	**Unaudited[1] 30 September 2026 €m**	Unaudited[1] 30 September 2025 €m
Operating activities			
Profit for the period before tax		**36.0**	57.5
Loss/(gain) on revaluation of investment properties	10	**24.0**	(14.4)
(Gain)/loss on disposal of properties		**(0.1)**	0.6
Expected credit loss		**0.7**	—
Share-based payments expense		**7.4**	4.9
Depreciation of plant and equipment and amortisation of intangible assets[2]	4	**1.3**	1.5
Depreciation of right of use assets	4	**0.9**	0.9
Share of profit of associates		**(0.8)**	(2.3)
Finance income	6	**(3.2)**	(9.3)
Finance expense		**24.9**	20.5
Net foreign exchange differences in working capital		**(1.0)**	14.2
Changes in working capital			
Increase in trade and other receivables		**(2.8)**	(11.9)
(Decrease)/increase in trade and other payables		**(6.4)**	3.2
Cash generated from operations before tax		**80.9**	65.4
Taxation paid		**(3.0)**	(2.6)
Cash flows from operating activities		**77.9**	62.8
Investing activities			
Purchase of investment properties		**(123.1)**	(256.5)
Prepayments relating to investment property acquisitions		**(4.8)**	—
Capital expenditure on investment properties		**(32.4)**	(21.3)
Purchase of plant and equipment and intangible assets		**(5.1)**	(2.1)
Proceeds on disposal of properties (including investment properties held for sale when applicable)		**7.0**	1.8
Dividends received from investments in associates		**1.8**	0.7
Interest received		**3.2**	9.3
Cash flows used in investing activities		**(153.4)**	(268.1)
Financing activities			
Shares purchased		**(1.1)**	—
Payment relating to exercise of share options		**(5.3)**	(1.3)
Dividends paid to owners of the Company	16	**(53.6)**	(46.0)
Proceeds from loans and borrowings		**243.8**	105.0
Repayment of loans and borrowings	13	**(402.3)**	(3.4)
Payment of principal portion of lease liabilities		**(1.1)**	(1.7)
Capitalised loan issue costs		**(6.5)**	(5.0)
Finance charges paid		**(10.4)**	(8.5)
Cash flows (used in)/from financing activities		**(236.5)**	39.1
Decrease in cash and cash equivalents		**(312.0)**	(166.2)
Net foreign exchange difference		**1.1**	(13.7)
Cash and cash equivalents at the beginning of the period		**410.2**	604.8
Cash and cash equivalents at the period end	12	**99.3**	424.9

(1) Refer to note 2(a).

(2) To conform to the current period presentation, depreciation of plant and equipment and amortisation of intangible assets have been presented as a single combined line. These amounts were presented as separate lines for the six months ended 30 September 2025.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the six months ended 30 September 2026

1. General information

Sirius Real Estate Limited ("the Company") is a company incorporated in Guernsey and resident in the United Kingdom for tax purposes, whose shares are publicly traded on the equity shares (commercial companies) category of the London Stock Exchange (LSE) (primary listing) and the prime segment of the main board of the JSE Limited (JSE) (primary listing).

The consolidated financial information of the Company comprises that of the Company and its subsidiaries (together referred to as "the Group" or "Sirius") for the six month period ended 30 September 2026.

The principal activity of the Group is the investment in, and development of, industrial, warehouse, office properties and storage spaces to provide conventional and flexible workspace in Germany and the United Kingdom (UK).

2. Basis for preparation and changes in accounting policies

(a) Basis of preparation

The Company prepares its interim condensed set of financial statements in accordance with the Disclosure and Transparency Rules of the United Kingdom Financial Conduct Authority; the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides, as issued by the South African Accounting Practices Committee Financial Pronouncements as issued by Financial Reporting Standards Council; the JSE Listings Requirements; and International Accounting Standard 34 *Interim Financial Reporting* (IAS 34), and in compliance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The unaudited interim condensed set of consolidated financial statements has been prepared on a historical cost basis, except for investment properties and investment properties held for sale (when applicable), which have been measured at fair value. The unaudited interim condensed set of consolidated financial statements is presented in euros, and all values are rounded to the nearest hundred thousand shown in millions (€m), except where otherwise indicated.

The financial information in this unaudited interim condensed set of consolidated financial statements does not comprise statutory accounts. They do not include all the information required for the full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2026. The unaudited interim condensed financial statements have been prepared on the basis of the accounting policies set out in the Group's annual financial statements for the year ended 31 March 2026 except for the changes in accounting policies as shown in note 2(b). The financial statements for the year ended 31 March 2026 have been prepared in accordance with IFRS as issued by the IASB. The financial information presented for the year ended 31 March 2026 is derived from the statutory accounts for that year. Statutory accounts for the year ended 31 March 2026 were approved by the Board on 29 May 2026. The report of the auditor on those accounts was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report, and (iii) did not contain a statement under Sections 263 (2) or (3) of the Companies (Guernsey) Law, 2008.

At the reporting date the Group's unaudited interim condensed set of consolidated financial statements reflects consistent accounting policies and methods of computation as used in the previous financial year except for those changes mentioned under note 2(b).

The unaudited interim condensed set of consolidated financial statements are referred to as "consolidated financial statements" and unaudited interim condensed consolidated primary statements as "consolidated primary statements" throughout the remainder of the Interim Report.

(b) Changes in accounting policies

The Group applied for the first time certain new standards, amendments and interpretations, which are effective for the reporting periods beginning on or after 1 January 2026 (unless otherwise stated).

- Amendments to IFRS 7 and IFRS 9 – Contracts referencing nature-dependent electricity;
- Amendments to IFRS 7 and IFRS 9 – Amendments to the classification and measurement of financial instruments; and
- Annual Improvements to IFRS Accounting Standards – Volume 11 – Clarifications, simplifications, corrections or changes to improve consistency in:
  - IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
  - IFRS 7 *Financial Instruments*: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 *Financial Instruments*;
  - IFRS 10 *Consolidated Financial Statements*; and
  - IAS 7 *Statements of Cash Flows*.

None of these have any material impact on the Group's interim condensed financial statements.

(c) Non-IFRS measures

Further details on non-IFRS measures can be found in the Annex 1 section of this document.

(i) EPRA Measures

The Directors have chosen to disclose EPRA metrics which are relevant to the Group, which include EPRA earnings, EPRA net asset value metrics and EPRA loan to value, which are widely used metrics that provide additional information to their IFRS equivalents (further details on EPRA best practice recommendations can be found at www.epra.com). Refer to note 8 for the

disclosure of EPRA earnings, note 9 for the disclosure of EPRA net asset value metrics, and note 14 for the calculation of EPRA loan to value ratio.

(ii) Headline earnings disclosure required by the JSE

The Directors are required, as part of the JSE Listings Requirements, to disclose headline earnings; in order to provide an alternative indication of the Group's underlying business performance. Headline earnings are calculated in accordance with the circular titled Headline Earnings issued by SAICA, as amended from time to time. Note 8 of the consolidated financial statements includes a reconciliation between IFRS and headline earnings.

(iii) Other disclosures

The Directors have chosen to disclose funds from operations (FFO) in order to provide an alternative indication of the Group's underlying business performance and to facilitate the calculation of its dividend pool; a reconciliation between profit or loss after tax and FFO is included within note 3 of the consolidated financial statements.

The Directors have chosen to disclose adjusted net asset value in order to assist in comparisons with similar businesses, a reconciliation between net asset value and adjusted net asset is included within note 9 of the consolidated financial statements.

(d) Going concern

The Directors have assessed the Group's financial position, cash flow forecasts and principal risks and uncertainties in determining whether it is appropriate to prepare the financial statements on a going concern basis.

The Directors have assessed the Group's going concern for the period to 31 January 2028 (the "going concern period"). In performing this assessment, the Directors have considered the Group's forecast profitability, liquidity, the timing of debt maturities, covenant compliance and the potential impact of external events which could adversely affect the Group's operations.

The Directors have considered a base case forecast together with a severe but plausible downside scenario. The base case reflects the Group's expected operational performance, and the downside scenario applies a combination of stresses to the base case assumptions, including reductions in occupancy and rental income, increased irrecoverable service charge costs, elevated inflation levels on operating costs which are not recovered from tenants and reductions in property values. These stresses are designed to capture the plausible risk scenarios facing the Group as a result of adverse macroeconomic conditions, tenant distress and cost volatility which could impact the Group's cash flows, profitability and covenant compliance.

The assessment considers geopolitical uncertainty, including energy market volatility. In this context, the Group's exposure to utility cost inflation is mitigated through a combination of executed price fixing arrangements, contractual recovery mechanisms and the application of explicit service charge recovery stresses within the downside scenario.

The base case and severe but plausible downside scenarios include the following assumptions applied to the portfolio:

Base case scenario:

» 5.5% growth per annum in like-for-like rent roll at 30 September 2026 reflecting current period growth rates, principally from contractual increases in rents and organic growth through lease renewals;

» increasing cost levels in line with forecast inflation;

» continuation of forecast capital expenditure investment programs;

» continuation of forecast dividend payments in line with historical dividend payouts and UK REIT requirements;

» payment of contractual loan interest and loan amortisation amounts; and

» only acquisitions and disposals which are contractually committed or Board approved are made, which includes one disposal at the date of this report being the €30.0m asset held for sale on the consolidated statement of financial position.

Severe but plausible downside scenario:

» 10% reduction in occupancy and rental income per annum from the base case assumptions;

» 10% per annum reduction in service charge recovery (i.e. higher irrecoverable) from the base case assumptions;

» 10% reduction in property valuations per annum; and

» cost inflation above forecast.

In both the base case and the severe but plausible downside scenario, the Group is forecast to maintain sufficient liquidity to meet its liabilities as they fall due throughout the going concern period and to remain above its minimum working capital requirements at all times. No financial covenant breaches occurred during the financial period and there are no forecast breaches in either scenario.

The forecasts do not rely on the completion of any uncommitted refinancing, equity issuance or asset disposals. In addition, the Directors have considered the availability of mitigating actions within management control, including the reduction or deferral of discretionary capital expenditure and discretionary dividends, which would provide further available liquidity but are not forecast to be required to support the going concern conclusion in the base case or severe but plausible downside scenarios.

