Unlocking Potential

Sirius Real Estate Limited
Annual Report and Accounts 2025

Continued sustainable FFO growth

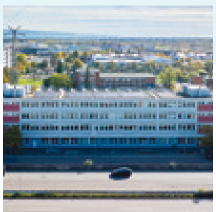
Sirius Real Estate Limited is a leading owner and operator of branded business parks providing flexible workspace in Germany and the UK.

Strategic report

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

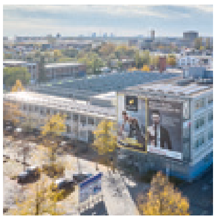
Governance

Financial statements



Empowering business, unlocking potential

Our purpose is to create and manage optimal workspaces that empower businesses of all sizes to grow, evolve and thrive. We seek to unlock the potential of our people, our properties and the communities in which we operate so that, together, we can create sustainable impact and long-term financial and social value.



Organic and acquisitive growth drive key metrics

Operating platform drives performance

€317.5m

↑ 9.9%

Total revenue

2025	317.5
2024	288.8

€201.6m

↑ 75.0%

Profit before tax

2025	201.6
2024	115.2

€123.2m

↑ 11.8%

Funds from operations[1]

2025	123.2
2024	110.2

€117.7m

↑ 16.5%

EPRA Earnings

2025	117.7
2024	101.1

€2,465.2m

↑ 12.7%

Portfolio book value – owned investment properties

2025	2,465.2
2024	2,186.7

8.44c

↓ 5.7%

FFO per share

2025	8.44
2024	8.95

6.15c

↑ 1.7%

Dividend per share

2025	6.15
2024	6.05

118.89

↑ 7.0%

Adj. NAV per share

2025	118.89
2024	111.12

117.61c

↑ 7.1%

EPRA[1] NTA per share

2025	117.61
2024	109.82

30.4%

↓ 4.1%

EPRA[1] loan to value

2025	30.4
2024	34.6

Throughout this Annual Report and Accounts, certain industry terms and alternative performance measures are used; see the Glossary, Business analysis and Annex 1 – non-IFRS measures within this Annual Report and Accounts for full explanations and reconciliations of alternative performance measures to IFRS numbers.

Building on organic growth

Organic rental growth supplemented by acquisitions across both German and UK platforms and strong balance sheet.

€221.4m

↑ 12.8%

Total rent roll(2)

2025	221.4
2024	196.2

€205.6m

↑ 6.3%

Like-for-like rent roll(2)

2025	205.6
2024	193.5

€8.94

↑ 0.7%

Average rate (€) per sqm(2)

2025	8.94
2024	8.88

€9.23

↑4.4%

Average rate (€) per sqm like for like(2)

2025	9.23
2024	8.84

86.5%

↑ 1.1%

Like-for-like occupancy

2025	86.5
2024	85.5

98.3%

↑ 0.1%

Cash collection

2025	98.3
2024	98.2

(1) Refer to glossary of terms in the Annual Report and Accounts 2025.

(2) The Company has reported the above figures using a consistent foreign currency exchange rate of GBP:EUR 1.1971, being the closing exchange rate as at 31 March 2025.

Empowering business, unlocking potential

We are an owner and operator of branded business parks, industrial complexes and out of town offices in Germany and the UK.

Sirius applies a high-return, value-add business model to investments in industrial, warehouse, out of town office properties and storage space for business and private individuals in Germany and the UK. The Company derives value through the execution of a stringent acquisitions process followed by selective capital investment and the rollout of an intensive asset management plan which focuses on transforming vacant and sub-optimal space into high-quality conventional and flexible workspace. When assets have been fully transformed, they are either held for their stable income or sold, with the proceeds recycled into opportunistic assets with value-add potential.

The Group has a well-diversified income and tenant profile from large multinational corporations through to small to medium-sized companies ("SMEs") and individual tenants, working within a broad range of industries. Most sites have a combination of anchor tenants which provide secure long-term income and, SME and individual tenants on a combination of conventional and flexible lease arrangements. Whilst the stability of anchor tenants is important for income security, our high-yielding flexible lease arrangements, which are generally created by transforming previously sub-optimal space, acquired for very low cost, provide a substantial boost to income returns.

2.4
million sqm

10,477
tenants

145
total number of properties owned

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

Our workspace

Production, warehouses and workshops

Large production areas form the base of many of Sirius' business parks. These spaces are complemented by smaller workshop areas, which give tenants flexibility throughout the development of their businesses and as their requirements evolve. Beyond this, Sirius' modern business parks often have large warehouse spaces which can be used for a wide range of purposes such as large-scale production.

Offices

Sirius offers office spaces across various locations, including industrial parks, traditional office areas, and buildings attached to warehouses. We provide conventional and flexible office solutions with long or short-term leases to accommodate different tenant needs. Some business centres also offer services like furniture, IT, conferencing, co-working areas, and virtual offices.

Storage

For businesses and private households, our sites across Germany and the UK offer a wide range of storage space options including warehouses, storerooms and self-storage products.

Germany

As at 31 March 2025, the Group owned 70 business parks in Germany all operating under the Sirius brand, comprising 1.8m sqm of lettable space generating €140.2m of rent roll.

In addition, the Group managed one property and held a 35% interest in seven additional properties, through its Titanium venture with AXA IM Alts. The value of owned investment property in Germany as at 31 March 2025 was €1.9 billion whilst the gross value of the Titanium venture was €0.4 billion.

1.8
million sqm

6,499
tenants

70
total number of properties owned

Our sites in Germany

Traditional business parks

Our traditional business parks typically feature multiple mixed-use buildings and over 30,000 sqm of workspace. Most of these sites were originally constructed by owner occupiers generally for manufacturing and industrial usage but have since undergone significant investment by Sirius to be reconfigured for multi-tenant use and to meet the needs of modern businesses. Today, these sites offer a range of different workspace options, ranging from conventional large-scale office, storage and industrial spaces to smaller-sized and flexible self-storage, office and conference room options. As such, traditional business parks are frequently home to large blue-chip tenants, alongside a significant number of SME and individual tenants.

» Multi-tenanted
» Large multinational companies
» Long-term leases
» Production, storage and office space
» 55% of rent roll

Modern business parks

Our modern business parks often comprise expansive sites of over 20,000 sqm, featuring a blend of warehouses and office buildings. These parks are known for their superior quality and are easier to manage than traditional business parks due to a higher proportion of office space. Tenants are typically SMEs and individual tenants.

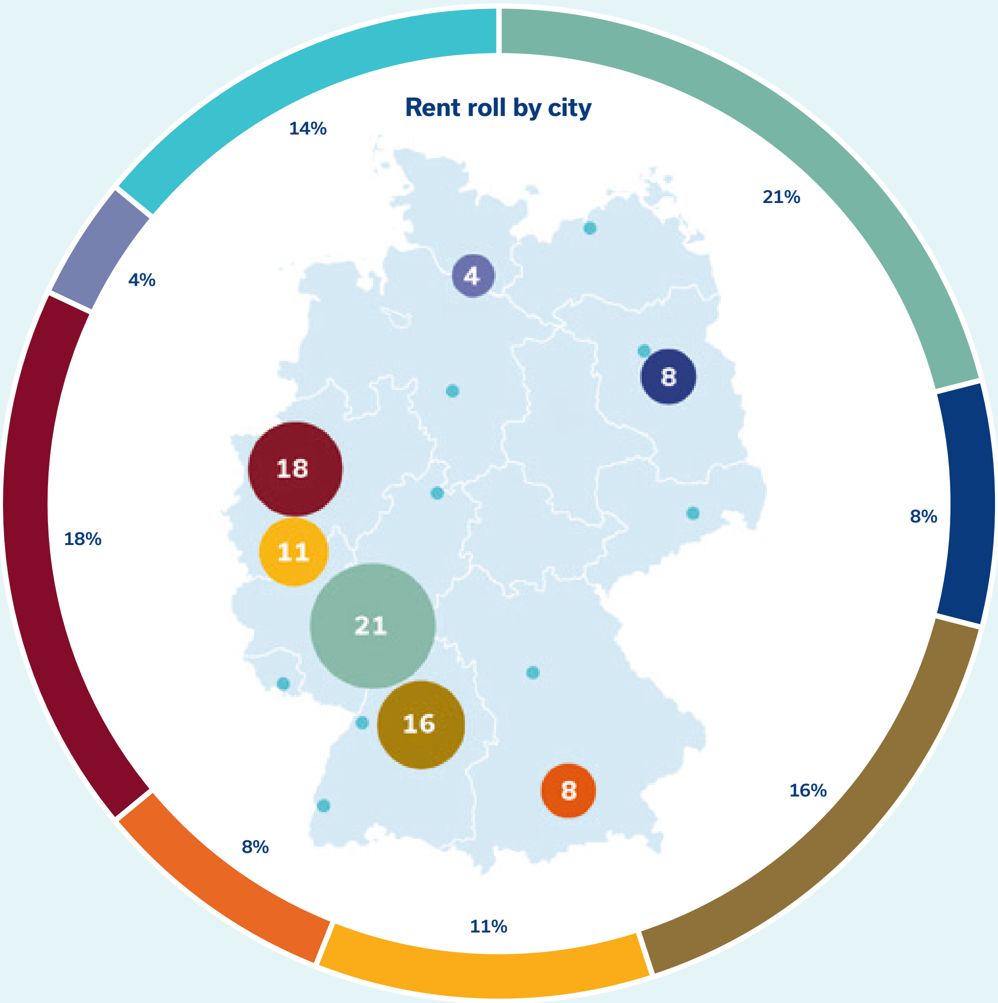
» Multi-tenanted
» SMEs and individual tenants
» Long and short-term leases
» Warehouse, storage and office space
» 28% of rent roll

Office buildings

Our office buildings are typically well located on the periphery of major economic centres and offer both conventional and flexible office space to SMEs and larger corporates seeking a cost-effective alternative to city centre locations. Our office buildings provide high-quality space that can be quickly adapted to meet the changing needs and working practices of our tenants.

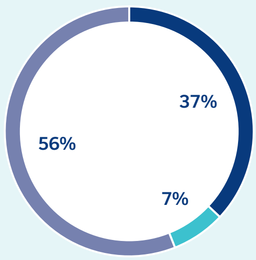
» Single and multi-tenanted
» SMEs
» Long and short-term leases
» Office space
» 17% of rent roll

Our locations



- Frankfurt
- Berlin
- Stuttgart
- Cologne
- Munich
- Düsseldorf
- Hamburg
- Other

Total tenant split by rent roll



- Top 50 anchor tenants
- Smartspace SME tenants
- Other SME tenants

Some of our tenants

ESE GKN AEROSPACE kiekert TECHNOLOGY THAT LEADS BING Power Systems CemeCon The Tool Coating

UK

As at 31 March 2025, the Group operates 75 sites throughout the UK operating under the BizSpace brand, comprising 6.2m sq ft (0.6m sqm) of lettable space, generating £67.9m (€81.2m) of rent roll.

BizSpace offers light industrial, workshop, studio, storage and office units to a wide range of businesses, providing a blend of flexible agreements and longer-term leases. The value of owned investment property in the UK at 31 March 2025 was €0.6 billion.

Our sites in the UK

0.6
million sqm

3,978
tenants

75
total number of properties owned

Industrial

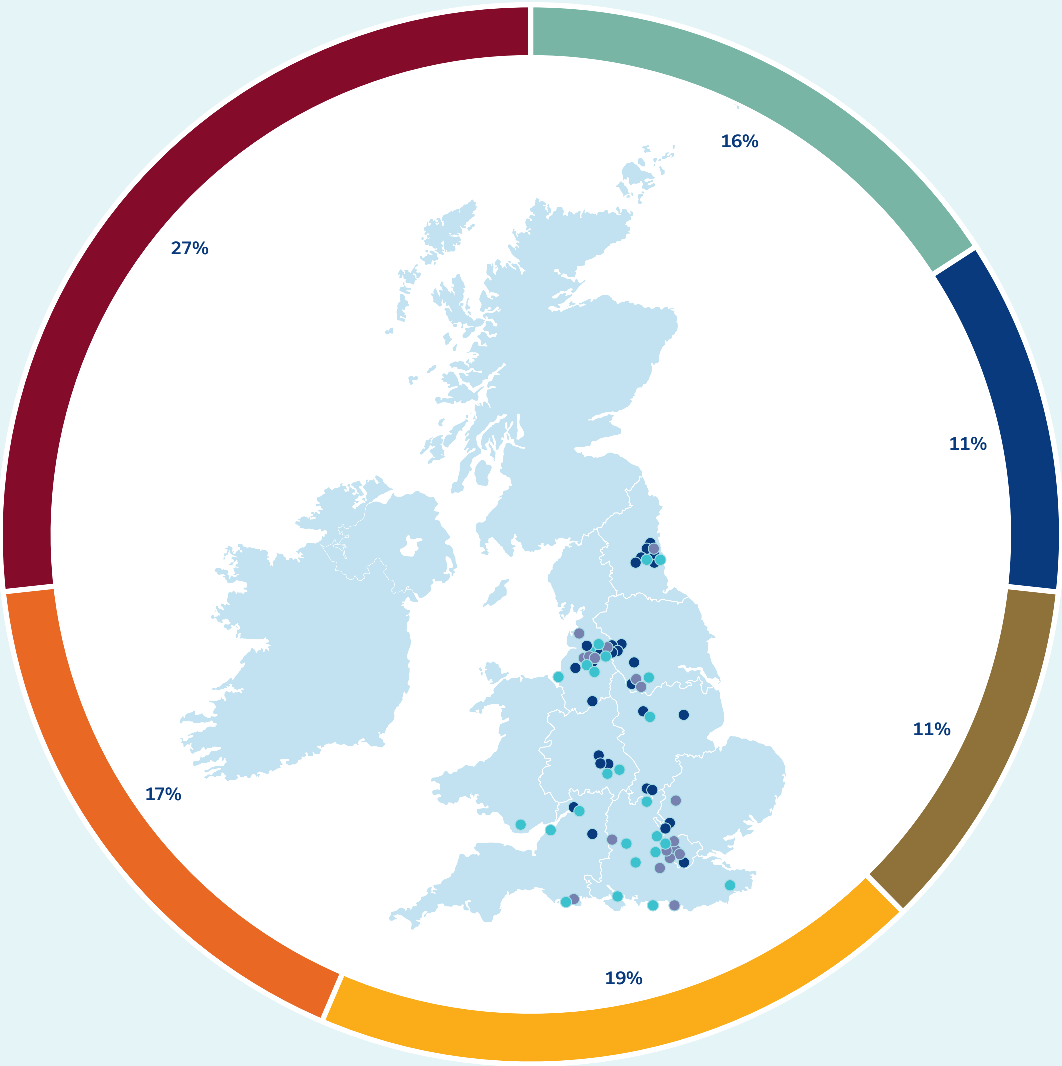
BizSpace provides a range of unfurnished workshops and small industrial units for businesses needing space for light industrial work like manufacturing, repairing and packing, or warehouse space to store stock. Our industrial spaces range from private, self-contained workshops to managed workshop units where tenants have access to shared amenities.

