

SIRIUS REAL ESTATE LIMITED

Interim Condensed Report 2025

OUR HIGHLIGHTS

Operating platform continues to drive rental and FFO growth

- 56.8% increase in profit after tax to €87.0m (30 September 2024: €55.5m) due to strong operational performance, valuation gain and release of deferred tax liabilities in the German portfolio as the German government enacted an annual 1% reduction on the corporate tax rate from 2028 until 2032 from 15% to 10%
- 15.2% total rent roll growth to €242.5m¹ (30 September 2024: €210.5m) highlighting the impact of acquisitions in the period, supported by a 5.2% like-for-like rent roll growth to €211.7m¹ (30 September 2024: €201.2m) driven by continued strong organic growth and occupier demand in Germany and the UK
- 6.6% growth in funds from operations ("FFO") to €64.7m (30 September 2024: €60.7m) with FFO per share of 4.30c (2024: 4.29c) reflecting the dilutionary effect of the July 2024 equity raise before Sirius sees the corresponding growth from acquisitions in future periods
- 6.0% decrease in profit before tax to €57.5m (30 September 2024: €61.2m) primarily due to a net foreign exchange loss of €14.2m on sterling cash reserves held in anticipation of UK investments made in the period
- Basic earnings per share increased by 47.2% to 5.77c (30 September 2024: 3.92c) reflecting the strong 56.8% growth in profit after tax and the higher shares in issue following the equity issuance in July 2024 while headline earnings and EPRA earnings per share decreased by 28.8% to 2.84c (30 September 2024: 3.99c) primarily due to foreign currency translation loss of €14.2m in the period

Sustainable FFO growth supports 24th progressive dividend payout

- Progressive H1 dividend of 3.18c per share (30 September 2024: 3.06c) amounting to a 4.0% increase in dividend per share

Valuations underpinned by income

- Value of owned investment property portfolio up 12.2% to €2,765.4m² (31 March 2025: €2,465.2m) driven by €295.0m in acquisitions in the period and a €14.4m asset management led uplift in valuations
- Portfolio gross and net yields of 7.5% and 6.7% in Germany (31 March 2025: 7.4% and 6.7%) and 12.3% and 8.8% in the UK (31 March 2025: 14.1% and 9.5%) respectively for the period
- Group EPRA net initial yield of 6.8% (31 March 2025: 6.9%) with Germany stable at 6.2% and the UK at a tighter yield of 8.3%, reflecting the industrial focused acquisition activity (31 March 2025: 6.3% and 8.9%) respectively
- 0.9% decrease in Adjusted NAV per share to 117.84c (31 March 2025: 118.89c), with valuation gains being offset by unrealised foreign currency translation effects in the period on the Group's UK assets being converted into the euro based reporting currency
- 1.4% decrease in EPRA NTA per share to 115.94c (31 March 2025: 117.61c), again valuation gains having been offset by unrealised foreign currency translation effects

Strong balance sheet

- 2.5% (31 March 2025: 2.6%) weighted average cost of debt and weighted average debt expiry of 3.7 years (31 March 2025: 4.2 years) ensures stability, efficiency and long-term flexibility
- New 5 year €150.0m undrawn Revolving Credit Facility from a syndicate of three banks, ABN Amro, BNP Paribas and HSBC, providing capacity for acquisitions and capex investment, as well as efficient cash management
- An additional €105.0m capital raised from its €359.9m 1.75% bonds due in November 2028 to provide fire power for the Group's acquisition pipeline
- 38.3% net LTV (31 March 2025: 31.4%) (higher as available cash was invested into property) and Net Debt to EBITDA of 6.7x, within our 40.0% net LTV and 8x target caps respectively
- €389.0m cash position at 30 September 2025 (31 March 2025: €571.3m) as well as €150.0m undrawn RCF provides capacity for acquisitions and capex investment as well as repayment of the €400.0m bond due in June 2026
- Fitch reaffirmed its BBB investment grade rating with "Stable Outlook" in October 2025

Outlook

- The Group is trading in line with management expectations
- Sirius continues to target further growth options, particularly in Germany on an opportunistic basis, using existing firepower as well as recycling of mature assets to reinvest in value-add opportunities

¹ The Group has chosen to disclose certain Group rental income figures utilising a constant foreign currency exchange rate of GBP:EUR 1.1450, being the closing exchange rate as at 30 September 2025.

² Including assets held for sale

BUSINESS UPDATE

Acquisition programme supports total rent roll growth

Total revenue

€162.3m

3.7%

2025 €162.3m

2024 €156.5m

Total rent roll

€242.5m¹

15.2%

2025 €242.5m

2024 €210.5m

Net operating income

€95.1m

2.9%

2025 €95.1m

2024 €92.4m

Funds from operations

€64.7m

6.6%

2025 €64.7m

2024 €60.7m

Profit before tax

€57.5m

(6.0)%

2025 €57.5m

2024 €61.2m

Profit after tax

€87.0m

56.8%

2025 €87.0m

2024 €55.5m

Interim dividend

3.18c per share

4.0%

2025 3.18c

2024 3.06c

Basic earnings per share

5.77c per share

47.2%

2025 5.77c

2024 3.92c

Adj. NAV per share

117.84c per share

(0.9)%

2025 117.84c

2024* 118.89c

¹ The Group has chosen to disclose certain Group rental income figures utilising a constant foreign currency exchange rate of GBP:EUR 1.1450, being the closing exchange rate as at 30 September 2025.

* 31 March 2025 comparative

In summary:

- Sirius continues to deliver like-for-like rent roll growth well ahead of inflation, which coupled with the contribution from a well-timed series of successful acquisitions has driven total rent roll growth by 15.2% year on year. With a strong balance sheet and opportunities to recycle mature 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
- The Group looks ahead with confidence and continues to trade in line with management expectations for the full year.

Key Group metrics:

Metric	30 September 2025	30 September 2024	Movement	Movement %
Total rent roll* (€m)	242.5	210.5	32.0	15.2%
Like-for-like rent roll* (€m)	211.7	201.2	10.5	5.2%
Average rate (€) per sqm*	8.76	8.72	0.04	0.5%
Average rate (€) per sqm like for like*	9.23	8.82	0.41	4.6%
Total occupancy (%)	83.2%	84.2%	(1.0)%	(1.2)%
Like for like occupancy (%)	85.1%	84.6%	0.5%	0.6%
Cash collection (%)	97.7%	97.3%	0.4%	0.4%

* The Group has chosen to disclose certain Group rental income figures throughout utilising a constant foreign currency exchange rate of GBP:EUR 1.1450, being the closing exchange rate as at 30 September 2025, throughout this document.

Overview

The Group is pleased to report continued trading in line with expectations, with Group total rent roll increasing by 15.2%* year-on-year and like-for-like Group rent roll growth of 5.2%* compared to the prior year.

The ongoing acquisition programme in the first six months, which seamlessly followed on from that of the previous financial year, across both jurisdictions contributed positively to strong total rent roll growth of 15.2%*, with Germany reporting an increase of 12.0% (30 September 2024: 7.8%) and the UK growing by 21.0% (30 September 2024: 29.6%). The 5.2% year-on-year like-for-like rent roll growth demonstrates the Group's consistent ability to achieve over 5% organic rent roll growth in Germany and the UK. 5.3% (30 September 2024: 5.8%) growth in Germany was primarily a result of protecting occupancy and focusing on renewals at higher rates, whereas in the UK the 5.1% (30 September 2024: 4.9%) increase was achieved by increasing rate while giving up on some occupancy to permit growth in future periods. The 5.1% increase in rate excludes Vantage Point, Gloucester, acquired in April 2024. The site has been subject to active asset management where the site's largest tenant was actively managed out and we re-let one third of the resulting vacancy at a rate which replaces more than half the previous rent. The remaining vacant space is undergoing refurbishment to drive rates potential further and maximise rent roll growth. Due to the scale of Vantage Point and concentration of one single tenant at acquisition, it has been excluded from the underlying rent roll growth stated above for the period. Including Vantage Point, rent roll in the UK would have increased by 1.9%.

The strong trading underpins the board's confidence to declare a 4.0% increase in the interim dividend to 3.18c per share compared to the 3.06c paid in respect of the first half of the last financial year. Adjusted NAV per share declined by 0.9% to 117.84c per share (31 March 2025: 118.89c per share) in the six-month period due to the negative impact of unrealised foreign currency effects on the translation of our UK assets into the Group's reporting currency. Owned investment property, driven by acquisitive growth increased by 12.2% to €2,765.4m** from €2,465.2m as at 31 March 2025 which includes €295.0m in property acquisitions in the period.

The Group's balance sheet remains strong with a net LTV of 38.3% (31 March: 31.4%), a weighted average debt expiry of 3.7 years (31 March 2025: 4.2 years) and a weighted average cost of debt of 2.5% (31 March 2025: 2.6%). At the half year the Group had €389.0m of cash in the bank following tapping its €359.9m 1.75% bonds due in November 2028, for €105.0m of nominal value in September 2025, to continue to support the Group's acquisition programme as well as capex investments. In addition, the Group secured a €150.0m Revolving Credit Facility ("RCF") in June 2025 with an initial three-year term which may be extended at the lenders' discretion (two one-year extensions) and incorporates accordions allowing it to be upsized by up to an additional €100.0m, all of which are at the Group's request requiring bank consent, to provide the Group with added flexibility to manage its balance sheet. The facility is undrawn and permits additional balance sheet flexibility as well as efficient cash management.

The Group has €400.0m in corporate bonds expiring in June 2026 which are to be repaid upon coming due and €150.3m in debt in its Titanium venture in which it holds a 35% interest, expiring in March 2026. The debt within Titanium is ringfenced within the venture and refinancing activity on the debt is well progressed. The financing activity in the period demonstrates continued support from the Group's debt partners to finance its operations throughout the property cycle.

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** Including assets held for sale

Financial performance

Total revenue, which comprises rental income, fee income from our investment in associates, other income from investment properties and service charge income, increased by 3.7% to €162.3m (30 September 2024: €156.5m). Excluding the effects from gains and losses from the revaluation of investment properties, profit before tax decreased by 26.2% to €43.1m (30 September 2024: €58.4m). This decline, despite the underlying growth of our funds from operations, was principally driven by the negative €14.2m swing in foreign currency effects on the Group's cash holdings in sterling as well as increasing net finance expense. The Group reported a profit before tax for the six-month period of €57.5m (30 September 2024: €61.2m) which includes €15.5m of gain* from investment property revaluations of its owned assets (30 September 2024: €3.6m gain*). Reported profit after tax grew by 57.1% to €87.0m (September 2024: €55.5m) due to the effects of tax legislation enacted in the period in Germany; whereby corporate tax is being reduced from the statutory rate of 15% to 10% over a five-year period from 2028 to 2032, which has had a corresponding decrease on the Group's German deferred tax liabilities of €34.7m.

* Net of capex and before adjustments in relation to lease incentives.

FFO for the six months grew to €64.7m (4.30c per share) compared to €60.7m (4.29c per share) for the same period in the prior year. The increase of 0.2% on a per share basis reflects the full effect of the July 2024 equity issuance leading to increased shares outstanding and the timing of the Group's acquisitions in the period which were heavily skewed to later in the period meaning relatively little contribution to FFO growth. The full effect of the Group's acquisitions are expected to contribute to FFO per share growth in the coming periods. Diluted EPRA earnings per share, which excludes the impact of valuations, has decreased by 29.2% due to timing of acquisitions in the period following the aforementioned equity raises and is expected to improve towards the end of

the financial year as the earnings contributions from these acquisitions are realised. Excluding the impact of foreign currency fluctuations, diluted EPRA earnings per share would decrease by 1.9% to 3.72c (30 September 2024: 3.79c)

The following table sets out the key earnings per share metrics:

Table 1: FFO and Earnings per share

	Six months ended 30 September 2025			Six months ended 30 September 2024			Change %
	Earnings €m	No. of shares	Cents per share	Earnings €m	No. of shares	Cents per share	
FFO	64.7	1,505,262,883	4.30	60.7	1,415,498,735	4.29	0.2
Diluted EPRA Earnings	42.8	1,533,360,943	2.79	56.5	1,435,133,744	3.94	(29.2)

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.