The Group has also performed a reverse stress test over the impact of a fall in its property valuations and income reductions during the going concern period. This showed that the Group could withstand a fall in valuations from 30 September 2026 of 34.2%, before there was a loan to value covenant breach, whilst a reduction of 33.3% in contracted rent roll would be required before any income related covenants would breach. The Group has also performed a reverse stress test on liquidity and could withstand a fall in rental income in the going concern period of up to 67.8%. The likelihood of these reductions materialising is remote.

The Group has sufficient liquidity available through a combination of €66.8m cash on hand and €244.0m undrawn on its €300.0m RCF, available to drawdown to meet its obligations as they come due. During the period, the Group repaid its €400.0m corporate bond I in June 2026 and increased each of its corporate bond II and corporate bond III to a benchmark size of €500.0m. The Group

has no debt facilities maturing within the going concern period, with the next maturity being the €500.0m corporate bond II due in November 2028. Management is considering its financing strategy in advance of this maturity and intends to have appropriate refinancing arrangements in place ahead of the bond becoming due.

Accordingly, the Directors have not identified any material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern for the duration of the going concern period.

The Directors also evaluated potential events and conditions beyond the going concern period that may cast significant doubt on the Group's ability to continue as a going concern, of which none have been identified.

After due consideration of the going concern assessment for the period to 31 January 2028, the Board concluded it is appropriate to adopt the going concern basis in preparing its financial statements.

(e) Principal risks and uncertainties

The key risks that could affect the Group's medium-term performance and the factors which mitigate these risks have not changed substantially from those set out on pages 53 to 57 of the Group's Annual Report and Accounts 2026 and have been assessed in line with the requirements of the UK Corporate Governance Code 2024. The risks are set out below. The Board is satisfied that the Group continues to operate within its risk profile for the remaining six months of the financial year.

Principal risks summary

Risk area	Principal risk(s)
1. Macroeconomic environment and markets	• Geopolitical tensions and macroeconomic uncertainty prolonging slow economic growth • Increased borrowing costs and inflation • Reduced business confidence in certain industries and regions
2. Capital allocation	• Capital deployed into acquisitions or capital expenditure does not generate required returns • Limited availability of attractively priced opportunities restricts growth • Adverse capital market conditions limit funding options
3. Occupier markets	• Changes in occupier demand • Increased vacancy • Tenant failures due to economic pressure • Structural shifts in occupational requirements
4. People	• Inability to recruit and retain employees with the skills and experience required to deliver the Group's strategy and maintain effective operations
5. Cyber threat	• Cyber attacks or unauthorised access resulting in the compromise of the Group's systems and data, leading to business interruption, loss of data integrity or confidentiality, and reputational damage
6. ESG/climate change	• Physical and transition risks arising from climate change and broader ESG considerations, including evolving regulation and stakeholder expectations adversely affecting asset performance, operating costs and long term value

3. Operating segments

Information on each operating segment, which comprises the aggregate of properties each of Germany and the UK, is provided to the chief operating decision maker, namely the Company Board of Directors and the Executive Committee members.

These aggregations are also considered to be the reportable segments as they have similar economic characteristics. Further disaggregation of the investment properties is disclosed in note 10 owing to the range in values of key inputs and assumptions underpinning the property valuation.

There are no sales between reportable segments. There is no single tenant that makes up more than 10% of a reportable segment's revenue or Group revenue.

	Six months ended 30 September 2026			Six months ended 30 September 2025		
	Germany €m	**UK €m**	**Total €m**	Germany €m	UK €m	Total €m
Rental income from investment properties	**82.5**	**32.3**	**114.8**	72.2	24.2	96.4
Total rental income	**82.5**	**32.3**	**114.8**	72.2	24.2	96.4
Other income from investment properties	**4.6**	**2.1**	**6.7**	1.9	2.7	4.6
Service charge income from investment properties	**43.7**	**18.2**[(1)]	**61.9**	37.3	17.5[(1)]	54.8
Other income from managed properties	**2.0**	**—**	**2.0**	2.0	—	2.0
Service charge income from managed properties	**6.0**	**—**	**6.0**	4.5	—	4.5
Total revenue from contracts with customers	**56.3**	**20.3**	**76.6**	45.7	20.2	65.9
Revenue	**138.8**	**52.6**	**191.4**	117.9	44.4	162.3
Service charge costs relating to investment properties	**(48.9)**	**(15.5)**	**(64.4)**	(43.1)	(13.2)	(56.3)
Costs relating to managed properties[(2)]	**(7.1)**	**—**	**(7.1)**	(6.4)	—	(6.4)
Non-recoverable maintenance costs	**(2.5)**	**(2.8)**	**(5.3)**	(2.0)	(2.5)	(4.5)
Direct costs	**(58.5)**	**(18.3)**	**(76.8)**	(51.5)	(15.7)	(67.2)
Net operating income	**80.3**	**34.3**	**114.6**	66.4	28.7	95.1
(Loss)/gain on revaluation of investment properties	**(24.9)**	**0.9**	**(24.0)**	16.6	(2.2)	14.4
Gain/(loss) on disposal of properties	**—**	**0.1**	**0.1**	(0.7)	0.1	(0.6)
Movement in expected credit loss provision	**(0.7)**	**—**	**(0.7)**	1.6	(0.2)	1.4
Payroll and staff related costs	**(8.3)**	**(6.7)**	**(15.0)**	(7.1)	(5.6)	(12.7)

	Six months ended 30 September 2026			Six months ended 30 September 2025		
	Germany €m	**UK €m**	**Total €m**	Germany €m	UK €m	Total €m
Depreciation and amortisation	**(1.6)**	**(0.6)**	**(2.2)**	(1.7)	(0.7)	(2.4)
Other administrative expenses	**(14.5)**	**(2.4)**	**(16.9)**	(27.0)	(1.8)	(28.8)
Share of profit of associates	**0.8**	**-**	**0.8**	2.3	—	2.3
Operating profit	**31.1**	**25.6**	**56.7**	50.4	18.3	68.7
Bank interest income	**1.7**	**0.4**	**2.1**	7.3	0.8	8.1
Finance income from associates	**1.1**	**—**	**1.1**	1.2	—	1.2
Amortisation of capitalised loan issue costs	**(5.0)**	**—**	**(5.0)**	(2.4)	—	(2.4)
Other finance expense	**(16.8)**	**(2.1)**	**(18.9)**	(16.0)	(2.1)	(18.1)
Net finance expense	**(19.0)**	**(1.7)**	**(20.7)**	(9.9)	(1.3)	(11.2)
Segment profit before tax	**12.1**	**23.9**	**36.0**	40.5	17.0	57.5
Taxation (expense)/income	**(1.9)**	**—**	**(1.9)**	28.4	1.1	29.5
Segment profit after tax	**10.2**	**23.9**	**34.1**	68.9	18.1	87.0

(1) Includes €14.7m (30 September 2025: €13.3m) that is an apportionment of the UK inclusive rent amount that the Directors consider to represent the income related to property expenses that would be recovered via a service charge mechanism in a traditional lease arrangement, in accordance with Group accounting policies.

(2) Costs related to managed properties comprise service charge costs incurred on behalf of the managed properties as well as allocated overhead costs associated with administering and operating those properties.

The Group manages properties for its associate. As part of this, service charge income from managed properties is generated which relates to costs the Group incur to provide the associate with necessary services.

The following table shows the reconciliation from segment profit or loss after tax with funds from operations by segment:

	Six months ended 30 September 2026			Six months ended 30 September 2025		
	Germany €m	**UK €m**	**Total €m**	Germany €m	UK €m	Total €m
Segment profit for the period after tax	**10.2**[1]	**23.9**	**34.1**	68.9	18.1	87.0
Adjustments for:						
Loss/(gain) on revaluation of investment properties	**24.9**	**(0.9)**	**24.0**	(16.6)	2.2	(14.4)
Adjustment in respect of long-term leasehold liabilities	**(0.1)**	**(0.0)**	**(0.1)**	(0.2)	(0.0)	(0.2)
(Gain)/loss of disposals of properties	**—**	**(0.1)**	**(0.1)**	0.7	(0.1)	0.6
Loss/(gain) on revaluation of investment property from associates and related tax	**0.8**	**—**	**0.8**	(0.4)	—	(0.4)
Other expenses not included in FFO[2]	**0.3**	**—**	**0.3**	0.1	—	0.1
Share-based payments	**7.4**	**—**	**7.4**	4.9	—	4.9
Foreign exchange effects	**(0.7)**	**—**	**(0.7)**	14.2	—	14.2
Depreciation and amortisation (excluding depreciation relating to right of use assets)	**0.8**	**0.5**	**1.3**	0.9	0.6	1.5
Amortisation of capitalised loan issue costs	**5.0**	**—**	**5.0**	2.4	—	2.4
Adjustment in respect of IFRS 16	**(0.1)**	**(0.0)**	**(0.1)**	(0.1)	0.0	(0.1)
Adjustment for total deferred tax[3]	**0.5**	**—**	**0.5**	(29.8)	(1.1)	(30.9)
Funds from operations	**49.0**	**23.4**	**72.4**	45.0	19.7	64.7

(1) FFO includes €2.8m of contractual compensation arising from the delayed completion of the Pfungstadt disposal as detailed in note 11. Management considers the compensation operating in nature and unrelated to the disposal consideration as it is independent of the disposal outcome.

(2) Other expenses not included in FFO are items outside the normal course of business. This is legal case costs relating to an ongoing legal claim in relation to a property which was sold during 2017. Refer to the year ended 31 March 2026 financial statements for further information.

(3) This is total deferred tax income or expense as detailed in note 7.

For more information on funds from operations and the adjusting items, refer to Annex 1 – Table A.

	30 September 2026			31 March 2026		
	Germany €m	**UK €m**	**Total €m**	Germany €m	UK €m	Total €m
Segment assets						
Investment properties	**2,323.6**	**788.7**	**3,112.3**	2,187.9	772.6	2,960.5
Investment in associates	**29.1**	**—**	**29.1**	30.1	—	30.1
Other non-current assets[1]	**25.0**	**8.0**	**33.0**	21.5	8.3	29.8
Total segment non-current assets	**2,377.7**	**796.7**	**3,174.4**	2,239.5	780.9	3,020.4

(1) Consists of plant and equipment, intangible assets and right of use assets.