Office buildings

We cater to the office needs of small and growing SMEs, ranging from small units of 80 – 120 sq ft which are ideal for two to three people, to larger units of over 800 – 9,000 sq ft for companies with 20 – 200 people. Most of our office units are sold unfurnished and on a square foot basis, but several of our sites also contain fully furnished serviced offices where tenants are charged an all-inclusive monthly bill which includes Wi-Fi, utilities, cleaning and reception staff. We also have a few co-working spaces where entrepreneurs, start-ups and self-employed individuals work alongside one another in a single shared space.

Mixed use

These sites are typically converted mills or factories which have been modernised and repositioned to provide flexible workspace accommodation and have a combination of unfurnished workshop and office space.

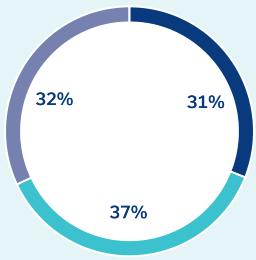


Our locations by revenue

- Midlands
- North
- North East
- North West
- South East
- South West

- Industrial
- Office
- Mixed use

Total portfolio split by rent roll



- Industrial
- Office
- Mixed use

Acquisition pipeline positions portfolio for growth

Sensible deployment of €270m in both equity and debt capital into both the UK and German markets at 82% occupancy delivering €24.5m rent roll providing day one income as well as opportunity for growth.

Recycling equity from mature assets into new value-add acquisitions has always been a significant part of the Sirius business model. It benefits the Company in many ways, including: a) proving that valuations can be crystallised; b) replenishing the growth opportunity within the vacancy and the capex investment programme; c) being accretive to FFO per share (and therefore dividend per share), with a consequent contribution to NAV per share growth; and d) disposing of non-core assets to focus on the key portfolio to drive continued growth. This is an element of the Company's strategy which Sirius is able to execute effectively throughout the property cycle and this has been evidenced by the Company's continued asset recycling initiatives.

Acquired in the period

Göppingen
April 2024

Jurisdiction
DE

RR (€m)
1.8

TAC* (€m)
21.0

NOI (€m)
1.5

TAsqm**
35,132

Occupancy
87%

EPRA NIY
7.0%

Strategic observation

» Grow income from occupancy and improved service charge recovery

Klipphausen
April 2024

Jurisdiction
DE

RR (€m)
2.4

TAC* (€m)
15.1

NOI (€m)
2.4

TAsqm**
17,683

Occupancy
100%

EPRA NIY
16.4%

Strategic observation

» Proximity to existing parks in desirable Silicon Saxony

» Light industrial park with potential to grow into multi-tenant business park

Vantage Point
April 2024

Jurisdiction
UK

RR (€m)
6.1

TAC* (€m)
59.1

NOI (€m)
6.1

TAsqm**
136,071

Occupancy
81%

EPRA NIY
10.3%

Strategic observation

» Proximity to existing parks to leverage platform to grow income and optimise service charge recovery

» Close to transport network

Wembley
June 2024

Jurisdiction
UK

RR (€m)
0.9

TAC* (€m)
8.0

NOI (€m)
0.7

TAsqm**
1,779

Occupancy
97%

EPRA NIY
8.8%

Strategic observation

» Industrial and studio asset with potential to drive rent roll through rate growth

Banbury
June 2024

Jurisdiction
UK

RR (€m)
2.9

TAC* (€m)
31.6

NOI (€m)
2.9

TAsqm**
43,934

Occupancy
100%

EPRA NIY
9.2%

Strategic observation

» Multi-let industrial estate providing income stability and asset management potential upon lease expiry

Carnforth
October 2024

Jurisdiction
UK

RR (€m)
1.3

TAC* (€m)
11.3

NOI (€m)
1.3

TAsqm**
15,993

Occupancy
100%

EPRA NIY
11.3%

Strategic observation

» Well located industrial estate with multiple value add opportunities to grow rent roll

Earl Mill, Oldham
February 2025

Jurisdiction UK	**RR (€m)** 1.1
TAC* (€m) 7.2	**NOI (€m)** 1.0
TAsqm** 16,120	**Occupancy** 95%
	EPRA NIY 14.1%

Strategic observation

» Multi-let business park offering a mixture of warehouse and office space

» Future development potential

Total

TAC* (€m) 153.3	**RR (€m)** 16.5
TAsqm** 266,712	**NOI (€m)** 15.9
	Occupancy 88%
	EPRA NIY 10.4%

Strategic observation

» Combination of day one income coupled with opportunity to drive future growth

In addition to the above, the Company invested €3.8m in the acquisition of a strategic land parcel near its Oberhausen asset in Germany as well as an adjacent building in its existing Dresden asset for €1.0m under its "Buy Your Neighbour" campaign, to strategically expand its existing footprint on the site.

* TAC – total acquisition costs incl. acquired fixed assets

** TAsqm – total acquired sqm.

Acquired/notarised Post balance sheet

Chalcroft*
March 2025

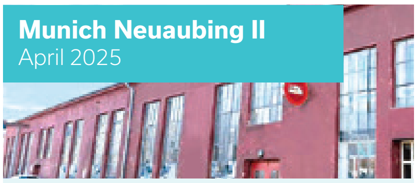
Jurisdiction UK	**RR (€m)** 2.6
TAC* (€m) 51.5	**NOI (€m)** 2.5
TAsqm** 36,770	**Occupancy** 86%
	EPRA NIY 4.8%

Strategic observation

» Desirable location in Southampton, a leading commercial centre and primary logistics hub on the English South Coast

» 1.2-acre solar farm, which produces a third of the estate's power requirements and will support Sirius's sustainability target

» Warehousing and industrial storage space with development potential



Munich Neuaubing II
April 2025

Jurisdiction DE	**RR (€m)** 0.7
TAC* (€m) 13.3	**NOI (€m)** 0.5
TAsqm** 10,107	**Occupancy** 71%
	EPRA NIY 3.8%

Strategic observation

» Development potential surrounded by high demand real estate

» Adjacent to existing Munich site

Reinsberg
April 2025

Jurisdiction DE	**RR (€m)** 1.5
TAC* (€m) 22.0	**NOI (€m)** 1.3
TAsqm** 36,936	**Occupancy** 76%
	EPRA NIY 5.9%

Strategic observation

» Desirable location in the Dresden metropolitan region (Silicon Saxony). Long-term cash flow in combination with high quality vacancies, therefore substantial value-add potential

» Light industrial park with potential to significantly grow income in the short term

* TAC – total acquisition costs incl. acquired fixed assets

** TAsqm – total acquired sqm.

Acquired/notarised post balance sheet continued

Mönchengladbach#
April 2025

Jurisdiction
DE

RR (€m)
2.4

TAC* (€m)
17.2

NOI (€m)
1.4

TAsqm**
70,899

Occupancy
66%

EPRA NIY
8.1%

Strategic observation

- » Close to the major economic hubs of Düsseldorf, Duisburg and Cologne in Germany's North Rhine-Westphalia
- » Significant value add potential to grow occupancy and improve service charge recovery

Lübeck#
May 2025

Jurisdiction
DE

RR (€m)
1.0

TAC* (€m)
12.7

NOI (€m)
1.0

TAsqm**
14,810

Occupancy
88%

EPRA NIY
8.1%

Strategic observation

- » Stable long-term cash flow through diversified, covenant-backed tenant portfolio
- » Logistically well located near the Baltic Sea

Total

TAC* (€m)
116.7

RR (€m)
8.3

TAsqm**
169,522

NOI (€m)
6.8

Occupancy
72%

EPRA NIY
5.8%

Strategic observation

- » Combination of day one income coupled with opportunity to drive future growth

\# Notarised legal handover expected to be in 2026.

* TAC – total acquisition costs incl. acquired fixed assets

** TAsqm – total acquired sqm.

Disposals in the period / Notarised Post Balance Sheet

Strategic disposals of non-core assets, especially in the UK, support the consolidation of the portfolio to focus on higher-yielding assets to support portfolio growth.

Site name	Hartlepool	Letchworth	Tyseley	Cardiff	Pfungstadt*	Total
Jurisdiction	UK	UK	UK	UK	DE	
Date	July 24	July 24	March 25	March 25	May 25	
Total sales price (€m)	0.8	1.4	8.0	6.1	30.0	46.3
RR (€m)	0.1	0.4	1.3	0.4	2.4	4.6
NOI (€m)	0.1	0.1	0.8	0.4	2.2	3.6
Occupancy	100.0%	63.3%	85.7%	27.9%	89%	84%
Gross yield	9.6%	30.8%	16.6%	7.0%	7.9%	9.6%
Strategic observation	» Sub-scale non-core property » Consolidation of portfolio	» Sub-scale non-core property » Consolidation of portfolio	» Under rent captured, maximising value » Significant capex requirements in future	» Sub-scale non-core property » Consolidation of portfolio	» Recycling mature asset into equity	» Recycling of non-core assets into value-add properties with growth potential

* Notarised legal handover expected to be in 2026.

Value creation from investment

The platform generates demonstrable value to shareholders as the platform transforms the acquisitions through its intensive management process, which is more particularly described in the Asset management strategy section of this report. The below case studies highlight our strategy in action.

Modern business park Berlin Mahlsdorf – acquired December 2014 & July 2017

- Modern business park in the outskirts of Berlin acquired in 2014, with adjacent park acquired in 2017 resulting in a combined asset comprising 42,000 sqm of workspace
- Investment into previously hard to let space together with intensive asset management has resulted in occupancy remaining in the mid to high 90%s every year since March 2019 (79% at acquisition)
- Annual net operating income has increased from €2.0m to €4.2m as a result of increases in occupancy, and growth in average rate
- Valuation of €69.8m at March 2025 represents an increase of €43.9m in period of ownership
- Total ungeared return of €70.3m over ownership equating to an ungeared IRR of 18%
- Despite the success of the asset management programme so far and being ahead of our original business plan, there is more value to create through our business plan by letting up remaining vacancy and replacing a vacated tenant currently in the plan to bring the asset to maturity

	Acquisition combined €m	**As at 31 March 2025 €m**	Total improvement €m	**3 Year Business plan €m**
Total acquisition cost/valuation	25.9	**69.8**	43.9	**72.8**
Rent roll	2.3	**4.4**	2.1	**4.6**
Net operating income	2.0	**4.2**	2.2	**4.5**
Occupancy	79%	**96%**	17%	**99%**
Net Yield(1)	7.6%	**6.0%**	(1.6)%	**5.8%**

	Total return to 31 March 2025 €m
Retained profit(2)	**30.6**
Valuation increase	**43.9**
Capex	**(4.2)**
Cumulative total return	**70.3**

(1) Includes purchaser acquisition costs.

(2) Retained profit calculated as net operating income.