Net asset value (NAV) per share improved to 113.22c (31 March 2025: 112.29c) in the period whilst adjusted net asset value (adjusted NAV) per share declined by 0.9% to 117.84c (31 March 2025: 118.89c). EPRA net tangible assets (EPRA NTA) per share decreased by 1.4% to 115.94 c (31 March 2025: 117.61c). 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:

Table 2: Net assets per share

	cents per share
NAV per share as at 31 March 2025	112.29
Profit after tax	3.09
Gain on revaluation of investment properties	0.97
Deferred tax charge	1.98
Cash dividend paid	(3.09)
Share-based payments including vesting	0.08
Foreign currency	(1.86)
Adjusting items	(0.24)
NAV per share as at 30 September 2025	113.22
Deferred tax adjustments*	4.62
Adjusted NAV per share as at 30 September 2025	117.84
EPRA adjustments*	(1.90)
EPRA NTA per share as at 30 September 2025	115.94

* See note 11 of the Interim Report.

Lettings and rental growth

Rental growth

Germany

In Germany, like-for-like year-on-year rent roll increased by 5.3% to €142.5m (30 September 2024: €135.3m). Rent roll growth was driven by protecting occupancy and focussing on improving renewal rates to mitigate the effects of seasonal known move-outs. Average like-for-like rate per sqm increased by 4.7% to €7.73 per sqm (31 September 2024: €7.38 per sqm) through active asset management and despite expected move-outs like-for-like occupancy increased to 84.2% (30 September 2024: 83.8%) as well as total occupancy at 83.2% (30 September 2024: 83.8%).

UK

On a like-for-like basis, excluding Vantage Point Business Village, BizSpace achieved an increase in rent roll of 5.1% to £60.4m (£69.2m*), up from £57.5m (£65.8 m*) in the prior year. This performance was driven by the combined effects of pricing uplifts and occupancy gains across the core portfolio. This demonstrates the resilience of the underlying portfolio and BizSpace's ability to extract value through active asset and lease management as well as balancing pricing initiatives across the existing tenant base. On the same basis, occupancy increased to 89.0% as at 30 September 2025, up from 88.0% at 30 September 2024. This improvement was driven by disciplined focus on customer retention, as well as proactive management of void spaces.

The portfolio's total rent roll increased by 21.0% year on year to £79.5m (£91.0m*) from £65.7m (£75.2m*) as at 30 September 2024. The increase was primarily attributable to the Group's ongoing success in executing its acquisition led growth strategy, with five property acquisitions during the year contributing £13.2m (£15.1m*) in additional rent roll. Hartlebury Industrial Estate, the Group's single largest acquisition to date, contributes c. 54% of the rental increase from acquisitions with a £7.1m (£8.1m) impact. With its substantial scale and focus on industrial and warehousing uses, Hartlebury commands a lower average rent per square foot, which has diluted the BizSpace's average rental rate at a portfolio level. As a result, BizSpace's average rental rate decreased by 8.7% to £11.52 per sq ft (£11.83 per sqm), compared to £12.62 per sq ft (£12.96 per sqm) in the prior year.

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Cash collection

Group

As rental rates continue to increase in both Germany and in the UK, the value of the Group's in-house team of cash collection professionals who maintain close working relationships with tenants is key to the Group's success in collecting its debts. The Group has been successful in maintaining consistent cash collection rates across the Group of 96.7% (30 September 2024: 97.3%) for the period with the 12-month rolling rate at a stable 97.7% (30 September 2024: 98.1%).

Germany

The 12 month rolling cash collection rate of 97.8% compares to 97.5% in the comparative prior period. In the six months to 30 September 2025, the Group increased its tenant billings by 5.2% to €106.9m (excluding VAT) (30 September 2024: €101.6m), of

which €103.6m or 96.9% was collected, ahead of the 96.6% collected in the prior comparative period. The Group expects to collect the majority of the €3.4m outstanding debts through its regular collection activities over the coming months. The Group wrote off €0.5m (30 September 2024: €0.1m) in older debts in the period which were deemed not collectable.

UK

BizSpace's 12 month rolling cash collection rate remained strong at 98.7% (30 September 2024: 99.7%). The slight decline reflects the impact of higher total billings which nearly doubled year on year as a result of BizSpace's continued expansion through acquisitions.

Of the £61.0m (€71.1m) which was billed in the period, £60.2m (€70.2m) or 98.7% was collected. The remaining £0.8m (€0.9m) is expected to be recovered as part of its regular collection activities over the coming months. The increase in uncollected debt, when compared to the prior period of £0.8m is predominantly due to larger lease customers at newly acquired sites, where billing and payment cycles are still being integrated and normalising following acquisition. BizSpace recorded insignificant write offs in both the current and prior periods.

Portfolio valuation

Group

The portfolio of owned assets was independently valued at €2,739.5m by Cushman & Wakefield LLP at 30 September 2025 (31 March 2025: €2,465.2m), which converts to a book value of €2,756.5m (31 March 2025: €2,488.1m) after the adjustments in relation to lease incentives of €5.1m together with the inclusion of leased investment property of €22.1m. In addition €31.0m is classified as held for sale in the period.

Germany

The book value of owned investment property increased by €132.9m to €2,023.4m as at 30 September 2025, which includes €31.0m in assets classified as held for sale.

In addition to the €101.5m of acquisitions in the period relating to investment property, the €31.3m increase in value of the owned investment properties in the German portfolio was made up of €14.5m of capex investment and €17.7m of valuation uplift and €0.9m adjustment with respect to lease incentives on the back of the 5.3% increase in like-for-like rent roll. Valuation gains were driven by like-for-like increase of €7.2m in rent roll and a small amount of yield compression. The entire German portfolio is valued at an average gross yield of 7.5% (31 March 2025: 7.4%) which translates to a net yield of 6.7% (31 March 2025: 6.7%) and an EPRA net initial yield (including estimated purchaser costs) of 6.2% (31 March 2025: 6.3%).

As at the period end, approximately 63% 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 78.9% and are valued on a gross yield of 7.9%, compared to the mature assets which are on average around 94.2% 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. This will be achieved through our strategy of making the properties much more appealing to a wider market which includes the lower cost of capital investors who buy these types of assets on much tighter yields. Hence, we would expect to see the gap between the yields of the value-add assets and mature assets tighten as the value-add assets approach maturity. This is why 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.

UK

In addition to the €193.5m of acquisitions in the period relating to investment property and €1.8m of disposals in the period, the €24.4m decrease in the value of owned investment properties was primarily driven by a negative unrealised foreign currency translation adjustment of €28.5m, €2.2m of valuation deficit, offset by €6.3m of capex investment.

As at 30 September 2025, the UK portfolio was independently valued by Cushman & Wakefield LLP at £648.0m (€742.0m) (31 March 2025: £480.0m (€574.6m)), this reflects a material increase of £168.0m (€195.9m) in first half of the year, compared to the valuation at 31st March 2025. The increase in Portfolio value was driven by strategic acquisition activity and organic like-for-like growth, which together more than offset the impact of asset disposals. During the period, we completed the acquisition of four properties including the acquisition of Hartlebury Industrial Estate for £101.1m (€117.9m) marking a significant milestone for the portfolio, given its scale, strategic location and income-generating profile. One property was sold for £1.6m (€1.8m) in the period.

On a like-for-like basis, the portfolio increased in value by £9.6m (2.0%) to £488.1m (€558.9m), when compared to the value at 31 March 2025 of £478.5m (€547.9m). This growth reflects an improvement in net operating income, driven by sustained tenant demand and stable rental income performance across the portfolio during the period.

The portfolio delivered an average gross yield of 12.3% (2025: 14.1%) and a net yield of 8.8% (2025: 9.5%). The 4 basis point increase in net yield was fully offset by a corresponding increase in rent roll during the period, contributing positively to the like-for-like valuation uplift.

The average capital value of the portfolio of £78 per sq ft (€965 per sqm) (31 March 2025: £77 per sq ft (€992 per sqm)) remains well below replacement cost and further supports the sentiment that there remains value-add potential within the portfolio.

German capex investment programme

Value-add capex

The Group's capex investment programmes on the German assets have historically been focused on the transformation of poor quality vacant space as well as upgrading of space returned each year as a result of move outs. Other than significantly improving income and valuation for the Group, these programmes have also been integral in reducing service charge irrecoverables as well as rolling out the Group's product offering such as SmartSpace or self-storage.

In the last 3 years the Group has transformed 293,824 sqm of space for an investment of €31.2m. As at 30 Sep 2025 this space returned €12.7m in rent roll at 74% occupancy, already reaching the ROI targets. Occupancy is expected to increase further over

time through the Group's management programme in selling this space. This transformed space has also been a major contributor towards the large valuation increases seen on the portfolio over this three year period.

The details of the value-add capex programme completed in the last 3 years is detailed below:

Value-add capex	Budget	Actual
Sqm developed	293,824	293,824
Investment €m	35.4	31.2
Investment psm €	120	106
Rent improvement €m	14.7	12.7
Occupancy	92%	74%
Rate psm €	4.52	4.91
ROI %	41%	41%

Renewals capex

The Group has successfully renewed major tenants' leases by investing in their spaces in order to retain them on site long-term as well as achieving an incremental income improvement post renewal. In the last 3 years 185,705 sqm were renewed as a result of this capex investment programme which has resulted in an incremental increase in rent roll of €2.3m. Renewing these leases has also improved the valuation of the assets and helped to reduce the irrecoverable service charge position. The details of this programme are included in the table below:

Major renewals capex	
Sqm renewed	185,705
Investment €m	4.25
Incremental rent improvement €m	2.31
ROI %	54%

New builds and major investments

In addition to the value-add and renewals capex investment programmes investing into the existing spaces of the portfolio the Group has identified the potential of creating new builds on excess land, as well as transforming significantly structurally vacant buildings into higher quality newly built structures. As at 30 September 2025, three halls in the Berlin Gartenfeld property have been completed for an investment of €7.0m and have already been fully let generating €0.6m in rent roll. The Group has also identified a pipeline of 16,867 sqm of newly built spaces currently in the planning phase. The combined development cost of these projects is estimated at €25.3m and is expected to increase the rent roll by €2.4m as well as a €10.2m increase in valuation after capex. The details of the New Builds and Major Investments capex programme have been detailed in the table below:

New builds and major investments	Completed	Pipeline
Sqm	3,962	16,867
Investment €m	7.0	25.3
Rent improvement €m	0.6	2.4
Rate psm budgeted €	10.78	11.89
Rate psm €	13.41	
Occupancy	100%	
Yield on cost	9%	10%
Value uplift* €m	3.0	10.2
Ungeared IRR %	21%	21%

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 which Sirius is able to execute effectively throughout the property cycle and this has been evidenced by the Group's continued asset recycling initiatives.

Acquisitions

The Group completed on eleven acquisitions in the period as part of its continuing asset acquisition programme, of which one completed in Germany post balance sheet date. Utilising funds from its various financing activities, €338.7m was invested across the Group, of which €295.0m was invested in the period. In the UK investments amounted to €193.5m with Germany investing €101.5m in the period and an additional €43.7m post balance sheet. Light industrial assets, with day one rental income, at attractive yields, yet with value-add opportunities continued to be the focus in the period. Transactional markets are now notably stronger in the German industrial segment, with investments expected to pivot to Germany in the near future.

Disposals

The Group disposed of one sub-scale, non-core property in the UK for €1.8m (£1.6m) and one mature asset in Germany for €30.0m which is expected to complete on 1 April 2026 and is treated as an asset held for sale.