4. Administrative expenses

	Six months ended 30 September 2026 €m	Six months ended 30 September 2025 €m
Payroll and staff related costs	**15.0**	12.7
Share-based payments	**7.4**	4.9
Other administration costs[1]	**6.3**[2]	21.0
Legal and professional fees	**3.2**	2.9
Depreciation of plant and equipment and amortisation of intangible assets[3]	**1.3**	1.5
Depreciation of right of use assets	**0.9**	0.9
Administrative expenses	**34.1**	43.9

(1) To conform to the current period presentation, audit and non-audit fees to audit firm; directors fees and expenses, marketing and other expenses not included in FFO have been included within other administration costs. These amounts were presented as separate lines for the six months ended 30 September 2025.

(2) Unrealised net foreign exchange difference has been reclassed to other finance costs in note 6.

(3) To conform to the current period presentation, depreciation of plant and equipment and amortisation of intangible assets have been presented as a single combined line. These amounts were presented as separate lines for the six months ended 30 September 2025.

Other administration costs include net foreign exchange loss of €0.3m as a result of increasing British pound sterling (GBP) rates throughout the period (30 September 2025: €14.2m loss).

5. Employee costs

	Six months ended 30 September 2026 €m	Six months ended 30 September 2025 €m
Wages and salaries	**18.7**	16.1
Social security costs	**2.9**	2.7
Defined contribution pension scheme	**0.2**	0.2
Share-based payments	**7.4**	4.9
Other employment costs	**0.4**	0.4
Total	**29.6**	24.3

The above employee costs are costs recognised in both administrative expenses of €27.0m (30 September 2025: €21.7m) and direct costs of €2.6m (30 September 2025: €2.6m). Employee costs which are not recovered through service charge are included in administrative expenses in note 4.

6. Finance income and finance expense

	Six months ended 30 September 2026 €m	Six months ended 30 September 2025 €m
Bank interest income	**2.1**	8.1
Finance income from associates	**1.1**	1.2
Finance income	**3.2**	9.3
Bank loan interest expense	**(19.3)**	(17.4)
Interest expense related to lease liabilities	**(0.5)**	(0.5)
Amortisation of capitalised loan issue costs	**(5.0)**	(2.4)
Total interest expense	**(24.8)**	(20.3)
Bank charges	**(0.1)**	(0.2)
Net foreign exchange difference	**1.0**[1]	—
Other finance costs	**0.9**	(0.2)
Finance expense	**(23.9)**	(20.5)
Net finance expense	**(20.7)**	(11.2)

(1) Unrealised net foreign exchange difference has been reclassed from other administration costs as per note 4.

7. Taxation

Consolidated income statement

	Six months ended 30 September 2026 €m	Six months ended 30 September 2025 €m
Current income tax		
Current income tax expense	**(2.2)**	(2.2)
Adjustment in respect of prior periods[1]	**0.8**	0.8
Total current income tax expense	**(1.4)**	(1.4)
Deferred tax		
Relating to origination and reversal of temporary differences	**(0.8)**	(3.8)
Relating to effects from enacted future changes of German tax rate[2]	**0.3**	34.7
Total deferred tax (expense)/income	**(0.5)**	30.9
Income tax (expense)/income	**(1.9)**	29.5

(1) The prior year's adjustments were made to reflect potential tax exposures from tax audits for prior financial years. In the current year, the adjustments in respect of prior years mostly refer to immediate depreciation of capex, based on the tax returns filed for prior years.

(2) The changes in German tax legislation (see below) and the respective remeasurement of the deferred tax liability have led to a decrease in the deferred tax liability by €0.3m at 30 September 2026 (30 September 2025: €34.7m).

Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities are attributable to the following:

	Consolidated statement of financial position		Consolidated income statement	
	30 September 2026 €m	31 March 2026 €m	**Six months ended 30 September 2026 €m**	Six months ended 30 September 2025 €m
Additions and release of deferred tax liabilities from acquisitions	—	—	—	1.1
Revaluation of owned investment property	**(105.1)**	(102.0)	**(3.1)**	36.6[1]
Lease incentives	**(0.6)**	(0.5)	**(0.1)**	0.1
Fixed asset temporary differences	**0.2**	—	**0.2**	—
Leased liabilities	**1.3**	1.4	**(0.1)**	(1.6)
Right of use assets	**(1.0)**	(1.1)	**0.1**	1.6
Recognised tax losses offset against temporary differences	**20.6**	17.9	**2.7**	(6.8)
Losses available for offsetting against future taxable income	**3.9**	4.1	**(0.2)**	(0.1)
Deferred tax (expense)/income			**(0.5)**	30.9
Net deferred tax liabilities	**(80.7)**	(80.2)		
Reflected in the consolidated statement of financial position:				
Deferred tax assets	**4.1**	4.1		
Deferred tax liabilities	**(84.8)**	(84.3)		

(1) Deferred tax liabilities attributable to revaluation of owned investment properties decreased by €36.6m, which is mainly attributable to reduced German tax rate resulting in reduced deferred tax liabilities by €34.7m, as indicated in the first table above.

In a prior year, a deferred tax asset of €4.1m on available tax losses has been recognised in regard to the UK business. The Group expects to generate future taxable profits which are not tax exempt under the UK REIT regime, allowing the available carried forward losses to be recovered against those profits.

In July 2025, the "Act for an Immediate Tax-Based Investment Programme to Strengthen Germany as Business Location" was enacted, reducing the German corporate income tax rate by one percentage point per year from 15% down to 10% by 2032 (plus 5.5% solidarity surcharge). Deferred taxes relating to the German business are therefore remeasured estimating the realisation of properties over the reduction period 2028 to 2032.

The Group has not recognised a deferred tax asset on €110.5m (31 March 2026: €94.3m) of tax losses carried forward and future share scheme deductions as it is not considered probable that future taxable profits will be available to offset the deferred tax asset against. There is no expiration date on the losses and future share scheme tax deductions will convert to tax losses on realisation.

A change in ownership of the Group may result in restriction on the Group's ability to use tax losses in certain tax jurisdictions.

8. Earnings per share

The calculation of the basic, diluted, EPRA, and headline earnings per share are based on the following data:

	Six months ended 30 September 2026 €m	Six months ended 30 September 2025 €m
Earnings attributable to the owners of the Company		
Basic and diluted earnings	**34.1**	86.9[1]
EPRA and diluted EPRA earnings	**58.1**	42.8
Headline and diluted headline earnings	**59.1**	42.8
Number of shares		
Weighted average number of ordinary shares for the purpose of basic, EPRA and headline earnings per share	**1,581,880,981**	1,505,262,883
Weighted average effect of grant of share awards	**33,392,231**	28,098,060
Weighted average number of ordinary shares for the purpose of diluted earnings, diluted ERPA earnings and diluted headline earnings per share	**1,615,273,212**	1,533,360,943
Earnings per share		
Basic earnings per share	**2.15c**	5.77c
Diluted earnings per share	**2.11c**	5.67c
EPRA earnings per share	**3.67c**	2.84c
Diluted EPRA earnings per share	**3.60c**	2.79c
Headline earnings per share	**3.74c**	2.84c
Diluted headline earnings per share	**3.66c**	2.79c

(1) Basic and diluted earnings included €34.7m earnings attributable to reduced German tax rate. Refer to note 7.

For the calculation of basic, headline, EPRA and diluted earnings per share the number of shares does not include 8,309,869 own shares held (30 September 2025: 7,278,542 shares), which are held by an Employee Benefit Trust on behalf of the Group.

EPRA earnings

	Six months ended 30 September 2026 €m	Six months ended 30 September 2025 €m
Basic and diluted earnings attributable to owners of the Company	**34.1**	86.9
Add loss/(deduct gain) on revaluation of investment properties	**24.0**	(14.4)
(Deduct gain)/add loss on disposal of properties (net of related tax)	**(0.1)**	0.6
Deferred tax in respect of EPRA earnings adjustments	**0.3**	(29.9)
Adjustments related to non-operating and exceptional items	**(1.0)[1]**	—
NCI relating to revaluation (net of related tax)	**(0.0)**	0.0
Add loss/(deduct gain) on revaluation of investment property from associates	**0.8**	(0.5)
Tax in relation to the revaluation gains/losses on investment property from associates	**0.0**	0.1
EPRA earnings	**58.1**	42.8

(1) This is the unrealised net foreign currency translation loss or gain on monetary assets held in foreign currency.

For more information on EPRA earnings refer to Annex 1.

Headline earnings

The following table shows the reconciliation of basic to headline earnings, separately disclosing the impact before tax (gross column) and after tax (net column):

	Six months ended 30 September 2026		Six months ended 30 September 2025	
	Gross €m	**Net €m**	Gross €m	Net €m
Basic and diluted earnings attributable to owners of the Company		**34.1**		86.9
Add loss/(deduct gain) on revaluation of investment properties	**24.0**	**24.3**	(14.4)	(44.3)[1]
(Deduct gain)/add loss on disposal of properties	**(0.1)**	**(0.1)**	0.6	0.6
NCI relating to revaluation	**(0.0)**	**(0.0)**	0.0	0.0
Add loss/(deduct gain) on revaluation of investment property from associates	**0.8**	**0.8**	(0.5)	(0.4)
Headline earnings		**59.1**		42.8

(1) This amount includes €34.7m attributable to reduced German tax rate. Refer to note 7.

9. Net asset value per share

	30 September 2026 €m	31 March 2026 €m
Net asset value		
Net asset value for the purpose of assets per share (total equity attributable to the owners of the Company)	**1,887.1**	1,890.6
Net deferred tax liabilities (see note 7)	**80.7**	80.2
Adjusted net asset value attributable to the owners of the Company	**1,967.8**	1,970.8
Number of shares		
Number of ordinary shares for the purpose of net asset value per share and adjusted net asset value per share	**1,583,279,008**	1,579,369,538
Effect of grant of share awards	**36,871,882**	33,488,840
Number of ordinary shares for the purpose of EPRA NRV, NTA and NDV per share	**1,620,150,890**	1,612,858,378
Net asset value per share	**119.19c**	119.71c
Adjusted net asset value per share	**124.29c**	124.78c

The number of shares does not include 8,309,869 own shares held (31 March 2026: 9,296,302 shares), which are held by an Employee Benefit Trust on behalf of the Group.