Actual returns

Ungeared annualised IRR	18%

Traditional business park Ludwigsburg – acquired September 2015

- Traditional Business Park located north of Stuttgart acquired in September 2015 at a discounted EPRA net yield of 10.3% due to high volume of sub-optimal space
- Transformational investment into sub-optimal space supported by targeted sales and marketing plan has resulted in occupancy increasing from 76% at the time of purchase to 87% at March 2025
- Increase in the annualised net operating income of €1.4m predominantly due to increases in occupancy and improvement in service charge recovery
- Valuation increase to €26.3m and valued at a net yield of 8.0% at March 2025
- Total ungeared return over period of ownership of €30.7m equating to an ungeared IRR of 23%
- There are further value accretive opportunities in the business plan including bringing the asset to over 90% occupancy by up letting remaining vacancy and replacing two upcoming move-outs

Traditional business park Ludwigsburg – acquired September 2015 continued

	Acquisition €m	As at 31 March 2025 €m	Total improvement €m	Business plan €m
Total acquisition cost/valuation	7.4	**26.3**	18.9	**28.9**
Rent roll	1.0	**2.3**	1.3	**2.5**
Net operating income	0.8	**2.1**	1.3	**2.4**
Occupancy	76%	**87%**	11%	**93%**
Net yield(1)	10.3%	**8.0%**	(2.3)%	**7.7%**

	Total return to 31 March 2025 €m
Retained profit(2)	**16.1**
Valuation increase	**18.9**
Capex	**(4.3)**
Cumulative total return	**30.7**

(1) Includes purchaser acquisition costs.

(2) Retained profit calculated as net operating income.

Actual returns

Ungeared annualised IRR	23%

Mixed-use business park Heiligenhaus – acquired October 2021

Strategy in action

» Well-located mixed-use business park located to the Northeast of Düsseldorf acquired in October 2021 for €14.2m

» Total lettable space of 44,810 sqm with more than 10,300 sqm vacant when acquired

» Anchor tenant (85% of total rent roll) regeared and secured till 2030

» 3,200 sqm of non-income producing land sold for €1.0m with a book value of €0.3m

» Valuation increase of €15.6m, together with a retained NOI of €4.7m, and €1.0m land sale equating to a total return of €19.1m after capex, and an ungeared IRR of 29% over 3.5 years

» We continue to progress our business plan primarily through further reducing vacancy and expect to bring the asset to maturity by exceeding 90% occupancy in the near future

	Acquisition €m	As at 31 March 2025 €m	Total improvement €m	3 Year Business plan €m
Total acquisition cost/valuation	14.2	**29.8**	15.6	**33.2**
Rent roll	1.4	**2.4**	1.0	**2.7**
Net operating income	1.1	**2.0**	0.9	**2.4**
Occupancy	77%	**83%**	6%	**91%**
Net yield(1)	7.9%	**6.8%**	(1.1)%	**6.9%**

	Total return to 31 March 2025 €m
Retained profit(2)	**4.7**
Valuation increase	**15.6**
Land sale	**1.0**
Capex	**(2.2)**
Cumulative total return	**19.1**

(1) Includes purchaser acquisition costs.

(2) Retained profit calculated as net operating income.

Actual returns

Ungeared annualised IRR	29%

Modern business park Heidenheim – acquired September 2015

Strategy in action

- Traditional business park with 46,843 sqm acquired on attractive net initial yield of 8.2% and with high service charge costs
- Increased occupancy to 88% and increased rent roll by €0.6m
- Total return of €26.7m equating to a 14% ungeared IRR
- Site is generating €2.2m of annual net operating income on a total investment of €21.2m (acquisition cost plus €2.9m capex) resulting in a 10% running NOI yield

	Acquisition €m	As at 31 March 2024 €m	Total improvement €m
Total acquisition cost/valuation	18.3	**33.7**	15.4
Annualised rent roll	1.8	**2.4**	0.6
Annualised net operating income	1.5	**2.1**	0.6
Occupancy	82%	**88%**	6%
EPRA net yield[1]	8.2%	**6.0%**	(2.3)%

(1) Includes purchaser acquisition costs.

	Total return to 31 March 2024 €m
Retained profit[2]	**15.6**
Valuation increase	**15.4**
Capex	**(2.9)**
Cumulative total return	**28.1**

(2) Retained profit calculated as net operating income less bank interest.

Actual returns

Ungeared annualised IRR	14%

Building a sustainable future amidst market uncertainties

Daniel Kitchen
Chair

As I write this report in my seventh year as Chair of Sirius, I am pleased to share with you another strong set of results as well as an update on our continued progress and strategic vision for the Company. As in the past, this year has brought various challenges and opportunities which the Company has been able to manage well, and we remain committed to delivering long-term value to our stakeholders.

Sirius would like to extend thanks to its equity and bond holders for their continued support, highlighted by our €174.6m capital raise in July 2024, the €59.9m bond tap in May 2024 and most recently the €350.0m bond raise in January 2025. These capital raises allow the Company to take advantage of a favourable window of time in the market cycle and continue to execute its pipeline of compelling opportunities both in Germany and in the UK. In the past year, the Company has deployed €270m in capital into either acquired or notarised assets to contribute to our ambitious growth plans of reaching €150m FFO in the mid-term. The Company maintains sufficient fire power in the short term to invest in accretive assets, with a robust pipeline of investments ready to capture both income and opportunity, to allow the Company to continue to grow sustainably and provide value to its shareholders.

With a clear strategy for growth and continued strong performance, the Board has authorised its 23rd consecutive dividend increase for shareholders, over a 12 year period, paying 3.09c per share for the second half of the year. This brings the total dividend distribution to 6.15c per share for the year ended 31 March 2025, which compares to 6.05c in the comparative previous period.

Our sustainability agenda

We are proud of the progress we continue to make in our work to build a sustainable future. Challenges remain in our sector and, underlining the importance we place on this subject, our Chief Executive Officer, Andrew Coombs, continues to be responsible for chairing the Sirius Real Estate Sustainability and Ethics Committee. We have taken strides in the current year towards ensuring we remain environmentally responsible, being mindful of our tenant satisfaction and continuing to grow the business in a sensible and measured manner. We are pleased to provide more detail in our annual ESG Report which can be found on our website.

Looking ahead

As we look forward, we aim to continue to prioritise our operational excellence and sustainable growth, whilst being mindful of our evolving market landscape in both Germany and the UK. Geopolitical and market uncertainty remain as the conflict in Ukraine lingers on and key elections in Germany, the UK and the USA have so far not quelled market uncertainty. However, there remains plenty of opportunity as governments in Europe adapt to the changing landscape and are committed to releasing the power of their balance sheets, most notably that in Germany. We remain vigilant in assessing these risks, and the impact they will have on our business, and while taking confidence from our strong track record of adapting and thriving in the face of other significant external challenges in recent years.

Overall, we are confident that the strength of our operating platform, balance sheet, our experienced management team and our long-term strategic view will enable our business to continue its growth journey in the years ahead. Sirius is well run and adaptive and continues to be a highly investible proposition.

Thank you

On behalf of the Board, I would like to express my gratitude to everyone across Sirius for their contributions to our successes in this financial year. I look forward to the coming financial year with confidence in our team, our business model and our ambition as we build on our strong foundations.

Daniel Kitchen
Chair
30 May 2025

Capitalizing on market opportunities for growth

Andrew Coombs
Chief Executive Officer

> "Continuing to capitalise on market timing and increased government defence spending present clear opportunities for growth in the year ahead."

Q

What are the key opportunities for Sirius in the year ahead?

As always, there are numerous opportunities to extract value within our existing portfolio and drive growth. Looking at the big picture however, the overriding priority for the year ahead is ensuring we fully capitalise on the remaining window of opportunity to make acquisitions before the next cycle begins in earnest. Despite all the macroeconomic and political noise at present, I'm not alone in feeling that we're at, near and in some areas past, the nadir of the cycle, particularly with interest rates expected to continue trending down, which is typically supportive of the sector.

We raised €174.6m in equity last year specifically to have the resources to take advantage of this market timing. We're able to access European debt at sub 4% and are generally acquiring at gross yields of up to 10% and above. While we're confident that we're well placed to execute our strong pipeline of acquisition opportunities, we will remain as disciplined as ever in our deployment.

Aside from acquisitions we'll also continue the integration of our marketing and sales functions between our Sirius and BizSpace platforms. This process has already proven to be highly successful and there is further progress still to be made to improve sales conversion and drive incremental revenue streams, such as car parking and self storage.

Q

How do you see the Company adapting to changes in the market?

Over the past few years, we've all seen and have had to adapt to a lot of very big changes and 2025's proving to be no different. However, the one thing that has come out of all the wider recent political events that, to me, stands head and shoulders above the rest is the potential impact of increased defence spending on our sector, both in the immediate and longer term. While this represents a huge opportunity in the UK, with a government commitment to take defence spending up to 3% of GDP, in Germany it will be even more significant following the recent releasing of the debt brake to unlock some €900 billion for defence and infrastructure projects.

Even if only a small proportion of that flows through to real estate, it's still a significant amount of additional rent for landlords to capture. Defence suddenly becomes a huge growth sector and driver of demand for warehouse and manufacturing space, where the rent is ultimately government derived. That's too big to ignore and we have to ensure we're as best placed as we can to capitalise on this opportunity.

Q

How does Sirius plan to balance its growth initiatives with its commitment to sustainability and its ESG goals?

I don't think it's a question of balance; to us they go hand in hand and should form a virtuous circle. People tend to think of the word 'sustainability' as relating exclusively to the environment but it's not - it's also about sustainability of earnings. Only if businesses are performing well will they have the resources available to meaningfully affect change. In our sector we're fortunate that the results are quite tangible. Putting all the important environmental benefits aside, improving a building's energy efficiency simply makes it less expensive to run and therefore more appealing to potential occupiers, regardless of whether they have their own net zero or green agendas. Occupier demand is what drives rents and creates profit which can be reinvested into upgrades elsewhere to other buildings. Furthermore, if the properties are doing well and attracting businesses it means they are creating employment opportunities and driving other knock-on benefits to their local communities, all of which has obvious social benefit.

At Sirius we take this a stage further as we tend not to buy brand new buildings, we're generally looking for more unloved product that's typically anything from about 30 to over 100 years old, which we then refurbish, maintain, change the use of and, of course, reduce the carbon intensity. If we weren't doing this, they'd likely become dilapidated and derelict, knocked down and replaced with something new and modern with a carbon footprint that takes 50 plus years to pay back. We may only have that much time to save the planet, so our strategy for growth by acquiring and extending the life of older secondary and tertiary properties makes a huge difference from an environmental and social perspective.

Andrew Coombs
Chief Executive Officer
30 May 2025

INVESTMENT CASE

Why invest

The Company's business model has demonstrated a track record of success, extending over the past decade.

Purpose

- Deliver attractive returns through organic and acquisitive growth to shareholders
- Double digit accounting returns
- Resilience through all market conditions

Proven strategy

- Dedicated management team with a track record of performance
- Outperformance of the FTSE 250 over the past decade

Growth focus

- Funds are reinvested into the Company to foster organic like-for-like rent roll growth
- Organic growth drives valuation gains
- Eleventh consecutive year of like-for-like rent roll growth in excess of 5%
- €81m valuation gains

Dividends

- 1.5x funded dividends with a policy to distribute at least 65% of FFO to shareholders
- Over 11 years of progressive dividends declared comprising 23 consecutive increases

People + property = performance

Sirius specialises in the ownership, development, and operations of business parks throughout Germany under the "Sirius" brand and in the UK through "BizSpace". The Sirius Group is distinguished from its competitors by its best-in-class operating platform and intensive asset management programme. Combining the Sirius property portfolio with our unique operating platform provides us with a number of advantages in the market, enabling the delivery of strong and consistent returns for shareholders.

Our platform

The Sirius operating platform offers several benefits, including direct sourcing of new asset acquisition opportunities, reduced reliance on commercial agents and brokers, higher cost recovery, better lead generation, more efficient tenant acquisition, increased flexibility in space configuration, as well as enhanced control, focus, and speed in developing spaces, leading to lower risk and higher returns.

Key drivers

Capital efficiency

Sirius grows its portfolio through accretive acquisitions which are funded through a combination of equity and debt financing as well as strategic asset recycling.

Market opportunity

Germany remains the third largest economy in the world, with a resilient SME sector despite economic challenges from continued macro-economic uncertainty. Demand for both conventional and flexible workspace remains robust. The UK commercial real estate market sees growing demand and reduced supply due to factors like nearshoring of supply chains and changes in consumer demand.

People

The Company is internally managed and relies on its employees and their experience, skill and judgement in identifying, selecting and negotiating the acquisition and disposal of suitable properties, as well as the development and property management of the portfolio when owned. The management of property requires a sound IT infrastructure, legal and financial expertise, as well as deep market insights as gained through the internal marketing platform supporting the sales force, which provide significant value add to the Company in its ability to adapt to changes in the market quickly and retain management profits in-house.