A summary of the acquisitions and disposals transacted during the period is set out in the tables below, the details of which may be found on the Group's website at <https://www.sirius-real-estate.com/news-views/regulatory-news>:

Table 3a: Acquisitions - Germany

Notarised/completed for acquisition	Date	Total investment €m	Total acquired sq m	Rent roll €m	Annualised NOI €m	Occupancy	Gross yield*
Munich II	Apr 25	13.3	10,191	0.8	0.5	71%	5.6%
Reinsberg	Apr 25	22.1	36,936	1.5	1.3	76%	6.7%
Mönchengladbach	Jul 25	17.2	70,900	2.4	1.4	66%	14.1%
Lübeck	Jul 25	12.6	14,810	1.0	1.0	88%	8.3%
Geilenkirchen	Aug 25	12.9	17,317	1.2	1.2	100%	9.3%
Dresden III	Sep 25	23.4	21,158	2.1	2.1	100%	9.1%
Feldkirchen	Oct 25**	43.7	27,180	3.4	3.4	94%	7.8%
Total		145.2	198,492	12.4	10.9	80%	8.6%

* includes purchasers costs

** post balance sheet acquisition

Table 3b: Disposals - Germany

Notarised/completed for disposal	Date	Sales Price €m	Total disposed sq m	Disposed rent roll €m	Disposed annualised NOI €m	Occupancy	Gross yield**
Pfungstadt	May-25*	30.0	33,452	2.4	2.2	89%	7.9%
Total		30.0	33,452	2.4	2.2	89%	7.9%

* to complete 1st April 2026

Table 3c: Acquisitions - UK

Notarised/completed for acquisition	Date	Total Investment* £m	Total acquired sq ft	Rent roll £m	Annualised NOI £m	Occupancy	Gross yield**
Consett	May-25	0.5	16,652	0.0	0.0	32.1%	4.9%
Bedford	Aug-25	16.1	238,172	1.8	1.5	96.0%	11.9%
Hartlebury	Aug-25	107.0	1,455,487	7.1	6.9	84.0%	7.0%
Southampton	Sep-25	42.8	393,584	2.2	2.1	80.0%	5.1%
Total		166.4	2,103,895	11.1	10.5	84.2%	6.7%

* includes acquisition costs

** includes purchasers costs

Table 3d: Disposals - UK

Notarised/completed for disposal	Date	Sales price £m	Total disposed sq ft	Disposed rent roll £m	Disposed annualised NOI £m	Occupancy	Gross yield**
Huddersfield	Aug-25	1.6	25,442	0.2	0.1	84.5%	11.6%
Total		1.6	25,442	0.2	0.1	84.5%	11.6%

Net LTV and debt refinancing

Net LTV

Net LTV has increased to 38.3% (31 March 2025: 31.4%) as we have invested into the acquisition programme during the period and is calculated as follows:

	30 September 2025	31 March 2025
	€m	€m
Total debt	1,447.2	1,345.6
Less cash and cash equivalents (not including cash restricted under contractual terms)	(389.0)	(571.3)
Total	1,058.2	774.3
Fair value of owned investment properties (including those assets held for sale)	2,765.4	2,465.2
Net loan to value ratio	38.3%	31.4%

The increase in net LTV as a result of the Group's acquisitions programme remains comfortably within its 40% net LTV target cap.

Debt refinancing

The Group has €400.0m in corporate debt coming due in June 2026 which it intends to fund from available cash and the new RCF, which is presently undrawn.

All covenants were complied with in full during the period. A summary of the movement in the Group's debt is set out below:

Table 4: Movement in debt*

	€m
Total debt as at 31 March 2025	1,345.6
Debt additions	105.0
Scheduled amortisation	(3.4)
Total debt as at 30 September 2025	1,447.2

* 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 which 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 Group's large anchor tenants, representing 43% of the tenant base, are typically multinational corporations occupying production, storage and related office space whereas the Mittelstand SME and individual tenants 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, contributing €10.1m in rent roll, translating to approximately 7% of total rent roll. The single largest tenant contributes 2.0% of total rent roll whilst 7.5% of its rent roll comes from government tenants. Mittelstand businesses are typically defined as companies with revenues of up to €50.0m and up to 500 employees. These tenants remain a key target group which the internal operating platform has demonstrated an ability to attract in significant volumes as evidenced through the high number of enquiries that are generated each month, mainly through internally generated marketing channels. The wide range of tenants that the Sirius marketing and sales team is able to 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 table below illustrates the diverse nature of tenant mix within the German portfolio at the end of the reporting period:

Table 5a: Tenant breakdown – Germany

	No. of tenants as at 30 September 2025	Occupied sqm	% of occupied sqm	rent roll* €m	% of total rent roll* %	Rate per sqm €
Top 50 anchor tenants ¹	50	709,714	43%	57.2	38%	6.72
SmartSpace SME tenants ²	3,497	80,204	5%	10.1	7%	10.54
Other SME tenants ³	3,205	876,646	52%	84.2	55%	8.00
Total	6,752	1,666,564	100%	151.5	100%	7.58

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.

* See glossary section of the Interim Report 2025.

UK

BizSpace's 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 large corporates, account for 31.3% of the rent roll with the next 900 tenants accounting for 38.4% of rent roll. The remaining 30.3% of rent roll relates to over 3,000 SME and micro-SME tenants which occupy 19.6% of the overall estate.

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

Table 5b: Tenant breakdown – UK

	No. of tenants as at 30 September 2025	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	46.9%	24.8	31.3%	7.68
Next 900	900	2.3	33.5%	30.5	38.4%	13.22
Remaining SME	3,206	1.4	19.6%	24.2	30.3%	17.78
Total	4,206	6.9	100.0%	79.5	100.0%	11.52

* See glossary section of the Interim Report 2024.

Environmental, social and governance ("ESG")

We continue to make steady progress with our ESG performance, concentrating on the actions that will generate long-term sustainability and economic resilience for our business. Guided by the priorities set out in our 2024/25 Annual Report, and findings of our materiality assessment, we remain committed to actions that drive measurable progress in our decarbonisation, social and governance programmes.

Having achieved net zero for Scope 1 and 2 emissions across both Germany and the UK last year, we aim to maintain this position while continuing to direct our efforts to the more complex challenge of reducing Scope 3. Based on a 2021/22 baseline, we remain

focused on our ambition to achieve a 45% reduction in Group Scope 3 carbon emissions intensity per square metre, on a like-for-like basis, by 2030. During the second half of the year, we will continue to refine our short- and mid-term decarbonisation pathway, to reflect the growth and acquisitions within the business, and to ensure progress remains both achievable and economically viable.

We are developing detailed asset-specific decarbonisation and physical-risk plans, which will require closer collaboration with our tenants through a structured engagement programme which is ongoing. Key actions include the continued rollout of LED lighting, photovoltaic (PV) installations and heating system replacements across our portfolio. We remain on track to ensure that all of our UK assets received the required Energy Performance Certificate (EPC) ratings within the regulated timeframe, and to meet our target of having 65% of our UK sites rated as EPC C or better by the end of this financial year. Oversight of our ESG strategy remains with the Board and our Sustainability and Ethics Committee, ensuring alignment with the Group's broader decision-making processes

We continue to prioritise and evolve our training, development and employee engagement programmes. We are on track to deliver 1,300 training days this financial year, with over 800 already completed across the Group. Our leadership development initiatives continue to evolve through our 'Manager Circle 2.0' and our transition to a 'Teams@Work' strategy, focused on empowering high-performing teams. Together with our broader social programmes, including PRISMA, these initiatives remain central to sustaining high engagement levels, strengthening our community relationships and supporting the Group's wider corporate objectives. Our employee survey, conducted in May 2025, is evidence of this engagement, with a high response rate of over 82% and an employee Net Promoter Score of 78% for the Group.

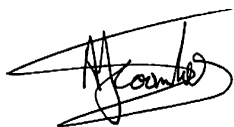
In the second half of the year, our focus will remain on advancing our environmental and social strategies, enhancing the quality of ESG data to support decision-making and ensuring readiness for future compliance and reporting requirements. We will provide a full update on our progress in our 2025/26 Annual Report and ESG Report.

Dividend Declaration

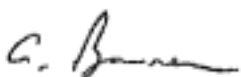
The Group will pay a dividend of 3.18c per share relating to the period from 1 April 2025 to 30 September 2025 on 22 January 2026. Shareholders will have the option to invest their dividend in a Dividend Reinvestment Plan (DRIP). A detailed dividend announcement will be made on 17 November 2025, including details of the ex-dividend dates, the record dates and the DRIP alternative.

Outlook

Sirius is pleased with its trading performance in the first six months of the financial year, which is in line with expectations. The Group remains committed to growing its dividend to shareholders and is well positioned to continue to build its scale on the back of its strong balance sheet, both organically through its intensive asset management initiatives, diversified offerings and effective and dynamic business model and through extending its acquisitions programme.



Andrew Coombs
Chief Executive Officer



Chris Bowman
Chief Financial Officer
14 November 2025

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 2025 that have materially affected, and any changes in the related party transactions described in the 2024 Annual Report 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:

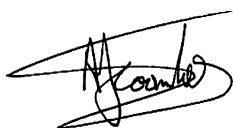
- Daniel Kitchen, Chairman*
- Caroline Britton, Senior Independent Director*
- Andrew Coombs, Chief Executive Officer
- Chris Bowman, Chief Financial Officer
- Mark Cherry*
- Kelly Cleveland*
- Joanne Kenrick*
- Deborah Davis*

* Non-Executive Directors.

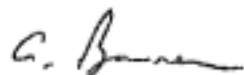
A list of the current Directors is maintained on the Sirius Real Estate Limited website: www.sirius-real-estate.com.

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

14 November 2025

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 2025 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 21. 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 2025 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.

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

14 November 2025

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended 30 September

	Notes	Unaudited ⁽¹⁾ 2025 €m	Unaudited ⁽¹⁾ 2024 €m
Revenue	4	162.3	156.5
Direct costs	5	(67.2)	(64.1)
Net operating income		95.1	92.4
Gain on revaluation of investment properties	12	14.4	2.8
Loss on disposal of properties		(0.6)	(0.2)
Movement in expected credit loss provision		1.4	(1.8)
Administrative expenses	5	(43.9)	(25.7)
Share of profit of associates		2.3	1.1
Operating profit		68.7	68.6
Finance income	8	9.3	5.1
Finance expense	8	(20.5)	(12.5)
Net finance expense		(11.2)	(7.4)
Profit before tax		57.5	61.2
Taxation income/(expense)	9	29.5	(5.7)
Profit for the period after tax		87.0	55.5
Profit attributable to:			
Owners of the Company		86.9	55.5
Non-controlling interest		0.1	(0.0)
		87.0	55.5
Earnings per share			
Basic earnings per share	10	5.77c	3.92c
Diluted earnings per share	10	5.67c	3.87c

(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⁾ 2025 €m	Unaudited ⁽¹⁾ 2024 €m
Profit for the period after tax		87.0	55.5
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</i>			
Foreign currency translation		(28.4)	13.2
Other comprehensive (loss)/income after tax that may be reclassified to profit or loss in subsequent periods		(28.4)	13.2
Other comprehensive (loss)/income for the period after tax		(28.4)	13.2
Total comprehensive income for the period after tax		58.6	68.7
Total comprehensive income attributable to:			
Owners of the Company		58.5	68.7
Non-controlling interest		0.1	(0.0)
		58.6	68.7

(1) Refer to note 2(a).

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September

	Notes	Unaudited ⁽¹⁾ 30 September 2025 €m	Audited 31 March 2025 €m
Non-current assets			
Investment properties	12	2,756.5	2,488.1
Plant and equipment		18.2	17.8
Intangible assets		1.6	1.7
Right of use assets		9.7	10.8
Other financial assets		48.9	49.1
Investment in associates		27.7	26.1
Deferred tax assets	9	4.1	4.1
Total non-current assets		2,866.7	2,597.7
Current assets			
Trade and other receivables		43.7	70.2
Cash and cash equivalents	14	424.9	604.8
Total current assets		468.6	675.0
Asset held for sale	13	31.0	—
Total assets		3,366.3	3,272.7
Current liabilities			
Trade and other payables		(130.1)	(117.7)
Interest-bearing loans and borrowings	15	(398.1)	(0.4)
Lease liabilities		(2.4)	(2.4)
Current tax liabilities	9	(6.3)	(7.0)
Total current liabilities		(536.9)	(127.5)
Non-current liabilities			
Interest-bearing loans and borrowings	15	(1,018.4)	(1,318.6)
Lease liabilities		(31.6)	(33.6)
Deferred tax liabilities	9	(73.6)	(103.4)
Total non-current liabilities		(1,123.6)	(1,455.6)
Total liabilities		(1,660.5)	(1,583.1)
Net assets		1,705.8	1,689.6
Equity			
Issued share capital	17	—	—
Other reserve		653.3	696.2
Own shares held	17	(8.0)	(8.5)
Foreign currency translation reserve		(21.0)	7.4
Retained earnings		1,080.7	993.8
Total equity attributable to the owners of the Company		1,705.0	1,688.9
Non-controlling interest		0.8	0.7
Total equity		1,705.8	1,689.6

(1) Refer to note 2(a).