30 September 2026	EPRA NRV €m	EPRA NTA €m	EPRA NDV €m
Net asset value at period end	**1,887.1**	**1,887.1**	**1,887.1**
Group			
Deferred tax in respect of fair value movements on investment properties	**84.6**	**84.1**[1]	**n/a**
Intangible assets	**n/a**	**(1.8)**	**n/a**
Fair value of fixed interest rate debt	**n/a**	**n/a**	**122.1**
Real estate transfer tax	**241.6**	**n/a**	**n/a**
Investment in associates			
Deferred tax in respect of fair value movements on investment properties	**6.6**	**6.6**[1]	**n/a**
Fair value of fixed interest rate debt	**n/a**	**n/a**	**19.9**
Real estate transfer tax	**9.7**	**n/a**	**n/a**
Total EPRA NRV, NTA and NDV	**2,229.6**	**1,976.0**	**2,029.1**
EPRA NRV, NTA and NDV per share	**137.62c**	**121.96c**	**125.24c**

31 March 2026	EPRA NRV €m	EPRA NTA €m	EPRA NDV €m
Net asset value at period end	1,890.6	1,890.6	1,890.6
Group			
Deferred tax in respect of fair value movements on investment properties	84.3	83.7[1]	n/a
Intangible assets	n/a	(1.6)	n/a
Fair value of fixed interest rate debt	n/a	n/a	84.9
Real estate transfer tax	228.9	n/a	n/a
Investment in associate			
Deferred tax in respect of fair value movements on investment properties	6.5	6.5[1]	n/a
Fair value of fixed interest rate debt	n/a	n/a	18.3
Real estate transfer tax	9.7	n/a	n/a
Total EPRA NRV, NTA and NDV	2,220.0	1,979.2	1,993.8
EPRA NRV, NTA and NDV per share	137.64c	122.71c	123.62c

(1) The Group intends to hold onto the investment properties and has excluded such deferred taxes for the whole portfolio at period end except for, when applicable, deferred tax in relation to investment properties held for sale.

For more information on adjusted net asset value and EPRA NRV, NTA and NDV, refer to Annex 1.

10. Investment properties

The movement in the book value of investment properties is as follows:

	30 September 2026 €m	31 March 2026 €m
Total investment properties at book value at the beginning of the period	**2,960.5**	2,488.1
Owned investment properties movements		
Additions	**136.6**	369.9
Capital expenditure	**33.4**	50.0
Disposals	**(6.9)**	(4.0)
Reclassified as investment properties held for sale (see note 11)	**—**	(30.0)
(Loss)/gain on revaluation	**(22.5)**	111.3
Adjustment in respect of lease incentives	**(1.4)**	(0.2)
Other movements		
Adjustment in respect of long-term leasehold liabilities	**(0.1)**	(0.5)
Modification of long-term leasehold liabilities	**0.3**	(0.8)
Foreign exchange differences	**12.4**	(23.3)
Total investment properties at book value at period end(1)	**3,112.3**	2,960.5

(1) Excluding investment properties held for sale when applicable.

The reconciliation of the valuation carried out by the external valuer to the carrying values shown in the consolidated statement of financial position is as follows:

	30 September 2026 €m	31 March 2026 €m
Owned investment properties at market value per valuer's report(1)	**3,096.7**	2,943.8
Adjustment in respect of lease incentives separately recognised	**(5.9)**	(4.4)
Adjustment in respect of long-term leasehold liabilities separately recognised	**21.5**	21.1
Total investment properties at book value at period end(1)	**3,112.3**	2,960.5

(1) Excluding investment properties held for sale when applicable.

The reconciliation of loss or gain on revaluation as per the consolidated income statement is as follows:

	Six months ended 30 September 2026 €m	Six months ended 30 September 2025 €m
(Loss)/gain on revaluation of owned investment properties	**(22.5)**	15.5
Adjustment in respect of lease incentives	**(1.4)**	(0.9)
Adjustment in respect of long-term leasehold liabilities	**(0.1)**	(0.2)
(Loss)/gain on revaluation of investment properties	**(24.0)**	14.4

Included in the loss or gain on revaluation of investment properties are gross gains of €23.5m and gross losses of €47.5m (30 September 2025: gross gains of €39.7m and gross losses of €25.3m).

Other than the capital commitments disclosed in note 18, the Group is under no contractual obligation to purchase, construct or develop any investment property. The Group is responsible for routine maintenance of the investment properties.

All investment properties are categorised as Level 3 fair values as they use significant unobservable inputs. There have not been any transfers between levels during the current or prior period.

Whilst the valuations were appropriate at 30 September 2026, changes to macro-economic conditions could affect future valuations.

Owned investment properties

The fair value (market value) of the Group's owned investment properties at period end has been arrived at on the basis of a valuation carried out at that date by Cushman & Wakefield LLP (31 March 2026: Cushman & Wakefield LLP), an independent valuer accredited by the Royal Institution of Chartered Surveyors (RICS). The fee arrangement with Cushman & Wakefield LLP for the valuation of the Group's properties is fixed, subject to an adjustment for acquisitions and disposals.

The value of each of the owned properties has been assessed in accordance with the RICS valuation standards on the basis of market value. The methodology and assumptions used to determine the fair value of the properties are consistent with the prior period.

The approach to valuation for owned investment properties is as follows:

» *German Portfolio*
Discounted cash flow model which uses the net operating income and applies a discount rate for the income period of ten to fourteen years. After ten to fourteen years, a determining residual value (exit scenario) is calculated, discounted to present value.

» *UK Portfolio*
A blended approach of a discounted cash flow on the net operating income for a period, reflecting the all-inclusive leases typically used in these properties, followed by a capitalised income basis (where income is capitalised by an appropriate yield which reflects the age, location, ownership, customer base and agreement type) for the subject property.

Information on significant unobservable inputs per class of owned investment property (excluding investment properties held for sale when applicable) is disclosed below.

		Market rental rate per sqm €			Discount factor %			Capitalisation factor %			Market rental growth % p.a.		
30 September 2026	Market value €m	Low	High	Weighted average	Low	High	Weighted average	Low	High	Weighted average	Low	High	Weighted average
Traditional business parks													
Mature	**495.2**	**2.92**	**9.21**	**6.32**	**4.4**	**6.8**	**4.9**	**4.9**	**7.5**	**5.7**	**1.0**	**1.0**	**1.0**
Value-add	**913.6**	**3.16**	**8.44**	**5.86**	**4.5**	**7.5**	**5.6**	**5.5**	**8.3**	**6.5**	**1.0**	**1.0**	**1.0**
Total traditional business parks	**1,408.8**	**2.92**	**9.21**	**5.99**	**4.4**	**7.5**	**5.4**	**4.9**	**8.3**	**6.2**	**1.0**	**1.0**	**1.0**
Modern business parks													
Mature	**222.3**	**4.83**	**11.35**	**8.53**	**4.3**	**5.3**	**4.5**	**5.1**	**6.3**	**5.5**	**1.0**	**1.0**	**1.0**
Value-add	**387.6**	**4.88**	**21.25**	**7.79**	**4.8**	**6.5**	**5.7**	**4.6**	**6.9**	**6.4**	**1.0**	**1.0**	**1.0**
Total modern business parks	**609.9**	**4.83**	**21.25**	**8.00**	**4.3**	**6.5**	**5.2**	**4.6**	**6.9**	**6.1**	**1.0**	**1.0**	**1.0**
Office													
Mature	**77.5**	**9.42**	**11.64**	**10.77**	**4.5**	**5.0**	**4.7**	**5.8**	**6.1**	**5.8**	**1.0**	**1.0**	**1.0**
Value-add	**225.4**	**6.97**	**12.42**	**8.80**	**5.1**	**6.5**	**5.7**	**6.0**	**7.1**	**6.5**	**1.0**	**1.0**	**1.0**
Total office	**302.9**	**6.97**	**12.42**	**9.17**	**4.5**	**6.5**	**5.5**	**5.8**	**7.1**	**6.3**	**1.0**	**1.0**	**1.0**
Total Germany	**2,321.6**	**2.92**	**21.25**	**6.74**	**4.3**	**7.5**	**5.4**	**4.6**	**8.3**	**6.2**	**1.0**	**1.0**	**1.0**

		Market rental rate per sqm €			Equivalent yield %		
30 September 2026	Market value €m	Low	High	Weighted average	Low	High	Weighted average
Total mixed-use schemes	**348.9**	**4.97**	**49.67**	**8.52**	**6.1**	**12.7**	**8.7**
Total office	**157.9**	**10.49**	**37.52**	**17.86**	**9.0**	**13.5**	**10.7**
Total industrial	**268.3**	**4.54**	**26.29**	**7.40**	**6.4**	**11.6**	**8.5**
Total UK	**775.1**	**4.54**	**49.67**	**9.23**	**6.1**	**13.5**	**9.1**

		Market rental rate per sqm €			Discount factor %			Capitalisation factor %			Market rental growth % p.a.		
31 March 2026	Market value €m	Low	High	Weighted average	Low	High	Weighted average	Low	High	Weighted average	Low	High	Weighted average
Traditional business parks													
Mature	450.4	2.92	9.15	6.57	4.4	6.5	4.8	4.9	7.5	5.7	1.0	1.0	1.0
Value-add	822.4	3.14	8.46	5.71	4.4	7.3	5.7	5.4	8.0	6.5	1.0	1.0	1.0
Total traditional business parks	1,272.8	2.92	9.15	5.94	4.4	7.3	5.4	4.9	8.0	6.2	1.0	1.0	1.0
Modern business parks													
Mature	267.9	4.80	11.21	8.88	4.3	6.4	4.8	5.2	6.8	5.7	1.0	1.0	1.0
Value-add	339.1	4.70	21.25	7.36	4.6	6.8	5.5	4.6	7.3	6.4	1.0	1.0	1.0
Total modern business parks	607.0	4.70	21.25	7.88	4.3	6.8	5.2	4.6	7.3	6.1	1.0	1.0	1.0
Office													
Mature	77.9	9.36	11.64	10.74	4.5	4.8	4.7	5.5	5.8	5.7	1.0	1.0	1.0
Value-add	227.3	6.96	12.35	8.78	5.0	6.5	5.6	5.6	7.3	6.3	1.0	1.0	1.0
Total office	305.2	6.96	12.35	9.15	4.5	6.5	5.3	5.5	7.3	6.2	1.0	1.0	1.0
Total Germany	2,185.0	2.92	21.25	6.73	4.3	7.3	5.3	4.6	8.0	6.2	1.0	1.0	1.0

31 March 2026	Market value €m	Market rental rate per sqm € Low	High	Weighted average	Equivalent yield % Low	High	Weighted average
Total mixed-use schemes	343.0	4.93	48.89	8.42	5.9	12.9	8.7
Total office	155.1	9.80	35.97	17.11	9.0	12.4	10.6
Total industrial	260.7	4.49	25.35	7.16	6.3	11.3	8.5
Total UK	758.8	4.49	48.89	8.99	5.9	12.9	9.1