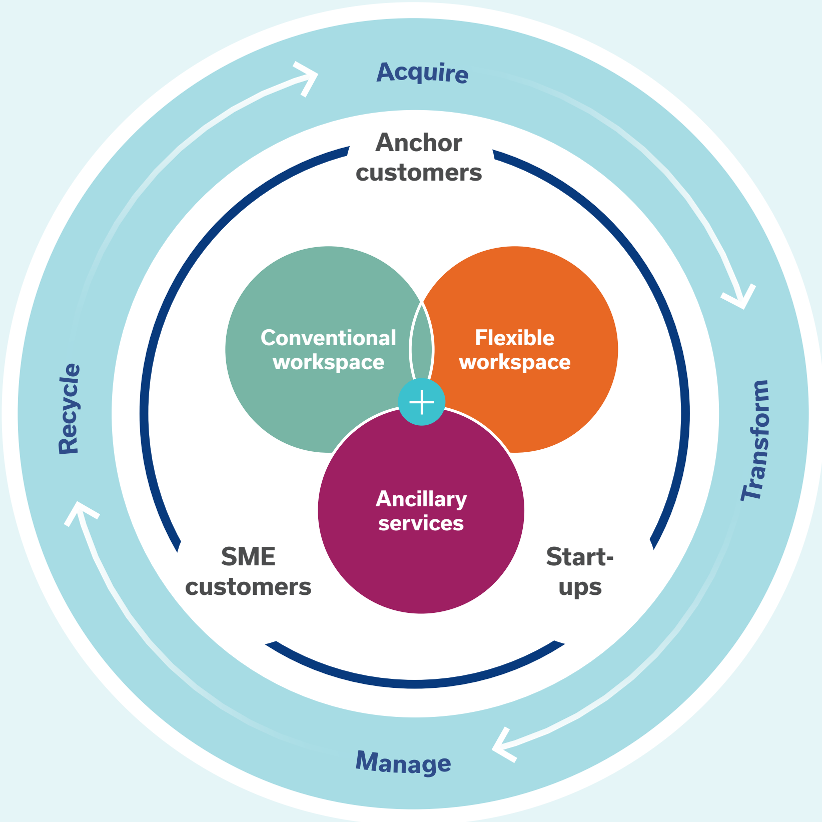
Strong management capabilities

Sirius's Senior Management Team has extensive experience in the German and UK property markets and has thrived throughout various economic cycles. The team leverages its market connectivity and acquisition expertise to identify investment opportunities. An experienced sales force supported by a fully integrated back office consisting of marketing, legal, finance, IT support and dedicated service charge team, round out the operating platform that is able to deliver consistent positive returns to its shareholders.

Value created for our stakeholders

Sirius' cycle

Enhancing rental and capital value through active portfolio management.



Conventional workspace

» Long term
» Large scale
» Production
» Storage

Flexible workspace

» Long and short term
» Office
» Production
» Storage

Ancillary services/workspace

» Car parking
» Conferencing
» Catering
» Internet and telephony
» Virtual office
» E-Charging stations
» Photovoltaic clean energy

Value creation

Intensive asset management

» Acquisitions and disposals assessment and execution
» Strong banking relationships
» Detailed asset-level business plans
» Active tenant relationship management

Active tenant and lettings management

» Investment in property to fit tenant needs
» Environmental and social activities fostering a thriving tenant community
» Flexible workspace solutions to meet a wide range of tenant needs

Transformation and conversion of space

» Utilisation of structural vacancy
» Highly accretive capex investment programmes
» Experienced development team

Asset recycling

» Recycling of capital from mature assets into assets with value-add potential
» Adding to capex investment programmes
» Developing and selling surplus land

People | **Shareholders** | **Local communities** | **Suppliers** | **Employees**

Continuing to deliver on our strategy

Our core strategy

The Group's core strategy is the acquisition of business parks across Germany and the UK that provide a mix of stable income and value-add potential which the Group can use its platform expertise to unlock, allowing it to deliver consistent and attractive risk-adjusted returns for shareholders. The Group's strategy is executed through its internal operating platform which is responsible for the investment into vacant space and the rolling out of a range of intensive asset management initiatives. Once mature, assets will either be held to provide stable income or sold with the capital recycled into new value-add opportunities.

In addition, the Group holds a 35% interest in the Titanium venture with AXA IM Alts, which provides the Company with an alternative source of capital and exposure to assets with differing return characteristics than those held on its own balance sheet, as well as income from its asset management services.

Our five value drivers

1

Active portfolio management

Sirius' asset management initiatives aim to transform properties into sustainable, efficient, and higher-yielding conventional and flexible workspaces. The Group's internal operating platform meticulously oversees the portfolio of owned investment property and those under management through proactive tenant management, net lettings, service charge recovery, lease management, and debt collection, among other activities, to:

» grow income through consistent increases of like-for-like rent roll;

» grow net asset value through valuation gains on owned investment property; and

» provide progressive dividend per share payouts to shareholders through FFO per share growth.

Link to risks
see pages 61 and 62
1 2 3 4 5 6

Link to KPIs
see pages 24 and 25
2 3 5 7 8 9 10

2

Transformation and conversion of vacant space

Vacant and sub-optimal spaces that have either acquired and/or identified in the existing portfolio are the focus of capex investment which yields significant returns. This is primarily achieved through driving like-for-like rent roll growth to improve FFO and ultimately allow the Company to continuously deliver progressive dividend payments to shareholders as well as grow capital values and the net asset value of the Company. These initiatives include:

» eliminating previously unoccupied and redundant halls or basements previously unoccupied;

» installing Smartspace flexible workspaces including Smartspace office, storage, etc which generate a higher rate per sqm than was previously possible;

» investing in common areas, conference rooms, canteens and fitness centres to enhance property appeal increasing footfall to the site; and

» improved branding of the sites to create visibility and brand recognition.

Link to risks
see pages 61 and 62
2 3

Link to KPIs
see pages 24 and 25
2 3 5 7 9

Occupancy and rental growth

The internal asset management platforms remain a key differentiator for Sirius compared to its competitors and plays an integral role in driving occupancy and like-for-like rent roll growth. This is achieved through:

» a dedicated marketing team with significant web present to drive leads and enquiries on a consistent basis;

» insourcing the sales function working closely with marketing to reduce the reliance on and the cost of third party brokers; and

» connectivity to the market permitting real time adaptation to changes in trends to maximise returns.

Link to risks
see pages 61 and 62
3 6

Link to KPIs
see pages 24 and 25
1 2 3 4 5 6 7 8 9

Improvement in service charge recovery

Poor recovery of service charge costs in mixed-use, multi-tenanted business parks typically results in high leakage from net operating income. In Germany, the Company has an established and seasoned in-house team that is focused on increasing service charge recovery levels through:

» developing smart utilities metering thereby reducing leakage from consumptions in vacant areas;

» consolidating purchasing power to negotiate better utilities deals and improve consumption allocation; and

» utilising computer-aided facility management to optimise management of property.

In the UK, tenant lease agreements are at an all inclusive rate, however the Company structures its contracts to maintain sufficient flexibility to mitigate against service charge increases.

Link to risks
see pages 61 and 62
1 3 4

Link to KPIs
see pages 24 and 25
2 3 7 9

Growth through acquisition and recycling

The Company's dedicated acquisition team focuses on maintaining a balanced portfolio through acquiring a combination of opportunity and income, which is typically funded through a combination equity and debt financing as well as the selective recycling of equity out of mature or non-core assets. The strategy is to:

» acquire assets at attractive yields where the Company can see an opportunity to drive valuation growth through active asset management;

» improve FFO per share contribution to grow dividend per share payouts to shareholders; and

» maintain appropriate loan to value coverage ratios to ensure returns are appropriately risk adjusted.

Link to risks
see pages 61 and 62
1 2

Link to KPIs
see pages 24 and 25
2 3 4 6 7 8 9 10

Strong balance sheet and organic growth supporting dividend

KPI	KPI measure	FY2025/26 ambition	Link to strategy
1. Like-for-like rent roll (€m) is the contracted rental income of a property at a specific reporting date expressed in annual terms, which has been adjusted to eliminate the effect of asset acquisitions and disposals that occur in the reporting period.	**€205.6m** ↑ 6.3% 2025: 205.6 2024: 193.5 2023: 175.9 2022: 163.3 2021: 94.3	To continue to grow like-for-like rent roll in excess of inflation levels experienced in the market to deliver organic growth to support adjusted net asset value growth through valuation gains.	3
2. FFO (€m) is profit after tax adjusted for non-cash and non-operational items, including revaluations on investment properties, share-based payments, depreciation and amortisation, financing fees, foreign exchange differences and other non-recurring items. Refer to note 4 of the financial statements for further information. FFO is calculated to facilitate the calculation of the Group's dividends.	**€123.2m** ↑ 11.8% 2025: 123.2 2024: 110.2 2023: 102.1 2022: 74.6 2021: 60.9	To increase FFO as a result of a continued price driven strategy to continue to capture rental growth and the contribution to earnings of recently acquired assets.	1 2 3 4 5
3. Dividend per share (c) The total dividend paid on a per share basis, calculated as the dividend paid over the total number of shares. The Directors maintain discretion to pay out more than 65% of FFO in order to compensate for the timing effect of, for instance, asset recycling activity or equity raises in order to continue to pay a progressive dividend where appropriate.	**6.15c** ↑ 1.7% 2025: 6.15 2024: 6.05 2023: 5.68 2022: 4.41 2021: 3.80	To grow the dividend per share primarily through the accretive impact on earnings of continued organic growth and impact of acquisitions. The Company remains committed to its policy of paying shareholders at least 65% of FFO semi-annually.	1 2 3 4 5
4. Adjusted NAV per share (c) Is the total equity attributable to the owners of the Company adjusted for net deferred tax liabilities/assets on a per share basis.	**118.89c** ↑ 7.0% 2025: 118.89 2024: 111.12 2023: 109.21 2022: 108.51 2021: 93.79	To grow adjusted NAV per share through gains on valuation from owned investment property as a result of asset management initiatives which drive organic growth and enhance the overall quality of owned investment property.	3 5
5. Property valuation – owned investment properties (€m) The book value of owned investment property in both Germany and the UK , including that categorised as held for sale as applicable, as derived from an independent valuation performed by Cushman & Wakefield LLP.	**€2,465.2m** ↑ 12.7% 2025: 2,465.2 2024: 2,186.7 2023: 2,107.3 2022: 2,088.6 2021: 1,347.2	To continue to grow the value of the Group's portfolio through acquisitions and valuation gains derived predominantly through increases in income. The Company's capex investment programmes and investment into vacant space are expected to continue to impact valuation positively.	1 2 3
6. Group Net Yield (%) is the net operating income generated by a property expressed as a percentage of its value.	**7.3%** 0.0% 2025: 7.3 2024: 7.3 2023: 7.1 2022: 6.6 2021: 6.5	Maintain and tighten Group Net Yield through extensive asset management initiatives to increase occupancy and to reduce non-recoverable service charge.	3 5

Key EPRA Metrics	Measure	FY2025/26 ambition	Link to strategy

7. EPRA earnings per share (c)

EPRA earnings per share is a definition of earnings as set out by the European Public Real Estate Association. EPRA earnings represents earnings after adjusting for property revaluation, changes in fair value of derivative financial instruments, profits and losses on disposals and deferred tax in respect of EPRA adjustments.

8.06c
↓ 1.8%

2025	8.06
2024	8.21
2023	7.55
2022	6.44
2021	5.63

To increase EPRA earnings per share as a result of a continued price driven strategy to continue to capture rental growth and the contribution to earnings of recently acquired assets.

Link to strategy: 1 2 3 4 5

8. EPRA NTA per share (c)

EPRA NTA per share is a definition of net tangible assets as set out by the European Public Real Estate Association. EPRA NTA represents net assets after adjusting for derivative financial instruments at fair value and deferred tax relating to valuation movements excluding that relating to assets held for sale, goodwill and intangible assets. EPRA NTA per share also takes into account the effect of the granting of shares relating to long-term incentive plans.

117.61c
↑ 7.1%

2025	117.61
2024	109.82
2023	108.11
2022	107.28
2021	92.29

To grow EPRA NTA per share, through the continued execution of the Group's asset management initiatives relating to organic growth and asset recycling.

Link to strategy: 1 3 5

9. EPRA net initial yield (%)

EPRA net initial yield is a definition of yield as set out by the European Public Real Estate Association. It is defined as 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 property, increased with (estimated) purchasers' costs.

6.9%
↑ 0.1%

2025	6.9
2024	6.8
2023	6.6
2022	6.2
2021	6.1

To maintain stable EPRA net initial yield through organic growth across the portfolio.

Link to strategy: 1 2 3 4 5

10. EPRA LTV (%)

EPRA LTV is the ratio of net debt to total property value as defined in note 24. It includes all capital which is not equity as debt, irrespective of its IFRS classification, and is based upon proportional consolidation, therefore including the Group's share in the net debt and net assets of associates. Assets are included at fair value and net debt is included at nominal value.

30.4%
↓ 4.2%

2025	30.4
2024	34.6
2023	41.5
2022	41.5

To maintain a healthy level of EPRA LTV through the continued execution of the Group's asset management initiatives relating to organic growth and asset recycling as well as maintaining an appropriate level of debt.

Link to strategy: 1 5

Strategic priorities

Read more about our strategy
see pages 22 and 23

1. Active portfolio management
2. Transformation and conversion of vacant space
3. Occupancy and rental growth
4. Improvement in service charge recovery
5. Growth through acquisition and recycling

A platform for driving growth

Introduction

The Company continued its acquisition programme, notarising or completing on €270.0m of assets in the period, on the back of its €59.9m November 2028 bond tap in May 2024 and oversubscribed equity financing of €174.6m (net proceeds) in July 2024. The majority of acquisitions in the year were focused in the UK where the Company was able to purchase both opportunity and stable day one income at attractive yields. In addition to filling its acquisition pipeline, the Company has been successful in recycling some of its mature or non-core assets at or above book value in the period.