The financial statements on page 13 to 32 were approved by the Board of Directors on 14 November 2025 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
As at 31 March 2024 (audited)		—	605.7	(8.1)	(6.0)	815.7	1,407.3	0.6	1,407.9
Profit for the period		—	—	—	—	55.5	55.5	(0.0)	55.5
Other comprehensive income for the period		—	—	—	13.2	—	13.2	—	13.2
Total comprehensive income for the period		—	—	—	13.2	55.5	68.7	(0.0)	68.7
Shares issued		185.0	(4.1)	—	—	—	180.9	—	180.9
Transaction costs relating to share issues		(6.3)	—	—	—	—	(6.3)	—	(6.3)
Dividends paid	18	—	(41.3)	—	—	—	(41.3)	(0.0)	(41.3)
Transfer of share capital		(178.7)	178.7	—	—	—	—	—	—
Share-based payment transactions	7	—	2.7	—	—	—	2.7	—	2.7
Value of shares withheld to settle employee tax obligations	7	—	(3.8)	—	—	—	(3.8)	—	(3.8)
Own shares purchased		—	—	—	—	—	—	—	—
Own shares allocated		—	(2.3)	2.3	—	—	—	—	—
As at 30 September 2024 (unaudited)⁽¹⁾		—	735.6	(5.8)	7.2	871.2	1,608.2	0.6	1,608.8
As 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 income 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	18	—	(46.0)	—	—	—	(46.0)	—	(46.0)
Share-based payment transactions	7	—	4.9	—	—	—	4.9	—	4.9
Value of shares withheld to settle employee tax obligations	7	—	(1.3)	—	—	—	(1.3)	—	(1.3)
Own shares purchased		—	0.2	(0.2)	—	—	—	—	—
Own shares allocated		—	(0.7)	0.7	—	—	—	—	—
As at 30 September 2025 (unaudited)⁽¹⁾		—	653.3	(8.0)	(21.0)	1,080.7	1,705.0	0.8	1,705.8

(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 2025 €m	Unaudited ⁽¹⁾ 30 September 2024 €m
Operating activities			
Profit for the period before tax		57.5	61.2
Loss on disposal of properties		0.6	0.2
Net foreign exchange differences in working capital		14.2	2.1
Share-based payments expense	7	4.9	2.7
Gain on revaluation of investment properties	12	(14.4)	(2.8)
Depreciation of plant and equipment	5	1.1	1.1
Amortisation of intangible assets	5	0.4	0.6
Depreciation of right of use assets	5	0.9	0.9
Share of profit of associates		(2.3)	(1.1)
Finance income	8	(9.3)	(5.1)
Finance expense	8	20.5	12.5
Changes in working capital			
Increase in trade and other receivables		(11.9)	(7.0)
Increase/(decrease) in trade and other payables		3.2	(3.0)
Cash generated from operations before tax		65.4	62.3
Taxation paid		(2.6)	(3.8)
Cash flows from operating activities		62.8	58.5
Investing activities			
Purchase of investment properties		(256.5)	(119.0)
Capital expenditure on investment properties		(21.3)	(22.7)
Purchase of plant and equipment and intangible assets		(2.1)	(8.9)
Proceeds on disposal of properties (including assets held for sale when applicable)		1.8	5.5
Dividends received from investments in associates		0.7	1.4
Interest received		9.3	5.1
Cash flows used in investing activities		(268.1)	(138.6)
Financing activities			
Proceeds from issue of share capital		—	180.9
Transaction costs on issue of shares		—	(6.3)
Payment relating to exercise of share options	7	(1.3)	(3.8)
Dividends paid to owners of the Company	18	(46.0)	(41.3)
Proceeds from interest-bearing loans and borrowings	15	105.0	59.9
Repayment of interest-bearing loans and borrowings	15	(3.4)	(2.3)
Payment of principal portion of lease liabilities		(1.7)	(1.7)
Capitalised loan issue costs		(5.0)	(9.0)
Finance charges paid		(8.5)	(10.1)
Cash flows from financing activities		39.1	166.3
(Decrease)/increase in cash and cash equivalents		(166.2)	86.2
Net foreign exchange difference		(13.7)	(1.1)
Cash and cash equivalents as at the beginning of the period		604.8	244.2
Cash and cash equivalents as at the period end	14	424.9	329.3

(1) Refer to note 2(a).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the six months ended 30 September 2025

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 premium 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 2025.

The principal activity of the Group is the investment in, and development of, industrial, warehouse and office properties 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 JSE Listings Requirements, IAS 34 *Interim Financial Reporting* ("IAS 34"), The Companies (Guernsey) Law, 2008 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 as at and for the year ended 31 March 2025. 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 2025 except for the changes in accounting policies as shown in note 2(b). The financial statements for the year ended 31 March 2025 have been prepared in accordance with IFRS as issued by the IASB. The financial information presented for the year ended 31 March 2025 is derived from the statutory accounts for that year. Statutory accounts for the year ended 31 March 2025 were approved by the Board on 30 May 2025. 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.

As 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).

(b) Changes in accounting policies

Effective 1 January 2025, the amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* applies to the reporting period. It has had no 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 sections of this document.

(i) EPRA Measures

The Directors have chosen to disclose EPRA earnings, EPRA net asset value metrics and EPRA loan to value, which are widely used alternative metrics to their IFRS equivalents (further details on EPRA best practice recommendations can be found at www.epra.com). Note 10 of the interim condensed financial statements includes a reconciliation of basic and diluted earnings to EPRA earnings. Note 11 of the interim condensed financial statements includes a reconciliation of net assets to EPRA net asset value metrics. Note 15 of the interim condensed financial statements includes a calculation of EPRA loan to value ratio.

(ii) Earnings disclosure required by the JSE Limited

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 10 of the interim condensed financial statements includes a reconciliation between IFRS and headline earnings.

(iii) Other disclosures

The Directors have chosen to disclose funds from operations 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 funds from operations ("FFO") is included within note 3 of the interim condensed 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 11 of the interim condensed financial statements.

The Directors have chosen to no longer disclose adjusted earnings and adjusted profit after tax as an alternative performance measure because they concluded that these performance measures do not provide relevant information that best represents the Group's financial position and its operating and strategic priorities. The primary focus is on the performance measures mentioned

under policy note (c) which provide transparent and accurate reflection of the Group's financial performance and are widely used and recognised across the industry.

By streamlining disclosures, the Directors aim to align reporting practices with industry standards and regulatory expectations, ensuring that investors and analysts can assess the Company's financial position without reliance on supplemental metrics.

This decision is also in line with the Company's commitment to providing clear, concise, and relevant financial information that best represents its operational and strategic priorities.

(d) Going concern

The Group has prepared its going concern assessment for the period to 31 March 2027 (the "going concern period"), a period greater than twelve months, consistent with its historical application of the period.

The Group's going concern assessment is based on a forecast of the Group's future cash flows and covenant compliance. This considers management's base case scenario and a severe but plausible downside scenario where sensitivities are applied to model the outcome on the occurrence of downside assumptions explained below. It considers the Group's principal risks and uncertainties and is dependent on a number of factors including financial performance, continued access to lending facilities (see note 15) and the ability to continue to operate the Group's secured and unsecured debt structure within its financial covenants.

The base case scenario is based upon the FY26/FY27 board approved budget. The severe but plausible scenario models a potential downturn in the Group's performance from the base case scenario, considering factors like geopolitical instability through potential impacts of heightened inflation, unattractive borrowing rates on expiring debt, and outward yield movements on investment properties, as well as the risk of tenant insolvencies and or increased move-outs which are not replaced.

The recent macro trends, specifically relating to increased cost of debt and foreign currency deterioration have placed further pressure on the costs of the business, however this did not result in any deterioration in the Group's profitability in the period ended 30 September 2025 and asset values have improved due to a combination of rent roll growth and yield compression since the 31 March 2025 valuation. The Group raised €350.0m through a corporate bond issuance in January 2025 which will be used, alongside existing cash resources to repay the €400.0m corporate bond which falls due in June 2026. In addition, the Group raised a further €105.0m through its tap of the corporate bond II. However, the Directors continue to be mindful of the challenging macro factors present in the market and maintain their perspective on the severity of the falls in valuations assessed in the severe but plausible downside scenario in the going concern period.

The base case and severe but plausible downside scenarios include the following assumptions applied to both the German and UK portfolios:

Base case:

- » 5.5% growth per annum in rent roll at 30 September 2025, principally from contractual increases in rents and organic growth through lease renewals;
- » increasing cost levels in line with forecast inflation of 3%;
- » continuation of forecast capex investment in line with historic levels;
- » continuation of forecast dividend payments in line with historic dividend payouts and UK REIT requirements;
- » payment of contractual loan interest and loan amortisation amounts, repayment of the €400.0m corporate bond I due in June 2026 and refinancing of the €150.4m loan within the investment in associates as it falls due in March 2026 (€52.6m represents the Company's 35% stake) at market interest rates; and
- » only acquisitions and disposals which are contractually committed are made, which includes the one Feldkirchen asset near Munich amounting to €43.7m and the Pfungstadt disposal amounting to €30.0m.

Severe but plausible downside scenario:

- » reduction in occupancy and rental income of 10% per annum from the base case;
- » reduction in service charge recovery of 10% per annum from the base case recoverability;
- » increasing cost levels in line with forecast inflation of 3%;
- » reduction in property valuations of 10% per annum;
- » continuation of forecast capex investment in line with historic levels;
- » continuation of forecast dividend payments in line with historic dividend payouts and UK REIT requirements;
- » payment of contractual loan interest and loan amortisation amounts, repayment of the €400.0m corporate bond I due in June 2026 and repayment of the €150.4m loan within the investment in associates as it falls due in March 2026 (€52.6m represents the Company's 35% stake); and
- » only acquisitions and disposals which are contractually committed are made, which includes the one Feldkirchen asset near Munich amounting to €43.7m and the Pfungstadt disposal amounting to €30.0m.

The Directors are of the view that a more severe scenario arising is implausible based upon the market outlook across Germany and the UK, and the Group's track record of performance in challenging scenarios, most recently through the high interest and inflationary environment in both Germany and the UK, the Covid-19 pandemic and post pandemic period.

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 2025 of 17%, before there was a loan to value covenant breach, whilst a reduction of 35% of EBITDA or 42% reduction in contracted rent roll would be required before any income related covenants would breach. These events are considered to be remote due to the Group's strong

performance throughout most recent economic headwinds, with the macroeconomic environment pointing towards stability. The reductions required for the reverse stress test have never been seen by the Group.

In the base case scenario, the Group forecasts having sufficient free cash available to fund the aforementioned loans falling due within the period and its post balance sheet acquisitions. In the severe but plausible downside scenario, the Group could utilise mitigating actions available to it which include restricting non-REIT related dividends, reducing capital expenditure, the disposal of assets or additional sources of financing such as rolling credit facilities and tapping existing bonds. The restriction of non-REIT related dividends and the reduction to capital expenditure are mitigating actions within the control of the Directors and there is sufficient time to implement these restrictions if required. The Group does not forecast any material covenant breaches in the severe but plausible downside scenario throughout the going concern period.

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 March 2027, the Board believes 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 60 to 62 of the Group's Annual Report and Accounts 2025 and have been assessed in line with the requirements of the 2018 UK Corporate Governance Code. 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 prolonging slow economic growth - Increasing borrowing costs and inflation - Tariffs on exports reducing business confidence increasing pressure on specific industries
2. Capital allocation	- The capital allocated to the purchase of investment property or site investment does not generate the required returns - Availability of accretive investment opportunities - Misalignment of asset development and demand - Site investments insufficient to improve value of site considering regulatory environment and/or age of the assets - Unable to recycle low yielding assets into higher yielding assets - Availability and pricing of capital
3. Occupier markets	- Shifts in demand as tenant demand and/or expectations of product offering evolve - Excessive vacancy rates - Excessive tenant churn and insolvencies
4. People	Inability to recruit and retain talent with appropriate skill set to meet strategic objectives of the Company
5. Cyber threat	- Breaches and loss of sensitive data from cyber attacks - Business interruptions - Reputational damage
6. Climate Change	- Unforeseen costs relating to physical and transition risks (the transition to net zero) - Failure to meet stakeholder expectations in adapting to ongoing trends - Changes in regulatory environment as regulation evolves over time

3. Operating segments

Information on each reportable segment, which are considered to be each geographical location, is provided to the chief operating decision maker, namely the Company Board of Directors and the Executive Committee members.

These are considered reportable segments with similar economic characteristics – which the Directors consider is best achieved by aggregating into German properties and UK properties.

Further disaggregation of the investment properties is disclosed in note 12 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.