As a result of the level of judgement and estimates used in arriving at the market valuations, the amounts which may ultimately be realised in respect of any given property may differ from valuations shown in the statement of financial position. Key inputs are considered to be inter-related whereby changes in one key input can result in changes in other key inputs. The impact of changes in relation to the key inputs is also shown in the table below:

30 September 2026	**Market value €m**	**Change of 5% in market rental rates €m** Increase	Decrease	**Change of 0.25% in discount rates €m** Increase	Decrease	**Change of 0.25% in capitalisation factor €m** Increase	Decrease	**Change of 0.5% in market rental growth p.a. €m** Increase	Decrease
Total traditional business parks	**1,408.8**	**68.0**	**(68.4)**	**(29.3)**	**29.5**	**(32.5)**	**34.5**	**44.4**	**(44.0)**
Total modern business parks	**609.9**	**29.1**	**(29.1)**	**(12.1)**	**12.4**	**(14.9)**	**16.3**	**19.2**	**(18.5)**
Total office	**302.9**	**15.9**	**(15.5)**	**(6.1)**	**6.4**	**(6.8)**	**7.7**	**9.9**	**(9.5)**
Market value Germany	**2,321.6**	**113.0**	**(113.0)**	**(47.5)**	**48.3**	**(54.2)**	**58.5**	**73.5**	**(72.0)**

30 September 2026	**Market value €m**	**Change of 5% in market rental rates €m** Increase	Decrease	**Change of 0.5% in equivalent yield €m** Increase	Decrease
Total mixed-use schemes	**348.9**	**13.4**	**(13.9)**	**(22.2)**	**24.6**
Total office	**157.9**	**4.7**	**(4.5)**	**(7.0)**	**7.7**
Total industrial	**268.3**	**10.3**	**(10.1)**	**(16.7)**	**19.7**
Market value UK	**775.1**	**28.4**	**(28.5)**	**(45.9)**	**52.0**

31 March 2026	Market value €m	Change of 5% in market rental rates €m Increase	Decrease	Change of 0.25% in discount rates €m Increase	Decrease	Change of 0.25% in capitalisation factor €m Increase	Decrease	Change of 0.5% in market rental growth p.a. €m Increase	Decrease
Total traditional business parks	1,272.8	62.4	(63.2)	(25.6)	26.0	(29.9)	32.0	38.5	(37.9)
Total modern business parks	607.0	28.8	(29.0)	(16.3)	8.3	(15.1)	16.0	14.3	(21.9)
Total office	305.2	16.1	(15.7)	(6.0)	6.8	(7.1)	8.3	10.3	(9.3)
Market value Germany	2,185.0	107.3	(107.9)	(47.9)	41.1	(52.1)	56.3	63.1	(69.1)

31 March 2026	Market value €m	Change of 5% in market rental rates €m Increase	Decrease	Change of 0.5% in equivalent yield €m Increase	Decrease
Total mixed-use schemes	343.0	14.2	(14.2)	(22.0)	25.0
Total office	155.1	6.4	(3.3)	(5.5)	9.2
Total industrial	260.7	10.4	(9.5)	(15.7)	19.4
Market value UK	758.8	31.0	(27.0)	(43.2)	53.6

The weighted average lease expiry remaining across the owned portfolio in Germany at the reporting date was 3.1 years (31 March 2026: 2.8 years). The weighted average lease expiry remaining across the owned portfolio in the UK at reporting date was 2.4 years (31 March 2026: 2.2 years). Licence agreements in the UK are rolling and are included in the valuation.

11. Assets held for sale

Investment properties held for sale

	30 September 2026 €m	31 March 2026 €m
Pfungstadt	**30.0**	30.0
Balance at period end	**30.0**	30.0

The disclosures regarding valuation in note 10 are also applicable to investment properties held for sale.

Pfungstadt in the German reporting segment is expected to be disposed within the next 12 months. This disposal forms part of the Group's strategy to recycle capital from mature assets into investments with higher expected returns.

12. Cash and cash equivalents

	30 September 2026 €m	31 March 2026 €m
Cash at bank	**60.4**	156.1
Short-term investments	**6.4**	216.6
Cash restricted under contractual terms:		
– Deposits for bank guarantees	**3.1**	3.1
– Deposits received from tenants	**29.4**	34.4
Cash and cash equivalents	**99.3**	410.2

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term investments are an investment in Money Market Funds. The Group invests only in highly liquid products with short maturities, which are readily convertible to a known amount of cash and that are subject to an insignificant risk of changes in value.

Deposits for bank guarantees represents cash balances placed with banks as collateral for guarantees issued to suppliers. While these deposits are subject to certain usage restrictions, they are classified as cash and cash equivalents as they are maintained with banks and are readily convertible to known amounts of cash upon the release or expiry of the related guarantees.

Tenants' deposits are legal securities of tenants retained by the Group without the right to use these cash deposits for purposes other than strictly tenant related transactions (e.g. move-out costs, costs due to non-compliance with certain terms of the lease agreement or late rent/service charge payments). The tenants' deposits meet the definition of cash as the Group can access these deposits on demand.

Cash is held by reputable banks, and the Group assessed the expected credit loss to be immaterial.

13. Interest-bearing loans and borrowings

	Interest rate %	Loan maturity date	30 September 2026 €m	31 March 2026 €m
Current				
Berlin Hyp AG	4.26	31 October 2030	**2.9**	2.9
Saarbrücken Sparkasse	3.264	28 February 2030	**0.6**	0.6
Deutsche Pfandbriefbank AG	4.25	31 December 2030	**1.3**	1.2
Corporate bond I	1.125	22 June 2026	**—**	400.0
Capitalised loan issue costs			**(8.7)**	(7.5)
			(3.9)	397.2
Non-current				
Berlin Hyp AG	4.26	31 October 2030	**159.2**	160.6
Saarbrucken Sparkasse	3.264	28 February 2030	**11.2**	11.5
Deutsche Pfandbriefbank AG	4.25	31 December 2030	**52.4**	53.1
Corporate bond II	1.75	24 November 2028	**500.0**	464.9
Corporate bond III	4.00	22 January 2032	**500.0**	350.0
Revolving credit facility[1]				
– fixed rate	3.693	22 October 2026	**30.0**	—
– fixed rate	3.806	29 December 2026	**13.0**	—
– fixed rate	3.887	22 January 2027	**13.0**	—
Capitalised loan issue costs			**(19.0)**	(18.1)
			1,259.8	1,022.0
Total			**1,255.9**	1,419.2

(1) The Group has the contractual right to roll over the amounts of the revolving credit facility for at least 12 months after the reporting date. The interest rate is fixed for each drawdown period and is reset at each new drawdown or roll over.

All loans and borrowings are at a fixed interest rate.

The Group has pledged 15 (31 March 2026: 15) investment properties to secure several separate interest-bearing debt facilities granted to the Group. The 15 (31 March 2026: 15) properties had a combined valuation of €603.1m at the reporting date (31 March 2026: €604.5m).

The movement of loans and borrowings is as follows:

	30 September 2026 €m	31 March 2026 €m
Balance at the beginning of the period	**1,419.2**	1,319.0
Repayment of loans and borrowings	**(402.3)**	(5.7)
Loan drawdowns	**241.1**	105.0
Capitalised loan issue costs	**(7.1)**	(7.7)
Amortisation of capitalised loan issue costs	**5.0**	8.6
Total	**1,255.9**	1,419.2

Group debt covenants

The Group's loans are subject to various covenants, which include interest cover ratio, loan to value, debt service cover, occupancy, etc. as stipulated in the loan agreements.

During the period, the Group did not breach any of its loan covenants, nor did it default on any of its obligations under its loan agreements, and the Group has a sufficient level of headroom at the reporting date.

Refer to note 2(d) where the Group discloses forecast covenant compliance with regard to management's going concern assessment.

Loan details

Details of loans and borrowings entered into during the reporting period are detailed below. For information regarding existing loans and borrowings, refer to the year ended 31 March 2026 financial statements.

Corporate bond I

On 22 June 2021, the Group raised its inaugural corporate bond for €400.0m. The bond was listed at the Luxembourg Stock Exchange and was repaid on 22 June 2026.

Corporate bond II

On 17 June 2026, the Group issued a bond tap of €35.1m to be consolidated with, and form a single series with, the €464.9m corporate bond initially issued on 24 November 2021 and subsequent taps. The newly issued bond tap has the same conditions.

Corporate bond III

On 17June 2026, the Group issued a bond tap of €150.0m to be consolidated with, and form a single series with, the €350.0m corporate bond issued on 22 January 2025. The newly issued bond tap has the same conditions.

Revolving credit facility

The Group holds an unsecured €300.0m revolving credit facility (RCF) with ABN AMRO Bank N.V., BNP Paribas S.A., HSBC Continental Europe S.A. and Barclays Bank PLC.

Drawdowns and repayments are at the Group's discretion, with each loan repayable by the end of its lending period. The facility carries a floating interest rate based on EURIBOR plus a margin linked to the Group's credit rating, at the reporting date being 1.20%.

At the reporting date, €56.0m had been drawn down under the facility, comprising €13.0m for a six month term on 29 June 2026 and €30.0m and €13.0m for three and six month terms, respectively, on 22 July 2026.

Fair values

At reporting date, the carrying amount (excluding loan issue costs) of the interest-bearing loans and borrowings is €1,283.6m (31 March 2026: €1,444.8m) and the fair value €1,158.1m (31 March 2026: €1,359.0m).

The fair values of the interest-bearing loans and borrowings have been calculated based on a discounted cash flow model using the prevailing market rates of interest at the reporting date with a fair value hierarchy level 2.

14. Capital Management

For the purpose of the Group's capital management, capital includes all equity reserves attributable to the equity holders of the Parent. The Group seeks to enhance shareholder value both by investing in the business so as to improve the return on investment and by managing the capital structure. The Group manages its capital structure and in doing so takes into consideration the impact of changes in economic conditions. The Group assesses its capital management through, amongst other things, net loan to value (LTV) and EPRA LTV as set out in the tables below:

Net LTV

	30 September 2026 €m	31 March 2026 €m
Carrying amount of interest-bearing loans and borrowings	**1,255.9**	1,419.2
Unamortised capitalised loan issue costs	**27.7**	25.6
Less cash and cash equivalents (not including cash restricted under contractual terms)	**(66.8)**	(372.7)
Total	**1,216.8**	1,072.1
Book value of owned investment properties[1]	**3,120.8**	2,969.4
Net LTV	**39.0%**	36.1%

(1) Includes investment properties held for sale when applicable.