In addition to acquiring rent roll, the Company achieved strong like-for-like rent roll growth across both jurisdictions, with a focus on capturing rate whilst managing occupancy carefully to permit continued future growth. The Company returned to double digit total shareholder returns, underpinned by stabilising yields across both Germany and the UK resulting in overall NAV growth. Through its extensive asset management activities, opportunistic acquisitions and continued success in its asset recycling, the Company maintains a solid foundation to provide excellent risk-adjusted returns for its stakeholders.

Platform delivers rent roll growth across both markets

Over the past twelve months the Company was able to deliver strong rental rate increases that were well in excess of inflation, despite expected regular move-outs at the beginning of the period which slowed growth in occupancy across both jurisdictions. Like-for-like rent roll at Group level increased by 6.3%* (31 March 2024: 7.2%*) with Germany and the UK providing similar levels of support in growth. This represents the eleventh consecutive year of like-for-like rent roll growth in excess of 5%. These increases were supported by the Group growing its like-for-like occupancy by 0.9% to 86.5% (31 March 2024: 85.6%).

Cash collection across the Group remained robust at 98.3% (31 March 2024: 98.2%), with cash on hand at the end of the year of €571.3m (31 March 2024: €214.5m). The Company financed €409.9m in corporate debt whilst repaying €15.0m (excluding loan amortisation payments) in the year, resulting in a total debt balance of €1,345.6m and a net LTV of 31.4%, leaving the Company well within its 40% net LTV target. With a weighted average debt expiry of 4.2 years and a weighted average cost of debt of 2.6%, the Company remains poised to capture further opportunity from its cash on hand but also from the vacancy within its existing portfolio.

* The Company has reported the above figures using a consistent foreign currency exchange rate of GBP:EUR 1.1971, being the closing exchange rate as at 31 March 2025.

Key metrics:

Metric	**31 March 2025**	31 March 2024	Variance	Variance %
Total rent roll* (€m)	**221.4**	196.2	25.2	12.8
Like-for-like rent roll* (€m)	**205.6**	193.5	12.1	6.3
Average rate (€) per sqm*	**8.94**	8.88	0.06	0.7
Average rate (€) per sqm like for like*	**9.23**	8.84	0.39	4.4
Total occupancy (%)	**85.9**	85.5	0.4	0.5
Like-for-like occupancy (%)	**86.5**	85.6	0.9	1.1
Cash collection (%)	**98.3**	98.2	0.1	0.1

* The Company has reported the above figures using a consistent foreign currency exchange rate of GBP:EUR 1.1971, being the closing exchange rate as at 31 March 2025.

Germany

Lettings and rental growth

The German portfolio recorded a like-for-like increase in its rent roll of 6.1% to €137.6m (31 March 2024: €129.7m) whilst the total rent roll increased in the year by 8.1% to €140.2m (31 March 2024: €129.7m). Of this growth, €7.9m related to organic growth and €2.6m represented the impact from acquisitions.

The €10.5m organic growth was made up of €4.5m from uplifts from existing tenants, either through contractual lease indexation or increases upon renewal, as well as €3.4m from the net of move-ins over move-outs. The latter can be further broken down into move-outs of 180,738 sqm that were generating €17.3m of rent roll at an average rate of €8.00 per sqm being offset by move-ins of 206,477 sqm generating €20.7m of rent roll at an average rate of €8.36 per sqm. The combination of the above has resulted in like-for-like rate per sqm increasing by 4.3% to €7.50 (31 March 2024: €7.24), demonstrating the ability of the Company's operating platform to manage the product mix and occupancy carefully alongside rates, to optimise the returns from our lettable space.

With the Company's continued investment in its currently sub-optimal vacant space through its capex investment programme and its ability to then let this space, like-for-like occupancy in Germany has increased by 0.6% to 85.8% (31 March 2024: 85.2%).

The movement in rent roll is illustrated in the table below:

	€m
Rent roll as at 31 March 2024	129.7
Move-outs	(17.3)
Move-ins	20.7
Contracted uplifts	4.5
Disposals	—
Acquisitions	2.6
Rent roll as at 31 March 2025	**140.2**

The ability to grow organically and generate net positive move-ins at higher rates is supported by the Company's in-house marketing platform, which permits the Company to strategically target the markets in which it operates and react rapidly to changing market dynamics. The 15,216 enquiries generated during the year were comparable to the 15,880 achieved in the twelve month to 31 March 2024. 14% conversion rate (31 March 2024: 14%) to 188,452 sqm in sales (31 March 2024: 164,629 sqm), reflects a consistent year-on-year performance across the German portfolio.

Whilst sales to new tenants are critical, tenant retention is also a key contributing factor to the Company's success. The Company noted several large and expected move-outs in the normal course of business which resulted in the sqm retention rate decreasing to 62% (31 March 2024: 79%). These known move-outs have however been replaced in short order meaning occupancy remained stable, demonstrating the strength of the Company's sales platform as well as the appeal and the quality of the product it offers.

Key metrics:

Metric	31 March 2025	31 March 2024	Variance	Variance %
Total rent roll (€m)	**140.2**	129.7	10.50	8.1%
Like-for-like rent roll (€m)	**137.6**	129.7	7.90	6.1%
Average rate (€) per sqm	**7.50**	7.24	0.26	3.6%
Average rate (€) per sqm like for like	**7.55**	7.24	0.31	4.3%
Total occupancy (%)	**85.4%**	85.2%	0.2%	0.2%
Like-for-like occupancy (%)	**85.8%**	85.2%	0.6%	0.7%
Cash collection (%)	**98.2%**	98.0%	0.2%	0.2%

Cash collection

The Company increased its billings (net of VAT) by 3.6% during the year to €203.4m (31 March 2024: €196.3m) whilst at the same time reducing the overall uncollected debt relating to these billings to €3.7m (31 March 2024: €3.9m), equating to a healthy 12 months rolling cash collection rate of 98.2% (31 March 2024: 98.0%) demonstrating the strength of the operating platforms cash collection initiatives with its tenants. During the period, the Company wrote off €0.5m (31 March 2024: €0.2m). The Company expects to collect most of the outstanding debt for the period over the next twelve months through its regular debt collection activities.

Capex investment programmes

Value-add capex

The capex investment programmes on the Group's 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, both of which include enhancing the energy efficiency of the properties concerned. Other than significantly improving income and valuation for the Company, these programmes have also been integral in reducing service charge irrecoverables as well as allowing the Company to roll out expanded product offerings such as Smartspace or self-storage.

In the last three years the Company has transformed 253,492 sqm of space for an investment of €30.7m. As at 31 March 2025 this space was generating €10.8m in rent roll at 69% occupancy. Rent roll contribution is expected to continue to grow as the remaining vacancy is filled up in due course. This transformed space has also been a major contributor towards the large valuation increases seen on the portfolio.

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

Value-add capex	Budget	Actual
Sqm developed	253,492	253,492
Investment €m	34.8	30.7
Investment psm €	137	121
Rent improvement €m	13.2	10.8
Occupancy	93%	69%
Rate psm €	4.65	5.11
ROI %	38%	35%

Renewals capex

Furthermore, the Company has successfully renewed major tenants' leases by investing in their spaces in order to retain them on site long term as well as achieve an incremental income improvement post renewal. In the last 3 years 171,164 sqm were renewed as a result of this capex investment programme which has resulted in an incremental increase in rent roll of €2.1m. 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	171,164
Investment €m	3.85
Incremental rent improvement €m	2.12
ROI %	55%

New builds and major investments

In addition to the value-add and renewals capex investment programmes focussed on the existing spaces within the portfolio the Company has identified the potential to creating new builds on excess land, as well as transforming vacant buildings into higher quality as newly built structures.

During the period under review, the development of two new buildings at the Berlin Gartenfeld property completed following an investment of €5.3m. These have already been fully let and as at 31 March 2025 were generating €0.5m in rent roll, which has contributed significantly to the €8.4m of valuation uplift experienced at the whole site within the period. The next new built in the same property is currently progressing towards completion and is estimated to add an additional €0.1m of rent roll and further increasing the value of the property by €0.3m following a €0.4m in development cost. Finally, the Company has 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 €24.8m and is expected to increase the rent roll by €2.4m as well as a €10.7m increase in valuation after development cost. The details of the new builds and major investments capex programme have been detailed in the table below:

New builds and major investments	Completed	In progress	Pipeline
Sqm	3,071	891	16,867
Investment €m	5.3	1.7	24.8
Rent improvement €m	0.5	0.1	2.4
Rate psm budgeted €	10.50	11.75	11.89
Rate psm €	13.66	12.55	
Occupancy	100%	100%	
Yield on cost	9%	8%	10%
Value uplift* €m	2.6	0.4	10.7
IRR %	23%	14%	21%

Vacancy analysis

In addition to the capex investment programmes completed in the last three years, the Company has identified further opportunities to increase the value-add capex investment programme by addressing vacancy on acquired sites as well as upgrading spaces returned each year as a result of move-outs. Within the existing vacancy at year end, the Company has identified approximately 70,965 sqm of such space which will require an investment of approximately €14.9m and has an estimated rental value of €5.9m when fully let.

Additionally, the Company plans to redevelop 2,391 sqm of structurally void space that is unlettable in its current form through a comprehensive new build transformation, as part of the new builds and major investments capex programme. Upgrading these spaces allows the Company to enhance the reversionary potential of the portfolio whilst significantly improving the quality, desirability and hence value of not only the transformed space but of the entire site.

The analysis below details the sub-optimal space and vacancy as at 31 March 2025 and highlights the opportunity from developing this space.

Vacancy analysis – March 2025	
Total space (sqm)	1,824,307
Occupied space (sqm)	1,558,652
Vacant space (sqm)	265,655
Occupancy	85%

	% of total space	Sqm	Capex investment €m	ERV* (post investment)
Structural vacancy	**3%**	**51,871**	**—**	**—**
Value-add capex	4%	70,965	(14.9)	5.9
Major investment new build	0%	2,391	(5.2)	0.4
Total space subject to investment	**4%**	**73,356**	**(20.1)**	**6.3**
Lettable vacancy:				
Smartspace vacancy	2%	32,773	—	3.9
Other vacancy	6%	107,655	—	6.2
Total lettable space	**8%**	**140,429**	**—**	**10.2**
Total vacancy	**15%**	**265,655**	**(20.1)**	**16.5**

* See the Glossary section of the Annual Report and Accounts 2025.

The German portfolio's headline 85% occupancy rate means that in total 265,655 sqm of space is vacant as at 31 March 2025. When excluding the vacancy which is subject to investment (4% of total space), and the structural vacancy which is not economically viable to develop (3% of total space), the Company's occupancy rate based on space that is readily lettable now or in the future is approximately 92%.

Whilst the capex investment programmes are a key part of Sirius' strategy, they represent one of several ways in which the Company can organically grow income and capital values. A wide range of asset management capabilities including the capturing of contractual rent increases, uplifts on renewals and the re-letting of space at higher rates are also expected to contribute to the Company's rent roll growth going forward.

Whilst the Company will continue to look to asset recycling to replenish the vacancy which is let up after transformation, the Company maintains a risk-adjusted strategy and expects to continue to hold a significant amount of core mature assets in order to maintain a balanced portfolio that provides a combination of stable, long-term financeable income with value-add assets offering growth potential.

Well-diversified income and tenant base

The resilience that a well-diversified tenant base provides has been paramount to the Company's success during the recent experienced market disruptions, such as the Covid-19 pandemic, the inflationary environment, the energy crisis in Europe, or ongoing geopolitical conflict. Sirius' portfolio includes production, storage and out of town office space that caters to multiple uses and a range of sizes and types of tenants. The Company's business model is underpinned by its tenant mix which provides stability through its large, long-term anchor tenants and opportunity through the SME and flexible individual tenants.

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

	No. of tenants as at 31 March 2025	Occupied sqm	% of occupied sqm	Total rent roll* €m	% of total rent roll* %	Rate per sqm €
Top 50 anchor tenants(1)	**50**	659,409	42%	51.3	37%	6.48
Smartspace SME tenants(2)	**3,372**	80,409	5%	9.9	7%	10.29
Other SME tenants(3)	**3,077**	818,834	53%	79.0	56%	8.04
Total	**6,499**	1,558,652	100%	140.2	100%	7.50

(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 individual tenants.

* See the Glossary section of the Annual Report and Accounts 2025.

Smartspace and First Choice

Sirius' Smartspace products are designed with flexibility in mind, allowing tenants to benefit from a fixed cost which continues to be desirable even in challenging market conditions. The majority of Smartspace has been developed from space that is either sub-optimal or considered to be structurally void by most light industrial real estate operators. Following conversion, the area is transformed into space that can be let at significantly higher rents than the rest of the business park and, as a result, is highly accretive to both income and value. The Company was able to increase its Smartspace offering by 5.8% (6,153 sqm) to 111,831 sqm (31 March 2024; 105,677 sqm). Total Smartspace occupancy increased to 72% (31 March 2024: 70%), which led to a 13.7% increase in corresponding rent roll. Smartspace contributes €9.9m (31 March 2024: €8.7m) or 7.1% (31 March 2024: 6.7%) to German rent roll. The improvement in rent roll can be contributed to a combination of occupancy and rate growth with occupied sqm increasing to 80,408 (31 March 2024: 74,076) and average rate per sqm increasing by 5.2% to €10.29 per sqm (31 March 2024: €9.78 per sqm), with the storage product providing the most significant increase in rate.