The Directors have enhanced the information provided in the reportable segment disclosure this period to better reflect the information provided to the Board on the underlying operating segments and to provide further information on material elements of those segments. The comparative information has been amended to be consistent with the information provided this period. This has resulted in the segment results now including disaggregation of direct costs, employee costs per segment and a reconciliation from segment profit/(loss) after tax to FFO. These enhancements are consistent with the disclosure made for the year ended 31 March 2025 financial statements.

From these additional enhancements there is no change to the segment profit for Germany and the UK.

Six months ended 30 September 2025			Six months ended 30 September 2024		
Germany €m	UK €m	Total €m	Germany €m	UK €m	Total €m

Rental income from investment properties	72.2	24.2	96.4	69.0	23.6	92.6
Total rental income	72.2	24.2	96.4	69.0	23.6	92.6
Other income from investment properties	1.9	2.7	4.6	1.9	0.6	2.5
Service charge income from investment properties	37.3	17.5 ⁽¹⁾	54.8	36.9	16.0 ⁽¹⁾	52.9
Other income from managed properties	2.0	—	2.0	3.5	—	3.5
Service charge income from managed properties	4.5	—	4.5	5.0	—	5.0
Total revenue from contracts with customers	45.7	20.2	65.9	47.3	16.6	63.9
Revenue	117.9	44.4	162.3	116.3	40.2	156.5
Service charge costs relating to investment properties	(43.1)	(13.2)	(56.3)	(42.6)	(11.8)	(54.4)
Costs relating to managed properties	(6.4)	—	(6.4)	(5.9)	—	(5.9)
Non-recoverable maintenance costs	(2.0)	(2.5)	(4.5)	(2.1)	(1.7)	(3.8)
Direct costs	(51.5)	(15.7)	(67.2)	(50.6)	(13.5)	(64.1)
Net operating income	66.4	28.7	95.1	65.7	26.7	92.4
Gain/(loss) on revaluation of investment properties	16.6	(2.2)	14.4	10.7	(7.9)	2.8
(Loss)/gain on disposal of properties	(0.7)	0.1	(0.6)	(0.2)	(0.0)	(0.2)
Movement in expected credit loss provision	1.6	(0.2)	1.4	(1.8)	(0.0)	(1.8)
Employee costs	(7.1)	(5.6)	(12.7)	(8.9)	(4.3)	(13.2)
Depreciation and amortisation	(1.7)	(0.7)	(2.4)	(1.9)	(0.7)	(2.6)
Other administrative expenses	(27.0)	(1.8)	(28.8)	(6.7)	(3.2)	(9.9)
Share of profit of associates	2.3	—	2.3	1.1	—	1.1
Operating profit	50.4	18.3	68.7	58.0	10.6	68.6
Bank interest income	7.3	0.8	8.1	3.6	0.4	4.0
Finance income from associates	1.2	—	1.2	1.1	—	1.1
Amortisation of capitalised finance costs	(2.4)	—	(2.4)	(1.5)	—	(1.5)
Other finance expense	(16.0)	(2.1)	(18.1)	(8.6)	(2.4)	(11.0)
Net finance expense	(9.9)	(1.3)	(11.2)	(5.4)	(2.0)	(7.4)
Segment profit before tax	40.5	17.0	57.5	52.6	8.6	61.2
Taxation income/(expense)	28.4	1.1	29.5	(5.7)	(0.0)	(5.7)
Segment profit after tax	68.9	18.1	87.0	46.9	8.6	55.5

(1) Includes €13.3m (30 September 2024: €11.8m) 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.

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

	Six months ended 30 September 2025			Six months ended 30 September 2024		
	Germany €m	UK €m	Total €m	Germany €m	UK €m	Total €m
Segment profit for the period after tax	68.9	18.1	87.0	46.9	8.6	55.5
Adjustments for:						
(Gain)/loss on revaluation of investment properties	(16.6)	2.2	(14.4)	(10.7)	7.9	(2.8)
Adjustment in respect of long-term leasehold liabilities	(0.2)	(0.0)	(0.2)	(0.6)	(0.0)	(0.6)
Loss/(gain) of disposals of properties	0.7	(0.1)	0.6	0.2	0.0	0.2
Gain on revaluation of investment property from associates and related tax	(0.4)	—	(0.4)	(0.3)	—	(0.3)
Other expenses not included in FFO	0.1	—	0.1	0.7	—	0.7
Share-based payments	4.9	—	4.9	2.7	—	2.7
Foreign exchange effects	14.2	—	14.2	(2.1)	—	(2.1)
Depreciation and amortisation (excluding depreciation relating to IFRS 16)	0.9	0.6	1.5	1.0	0.7	1.7
Amortisation of financing fees	2.4	—	2.4	1.5	—	1.5
Adjustment in respect of IFRS 16	(0.1)	0.0	(0.1)	0.3	(0.0)	0.3
Adjustment for total deferred tax	(29.8)	(1.1)	(30.9)	3.9	—	3.9
Funds from operations	45.0	19.7	64.7	43.5	17.2	60.7

For more information on funds from operations, refer to Annex 1.

	30 September 2025			31 March 2025		
	Germany €m	UK €m	Total €m	Germany €m	UK €m	Total €m
Segment assets						
Investment properties	2,000.8	755.7	2,756.5	1,899.1	589.0	2,488.1
Investment in associates	27.7	—	27.7	26.1	—	26.1
Other non-current assets ⁽¹⁾	20.7	8.8	29.5	21.1	9.2	30.3
Total segment non-current assets	2,049.2	764.5	2,813.7	1,946.3	598.2	2,544.5

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

4. Revenue

	Six months ended 30 September 2025 €m	Six months ended 30 September 2024 €m
Rental income from investment properties	96.4	92.6
Total rental income	96.4	92.6
Other income from investment properties	4.6	2.5
Service charge income from investment properties ⁽¹⁾	54.8	52.9
Other income from managed properties	2.0	3.5
Service charge income from managed properties	4.5	5.0
Total revenue from contracts with customers	65.9	63.9
Revenue	162.3	156.5

(1) Includes €13.3m (30 September 2024: €11.8m) 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.

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.

A reconciliation of the revenue from contracts with customers by segment is disclosed in the segment information (see note 3).

5. Operating profit

The following items have been charged in arriving at operating profit:

Direct costs

	Six months ended 30 September 2025 €m	Six months ended 30 September 2024 €m
Service charge costs relating to investment properties	56.3	54.4
Costs relating to managed properties	6.4	5.9
Non-recoverable maintenance costs	4.5	3.8
Direct costs	67.2	64.1

Administrative expenses

	Six months ended 30 September 2025 €m	Six months ended 30 September 2024 €m
Audit and non-audit fees to audit firm	0.8	0.9
Legal and professional fees	2.9	2.7
Other administration costs	18.4	1.4
Share-based payments	4.9	2.7
Employee costs	12.7	13.2
Director fees and expenses	0.4	0.2
Depreciation of plant and equipment	1.1	1.1
Amortisation of intangible assets	0.4	0.6
Depreciation of right of use assets	0.9	0.9
Marketing	1.3	1.3
Other expenses not included in FFO ⁽¹⁾	0.1	0.7
Administrative expenses	43.9	25.7

(1) 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 2025 financial statements for further information.

Other administration costs include net foreign exchange loss in amount of €14.2m as a result of declining British pound sterling ("GBP") rates throughout the period (30 September 2024: €2.1m gains as a result of increasing GBP rates throughout the period).

Other expenses not included in FFO are items outside the normal course of business and therefore have been identified as expenses not included in the FFO calculation (see note 3).

6. Employee costs

	Six months ended 30 September 2025 €m	Six months ended 30 September 2024 €m
Wages and salaries ⁽¹⁾	16.1	16.6
Social security costs	2.7	2.5
Defined contribution pension scheme	0.2	0.2
Share-based payments ⁽¹⁾	4.9	2.7
Other employment costs	0.4	0.4
Total	24.3	22.4

(1) To conform to the current period presentation, the share-based payments have been shown as a separate line and this is a reallocation from wages and salaries for the six months ended 30 September 2024.

7. Equity-settled share-based payments

The Group operates various equity-settled share-based payments schemes, refer to the year ended 31 March 2025 financial statements for full terms and conditions.

Share-based payments expense

A reconciliation of share-based payments and employee benefit schemes and their impact on the interim condensed consolidated income statement is as follows:

	Six months ended 30 September 2025 €m	Six months ended 30 September 2024 €m
LTIP	2.8	1.1
SIP	1.6	1.2
DBP	0.5	0.4
EMSP	0.0	—
Total	4.9	2.7

An amount of €4.9m (30 September 2024: €2.7m) is recognised in other reserve as per the interim condensed consolidated statement of changes in equity. In addition, an amount of €1.3m (30 September 2024: €3.8m) has been paid for participants' tax liabilities in relation to share-based payment plans.

Number of share awards

Movements in the number of awards outstanding are as follows:

	Six months ended 30 September 2025	Year ended 31 March 2025
	Number of share awards	Number of share awards
Balance outstanding as at the beginning of the period (nil exercisable)	25,142,207	19,260,260
Maximum granted during the period	12,000,035	14,505,055
Forfeited during the period	(21,167)	(861,044)
Exercised during the period	(1,937,879)	(3,531,554)
Shares surrendered to cover employee tax obligations	(848,781)	(2,835,123)
Expired during the period	(1,053,159)	(1,395,387)
Balance outstanding as at period end (nil exercisable)	33,281,256	25,142,207

The weighted average remaining contractual life for the share awards outstanding as at the reporting date was 1.87 years (31 March 2025: 1.43 years). The exercise price for share awards exercised during the reporting period and outstanding as at the reporting date was €nil (31 March 2025: €nil).

8. Finance income and finance expense

	Six months ended 30 September 2025 €m	Six months ended 30 September 2024 €m
Bank interest income	8.1	4.0
Finance income from associates	1.2	1.1
Finance income	9.3	5.1
Bank loan interest expense	(17.4)	(10.3)
Interest expense related to lease liabilities	(0.5)	(0.5)
Amortisation of capitalised finance costs	(2.4)	(1.5)
Total interest expense	(20.3)	(12.3)
Bank charges	(0.2)	(0.2)
Other finance costs	(0.2)	(0.2)
Finance expense	(20.5)	(12.5)
Net finance expense	(11.2)	(7.4)

9. Taxation

Interim condensed consolidated income statement

	Six months ended 30 September 2025 €m	Six months ended 30 September 2024 €m
Current income tax		
Current income tax expense	(2.2)	(2.0)
Adjustment in respect of prior periods	0.8	0.2
Total current income tax expense	(1.4)	(1.8)
Deferred tax		
Relating to origination and reversal of temporary differences	(3.8)	(3.9)
Relating to effects from enacted new German tax rate	34.7	—
Total deferred tax income/(expense)	30.9	(3.9)
Income tax income/(expense)	29.5	(5.7)

Deferred tax assets and liabilities

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

	Interim condensed consolidated statement of financial position		Interim condensed consolidated income statement	
	30 September 2025 €m	31 March 2025 €m	Six months ended 30 September 2025 €m	Six months ended 30 September 2024 €m
Additions and release of deferred tax liabilities from acquisitions	—	—	1.1	—
Revaluation of owned investment property	(90.1)	(126.7)	36.6 ⁽¹⁾	(3.7)
Lease incentives	(0.6)	(0.7)	0.1	(0.0)
Fixed asset temporary differences	0.1	0.1	—	0.0
Leased liabilities from IFRS 16	1.7	3.3	(1.6)	(0.2)
Right of use assets in accordance to IFRS 16	(1.4)	(3.0)	1.6	0.2
Recognised tax losses offset against temporary differences	16.8	23.6	(6.8)	(0.2)
Losses available for offsetting against future taxable income	4.0	4.1	(0.1)	—
Deferred tax income/(expense)			30.9	(3.9)
Net deferred tax liabilities	(69.5)	(99.3)		
Reflected in the statement of financial position:				
Deferred tax assets	4.1	4.1		
Deferred tax liabilities	(73.6)	(103.4)		

(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 the previous financial 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 and will be set off against the available carried forward losses.

Deferred taxes are measured at the tax rate which is expected to be applied when the asset is realised and the liability is settled. In July 2025, the “Act for an Immediate Tax-Based Investment Programme to Strengthen Germany as Business Location” was enacted. This law will reduce the German corporate income tax rate by 1 percentage point per year from 15% down to 10% by 2032 (plus 5.5% solidarity surcharge). Thus, deferred taxes relating to the German business have been remeasured with the latest tax legislation. The Group has estimated the realisation of properties over the five year reduction period (2028 to 2032) consistent with historic transactions in recent financial years. This has led to a decrease in the deferred tax liability by €34.7m as of 30 September 2025.