EPRA LTV

30 September 2026	Group €m	Proportionate consolidation Investment in associates €m	Total €m
Interest-bearing loans and borrowings[1]	**255.9**	**52.4**	**308.3**
Corporate bonds	**1,000.0**	**—**	**1,000.0**
Net payables[2]	**92.8**	**3.0**	**95.8**
Cash and cash equivalents	**(99.3)**	**(7.0)**	**(106.3)**
Net debt (a)	**1,249.4**	**48.4**	**1,297.8**
Investment properties	**3,112.3**	**128.3**	**3,240.6**
Assets held for sale	**30.0**	**—**	**30.0**
Plant and equipment	**23.2**	**—**	**23.2**
Intangible assets	**1.8**	**—**	**1.8**
Loan to associates	**45.1**	**—**	**45.1**
Total property value (b)	**3,212.4**	**128.3**	**3,340.7**
EPRA LTV (a/b)	**38.9%**	**37.7%**	**38.8%**

31 March 2026	Group €m	Proportionate consolidation Investment in associates €m	Total €m
Interest-bearing loans and borrowings[1]	204.3	52.6	256.9
Corporate bonds	1,214.9	—	1,214.9
Net payables[2]	82.7	3.2	85.9
Cash and cash equivalents	(410.2)	(8.4)	(418.6)
Net debt (a)	1,091.7	47.4	1,139.1
Investment properties	2,960.5	128.0	3,088.5
Assets held for sale	30.0	—	30.0
Plant and equipment	19.3	—	19.3
Intangible assets	1.6	—	1.6
Loan to associates	45.1	—	45.1
Total property value (b)	3,056.5	128.0	3,184.5
EPRA LTV (a/b)	35.7%	37.0%	35.8%

(1) Excludes corporate bonds as shown as a separate line.

(2) This is made up of deposits, trade and other receivables, trade and other payables and current tax liabilities.

To maintain or adjust the capital structure, the Group may undertake a number of actions, including, but not limited to, share issuances and changes to its distribution policy to shareholders. The transfer of amounts recorded in share capital to other reserves is to increase the equity reserves attributable to the owners of the Company. The Group's distribution policy takes into account the concept of solvency under the Companies (Guernsey) Law, 2008. The Group is not subject to externally imposed capital requirements other than those related to the covenants of the bank loan facilities and the UK REIT capital requirements. There have been no breaches of the financial covenants of any interest-bearing loans and borrowings in the reporting period (note 2(d)).

15. Issued share capital

Authorised	Number of shares	Share capital €m
Ordinary shares of no par value	Unlimited	—
At 30 September 2026	**Unlimited**	**—**

Issued and fully paid	Number of shares	Share capital €m
At 31 March 2026	1,579,369,538	—
Issued ordinary shares	2,923,037	5.5
Transfer of share capital to other reserve	—	(5.5)
Shares issued to the Employee Benefit Trust	(1,120,669)	—
Shares allocated by the Employee Benefit Trust	2,107,102	—
At 30 September 2026	**1,583,279,008**	**—**

Holders of the ordinary shares are entitled to receive dividends and to attend and vote at any general meeting. Shares held in treasury are not entitled to receive dividends or to vote at general meetings.

For details of the share capital movements refer to the issued share capital column of the statement of changes in equity.

During the reporting period the Company issued 2,923,037 shares in relation to the exercise of LTIP.

Shares held by the Employee Benefit Trust are disclosed as own shares held. During the reporting period 1,120,669 shares were acquired and 2,107,102 were allocated by the Employee Benefit Trust mainly in relation to the issue of SIP, DBP and EMSP shares. A total of 8,309,869 own shares are held by the Employee Benefit Trust (31 March 2026: 9,296,302 shares). The total

number of shares with voting rights was 1,591,588,877 (31 March 2026: 1,588,665,840). No votes are cast in respect of the shares held in the Employee Benefit Trust in connection with the Company's share plans and dividends paid and payable are subject to a standing waiver.

The LTIP, SIP, DBP and EMSP shares were issued at nil cost, and the fair value of €5.5m for these shares recorded in the share capital account has been transferred back to the other reserve.

All shares issued in the reporting period were issued under general authority. No shares were bought back in the period (31 March 2026: none) and there are no Treasury Shares held directly by the Company at the period end (31 March 2026: none).

16. Dividends

	Payment date	Dividend per share cents	**Six months ended 30 September 2026 €m**	Six months ended 30 September 2025 €m
For the year ended 31 March 2025:				
Final	24 July 2025	3.09		46.0
For the year ended 31 March 2026:				
Final	30 July 2026	3.22	**51.0**	
Dividends disclosed in the consolidated statement of changes in equity			**51.0**	46.0
Timing difference relating to the withholding tax liabilities			**2.6**	—
Dividends disclosed in the consolidated statement of cash flows			**53.6**	46.0

The Company offered a Dividend Reinvestment Plan (DRIP) to shareholders as an alternative to a cash dividend in respect of all dividends paid during the reporting periods. DRIP allows shareholders to reinvest the dividend to purchase additional shares in the Company in the open market, not newly issued shares by the Company.

The Company's Employee Benefit Trust waived its rights to all dividends paid during the reporting period.

The Board has authorised a dividend relating to the six month period ended 30 September 2026 of 3.35c per share. It is expected that, the record date will be 11 December 2026 for shareholders on both the SA register and the UK register and the dividend will be paid on 21 January 2027. A detailed dividend announcement will be made on 16 November 2026, including details of a DRIP alternative.

17. Related parties

There have been no material changes in the related party transactions described in the financial statements for the year ended 31 March 2026.

18. Commitments and contingencies

Capital and other commitments

At the reporting date, the Group had contracted capital expenditure for development and enhancements on existing properties of €22.9m (31 March 2026: €19.5m).

The Group has no commitments at reporting date in relation to notarised acquisitions of investment properties (31 March 2026: €92.1m).

The above noted were committed but not yet provided for in the financial statements.

Contingencies

The Group, from time to time, receives claims in respect of disputes with tenants or suppliers. Provisions for such claims are recorded only when management considers that it is probable that the Group will settle them via an outflow of economic resources. If such disputes are considered possible these are disclosed as contingent liabilities to the extent the dispute is deemed material.

There are no material contingent liabilities at reporting date.

19. Post balance sheet events

There were no material events after 30 September 2026 which have a bearing on the understanding of the financial statements and require disclosure.

ANNEX 1 – NON-IFRS MEASURES

Basis of preparation
The Directors of Sirius Real Estate Limited have disclosed additional non-IFRS measures; these include EPRA earnings, adjusted net asset value, EPRA net reinstatement value, EPRA net tangible assets, EPRA net disposal value, EPRA loan to value, headline earnings, funds from operations and net loan to value (collectively "Non-IFRS Financial Information").

The Directors have disclosed:

- Funds from operations in order to assist in comparisons with similar businesses and to facilitate the Group's dividend policy which is derived from profit or loss after tax. Accordingly, funds from operations exclude non-cash items and any one-off non operations related cash items to show the net cashflow flow from operations The reconciliation for funds from operations is detailed in table A below showing all line item adjustments.
- EPRA earnings in order to assist in comparisons with similar businesses in the real estate sector as a measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings. EPRA earnings is a definition of earnings as set out by the European Public Real Estate Association defined as earnings from operational activities. The reconciliation between basic and diluted earnings and EPRA earnings is detailed in table B below showing all line item adjustments.
- Headline earnings in order to provide an alternative indication of the Group's underlying business performance as required by the JSE Listings Requirements. Headline earnings represent earnings after excluding "separately identifiable remeasurements", net of related tax (both current and deferred) and related NCI, other than re-measurements specifically included in headline earnings ("included remeasurements"), as defined by the circular titled Headline Earnings issued by SAICA. The reconciliation for headline earnings is detailed in table C below showing all line item adjustments.
- Adjusted net asset value in order to assist in comparisons with similar businesses. Adjusted net asset value represents net asset value after adjusting for net deferred tax asset/liability. The reconciliation for adjusted net asset value is detailed in table D below.
- EPRA net reinstatement value (EPRA NRV) in order to assist in comparisons with similar businesses in the real estate sector. EPRA NRV is a definition of net asset value as set out by the European Public Real Estate Association defined as the net asset value adjusted to reflect the value required to rebuild the entity and assuming that entities never sell assets. The reconciliation for EPRA NRV is detailed in table E below showing all line item adjustments.
- EPRA net tangible assets (EPRA NTA) in order to assist in comparisons with similar businesses in the real estate sector. EPRA NTA is a definition of net asset value as set out by the European Public Real Estate Association defined as the net asset value adjusted to reflect that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax. The reconciliation for EPRA NTA is detailed in table E below showing all line item adjustments.
- EPRA net disposal value (EPRA NDV) in order to assist in comparisons with similar businesses in the real estate sector. EPRA NDV is a definition of net asset value as set out by the European Public Real Estate Association defined as the net asset value adjusted to reflect the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. The reconciliation for EPRA NDV is detailed in table E below showing all line item adjustments.
- EPRA loan to value (EPRA LTV) in order to assist in comparisons with similar businesses in the real estate sector. EPRA LTV is a definition of loan to value ratio as set out by the European Public Real Estate Association defined as debt divided by market value of property including any capital which is not equity as debt irrespective of its IFRS classification; it is calculated on proportional consolidation; and assets are included at fair value and net debt at nominal value. The reconciliation for EPRA LTV is detailed in table F below showing all line item adjustments.
- Net loan to value in order to help assess risk. The calculation of net loan to value is detailed in table G below showing all line items.

The Non-IFRS Financial Information is presented in accordance with the JSE Listings Requirements and The Guide on Pro forma Financial Information and the Headline Earnings Circular 1/2023 issued by SAICA. The Non-IFRS Financial Information is the responsibility of the Directors. The Non-IFRS Financial Information has been presented for illustrative purposes and, due to its nature, may not fairly present the Group's financial position or result of operations.

The non-IFRS measures included in the Interim Report 2026 have not been reviewed nor reported on by the independent auditor. The starting point for all the Non-IFRS Financial Information has been extracted from the Group's unaudited interim condensed set of consolidated financial statements for the six months ended 30 September 2026 ("the consolidated financial statements").