The table below illustrates the contribution of each of the Smartspace products:

Smartspace product type	Total sqm	Occupied sqm	Occupancy %	Total rent roll* (excl. service charge) €m	% of total rent roll* %	Rate* per sqm (excl. service charge) €
First Choice office*	7,147	5,356	75%	1.3	13%	20.51
SMSP office	41,824	28,750	69%	3.6	36%	10.31
SMSP workbox	5,970	5,816	97%	0.5	5%	7.35
SMSP storage	56,483	40,393	72%	4.1	42%	8.53
SMSP container	—	—	—	0.3	3%	n/a
SMSP subtotal	**111,424**	**80,315**	**72%**	**9.8**	**99%**	**10.28**
SMSP FlexiLager	407	93	23%	0.1	1%	15.70
SMSP total	**111,831**	**80,408**	**72%**	**9.9**	**100%**	**10.29**

* See the Glossary section of the Annual Report and Accounts 2025.

Key Metrics

Metric	31 March 2025	31 March 2024	Variance	Variance %
Total rent roll (£m)	**67.9**	55.6	12.3	22.1
Like-for-like rent roll (£m)	**56.8**	53.3	3.5	6.6
Average rate (£) per sq ft	**12.47**	14.86	(2.39)	(16.1)
Average rate (£) per sq ft like for like	**15.63**	14.99	0.64	4.3
Total occupancy (%)	**87.3**	86.6	0.70	0.8
Like-for-like occupancy (%)	**89.4**	87.1	2.30	2.6
Cash collection (%)	**98.7**	98.8	(0.1)	(0.1)

Lettings and rental growth

In the UK, total rent roll increased year-on-year by 22.1% to £67.9m (€81.2*m) (31 March 2024: £55.6m (€66.5*m)) predominantly driven by the continuation of the asset acquisition programme. Five properties were acquired during the year contributing £11.1m (€13.2*m) of the total £12.3m (€14.7*m) total rent roll increase during the year. Average rental rates decreased by 16.1% to £12.47 per sq ft (€13.39* per sqm) from £14.86 per sq ft (€15.95* per sqm) due to the acquisition of Vantage Point in Gloucester, which given its scale and low average rental rate per square foot, contributes to a reduction at portfolio level but offers a opportunity to create value going forwards.

Like-for-like rent roll increased by 6.6% year-on-year to £56.8m (€68.0*m) (31 March 2024: £53.3m (€63.8*m)), driven by the combined effect of shift towards an occupancy led strategy and moderate pricing uplifts.

This growth was achieved by leveraging the Company's operational platform to deliver this growth, balancing a strategic occupancy push, which included efforts to improve customer retention and attract new customers with pricing initiatives across the existing tenant base. As a result, like-for-like occupancy increased to 89.4% (31 March 2024: 87.1%) for the period.

Furthermore, the Company achieved a 4.3% increase on its average like-for-like rental rate for the period to £15.63 per sq ft (€16.79* per sqm) from £14.99 per sq ft (€16.09* per sqm). This positive rate growth reflects a moderated over the year primarily due to the business shifting its focus towards building occupancy as a result of the broader downward inflationary pressures across the UK economy.

* The Company has reported the above figures using a consistent foreign currency exchange rate of GBP:EUR 1.1971, being the closing exchange rate as at 31 March 2025.

The movement in rent roll is illustrated in the table below:

	£m
Rent rent roll 31 March 2024	55.6
Move-outs	(17.2)
Move-ins	17.5
Contracted uplifts	3.2
Disposals	(2.3)
Acquisitions	11.1
Rent roll 31 March 2025	**67.9**

Despite a challenging market, driven by economic and political uncertainties, the UK operating platform continues to benefit from cross-sharing insights and methodologies with the Sirius platform in Germany and generated an increased number of enquiries, with 18,200 received during the period (31 March 2024: 17,108). From this, 1,338 deals (31 March 2024: 1,165) across a total 685,404 sq ft (63,676 sqm) (31 March 2024: 586,773 sq ft (54,513 sqm)) were signed resulting in an average lease per sq ft of 512 sq ft (48 sqm) (31 March 2024: 504 sq ft (40 sqm)). This translates into an improved sales conversion rate of 7.4% (6.8%), which has made a positive impact on rental growth and contributed to the Company's occupancy growth in the year.

Cash collection

BizSpace's 12 month rolling cash collection rate remained strong at 98.7% (31 March 2024: 98.8%) despite a 26.4% year-on-year increase in total billings, reflecting both the impact of the Company's ongoing acquisition programme and the strength of the its cash collection management.

Of the £67.1m (excluding VAT) (€79.9m) which was billed in the period, £66.1m (€78.8m) or 98.7% was collected. The remaining £1.0m (€1.2m) is expected to be collected 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 large lease customers at newly acquired sites. The Company recorded insignificant write offs in both the current and prior periods.

Site investment

BizSpace maintains an ongoing investment programme to maintain and upgrade its spaces and allows it to adapt to changes in tenant demand. In the period under review, the Company invested a total of £10.9m (€13.0m) (31 March 2024: £9.6m (€11.1m)) into its sites, focusing on a rolling EPC upgrade programme and improving the condition of the spaces it offers to drive occupancy and price. The Company expects to identify further opportunities to invest into its assets in the new financial year whilst continuing to progress its ESG-related investment in order to align itself with the wider Group.

Well-diversified income and tenant base

The UK 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, the Company's business model is underpinned by a well-diversified tenant base.

The Company's top 100 tenants, which are typically large corporates, account for 28.7% of the rent roll with the next 900 tenants accounting for 39.8% of rent roll. The remaining 31.5% of rent roll relates to nearly 3,000 SME and micro-SME tenants which occupy 22.5% of the overall estate.

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

	No. of tenants as at 31 March 2025	Occupied sq ft m	% of occupied sq ft	Total rent roll £m	% of total rent roll	Rate per sq ft £
Top 100 tenants	**100**	2.3	42.9%	19.5	28.7%	8.34
Next 900	**900**	1.9	34.6%	27.0	39.8%	14.37
Remaining SME	**2,978**	1.2	22.5%	21.4	31.5%	17.44
Total	**3,978**	5.4	100.0%	67.9	100.0%	12.47

SMEs in the UK are typically defined as companies with revenues of up to £50.0m and up to 250 employees. The Company's internal operating platform and product offering have a strong track record of attracting and retaining tenants in this segment of the market which is expected to continue to grow as a result of structural trends impacting the UK market.

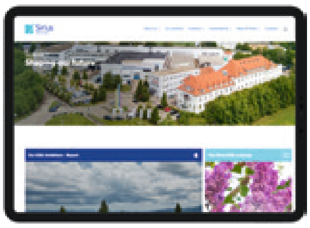
Driving sustainability and business resilience

Sirius Real Estate continues to make progress on its journey to becoming a more sustainable business, grounded in strong economic performance and responsible business practices.

Our approach integrates environmental, social and governance ("ESG") considerations at every level of our strategy and operations, with the aim of delivering long-term value for our shareholders, while contributing positively to the environments and communities in which we operate.

This year, we refined our ESG approach through the completion of a detailed, stakeholder-led double materiality assessment. This enabled us to deepen our understanding of how ESG issues impact our business financially, as well as the broader impact we have on people and the planet. In a challenging macroeconomic environment, this insight is crucial to helping us to direct our time and resources to the areas where we can have the most impact and to understanding how we can best create long-term value for our stakeholders. The outcomes of this process have also informed the next stage of our ESG framework.

While the core of our ESG strategy remains consistent, our recent materiality assessment reinforced the importance of several key issues which we had already prioritised. Specifically, those issues considered most material to our business include net zero and energy management, ESG governance, climate change adaptation and tenant collaboration. We also identified a number of issues still considered strategically important to our business. In response, we updated our ESG framework to reflect ten sustainability objectives across three pillars of activity: Climate action, Empowering people, and Responsible business. As with all areas of our operations, our work in these areas is supported by sound economic principles, detailed operational and financial analysis, and ongoing stakeholder engagement.



Read more in our ESG Report.

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

Environmental	Social	Governance
Climate action: Delivering a climate-resilient portfolio	**Empowering people:** Nurturing talent and our local communities	**Responsible business:** Ensuring robust governance and ethical decision-making
Achieve net zero for Scope 1, 2 and 3 emissions through efficient energy and carbon management	Empower employees through continuous learning and career development	Embed ethical business practices and strong governance at every level
Understand and respond to climate change in long-term business planning and building adaptation	Encourage a culture of diversity, equity, and inclusion ("DEI") and actively prevent discrimination	
Engage and collaborate with tenants to achieve climate and environmental goals	Safeguard employee wellbeing by supporting mental and physical health	
Reduce environmental impact of materials and resource use in refurbishment and construction	Create positive impact through community engagement and investment	
Minimise waste in business operations and tenant sites		
Sound economic principles, detailed financial and operational assessments, and stakeholder engagement		

Progress on our ESG strategy

This year's ESG Report, and the summary outlined on the following pages of our Annual Report, outlines the practical actions we are taking to ensure that ESG is embedded into decision-making and builds on the foundations we have established in previous years.

We achieved net zero for Scope 1 and 2 emissions in Germany and the UK, with minimal use of offsets*. Scope 3 emissions remain our most significant challenge, representing over 99% of our total emissions. We continue to refine our modelling to build understanding of our Scope 3 emissions and have during the year started on the development of a tenant engagement programme which we will be focusing on and enhancing in the years ahead. The ambition we set last year, to reduce Scope 3 carbon emissions intensity per square metre by 45% by 2030 (from a 2021/22 baseline), remains central to our decarbonisation strategy. We have reassessed our ambition this year, in line with our commitments, and believe it remains appropriate and achievable. We will, however, continue to revisit it each year to ensure it reflects industry dynamics, regulatory developments and the evolving nature of our assets and tenant requirements. Further detail on our decarbonisation pathway, ambition, and the assumptions we have made can be found in our standalone ESG Report, in our TCFD report on pages 40 to 53, and in our decarbonisation pathway visual on the next page.

To support our decarbonisation ambition, we have continued to implement energy efficient measures, such as LED lighting and heating system upgrades, and have expanded our renewable energy capacity. We are particularly pleased with the progress we have made in rolling out photovoltaic ("PV") installations across our portfolio. In Germany, in addition to our PV system in Augsburg, a further ten properties were equipped with PV systems during FY2024/25, moving from 0.8MWp installed capacity to 2.9MWp. In the UK, our two pilot projects are live, with energy consumption tracking in line with expectations and financial savings tracking as projected.

People remain central to our success. We surpassed our training targets by delivering 1,894 delegate days and launched new leadership training initiatives through our Sirius Academy. Our commitment to diversity, equity, and inclusion was reflected in the continued progress across key initiatives including our PRISMA refugee programme in Germany, our military veterans programme in the UK, company exchanges, and tenant-focused social impact initiatives.

Our ESG governance structure continues to ensure clear oversight at Board and senior management levels. As the regulatory and reporting landscape continues to evolve in both the EU and the UK, we have conducted gap assessments and readiness reviews in order to ensure that we remain well positioned to meet potential future disclosure requirements. During the year, we have also updated our scenario modelling and refined our risk framework to update our view of transition and physical risk considerations and are actively incorporating the insights into our ongoing climate change adaptation and management efforts.

As we continue to drive progress in our ESG initiatives, we are also working to enhance the transparency and quality of our ESG reporting to reflect both our performance and to meet the expectations of our stakeholders. Our ESG disclosures are included in this Annual Report and in our standalone ESG Report which together provide a comprehensive view of how we track our progress, embed sustainability into our strategy, operations and decision-making and how we manage ESG risks and opportunities. As part of this, we have maintained our ESG ratings with external benchmarks, including:

» MSCI: AA

» CDP (2024): C

» Sustainalytics: Low Risk

» GRESB Public Disclosure: A

Overall, we are pleased with the progress we have made and continue to make, however, we recognise that achieving our ambitions will require sustained focus and collaboration with our stakeholders. At the same time, we need to ensure that we as a business remain responsive to changes in regulation, stakeholder expectation, market dynamics and the broader macroeconomic environment. Management continues to closely monitor these developments to ensure our ESG strategy and ambitions are carefully managed and that they remain aligned with our operational, financial and resource priorities.

More detail on our performance, ambitions, and key initiatives can be found in our standalone ESG Report, 'Driving Sustainability', and in the TCFD report and GHG emissions report on pages 38 to 53.

* Includes Scope 1 and Scope 2 emissions, as well as Scope 3 categories of business travel, waste to landfill, and downstream transport and distribution. These represent the minimum mandatory boundary for the Net Carbon Zero Certification, awarded by Achilles.