The Group has not recognised a deferred tax asset on €97.7m (31 March 2025: €104.8m) of tax losses carried forward and future share scheme deductions as it is not considered probable that future 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.

10. Earnings per share

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

	Six months ended 30 September 2025 €m	Six months ended 30 September 2024 €m
Earnings attributable to the owners of the Company		
Basic earnings	86.9 ⁽¹⁾	55.5
Diluted earnings	86.9 ⁽¹⁾	55.5
EPRA earnings	42.8	56.5
Diluted EPRA earnings	42.8	56.5
Headline earnings	42.8	56.5
Diluted headline earnings	42.8	56.5
Number of shares		
Weighted average number of ordinary shares for the purpose of basic, EPRA and headline earnings per share	1,505,262,883	1,415,498,735
Weighted average effect of grant of share awards	28,098,060	19,635,009
Weighted average number of ordinary shares for the purpose of diluted earnings, diluted EPRA earnings and diluted headline earnings per share	1,533,360,943	1,435,133,744
Earnings per share		
Basic earnings per share	5.77c	3.92c
Diluted earnings per share	5.67c	3.87c
EPRA earnings per share	2.84c	3.99c
Diluted EPRA earnings per share	2.79c	3.94c
Headline earnings per share	2.84c	3.99c
Diluted headline earnings per share	2.79c	3.94c

(1) Basic earnings and diluted earnings increased by €31.4m, which is mainly attributable to reduced German tax rate resulting in reduced deferred tax liabilities by €34.7m. Refer to note 9.

For the calculation of basic, headline, EPRA and diluted earnings per share the number of shares does not include 7,278,542 own shares held (30 September 2024: 5,243,647 shares), which are held by an Employee Benefit Trust on behalf of the Group.

EPRA earnings

	Six months ended 30 September 2025 €m	Six months ended 30 September 2024 €m
Basic and diluted earnings attributable to owners of the Company	86.9	55.5
Deduct gain on revaluation of investment properties	(14.4)	(2.8)
Add loss on disposal of properties (net of related tax)	0.6	0.2
Deferred tax in respect of EPRA earnings adjustments	(29.9)	3.9
NCI relating to revaluation (net of related tax)	0.0	0.0
Deduct gain on revaluation of investment property from associates	(0.5)	(0.4)
Tax in relation to the revaluation gains/losses on investment property from associates	0.1	0.1
EPRA earnings	42.8	56.5

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 2025		Six months ended 30 September 2024	
	Gross €m	Net €m	Gross €m	Net €m
Basic and diluted earnings attributable to owners of the Company		86.9		55.5
(Deduct gain)/add loss on revaluation of investment properties	(14.4)	(44.3)	(2.8)	1.1
Add loss on disposal of properties	0.6	0.6	0.2	0.2
NCI relating to revaluation	0.0	0.0	0.0	0.0
Deduct gain on revaluation of investment property from associates	(0.5)	(0.4)	(0.4)	(0.3)
Headline earnings		42.8		56.5

11. Net asset value per share

	30 September 2025 €m	31 March 2025 €m
Net asset value		
Net asset value for the purpose of assets per share (total equity attributable to the owners of the Company)	1,705.0	1,688.9
Net deferred tax liabilities (see note 9)	69.5	99.3
Adjusted net asset value attributable to the owners of the Company	1,774.5	1,788.2
Number of shares		
Number of ordinary shares for the purpose of net asset value per share and adjusted net asset value per share	1,505,897,102	1,504,113,743
Effect of grant of share awards	33,281,256	25,142,207
Number of ordinary shares for the purpose of EPRA NRV, NTA and NDV per share	1,539,178,358	1,529,255,950
Net asset value per share	113.22c	112.29c
Adjusted net asset value per share	117.84c	118.89c

The number of shares does not include 7,278,542 own shares held (31 March 2025: 7,743,647 shares), which are held by an Employee Benefit Trust on behalf of the Group.

30 September 2025	EPRA NRV €m	EPRA NTA €m	EPRA NDV €m
Net asset value as at period end (basic)	1,705.0	1,705.0	1,705.0
Diluted net asset value at fair value	1,705.0	1,705.0	1,705.0
Group			
Deferred tax in respect of fair value movements on investment properties	73.5	73.1 ⁽¹⁾	n/a
Intangible assets	n/a	(1.6)	n/a
Fair value of fixed interest rate debt	n/a	n/a	73.2
Real estate transfer tax	213.5	n/a	n/a
Investment in associates			
Deferred tax in respect of fair value movements on investment properties	8.0	8.0 ⁽¹⁾	n/a
Fair value of fixed interest rate debt	n/a	n/a	1.7
Real estate transfer tax	9.7	n/a	n/a
Total EPRA NRV, NTA and NDV	2,009.7	1,784.5	1,779.9
EPRA NRV, NTA and NDV per share	130.57c	115.94c	115.64c

31 March 2025	EPRA NRV €m	EPRA NTA €m	EPRA NDV €m
Net asset value as at period end (basic)	1,688.9	1,688.9	1,688.9
Diluted net asset value at fair value	1,688.9	1,688.9	1,688.9
Group			
Deferred tax in respect of fair value movements on investment properties	103.3	103.3 ⁽¹⁾	n/a
Intangible assets	n/a	(1.7)	n/a
Fair value of fixed interest rate debt	n/a	n/a	86.4
Real estate transfer tax	191.2	n/a	n/a
Investment in associate			
Deferred tax in respect of fair value movements on investment properties	8.0	8.0 ⁽¹⁾	n/a
Fair value of fixed interest rate debt	n/a	n/a	3.3
Real estate transfer tax	9.6	n/a	n/a
Total EPRA NRV, NTA and NDV	2,001.0	1,798.5	1,778.6
EPRA NRV, NTA and NDV per share	130.85c	117.61c	116.31c

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

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

12. Investment properties

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

	30 September 2025 €m	31 March 2025 €m
Total investment properties at book value as at the beginning of the period	2,488.1	2,120.6
Owned investment properties movements		
Additions	295.0	148.5
Capital expenditure	20.9	51.9
Disposals	(1.7)	(14.3)
Reclassified as investment properties held for sale (see note 13)	(31.0)	—
Gain on revaluation	15.5	81.0
Adjustment in respect of lease incentives	(0.9)	(0.3)
Other movements		
Adjustment in respect of long-term leasehold liabilities	(0.2)	(1.3)
Foreign exchange differences	(29.2)	12.0
Total investment properties at book value as at period end⁽¹⁾	2,756.5	2,488.1

(1) Excluding assets held for sale when applicable.

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

	30 September 2025 €m	31 March 2025 €m
Owned investment properties at market value per valuer's report ⁽¹⁾	2,739.5	2,469.4
Adjustment in respect of lease incentives	(5.1)	(4.2)
Adjustment in respect of long-term leasehold liabilities	22.1	22.9
Total investment properties at book value as at period end⁽¹⁾	2,756.5	2,488.1

(1) Excluding assets held for sale when applicable.

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

	Six months ended 30 September 2025 €m	Six months ended 30 September 2024 €m
Gain on revaluation of owned investment properties	15.5	3.6
Adjustment in respect of lease incentives	(0.9)	(0.2)
Adjustment in respect of long-term leasehold liabilities	(0.2)	(0.6)
Gain on revaluation of investment properties	14.4	2.8

Included in the loss or gain on revaluation of investment properties are gross gains of €39.7m and gross losses of €25.3m (30 September 2024: gross gains of €36.9m and gross losses of €34.1m).

Other than the capital commitments disclosed in note 20, 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.

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 2025: 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 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 (including assets classified as held for sale) 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 is disclosed below.

	Market value €m	Market rental rate per sqm €			Discount factor %			Capitalisation factor %			Market growth % p.a.		
		Low	High	Weighted average	Low	High	Weighted average	Low	High	Weighted average	Low	High	Weighted average
30 September 2025													
Traditional business parks													
Mature	305.6	2.84	9.03	5.91	4.6	7.3	5.3	5.3	8.3	6.2	1.0	1.0	1.0
Value add ⁽¹⁾	901.0	3.08	8.26	5.74	4.5	7.5	5.6	5.0	7.8	6.3	1.0	1.0	1.0
Total traditional business parks	1,206.6	2.84	9.03	5.78	4.5	7.5	5.5	5.0	8.3	6.3	1.0	1.0	1.0
Modern business parks													
Mature	213.2	4.66	10.91	8.29	4.4	5.1	4.5	5.1	6.4	5.4	1.0	1.0	1.0
Value add	318.0	4.59	9.18	6.99	5.0	6.6	5.7	5.4	7.3	6.4	1.0	1.0	1.0
Total modern business parks	531.2	4.59	10.91	7.39	4.4	6.6	5.2	5.1	7.3	6.0	1.0	1.0	1.0
Office													
Mature	73.2	9.07	11.51	10.50	4.9	5.5	5.0	5.5	6.0	5.8	1.0	1.0	1.0
Value add	215.7	6.84	12.27	8.66	5.1	6.9	5.9	5.9	7.4	6.4	1.0	1.0	1.0
Total office	288.9	6.84	12.27	9.00	4.9	6.9	5.6	5.5	7.4	6.2	1.0	1.0	1.0
Total Germany	2,026.7	2.84	12.27	6.48	4.4	7.5	5.5	5.0	8.3	6.2	1.0	1.0	1.0

(1) Including Pfungstadt asset held for sale.

30 September 2025	Market rental rate per sqm €				Equivalent yield %		
	Market value €m	Market rental rate		Weighted average	Equivalent yield		Weighted average
		Low	High		Low	High	
Total mixed-use schemes	338.8	4.90	48.61	8.41	5.8	12.9	8.6
Total office	151.7	8.72	35.48	16.74	9.0	12.9	10.5
Total industrial	251.5	4.55	25.68	6.96	6.4	11.4	8.5
Total UK	742.0	4.55	48.61	8.95	5.8	12.9	9.0

31 March 2025	Market value €m	Market rental rate per sqm €			Discount factor %			Capitalisation factor %			Market growth % p.a.		
		Low	High	Weighted average	Low	High	Weighted average	Low	High	Weighted average	Low	High	Weighted average
Traditional business parks													
Mature	445.9	2.84	8.83	6.45	4.5	6.9	5.0	5.1	7.6	5.8	1.0	1.0	1.0
Value add	661.7	4.07	8.28	5.64	4.5	7.1	5.9	5.5	7.8	6.7	1.0	1.0	1.0
Total traditional business parks	1,107.6	2.84	8.83	5.90	4.5	7.1	5.5	5.1	7.8	6.3	1.0	1.0	1.0
Modern business parks													
Mature	209.7	4.65	10.61	8.17	4.4	5.1	4.5	5.1	6.5	5.4	1.0	1.0	1.0
Value add	291.7	4.53	9.06	6.87	5.0	6.6	5.7	5.4	7.8	6.5	1.0	1.0	1.0
Total modern business parks	501.4	4.53	10.61	7.29	4.4	6.6	5.2	5.1	7.8	6.1	1.0	1.0	1.0
Office													
Mature	65.3	9.01	11.51	10.47	4.9	5.0	4.9	5.5	6.0	5.8	1.0	1.0	1.0
Value add	220.6	6.73	12.21	8.58	5.1	7.0	5.9	5.9	7.4	6.4	1.0	1.0	1.0
Total office	285.9	6.73	12.21	8.90	4.9	7.0	5.7	5.5	7.4	6.3	1.0	1.0	1.0
Total Germany	1,894.9	2.84	12.21	6.56	4.4	7.1	5.5	5.1	7.8	6.2	1.0	1.0	1.0

31 March 2025	Market value €m	Market rental rate per sqm €			Equivalent yield %		
		Low	High	Weighted average	Low	High	Weighted average
Total mixed-use schemes	224.7	3.68	49.03	8.72	5.9	12.9	9.0
Total office	136.8	9.12	37.35	18.87	9.0	12.9	10.6
Total industrial	213.1	4.69	26.84	7.11	6.3	11.4	8.7
Total UK	574.6	3.68	49.03	9.30	5.9	12.9	9.3

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 2025	Market value €m	Change of 5% in market rental rates €m		Change of 0.25% in discount rates €m		Change of 0.25% in capitalisation factor €m		Change of 0.5% in market growth p.a. €m	
		Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Total traditional business parks⁽¹⁾	1,206.6	58.3	(58.3)	(23.3)	24.0	(27.7)	30.5	34.6	(33.9)
Total modern business parks	531.2	24.9	(25.0)	(10.3)	10.4	(12.7)	14.2	15.2	(14.8)
Total office	288.9	14.6	(14.7)	(5.7)	5.7	(6.8)	7.5	8.8	(8.6)
Market value Germany	2,026.7	97.8	(98.0)	(39.3)	40.1	(47.2)	52.2	58.6	(57.3)

(1) Including Pfungstadt asset held for sale.