Table A – Funds from operations

	Six months ended 30 September 2026	Six months ended 30 September 2025
Profit for the period after tax[1]	**34.1**	87.0
Adjustments for:		
Loss/(gain) on revaluation of investment properties[2]	**24.0**	(14.4)
Adjustment in respect of long-term leasehold liabilities[3]	**(0.1)**	(0.2)
(Gain)/loss of disposals of properties[4]	**(0.1)**	0.6
(Loss)/gain on revaluation of investment property from associates and related tax[5]	**0.8**	(0.4)
Other expenses not included in FFO[6]	**0.3**	0.1
Share-based payments[7]	**7.4**	4.9
Foreign exchange effects[8]	**(0.7)**	14.2
Depreciation and amortisation (excluding depreciation relating to right of use assets)[9]	**1.3**	1.5
Amortisation of capitalised loan issue costs[10]	**5.0**	2.4
Adjustment in respect of IFRS 16[11]	**(0.1)**	(0.1)
Adjustment of total deferred tax[12]	**0.5**	(30.9)
Funds from operations[13]	**72.4**	64.7

Notes:

(1) Presents profit or loss after tax which has been extracted from the consolidated income statement within the consolidated financial statements.

(2) Presents the gain or loss on revaluation of investment properties which has been extracted from the consolidated income statement within the consolidated financial statements.

(3) Presents the adjustment in respect of long-term leasehold liabilities which has been extracted from note 10 within the consolidated financial statements.

(4) Presents the gain or loss on disposal of properties which has been extracted from the consolidated income statement within the consolidated financial statements.

(5) Presents the gain or loss on revaluation of investment property from associates and related tax which has been extracted from note 8 within the consolidated financial statements.

(6) Presents other expenses not included in FFO of €0.3m (30 September 2025: €0.1m) which makes up part of other administration costs in note 4 within the consolidated financial statements.

(7) Presents share-based payments as included in other administrative expenses in note 4 within the consolidated financial statements.

(8) Presents the net foreign exchange gains or losses as included in other administration costs in note 4 and net foreign exchange difference in note 6 within the consolidated financial statements.

(9) Presents depreciation of plant and equipment plus amortisation of intangible assets as included in administrative expenses in note 4 within the consolidated financial statements.

(10) Presents amortisation of capitalised loan issue costs which has been extracted from note 6 within the consolidated financial statements.

(11) Presents the differential between the expense recorded in the consolidated income statement for the period relating to long-term leasehold liabilities in accordance with IFRS 16 amounting to €1.5m (30 September 2025: €1.6m) and the actual cash expense recorded in the consolidated statement of cash flows for the year amounting to €1.6m (30 September 2025: €1.7m).

(12) Presents the total deferred tax expense which has been extracted from note 7 within the consolidated financial statements.

(13) Presents the funds from operations. Additionally, FFO per share is 4.58c (30 September 2025: 4.30c) which is the funds from operations divided by the weighted average number of ordinary shares for the purpose of basic, EPRA and headline earnings per share from note 8 within the consolidated financial statements for each respective reporting period.

Table B – EPRA earnings

	Six months ended 30 September 2026 €m	Six months ended 30 September 2025 €m
Basic and diluted earnings attributable to owners of the Company[1]	**34.1**	86.9
Add loss/(deduct gain) on revaluation of investment properties[2]	**24.0**	(14.4)
(Deduct gain)/add loss on disposal of properties (net of related tax)[3]	**(0.1)**	0.6
Deferred tax in respect of EPRA earnings adjustments[4]	**0.3**	(29.9)
Adjustments related to non-operating and exceptional items[5]	**(1.0)**	—
NCI relating to revaluation (net of related tax)[6]	**(0.0)**	0.0
Add loss/(deduct gain) on revaluation of investment property from associates[7]	**0.8**	(0.5)
Tax in relation to the revaluation gains/losses on investment property from associates[8]	**0.0**	0.1
EPRA earnings[9]	**58.1**	42.8

Notes:

(1) Presents the profit attributable to owners of the Company which has been extracted from the consolidated income statement within the consolidated financial statements.

(2) Presents the gain or loss on revaluation of investment properties which has been extracted from the consolidated income statement within the consolidated financial statements.

(3) Presents the gain or loss on disposal of properties (net of related tax) which has been extracted from note 8 within the consolidated financial statements.

(4) Presents deferred tax in respect of EPRA earning adjustments which has been extracted from note 8 within the consolidated financial statements.

(5) Presents adjustments related to non-operating and exceptional items which has been extracted from note 8 within the consolidated financial statements.

(6) Presents the non-controlling interest relating to revaluation (net of related tax) which has been extracted from note 8 within the consolidated financial statements.

(7) Presents the gain or loss on revaluation of investment property from associates which has been extracted from note 8 within the consolidated financial statements.

(8) Presents tax in relation to the revaluation gains/losses on investment property from associates which has been extracted from note 8 within the consolidated financial statements.

(9) Presents the EPRA earnings.

Table C – Headline Earnings

The following table shows the reconciliation of basic to headline earnings, separately disclosing the impact before tax (gross column) and after tax (net column):

	Six months ended 30 September 2026		Six months ended 30 September 2025	
	Gross €m	**Net €m**	Gross €m	Net €m
Basic earnings and diluted earnings attributable to owners of the Company[1]		**34.1**		86.9
Add loss/(deduct gain) on revaluation of investment properties[2]	**24.0**	**24.3**	(14.4)	(44.3)
(Deduct gain)/add loss on disposal of properties[3]	**(0.1)**	**(0.1)**	0.6	0.6
NCI relating to revaluation[4]	**(0.0)**	**(0.0)**	0.0	0.0
Add loss/(deduct gain) on revaluation of investment property from associates[5]	**0.8**	**0.8**	(0.5)	(0.4)
Headline earnings[6]		**59.1**		42.8

Notes:

(1) Presents the profit attributable to owners of the Company which has been extracted from the consolidated income statement within the consolidated financial statements.

(2) Presents the gain or loss on revaluation of investment properties which has been extracted from the consolidated income statement within the consolidated financial statements (for the gross column) less any related deferred tax movement which has been extracted from note 7 within the consolidated financial statements (for the net column). The net amount for the six months ended 30 September 2025 includes €34.7m attributable to reduced German tax rate.

(3) Presents the gain or loss on disposal of properties which has been extracted from the consolidated income statement within the consolidated financial statements (for the gross column) less any related current tax which has been extracted from note 7 within the consolidated financial statements (for the net column).

(4) Presents the non-controlling interest relating to revaluation (for the gross column) less any related tax (for the net column), both of which have been extracted from note 8 within the consolidated financial statements.

(5) Presents the gain or loss on revaluation of investment property from associates (for the gross column) less any related tax (for the net column), both of which has been extracted from note 8 within the consolidated financial statements.

(6) Presents the headline earnings.

Table D – Adjusted net asset value

	30 September 2026 €m	31 March 2026 €m
Net asset value		
Net asset value for the purpose of assets per share (total equity attributable to the owners of the Company)[1]	**1,887.1**	1,890.6
Net deferred tax liabilities[2]	**80.7**	80.2
Adjusted net asset value attributable to the owners of the Company[3]	**1,967.8**	1,970.8

Notes:

(1) Presents the net asset value for the purpose of assets per share (total equity attributable to the owners of the Company) which has been extracted from the consolidated statement of financial position within the consolidated financial statements.

(2) Presents the net deferred tax liabilities or assets which have been extracted from note 7 within the consolidated financial statements.

(3) Presents the adjusted net asset value attributable to the owners of the Company.

Table E – EPRA net asset measures

30 September 2026	EPRA NRV €m	EPRA NTA €m	EPRA NDV €m
Net asset value at period end[1]	**1,887.1**	**1,887.1**	**1,887.1**
Group			
Deferred tax in respect of fair value movements on investment properties[2]	**84.6**	**84.1***	**n/a**
Intangible assets[3]	**n/a**	**(1.8)**	**n/a**
Fair value of fixed interest rate debt[4]	**n/a**	**n/a**	**122.1**
Real estate transfer tax[5]	**241.6**	**n/a**	**n/a**
Investment in associates			
Deferred tax in respect of fair value movements on investment properties[2]	**6.6**	**6.6***	**n/a**
Fair value of fixed interest rate debt[4]	**n/a**	**n/a**	**19.9**
Real estate transfer tax[5]	**9.7**	**n/a**	**n/a**
Total EPRA NRV, NTA and NDV[6]	**2,229.6**	**1,976.0**	**2,029.1**

31 March 2026	EPRA NRV €m	EPRA NTA €m	EPRA NDV €m
Net asset value at period end[1]	1,890.6	1,890.6	1,890.6
Group			
Deferred tax in respect of fair value movements on investment properties[2]	84.3	83.7*	n/a
Intangible assets[3]	n/a	(1.6)	n/a
Fair value of fixed interest rate debt[4]	n/a	n/a	85.0
Real estate transfer tax[5]	228.9	n/a	n/a
Investment in associates			
Deferred tax in respect of fair value movements on investment properties[2]	6.5	6.5*	n/a
Fair value of fixed interest rate debt[4]	n/a	n/a	18.3
Real estate transfer tax[5]	9.7	n/a	n/a
Total EPRA NRV, NTA and NDV[6]	2,220.0	1,979.2	1,993.9

* The Group intends to hold onto the investment properties and has excluded such deferred taxes for the whole portfolio at period end except for, when applicable, deferred tax in relation to investment properties held for sale.

Notes:

(1) Presents the net asset value for the purpose of assets per share (total equity attributable to the owners of the Company) which has been extracted from the consolidated statement of financial position within the consolidated financial statements.

(2) Presents for the Group the net deferred tax liabilities or assets which have been extracted from note 7 within the consolidated financial statements and for EPRA NTA only the additional credit adjustment for the deferred tax expense relating to investment properties held for sale of €0.5m (31 March 2026: €0.6m). For investment in associates the deferred tax income/(expense) arising on revaluation gains/losses amounted to (€0.0m) (31 March 2026: (€1.4m)).

(3) Presents intangible assets which has been extracted from the consolidated statement of financial position within the consolidated financial statements.

(4) Presents the fair value of financial liabilities and assets on the consolidated statement of financial position, net of any related deferred tax.

(5) Presents the add-back of purchasers' costs to reflect the value prior to any deduction of purchasers' costs, as shown in the Valuation Certificate of Cushman & Wakefield LLP.

(6) Presents the EPRA NRV, EPRA NTA and EPRA NDV, respectively.