Navigating our net zero journey

FY2020/21 to FY2023/24

We laid the foundations for our net zero pathway across the UK and Germany, embedding ESG into governance, operations, and strategy. We have:

- Established ESG governance structures and enhanced our GHG reporting and third party verification of Scope 1, 2 and 3 emissions.
- Achieved net zero for Scope 1 & 2 emissions in Germany and carbon neutrality in the UK, both with minimal offsets.
- Developed a decarbonisation pathway and strategy benchmarked against CRREM/SBTi.
- Set our ambition to reduce our Scope 3 intensity per square metre by 45% by 2030 with 2021/2022 as our baseline.
- Launched Sirius Renewable Energy GmbH to support our PV system rollout in Germany and commenced a UK PV programme.
- Ensured 55% of UK EPC-rated properties were rated at C or above and assessed our pathway to EPC B by 2030 for the UK portfolio.
- Enhanced transparency of our sustainability actions and ambitions through our standalone ESG reports, CDP submissions, and expanded TCFD-aligned disclosures.

FY2024/25

We continue to make progress on our decarbonisation journey across the Group. We have:

- Achieved net zero for Scope 1 and 2 emissions in Germany and the UK, with minimal use of offsets.
- Continued our Scope 3 reduction efforts, focusing on tenant engagement and refining carbon modelling based on updated data and pilot projects, maintaining the 2030 emissions intensity reduction ambition.
- Expanded our renewable energy rollout, with eleven PV systems installed in Germany and two in the UK.
- Enhanced energy efficiency measures through implementation of LED lighting projects, thermostat upgrades, and continued progress towards our EPC goals in the UK.

To 2030

Ambition: Reduce Group Scope 3 carbon emissions intensity per sqm by 45%. We will:

- Continuously refine and update our carbon modelling, pathway, and ambitions, to reflect evolving data, tenant activity, regulatory developments, and portfolio changes.
- Focus on LED lighting, heating system improvements and building adaptation in Germany and the UK, with upgrades to UK portfolio to EPC B by 2030, pending regulatory clarity.
- Continue the rollout of PV systems across Germany and the UK, subject to operational and financial viability.
- Engage tenants in shared decarbonisation efforts.

Post 2030

Ambition: Achieve net zero for Scope 3 emissions by 2045 in Germany and by 2050 in the UK, subject to operational and financial feasibility.

Ongoing assessment of the net zero pathway will continue in line with evolving policy and regulatory guidance in both geographies and in response to industry and business dynamics.

Our ESG performance and priorities

The following table sets out our performance highlights and priority updates, aligned with our ESG framework.

For more detail on our actions and ambitions, please refer to our standalone ESG Report, Driving Sustainability.

Our objectives	Performance in FY2024/25	Priorities for FY2025/26
Environment		
Achieve net zero for Scope 1, 2 and 3 emissions through efficient energy and carbon management.	» Achieved net zero for Scope 1 and 2 emissions for Germany and the UK. » Completed eleven PV projects across our properties in Germany and two in the UK. » Maintained internal EPC target of 55% of UK portfolio rated C or better. » Provided near 100% renewable energy in Germany and sourced 96% of electricity from green energy sources in the UK. » Continued progress with lighting optimisation projects, heating system replacements, and EV charging and smart meter installations.	» Refine carbon modelling and update, as required, the decarbonisation ambition to reduce Group Scope 3 emissions intensity per square metre by 45% to 2030. » Increase UK EPC ratings to 65% of portfolio rated as C or better. » Implement lighting optimisation projects, heating system replacements, EV charging and smart meter rollout to support decarbonisation measures. » Continue PV rollout, targeting ten additional installations in Germany, and assess feasibility of further installations in the UK.
Understand and respond to climate change in long-term business planning and building adaptation.	» Updated physical risk assessments for German and UK assets. » Continued monitoring of carbon tax in Germany and the UK.	» Continue to embed understanding and assessment of climate change in asset management strategies and financial planning.
Engage and collaborate with tenants to achieve climate goals.	» Developed tenant engagement strategy. » Completed tenant engagement survey in December 2024, with good participation. » 788,600 sqm of green areas under management including wildflower meadow conversions. » Enabled planting of 23,073 trees through our Tree Nation partnership.	» Led by the ESG Department in Germany, further develop the tenant engagement strategy and its implementation, including to inform the rollout of LED lighting, PV, and EV charging. » Enhance understanding of tenant emissions through direct engagement and tenant survey.
Reduce environmental impact of materials and resource use in refurbishment and construction.	» Embodied carbon increased to 12,067.33 $MtCO_2e$ in reflection of higher levels of refurbishment activity in the year. » ESG clauses in all supplier contracts.	» Update the award-winning embodied carbon modelling to better reflect the current portfolio and carbon intensity levels. » Engage with facilities management suppliers to optimise use of technical equipment.
Minimise waste in business operations and tenant sites.	» Recycled or converted to energy 97.5% of waste in Germany, with zero waste to landfill in the UK. » Completed the Smartvatten Project in Germany and installed automatic water meters in the UK.	» Continued engagement with waste providers to encourage increased recycling rates. » Continue to introduce mixed recycling bins across the UK portfolio, ahead of legislative requirements.

Our objectives	Performance in FY2024/25	Priorities for FY2025/26
Social		
Empower employees through continuous learning and career development.	» Delivered 1,894 training days, including 418 for managers, surpassing our target of 1,300 days. » Launched the Manager Circle training programme to support leadership development. » Expanded Sirius Academy to include more tailored content. » Conducted annual employee survey with 85% response rate and 84% recommending Sirius as a great place to work.	» Continued focus on career development, maintaining our target to deliver 1,300 training days. » Launch next stage of Manager Circle in May 2025 with new curriculum. » Transition our employee engagement initiative People@Work into Teams@Work to enhance collaboration. » Shift our internal communication platform from Workplace to Workvivo to enable continued meaningful digital engagement and dialogue.
Foster a culture of DEI and actively prevent discrimination.	» Strong gender representation across teams with 51:49 female-to-male split, and 40.5% females in senior leadership. » Expanded mentorship programme to include all colleagues, with seven women across Group being supported by mentors. » 6.5% of our workforce in Germany are former refugees. » Veterans programme launched in the UK, to support former military personnel to transition into civilian careers, recruiting one veteran through an Open Day event. » Knowledge-sharing fostered with 16 employees participating across three cross-country exchanges.	» Continue to support female leadership and mentorship with additional programmes planned. » PRISMA programme, designed to provide refugees in Germany with access to careers in the real estate sector, progressing with 2025 cohort recruitment underway; veterans programme to continue in the UK. » Launch next cross-country exchange programme in October 2025. » Ongoing DEI training and awareness, led by Diversity Ambassadors.
Safeguard employee wellbeing by supporting mental and physical health.	» Supported physical activity via new EGYM Wellpass in Germany, plus gym access, sports, and cycling schemes. » 17 trained mental health first aiders in place across Group.	» Assess for opportunities to expand wellbeing initiatives to support physical and mental health.
Create positive impact through meaningful community engagement and investment.	» Delivered 619 volunteer hours by employees across the Group. » Supported three tenants via the social impact programme in Germany.	» Enhance community support through volunteering, employment pathways and provision of community space.
Governance		
Embed ethical business practices and strong governance at every level.	» ESG oversight maintained at Board and executive level via Sustainability and Ethics, Audit, and ESG Working Committees, and regular updates on ESG delivered by CEO and CMIO. » Double materiality assessment finalised with input from tenants, employees, suppliers, and investors with outcomes informing ESG strategy and risk management. » Preparedness reviews conducted for ISSB and CSRD frameworks. » Updated scenario and physical risk assessments reflected in enhanced TCFD report.	» Continue embedding ESG into decision-making and risk frameworks. » Continue to reflect outcomes from materiality assessment in strategy and reporting. » Monitor evolving disclosure requirements and align reporting accordingly. » Further enhance risk modelling and management to better reflect material ESG issues.

Enhancing our GHG emissions reporting

This is the fifth year that we have been collecting and calculating our greenhouse gas emissions. We are continuing to work on improving on our data collection and emissions analysis processes. For the third year, our greenhouse gas ("GHG") inventory has been verified for both Sirius Facilities GmbH and BizSpace Ltd in line with international best practice by Achilles, a global data validation company that provides assurance services for GHG emissions data.

Achilles has partnered with Toitū Envirocare, an ISO 14065 accredited certification body, to deliver the Carbon Reduce and Net Carbon Zero programmes. The inventory has been prepared in accordance with these programmes and is based on the GHG Protocol and compliant with the ISO 14064-1:2018 standard. The Net Carbon Zero Certification, achieved for the 1 April 2024 to 31 March 2025 measurement period, has been verified in line with ISO 14064-3:2019 and the technical requirements of the Toitū programmes.

Sirius Facilities GmbH – Germany

As we have reported in previous years, due to the timing of our utility invoicing and other data collection and in order to provide a complete year's analysis, our emissions calculations are based on the last full year of available data. The data used for the basis of calculating emissions for the leased assets (Scope 3) and for our Scope 1 and 2 emissions for our offices based on our business parks is from 1 April 2023 to 31 March 2024. The data attributed to Scope 1 for our Berlin office is from 1 April 2022 to 31 March 2023. We continue to work with our utility providers to bring our emissions data in line with our financial calendar.

Summary – Scope emissions

This is the annual GHG emissions inventory and management report for Sirius Facilities GmbH, covering the measurement period 1 April 2024 to 31 March 2025.

Table 1: Inventory summary

Category (ISO 14064-1:2018)	Scopes (ISO 14064-1:2006)	GHG emissions tCO_2e 2024	**GHG emissions tCO_2e 2025**
Category 1: Direct emissions	Scope 1	220.16	**243.03**
Category 2: Indirect emissions from imported energy (location-based method*)	Scope 2	313.78	**263.79**
Category 3: Indirect emissions from transportation	Scope 3	486.03	**543.48**
Category 4: Indirect emissions from products used by organisation		9,383.65	**12,067.33**
Category 5: Indirect emissions associated with the use of products from the organisation		80,044.42	**68,834.72**
Category 6: Indirect emissions from other sources		–	**–**
Total direct emissions		220.16	**243.03**
Total indirect emissions*		90,227.88	**81,709.33**
Total gross emissions*		90,448.05	**81,952.36**
Category 1 direct removals		–	**–**
Purchased emission reductions		–	**–**
Total net emissions		90,448.05	**81,952.36**

* Emissions are reported using a location-based methodology.

Emissions intensity	2024	**2025**
Operating revenue (gross tCO_2e/\$m)	402.89	**351.58**
Operating revenue (gross mandatory tCO_2e/\$m)	4.57	**4.55**
tCO_2e per sqm	0.041	**0.039**

As in previous years, due to the nature of our business model, our Scope 3 emissions account for over 99.4% of our total emissions. These effectively reflect our tenants' activities in Germany. Going forward, as we continue and improve on our emissions calculations and as part of our decarbonisation ambition this will be a core area of concentration for us, both in our data analysis as well as in developing our plans and targets for the business and with our tenants.

The calculation of tCO_2e per sqm is based on total lettable area which is outlined below:

2024: 2,196,537 sqm

2025: 2,113,999 sqm

We have acquired 1,060 certified offsets through Achilles and have received a Net Carbon Zero Certification to achieve net zero for Scope 1 and 2 with mandatory Scope 3 emissions (business travel, waste to landfill and downstream transport and distribution) for Sirius Facilities GmbH. For simplicity in our Annual Report and ESG Report we refer to this as net zero for Scope 1 and 2 emissions due to the significant high proportion of our Scope 3 emissions.

Scope of measured inventory

Consolidated approach

An operational control consolidation approach was used to account for emissions. Since Sirius Facilities GmbH is providing services and utilities to its customers and has full control about procurement, the decision has been made to use an operational control approach.

Boundaries

Organisational boundaries were set with reference to the methodology described in the GHG Protocol and ISO 14064-1:2018 standards. The boundary for Sirius Facilities GmbH only includes the German operating entities which own and/or operate the sites located in Germany. Excluded emissions do not exceed 5% of the total footprint within the organisation boundary stated.

BizSpace Ltd – United Kingdom

This is our third full year of ownership of BizSpace. We continue our work to integrate its operations as much as possible with those in Germany.

Summary – Scope emissions

This is the annual greenhouse gas ("GHG") emissions inventory and management report for BizSpace Ltd covering the measurement period 1 April 2024 to 31 March 2025.

Table 2: Inventory summary

Category (ISO 14064-1:2018)	Scopes (ISO 14064-1:2006)	GHG emissions tCO_2e 2024	**GHG emissions tCO_2e 2025**
Category 1: Direct emissions	Scope 1	42.41	**286.68**
Category 2: Indirect emissions from imported energy (location-based method*)	Scope 2	35.29	**32.13**
Category 3: Indirect emissions from transportation	Scope 3	115.03	**153.00**
Category 4: Indirect emissions from products used by organisation		200.46	**165.53**
Category 5: Indirect emissions associated with the use of products from the organisation		5,869.12	**6,623.62**
Category 6: Indirect emissions from other sources		–	**–**
Total direct emissions		42.41	**286.68**
Total indirect emissions*		6,219.90	**6,974.28**
Total gross emissions*		6,262.31	**7,260.96**
Category 1 direct removals		–	**–**
Purchased emission reductions		–	**–**
Total net emissions		6,262.31	**7,260.96**

* Emissions are reported using a location-based methodology.