30 September 2025	Market value €m	Change of 5% in market rental rates €m		Change of 0.5% in equivalent yield €m	
		Increase	Decrease	Increase	Decrease
Total mixed-use schemes	338.8	14.5	(14.1)	(21.8)	25.4
Total office	151.7	5.0	(4.7)	(6.6)	7.5
Total industrial	251.5	10.2	(10.3)	(15.0)	17.7
Market value UK	742.0	29.7	(29.1)	(43.4)	50.6

31 March 2025	Market value €m	Change of 5% in market rental rates €m		Change of 0.25% in discount rates €m		Change of 0.25% in capitalisation factor €m		Change of 0.5% in market growth p.a. €m	
		Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Total traditional business parks	1,107.6	54.1	(54.6)	(21.6)	21.7	(25.6)	27.4	31.9	(31.7)

Total modern business parks	501.4	22.9	(23.1)	(9.9)	9.9	(11.9)	12.9	15.3	(14.9)
Total office	285.9	14.4	(14.6)	(5.7)	5.9	(6.7)	7.1	9.4	(8.9)
Market value Germany	1,894.9	91.4	(92.3)	(37.2)	37.5	(44.2)	47.4	56.6	(55.5)

31 March 2025	Market value €m	Change of 5% in market rental rates €m		Change of 0.5% in equivalent yield €m	
		Increase	Decrease	Increase	Decrease
Total mixed-use schemes	224.7	9.1	(8.8)	(13.0)	12.4
Total office	136.8	4.3	(4.0)	(5.5)	6.3
Total industrial	213.1	8.4	(8.3)	(12.9)	12.2
Market value UK	574.6	21.8	(21.1)	(31.4)	30.9

The weighted average lease expiry remaining across the owned portfolio in Germany as at the reporting date was 2.9 years (31 March 2025: 2.7 years). The weighted average lease expiry remaining across the owned portfolio in the UK as at reporting date was 2.2 years (31 March 2025: 1.4 years). Licence agreements in the UK are rolling and are included in the valuation.

13. Assets held for sale

Investment properties held for sale

	30 September 2025 €m	31 March 2025 €m
Mönchengladbach (parking space)	1.0	—
Pfungstadt	30.0	—
Balance as at period end	31.0	—

The disclosures regarding valuation in note 12 are also applicable to assets held for sale.

The disposal of Mönchengladbach (parking space) has been completed in October 2025. Pfungstadt was a notarised disposal in May 2025 and is expected to complete in March 2026.

14. Cash and cash equivalents

	30 September 2025 €m	31 March 2025 €m
Cash at bank	67.1	68.4
Short-term investments	321.9	502.9
Cash restricted under contractual terms:		
– Deposit for bank guarantees	3.1	3.1
– Deposits received from tenants	32.8	30.4
Balance as at period end	424.9	604.8

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.

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.

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.

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

15. Interest-bearing loans and borrowings

	Interest rate %	Loan maturity date	30 September 2025 €m	31 March 2025 €m
Current				
Berlin Hyp AG				
– fixed rate facility	4.26	31 October 2030	2.8	2.7
Saarbrücken Sparkasse				
– fixed rate facility	3.264 ⁽¹⁾	30 October 2041	0.6	0.6
Deutsche Pfandbriefbank AG				
– fixed rate facility	4.25	31 December 2030	1.3	1.3
Corporate bond I				
– fixed rate	1.125	22 June 2026	400.0	—
Capitalised finance charges on all loans			(6.6)	(4.2)
			398.1	0.4
Non-current				
Berlin Hyp AG				
– fixed rate facility	4.26	31 October 2030	162.1	163.5
Saarbrücken Sparkasse				
– fixed rate facility	3.264 ⁽¹⁾	30 October 2041	11.8	12.1
Deutsche Pfandbriefbank AG				
– fixed rate facility	4.25	31 December 2030	53.7	55.4
Corporate bond I				
– fixed rate	1.125	22 June 2026	—	400.0
Corporate bond II				
– fixed rate	1.75	24 November 2028	464.9	359.9
Corporate bond III				
– fixed rate	4.00	22 January 2032	350.0	350.0
Capitalised finance charges on all loans			(24.1)	(22.3)
			1,018.4	1,318.6
Total			1,416.5	1,319.0

(1) This facility has a fixed rate of 3.264% until 28 February 2030 at which point a new interest rate can be negotiated.

The movement of loans and borrowings for the reporting period comprised of €3.4m repayment of loans, €105.0m loan drawdowns, €4.1m net movement of capitalisation of finance charges being €7.4m new capitalised finance charges and €3.3m amortisation of finance charges (31 March 2025: €19.8m, €409.9m and €16.2m respectively).

The Group has pledged 15 (31 March 2025: 15) investment properties to secure several separate interest-bearing debt facilities granted to the Group. The 15 (31 March 2025: 15) properties had a combined valuation of €512.9m as at the reporting date (31 March 2025: €560.7m).

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 as 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 2025 financial statements.

Corporate bond II

On 16 September 2025, the Group issued a bond tap of €105.0m to be consolidated and form a single series with the €300.0m corporate bond issued on 24 November 2021 and the €59.9m bond tap issued on 17 May 2024. The newly issued bond tap has the same conditions.

Revolving credit facility

On 20 June 2025, the Group entered into an unsecured €150.0m Revolving Credit Facility ("RCF") with ABN AMRO Bank N.V., BNP Paribas S.A., and HSBC Continental Europe S.A. The facility matures on 19 June 2028 and may be extended at the lenders' discretion (two one-year extensions) and incorporates accords allowing it to be upsized by up to an additional €100.0m. As at the reporting date, no amounts have been drawn down. 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, as at the reporting date being 1.20%.

Fair values

As at reporting date, the carrying amount (excluding loan issue costs) of the interest-bearing loans and borrowings is €1,447.2m (31 March 2025: €1,345.5m) and the fair value €1,374.0m (31 March 2025: €1,259.7m).

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 as at the reporting date with a fair value hierarchy level 2.

16. 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 2025 €m	31 March 2025 €m
Carrying amount of interest-bearing loans and borrowings	1,416.5	1,319.0
Unamortised capitalised loan issue costs	30.7	26.5
Less cash and cash equivalents (not including cash restricted under contractual terms)	(389.0)	(571.3)
Total	1,058.2	774.2
Book value of owned investment properties ⁽¹⁾	2,765.4	2,465.2
Net LTV	38.3%	31.4%

(1) Includes assets held for sale when applicable.

EPRA LTV

	Group €m	Proportionate consolidation Investment in associates €m	Total €m
30 September 2025			
Interest-bearing loans and borrowings ⁽¹⁾	201.6	52.5	254.1
Corporate bonds	1,214.9	—	1,214.9
Net payables ⁽²⁾	88.9	4.4	93.3
Cash and cash equivalents	(424.9)	(8.3)	(433.2)
Net debt (a)	1,080.5	48.6	1,129.1
Investment properties	2,756.5	128.0	2,884.5
Assets held for sale	31.0	—	31.0
Plant and equipment	18.2	—	18.2
Intangible assets	1.6	—	1.6
Loan to associates	45.1	—	45.1
Total property value (b)	2,852.4	128.0	2,980.4
EPRA LTV (a/b)	37.9%	38.0%	37.9%

	Group €m	Proportionate consolidation Investment in associates €m	Total €m
31 March 2025			
Interest-bearing loans and borrowings ⁽¹⁾	209.1	52.6	261.7
Corporate bonds	1,109.9	—	1,109.9
Net payables ⁽²⁾	50.5	5.9	56.4
Cash and cash equivalents	(604.8)	(7.4)	(612.2)
Net debt (a)	764.7	51.1	815.8
Investment properties	2,488.1	127.6	2,615.7
Plant and equipment	17.8	—	17.8
Intangible assets	1.7	—	1.7
Loan to associates	45.1	—	45.1
Total property value (b)	2,552.7	127.6	2,680.3
EPRA LTV (a/b)	30.0%	40.0%	30.4%

(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)).

17. Issued share capital

Authorised	Number of shares	Share capital €m
Ordinary shares of no par value	Unlimited	—
As at 30 September 2025	Unlimited	—

Issued and fully paid	Number of shares	Share capital €m
As at 31 March 2025	1,504,113,743	—

Issued ordinary shares	1,318,254	—
Transfer of share capital to other reserve	—	—
Shares issued to the Employee Benefit Trust	(204,797)	—
Shares allocated by the Employee Benefit Trust	669,902	—
As at 30 September 2025	1,505,897,102	—

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 1,318,254 shares in relation to the exercise of LTIP. The LTIP, SIP and DBP shares were issued at nil cost, and the fair value of €2.4m for these shares recorded in the share capital account has been transferred back to the other reserve.

Shares held by the Employee Benefit Trust are disclosed as own shares held. A total of 7,278,542 own shares are held by the Employee Benefit Trust (31 March 2025: 7,743,647 shares). The total number of shares with voting rights was 1,513,175,644 (31 March 2025: 1,511,857,390). 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.

All shares issued in the reporting period were issued under general authority. No shares were bought back in the period (31 March 2025: none) and there are no Treasury Shares held directly by the Company at the period end (31 March 2025: none).

18. Dividends

	Payment date	Dividend per share cents	Six months ended 30 September 2025 €m	Six months ended 30 September 2024 €m
For the year ended 31 March 2024:				
Final	25 July 2024	3.05		41.3
For the year ended 31 March 2025:				
Final	24 July 2025	3.09	46.0	
Dividends paid			46.0	41.3

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 period. 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 2025 of 3.18c per share. It is expected that, the record date will be 12 December 2025 for shareholders on both the SA register and the UK register and the dividend will be paid on 22 January 2026. A detailed dividend announcement will be made on 17 November 2025, including details of a DRIP alternative.

19. Related parties

There have been no material changes in the related party transactions described in the financial statements for the year ended 31 March 2025.

20. Commitments and contingencies

Capital and other commitments

As at the reporting date, the Group had contracted capital expenditure for development and enhancements on existing properties of €20.6m (31 March 2025: €18.7m).

The Group has no commitments as at reporting date in relation to notarised acquisitions of investment properties (31 March 2025: €77.9m).

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.

21. Post balance sheet events

On 16 October 2025, the Group notarised the acquisition of an asset in Feldkirchen, for €43.7m. The business park comprises 27,180 sqm of industrial, storage and office space and is 94% occupied. The transaction completed on 12 November 2025.

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 and funds from operations (collectively “Non-IFRS Financial Information”).

The Directors have disclosed:

- 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 A 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 B 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 C 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 C 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 C 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 D 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 represents 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 E below showing all line item adjustments.
- 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 F below showing all line item adjustments.

The Non-IFRS Financial Information is presented in accordance with the JSE Limited 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 2025 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 2025 (the “consolidated financial statements”).

Table A – EPRA earnings

	Six months ended 30 September 2025 €m	Six months ended 30 September 2024 €m
Basic and diluted earnings attributable to owners of the Company ⁽¹⁾	86.9	55.5
Deduct gain on revaluation of investment properties ⁽²⁾	(14.4)	(2.8)
Add loss on disposal of properties (net of related tax) ⁽³⁾	0.6	0.2
Deferred tax in respect of EPRA earnings adjustments ⁽⁴⁾	(29.9)	3.9
NCI relating to revaluation (net of related tax) ⁽⁵⁾	0.0	0.0
Deduct gain on revaluation of investment property from associates ⁽⁶⁾	(0.5)	(0.4)
Tax in relation to the revaluation gains/losses on investment property from associates ⁽⁷⁾	0.1	0.1
EPRA earnings⁽⁸⁾	42.8	56.5

Notes:

- (1) Presents the profit attributable to owners of the Company which has been extracted from the unaudited interim condensed 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 unaudited interim condensed 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 10 within the consolidated financial statements.
- (4) Presents deferred tax in respect of EPRA earning adjustments which has been extracted from note 10 within the consolidated financial statements.
- (5) Presents the non-controlling interest relating to revaluation (net of related tax) which has been extracted from note 10 within the consolidated financial statements.
- (6) Presents the gain or loss on revaluation of investment property from associates which has been extracted from note 10 within the consolidated financial statements.
- (7) Presents tax in relation to the revaluation gains/losses on investment property from associates which has been extracted from note 10 within the consolidated financial statements.
- (8) Presents the EPRA earnings for the period.