Table F – EPRA LTV

30 September 2026	Group €m	Proportionate consolidation: Investment in associates €m	Total €m
Interest-bearing loans and borrowings[1]	**255.9**	**52.4**	**308.3**
Corporate bonds[2]	**1,000.0**	**—**	**1,000.0**
Net payables[3]	**92.8**	**3.0**	**95.8**
Cash and cash equivalents[4]	**(99.3)**	**(7.0)**	**(106.3)**
Net debt (a)[5]	**1,249.4**	**48.4**	**1,297.8**
Investment properties[6]	**3,112.3**	**128.3**	**3,240.6**
Assets held for sale[7]	**30.0**	**—**	**30.0**
Plant and equipment[8]	**23.2**	**—**	**23.2**
Intangible assets[9]	**1.8**	**—**	**1.8**
Loan to associates[10]	**45.1**	**—**	**45.1**
Total property value (b)[11]	**3,212.4**	**128.3**	**3,340.7**
EPRA LTV (a/b)[12]	**38.9%**	**37.7%**	**38.8%**

31 March 2026	Group €m	Proportionate consolidation Investment in associates €m	Total €m
Interest-bearing loans and borrowings[1]	204.3	52.6	256.9
Corporate bonds[2]	1,214.9	—	1,214.9
Net payables[3]	82.7	3.2	85.9
Cash and cash equivalents[4]	(410.2)	(8.4)	(418.6)
Net debt (a)[5]	1,091.7	47.4	1,139.1
Investment properties[6]	2,960.5	128.0	3,088.5
Assets held for sale[7]	30.0	—	30.0
Plant and equipment[8]	19.3	—	19.3
Intangible assets[9]	1.6	—	1.6
Loan to associates[10]	45.1	—	45.1
Total property value (b)[11]	3,056.5	128.0	3,184.5
EPRA LTV (a/b)[12]	35.7%	37.0%	35.8%

Notes:

(1) Presents the interest-bearing loans and borrowings which have been extracted from the consolidated statement of financial position within the consolidated financial statements less the corporate bonds which have been extracted from note 13 within the consolidated financial statements.

(2) Presents the corporate bonds which have been extracted from note 13 within the consolidated financial statements.

(3) Presents the net payables, which is the sum of trade and other receivables, trade and other payables, current tax liabilities (all of which have been extracted from the consolidated statement of financial position within the consolidated financial statements) and deposits of €2.2m (31 March 2026: €2.2m) which makes up part of other financial assets (non-current) extracted from the consolidated statement of financial position within the consolidated financial statements.

(4) Presents the cash and cash equivalents which have been extracted from the consolidated statement of financial position within the consolidated financial statements.

(5) Presents the net debt, which is the sum of interest-bearing loans and borrowings, corporate bonds, and net payables, less cash and cash equivalents.

(6) Presents the investment properties which have been extracted from the consolidated statement of financial position within the consolidated financial statements.

(7) Presents the assets held for sale which have been extracted from the consolidated statement of financial position within the consolidated financial statements.

(8) Presents the plant and equipment which have been extracted from the consolidated statement of financial position within the consolidated financial statements.

(9) Presents the intangible assets which have been extracted from the consolidated statement of financial position within the consolidated financial statements.

(10) Presents the loan to associates of €45.1m (31 March 2026: €45.1m) which makes up part of other financial assets (non-current) extracted from the consolidated statement of financial position within the consolidated financial statements.

(11) Presents the total property value, which is the sum of investment properties, assets held for sale (when applicable), plant and equipment, intangible assets and loan to associates.

(12) Presents the EPRA LTV which is net debt divided by total property value in percentage.

Table G – Net LTV

	30 September 2026 €m	31 March 2026 €m
Carrying amount of interest-bearing loans and borrowings[1]	**1,255.9**	1,419.2
Unamortised capitalised loan issue costs[2]	**27.7**	25.6
Less cash and cash equivalents (not including cash restricted under contractual terms)[3]	**(66.8)**	(372.7)
Total	**1,216.8**	1,072.1
Book value of owned investment properties[4]	**3,120.8**	2,969.4
Net LTV[5]	**39.0%**	36.1%

(1) Presents the interest-bearing loans and borrowings which have been extracted from the consolidated statement of financial position within the consolidated financial statements.

(2) Presents the current and non-current capitalised loan issue costs which have been extracted from note 13 within the consolidated financial statements.

(3) Presents the cash at bank and short-term investments which have been extracted from note 12 within the consolidated financial statements.

(4) Presents the owned investment properties at market value per valuer's report adjusted in respect of lease incentives separately recognised which have been extracted from note 10 within the consolidated financial statements plus investment properties held for sale which have been extracted from note 11 within the consolidated financial statements when applicable.

(5) Presents the net LTV which is the ratio of principal value of total debt less cash, excluding that which is restricted in contractual terms, to the aggregate value of owned investment property (including investment properties held for sale when applicable).

GLOSSARY OF TERMS

Adjusted net asset value (adjusted NAV)	is the total equity attributable to the owners of the Company adjusted for net deferred tax liabilities/assets
Capital value	is the market value of a property divided by the total sqm of a property
Company	is Sirius Real Estate Limited, a company incorporated in Guernsey and resident in the United Kingdom for tax purposes, whose shares are publicly traded on the equity shares (commercial companies) category of the London Stock Exchange (primary listing) and the prime segment of the main board of the JSE Limited (primary listing)
Cumulative total return	is the return calculated by combining the movement in investment property value net of capex with the total net operating income less bank interest over a specified period of time
EPRA	European Public Real Estate Association
EPRA earnings	is adjusted earnings in order to assist in comparisons with similar businesses in the real estate sector as a measure of the Group's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings (EPRA earnings is detailed in note 8 showing all line item adjustments)
EPRA loan to value (EPRA LTV)	is a loan to value ratio defined as debt divided by market value of property including any capital which is not equity as debt irrespective of its IFRS classification; it is calculated on proportional consolidation; and assets are included at fair value and net debt at nominal value (EPRA LTV is detailed in note 14 showing all line item adjustments)
EPRA net reinstatement value (EPRA NRV)	is the net asset value adjusted to reflect the value required to rebuild the Group and assuming that the Group never sell assets (EPRA NRV is detailed in note 9 showing all line item adjustments)
EPRA net tangible assets (EPRA NTA)	is the net asset value adjusted to reflect that the Group buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax (EPRA NTA is detailed in note 9 showing all line item adjustments)
EPRA net disposal value (EPRA NDV)	is the net asset value adjusted to reflect the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax (EPRA NDV is detailed in note 9 showing all line item adjustments)
EPRA net initial yield (EPRA NIY)	is the rent roll based on the cash rents passing at reporting date, less non-recoverable property operating expenses, divided by the market value of the owned property (adjusted by lease incentives), increased with (estimated) purchasers' costs
Estimated rental value (ERV)	is the estimated rental value (at market rates) which is the annualised rental income at 100% occupancy
Executive Committee	as set out on page 64 of the Group's Annual Report and Accounts 2026
Funds from operations (FFO)	is profit after tax adjusted for non-cash and non-operational items, including revaluations on investment properties, share-based payments, depreciation and amortisation, loan issue costs, foreign exchange differences and other non-recurring items. Refer to note 3 of the financial statements for further information
Gross yield	is the rent roll divided by the market value (adjusted by lease incentives) of a property
Group	comprises the Company and its subsidiaries
Headline earnings	is earnings after excluding "separately identifiable re-measurements", net of related tax (both current and deferred) and related NCI, other than re-measurements specifically included in headline earnings ("included re-measurements"), as defined by the circular titled Headline Earnings issued by SAICA (headline earnings is detailed in note 8 showing all line item adjustments)
Like-for-like	refers to the manner in which metrics are subject to adjustment to make them directly comparable. Like-for-like adjustments are made in relation to rent roll, rate and occupancy and eliminate the effect of asset acquisitions and disposals that occur in the reporting period
LTIP	Long Term Incentive Plan
LTV	loan to value
Net loan to value (net LTV)	is the ratio of principal value of total debt less cash, excluding that which is restricted in contractual terms, to the aggregate value of owned investment property (including investment properties held for sale when applicable)
Net operating income	is the rental, service charge and other income generated from investment and managed properties less directly attributable costs
Net yield	is the rent roll less non-recoverable property operating expenses divided by the market value (adjusted by lease incentives) of a property
Occupancy	is the percentage of total lettable space occupied at reporting date

Operating profit	is the net operating income adjusted for gains/losses on revaluation of investment properties, gains/losses on disposal of properties, movement in expected credit loss provision, administrative expenses and share of profit of associates
Property Income Distribution (PID)	is a distribution by a REIT to its shareholders paid out of qualifying profits. A REIT is required to distribute at least 90% of its qualifying profits as a PID to its shareholders
Rate	• for the German portfolio is rental income per sqm expressed on a monthly basis at a specific reporting date; • for the UK portfolio is rental income (includes estimated service charge element) per sqm expressed on a monthly basis at a specific reporting date in EUR; and • for the UK portfolio is rental income (includes estimated service charge element) per sq ft expressed on an annual basis at a specific reporting date in GBP
Rent roll	is the contracted rental income of a property at a specific reporting date expressed in annual terms. Unless stated otherwise the reporting date is 30 September 2026. Rent roll should not be interpreted or used as a forecast or estimate. Rent roll differs from rental income described in note 3 of the Interim Report and reported within revenue in the consolidated income statement for reasons including: • rent roll represents contracted rental income at a specific point in time expressed in annual terms; • rental income as reported within revenue represents rental income recognised in the period under review; and • rental income as reported within revenue includes accounting adjustments including those relating to lease incentives
Senior Management Team	is made up of the Executive Committee members and certain Directors of Group subsidiary entities
SIP	Share Incentive Plan
Sirius	comprises the Company and its subsidiaries
Total debt	is the aggregate amount of the interest-bearing loans and borrowings excluding unamortised capitalised loan issue costs
Total shareholder accounting return	is the return obtained by a shareholder calculated by combining both movements in adjusted NAV per share and dividends paid divided by the opening adjusted NAV per share
Total return	is the return for a set period of time combining valuation movement and income generated
Ungeared IRR	is an estimate of the internal rate of return not taking into consideration debt
Weighted average cost of debt	is the weighted effective rate of interest of loan facilities expressed as a percentage
Weighted average debt expiry	is the weighted average time to repayment of loan facilities expressed in years

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LSE (GBP) Share Code: SRE
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