Table B – Adjusted net asset value

	30 September 2025 €m	31 March 2025 €m
Net asset value		
Net asset value for the purpose of assets per share (total equity attributable to the owners of the Company) ⁽¹⁾	1,705.0	1,688.9
Net deferred tax liabilities ⁽²⁾	69.5	99.3
Adjusted net asset value attributable to the owners of the Company⁽³⁾	1,774.5	1,788.2

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 unaudited interim condensed consolidated statement of financial position within the consolidated financial statements.
- (2) Presents the net deferred tax liabilities or assets which have been extracted from the unaudited interim condensed consolidated statement of financial position within the consolidated financial statements.
- (3) Presents the adjusted net asset value attributable to the owners of the Company as at period end.

Table C – EPRA net asset measures

30 September 2025	EPRA NRV €m	EPRA NTA €m	EPRA NDV €m
Net asset value as at period end (basic) ⁽¹⁾	1,705.0	1,705.0	1,705.0
Diluted net asset value at fair value	1,705.0	1,705.0	1,705.0
Group			
Deferred tax in respect of fair value movements on investment properties ⁽²⁾	73.5	73.1*	n/a
Intangible assets ⁽³⁾	n/a	(1.6)	n/a
Fair value of fixed interest rate debt ⁽⁴⁾	n/a	n/a	73.2
Real estate transfer tax ⁽⁵⁾	213.5	n/a	n/a
Investment in associates			
Deferred tax in respect of fair value movements on investment properties ⁽²⁾	8.0	8.0*	n/a
Fair value of fixed interest rate debt ⁽⁴⁾	n/a	n/a	1.7
Real estate transfer tax ⁽⁵⁾	9.7	n/a	n/a
Total EPRA NRV, NTA and NDV⁽⁶⁾	2,009.7	1,784.5	1,779.9

31 March 2025	EPRA NRV €m	EPRA NTA €m	EPRA NDV €m
Net asset value as at period end (basic) ⁽¹⁾	1,688.9	1,688.9	1,688.9
Diluted net asset value at fair value	1,688.9	1,688.9	1,688.9
Group			
Deferred tax in respect of fair value movements on investment properties ⁽²⁾	103.3	103.3*	n/a
Intangible assets ⁽³⁾	n/a	(1.7)	n/a
Fair value of fixed interest rate debt ⁽⁴⁾	n/a	n/a	86.4
Real estate transfer tax ⁽⁵⁾	191.2	n/a	n/a
Investment in associates			
Deferred tax in respect of fair value movements on investment properties ⁽²⁾	8.0	8.0*	n/a
Fair value of fixed interest rate debt ⁽⁴⁾	n/a	n/a	3.3
Real estate transfer tax ⁽⁵⁾	9.6	n/a	n/a
Total EPRA NRV, NTA and NDV⁽⁶⁾	2,001.0	1,798.5	1,778.6

* The Group intends to hold onto the investment properties and has excluded such deferred taxes for the whole portfolio as at period end except for, when applicable, deferred tax in relation to assets 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 unaudited interim condensed 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 9 of the consolidated financial statements and for EPRA NTA only the additional credit adjustment for the deferred tax expense relating to assets held for sale of €0.4m (31 March 2025: €nil). For investment in associates the deferred tax income/(expense) arising on revaluation gains/losses amounted to (€0.1m) (31 March 2025: (€0.7m)).
- (3) Presents intangible assets which has been extracted from the unaudited interim condensed consolidated statement of financial position within the consolidated financial statements.
- (4) Presents the fair value of financial liabilities and assets on the unaudited interim condensed 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, as at period end.

Table D – EPRA LTV

	Group €m	Proportionate consolidation Investment in associates €m	Total €m
30 September 2025			
Interest-bearing loans and borrowings ⁽¹⁾	201.6	52.5	254.1
Corporate bonds ⁽²⁾	1,214.9	—	1,214.9
Net payables ⁽³⁾	88.9	4.4	93.3
Cash and cash equivalents ⁽⁴⁾	(424.9)	(8.3)	(433.2)
Net debt (a)⁽⁵⁾	1,080.5	48.6	1,129.1
Investment properties ⁽⁶⁾	2,756.5	128.0	2,884.5
Assets held for sale ⁽⁷⁾	31.0	—	31.0
Plant and equipment ⁽⁸⁾	18.2	—	18.2
Intangible assets ⁽⁹⁾	1.6	—	1.6
Loan to associates ⁽¹⁰⁾	45.1	—	45.1
Total property value (b)⁽¹¹⁾	2,852.4	128.0	2,980.4
EPRA LTV (a/b)⁽¹²⁾	37.9%	38.0%	37.9%

	Group €m	Proportionate consolidation Investment in associates €m	Total €m
31 March 2025			
Interest-bearing loans and borrowings ⁽¹⁾	209.1	52.6	261.7
Corporate bonds ⁽²⁾	1,109.9	—	1,109.9
Net payables ⁽³⁾	50.5	5.9	56.4
Cash and cash equivalents ⁽⁴⁾	(604.8)	(7.4)	(612.2)
Net debt (a)⁽⁵⁾	764.7	51.1	815.8
Investment properties ⁽⁶⁾	2,488.1	127.6	2,615.7
Plant and equipment ⁽⁸⁾	17.8	—	17.8
Intangible assets ⁽⁹⁾	1.7	—	1.7
Loan to associates ⁽¹⁰⁾	45.1	—	45.1
Total property value (b)⁽¹¹⁾	2,552.7	127.6	2,680.3
EPRA LTV (a/b)⁽¹²⁾	30.0%	40.0%	30.4%

Notes:

- (1) Presents the interest-bearing loans and borrowings which have been extracted from the unaudited interim condensed consolidated statement of financial position within the consolidated financial statements less the corporate bonds which have been extracted from note 15 within the consolidated financial statements.
- (2) Presents the corporate bonds which have been extracted from note 15 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 unaudited interim condensed consolidated statement of financial position within the consolidated financial statements) and deposits of €3.8m (31 March 2025: €4.0m) which makes up part of other financial assets (non-current) extracted from the unaudited interim condensed consolidated statement of financial position within the consolidated financial statements.
- (4) Presents the cash and cash equivalents which have been extracted from the unaudited interim condensed 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 values which have been extracted from the unaudited interim condensed consolidated statement of financial position within the consolidated financial statements.
- (7) Presents the assets held for sale which have been extracted from the unaudited interim condensed consolidated statement of financial position within the consolidated financial statements.
- (8) Presents the plant and equipment which have been extracted from the unaudited interim condensed consolidated statement of financial position within the consolidated financial statements.
- (9) Presents the intangible assets which have been extracted from the unaudited interim condensed consolidated statement of financial position within the consolidated financial statements.
- (10) Presents the loan to associates of €45.1m (31 March 2025: €45.1m) which makes up part of other financial assets (non-current) extracted from the unaudited interim condensed 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, 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 E – 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 2025		Six months ended 30 September 2024	
	Gross €m	Net €m	Gross €m	Net €m
Basic earnings and diluted earnings attributable to owners of the Company ⁽¹⁾		86.9		55.5
(Deduct gain)/add loss on revaluation of investment properties ⁽²⁾	(14.4)	(44.3)	(2.8)	1.1
Add loss on disposal of properties ⁽³⁾	0.6	0.6	0.2	0.2
NCI relating to revaluation ⁽⁴⁾	0.0	0.0	0.0	0.0
Deduct gain on revaluation of investment property from associates ⁽⁵⁾	(0.5)	(0.4)	(0.4)	(0.3)
Headline earnings⁽⁶⁾		42.8		56.5

Notes:

- (1) Presents the profit attributable to owners of the Company which has been extracted from the unaudited interim condensed 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 unaudited interim condensed consolidated income statement within the consolidated financial statements (for the gross column) less any related deferred tax movement which has been extracted from note 10 within the consolidated financial statements (for the net column).
- (3) Presents the gain or loss on disposal of properties which has been extracted from the unaudited interim condensed consolidated income statement within the consolidated financial statements (for the gross column) less any related current tax which has been extracted from note 10 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 11 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) which has been extracted from note 11 within the consolidated financial statements.
- (6) Presents the headline earnings for the period.

Table F – Funds from operations

	Six months ended 30 September 2025	Six months ended 30 September 2024
Profit for the period after tax⁽¹⁾	87.0	55.5
Adjustments for:		
Gain on revaluation of investment properties ⁽²⁾	(14.4)	(2.8)
Adjustment in respect of long-term leasehold liabilities ⁽³⁾	(0.2)	(0.6)
Loss of disposals of properties ⁽⁴⁾	0.6	0.2
Gain on revaluation of investment property from associates and related tax ⁽⁵⁾	(0.4)	(0.3)
Other expenses not included in FFO ⁽⁶⁾	0.1	0.7

Share-based payments ⁽⁷⁾	4.9	2.7
Foreign exchange effects ⁽⁸⁾	14.2	(2.1)
Depreciation and amortisation (excluding depreciation relating to IFRS 16) ⁽⁹⁾	1.5	1.7
Amortisation of financing fees ⁽¹⁰⁾	2.4	1.5
Adjustment in respect of IFRS 16 ⁽¹¹⁾	(0.1)	0.3
Adjustment of total deferred tax ⁽¹²⁾	(30.9)	3.9
Funds from operations⁽¹³⁾	64.7	60.7

Notes:

- (1) Presents profit or loss after tax which has been extracted from the unaudited interim condensed 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 unaudited interim condensed 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 12 within the consolidated financial statements.
- (4) Presents the gain or loss on disposal of properties which has been extracted from the unaudited interim condensed 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 10 within the consolidated financial statements.
- (6) Presents other expenses not included in FFO as included in other administration costs in note 5 within the consolidated financial statements.
- (7) Presents share-based payments as included in other administration costs in note 5 within the consolidated financial statements.
- (8) Presents the net foreign exchange gains or losses as included in other administration costs in note 5 within the consolidated financial statements.
- (9) Presents depreciation of plant and equipment and amortisation of intangible assets which have been extracted from note 5 within the consolidated financial statements.
- (10) Presents amortisation of capitalised finance costs which has been extracted from note 8 within the consolidated financial statements.
- (11) Presents the differential between the expense recorded in the unaudited interim condensed consolidated income statement for the year relating to long-term leasehold liabilities in accordance with IFRS 16 amounting to €1.6m (30 September 2024: €2.0m) and the actual cash expense recorded in the unaudited interim condensed consolidated statement of cash flows for the year amounting to €1.7m (30 September 2024: €1.7m).
- (12) Presents the total deferred tax expense which has been extracted from note 9 within the consolidated financial statements.
- (13) Presents the funds from operations for the period.

GLOSSARY OF TERMS

Adjusted net asset value	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 premium 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 10 showing all line item adjustments)
EPRA loan to value	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 15 showing all line item adjustments)
EPRA net reinstatement value	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 11 showing all line item adjustments)
EPRA net tangible assets	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 11 showing all line item adjustments)
EPRA net disposal value	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 11 showing all line item adjustments)
EPRA net initial yield	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 68 of the Group's Annual Report and Accounts 2025
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 amortization, financing fees, 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 that of 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 10 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	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 assets 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 as 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

Rate	for the German portfolio is rental income per sqm expressed on a monthly basis as at a specific reporting date for the UK portfolio is rental income (includes estimated service charge element) per sqm expressed on a monthly basis as at a specific reporting date in EUR for the UK portfolio is rental income (includes estimated service charge element) per sq ft expressed on an annual basis as 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 2025. Rent roll should not be interpreted or used as a forecast or estimate. Rent roll differs from rental income described in note 4 of the Interim Report and reported within revenue in the unaudited interim condensed 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 that of 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
Total return	is the return for a set period of time combining valuation movement and income generated
Ungearred 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

CORPORATE DIRECTORY

SIRIUS REAL ESTATE LIMITED

(Incorporated in Guernsey)

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JSE Share Code: SRE

LSE (GBP) Share Code: SRE

LEI: 213800NURUF5W8QSK566

ISIN Code: GG00B1W3VF54

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Registered number

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