Emissions intensity	2024	**2025**
Operating revenue (gross tCO_2e/£m)	111.83	**101.31**
Operating revenue (gross mandatory tCO_2e/£m)	3.53	**6.63**
tCO_2e per sqm	0.016	**0.012**

Our Scope 3 emissions account for over 95.6% of our total emissions.

The calculation of tCO_2e per sqm is based on total lettable area which is outlined below:

2024: 392,844 sqm

2025: 601,883 sqm

We have acquired 496 certified offsets through Achilles and have received a Net Carbon Zero Certification to achieve net zero for Scope 1 and 2 with mandatory Scope 3 emissions (business travel, waste to landfill and downstream transport and distribution) for BizSpace Ltd. For simplicity in our Annual Report and ESG Report we refer to this as net zero for Scope 1 and 2 emissions due to the significant high proportion of our Scope 3 emissions.

Scope of measured inventory

Consolidated approach

An operational control consolidation approach was used to account for emissions. Since BizSpace is providing services and utilities to its customers and has full control about procurement the decision has been made to use an operational control approach.

Boundaries

Organisational boundaries were set with reference to the methodology described in the GHG Protocol and ISO 14064-1:2018 standards. No business units are excluded from the BizSpace organisational boundary. Excluded emissions do not exceed 5% of the total footprint within the organisation boundary stated.

Introduction

As outlined earlier in this Annual Report, during the year we completed our second and more detailed assessment of environmental, social and governance materiality for the Group.

The results reconfirmed to us the importance and level of resource we are already placing behind our environmental programme by highlighting that achieving net zero emissions through efficient energy and carbon management and integrating climate change into long-term planning and building adaptation are the most financially and impact-material topics, respectively.

Throughout the year, we continued to implement PV, LED lighting, and heating system replacement projects in Germany and met EPC requirements in the UK by implementing similar activities. These projects have advanced our decarbonisation programme and enhanced our transition planning, both in terms of project management and capital allocation. We also undertook a bottom-up, asset-by-asset analysis of climate-related physical risks across our portfolio and will incorporate these findings into our asset management plans. Our aim remains, with the resource available to us and considering our asset type and mix, to build the resilience of our portfolio to both transition and physical risks, while identifying climate-related opportunities for our business and stakeholders. Our TCFD report this year shows that we are making good progress with embedding climate considerations into our strategic, operational, and financial planning processes.

We maintain our commitment to decarbonising our portfolio in line with German and UK Government targets of 2045 and 2050, respectively. We will do so in line with all regulations and with the aim to deliver an economic and social return for all our stakeholders. However, due to the evolving regulatory and geopolitical environment, we believe putting too much emphasis on long-term plans can create challenges and be a poor use of management resource. We are focusing our planning on our short and medium-term actions, developing a clear decarbonisation path to 2030. As we get closer to 2030, and we have better clarity on policy and regulatory developments in Germany and the UK, we will begin to examine our longer-term decarbonisation pathway.

Last year, for the first time, we outlined our potential decarbonisation pathway to 2030, aiming to reduce our Scope 1, 2 and 3 emissions, reflecting that Scope 3 emissions account for over 99% of our total emissions, and underscoring the importance of value chain engagement in achieving our climate goals. Our pathway used CRREM 2.0 and the Science Based Targets initiative ("SBTi") as a benchmark, rather than seeking alignment, as we recognise that there is no defined CRREM trajectory for industrial real estate, which constitutes a significant part of our portfolio and is central to our strategy and proposition. We are actively engaging with the CRREM team to better understand the future plans for industrial activities and any updates to the methodology to allow us to achieve alignment over time. In the meantime, we have updated our decarbonisation pathway to reflect progress made through mitigation activities implemented during the year. The updated pathway now uses CRREM 2.5 as a benchmark. While this work is ongoing, we are pleased to confirm that we remain on track to achieve our ambition to reduce our carbon emissions intensity per square metre by 45% by 2030, using our 2021/22 emissions as a baseline.

Towards the end of the financial year, several regulatory developments emerged in relation to sustainability reporting in the UK and the EU. We are closely monitoring these developments to ensure that we are prepared for their requirements. With that in mind, we are also working on the creation of a formal transition plan, taking into account the recommendations of the Transition Plan Taskforce.

Highlights for 2024/25

Achieved net zero for Scope 1 and 2 emissions in Germany, using 1,060 validated carbon offsets that we expect to reduce over time.	Updated our decarbonisation pathway for Group emissions based on actions during the year and our plans to 2030. Maintained ambition to reduce Group Scope 3 carbon emissions intensity per square metre by 45% by 2030, from a 2021/22 baseline.	Rolled out eleven PV projects in Germany and two PV projects in the UK.	Continued the successful EPC programme in the UK concentrating on those EPCs that were due to expire during the year. We have met our target of 55% of EPCs within the UK portfolio achieving an EPC rating of C or better at year end and set a target to achieve 65% at C or better for FY2025/26.
Achieved net zero for Scope 1 and 2 emissions in the UK, using 496 validated carbon offsets that we expect to reduce over time.	Updated our physical risk assessment for both German and UK portfolios, confirming low exposure. We are continuing to review the considerable amount of data and include the findings within our asset planning programme.	We continue to maintain our intention that the required investment to ensure we remain on track with our decarbonisation ambitions will be absorbed within our ongoing financial planning and capex budgets.	Maintained our CDP climate disclosure score of C with ongoing efforts to improve data management and reporting.

Alignment with TCFD

Our TCFD report is consistent with the London Stock Exchange ("LSE") Listing Rule 6.6.6R(8) and the eleven TCFD recommendations. We continue to make progress year-on-year in the development of both metrics and targets as we develop in detail our decarbonisation plans to 2030 in Germany and the UK. The following tables set out our current status on reporting and where our responses to the eleven TCFD recommendations can be located in this report.

TCFD recommendation status table

A Red-Amber-Green ("RAG") assessment is presented in the table below:	Page number
Aligned and reporting in line with recommendation	
Partially aligned with recommendation	
Not aligned with recommendation	
Governance	
a) Board oversight of climate-related risks and opportunities	43
b) Management's role in assessing and managing climate-related risks and opportunities	43
Strategy	
a) Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term	45 to 52
b) Describe the impact of climate-related risks and opportunities on the company's business, strategy, and financial planning	45 to 52
c) Describe the resilience of the company's strategy, taking into account consideration of different climate-related scenarios including a 2°C or lower scenario	50
Risk management	
a) Describe the company's process for identifying and assessing climate-related risks	52
b) Describe the company's processes for managing climate-related risks	52
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management	52
Metrics and targets	
a) Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process	52
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks	53
c) Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets	52

In order to provide additional transparency, please find below a table which sets out the key highlights for FY2024/25, our current position and the future workstreams we have identified.

TCFD pillar	FY2024/25 Highlights	Current position and more information	Future actions
Governance	» Board and management reviewed and approved the updated double materiality assessment, reaffirming the importance of achieving net zero and long-term climate planning. » Ongoing review of the decarbonisation pathway for the German portfolio and the EPC performance programme for UK assets to 2030.	The Board and Senior Management Team maintain strong oversight of climate-related risks and opportunities, overseen by the Sustainability and Ethics Committee. The management team continues to be supported by specialists in sustainability, carbon, and energy performance.	The Board and management will continue to oversee progress on the organisation's transitional decarbonisation plan to 2030 and the ambition to achieve a 45% reduction in carbon intensity per square metre. The Board and management will also monitor the exposure and management of physical risk by embedding the results of the physical risk assessment into asset management plans, where required.

Alignment with TCFD continued

TCFD pillar	FY2024/25 Highlights	Current position and more information	Future actions
Strategy	» Continued development of operational and financial decarbonisation plans in Germany and the UK, to improve the understanding and mitigation of climate-related risks, which are regularly reviewed by the Senior Management Team. » A detailed physical climate risk assessment was undertaken on an asset-by-asset basis during the year. » Post-2030 decarbonisation strategy to be developed once there is greater clarity on regulation and industry standard pathways.	Sirius continues to implement, develop and update an extensive operational and financial plan to reduce carbon emissions intensity by 2030 for both Germany and the UK, incorporating risk assessments. In Germany, this planning process includes a series of PV installations and the continued rollout of LED lighting and heat replacement projects. In the UK, the EPC improvement programme continues to support better risk identification and mitigation.	During FY2025/26 detailed operational and financial plans will remain under active management to identify and mitigate potential climate-related risks and opportunities. The rollout of decarbonisation initiatives including PV and the EPC improvement programme will continue to inform ongoing strategy development.
Risk management	» The improved risk assessment is enabling better climate risk integration within the wider ERM processes and the identification of risk mitigations for any climate-related risks. » TCFD Working Group reviewed climate-related risks and opportunities, using scenario analysis to assess impact on the business.	At the end of the financial year, the TCFD Working Group reaffirmed that previously identified climate-related risks and opportunities remain valid and form a sound basis for developing a potential decarbonisation pathway to 2030. Scenario analysis also informed strategy and planning updates. The risks and opportunities will continue to be monitored as Sirius continues the rollout of its decarbonisation projects in the current year.	The results of both transitional and physical risk reviews will be integrated into operational and financial plans for FY2025/26. It is noted that none of the identified risks and opportunities are considered material in the short term; however, they will continue to be monitored during FY2025/26 and included within any asset-by-asset operational and financial plans.
Metrics and targets	» On track to achieve Group decarbonisation ambition to reduce Scope 3 carbon intensity by 45% per square metre by FY2030 from a 2021/22 baseline. Will be reviewed annually. » CDP submission with score of C or better. » Met target for 55% of UK portfolio to have an EPC rating of C or better in FY2024/25.	We continue to refine our approach to metrics that best support our climate-related and broader sustainability objectives. Work is ongoing to align reporting with the TCFD's recommended cross-industry metrics and anticipated future sustainability disclosure requirements.	Our key focus for the next reporting periods includes enhancing performance monitoring towards increased resilience and stakeholder value creation and to ensure we are measuring what matters.

Governance

Board oversight of climate-related risks and opportunities

The effective oversight of climate-related risks and opportunities by the Board has been in place for a number of years. The Board continues to assume overall responsibility and accountability for their governance. Climate change is embedded within the Group's broader risk management and strategic planning processes.

The Sustainability and Ethics Committee advises the Board on the economic sustainability of the business and works closely with the executive management team to shape policy and strategy aimed at improving the Group's environmental performance. During the year, the Audit Committee continued to play an important role in maintaining Board oversight of climate-related risks, through its remit to review the risk management methodology and the effectiveness of internal controls. The Board also continues to review the Group's risk register on an annual basis.

During the year, the Chief Executive Officer, in his capacity as Chair of the Sustainability and Ethics Committee, provides regular updates to the Board on ESG and climate-related issues. The Board also receives and discusses reports from the ESG Working Committees and formally discussed ESG matters on six occasions during the year.

Management's role in assessing and managing climate-related risks and opportunities

Kremena Wissel, the Chief Marketing and Impact Officer, maintains operational responsibility for the management of climate change-related issues and leads the ESG Working Committees in both Germany and the UK. These Committees bring together national senior management across sustainability, operations, finance, and people and talent to oversee ESG implementation, including climate-related issues. During the year, the ESG Working Committee in Germany met three times and the ESG Working Committee in the UK met four times.

In Germany, a dedicated ESG Department, now in its second year of operation, is led by Erik von Stockhausen and is responsible for planning and delivering Germany's decarbonisation programme. This team reports to both the Chief Marketing and Impact Officer and to Rüdiger Swoboda, the Chief Operating Officer of Sirius Facilities. In the UK, the decarbonisation programme is led by Mo Jiwaji, Chief Operating Officer and Tariq Khader, Chief Investment Officer and Finance Director of BizSpace.

At the end of the financial year, the TCFD Working Group, led by the Chief Marketing and Impact Officer, met to assess climate-related risks and opportunities across the Group, taking into account the progress that had been made during the year and any learnings from operational tasks. The Working Group integrates representatives from both ESG Working Committees to combine knowledge and evaluate progress against climate scenarios; current decarbonisation plans and the updated physical risk assessment. The TCFD Working Group reviewed the climate-related risks and opportunities for the business based against different climate scenarios, in line with TCFD, and also the current decarbonisation business plans and an updated physical risk assessment. The outputs from this TCFD Working Group session are outlined later in this report. The Audit Committee recognises ESG, including climate-related matters, as a principal risk. A risk management framework is in place to identify, evaluate, and mitigate relevant risks, supporting the creation of long-term shareholder value.

During the year, the Group finalised a double materiality assessment, aligned with best practice and the requirements and guidance of evolving UK and EU sustainability regulation. The assessment confirmed the importance of climate change adaptation and the net zero transition and provides confidence that the current strategy and programme are aligned with potential regulatory developments. The Group continues to monitor the evolving EU regulations and for clarity on the UK Sustainability Reporting Standards, in order to support future compliance.

Governance continued

Management's role in assessing and managing climate-related risks and opportunities continued

A summary of the governance structure relating to climate-related risks and opportunities, strategic decision-making and reporting is set out below.

Board of Directors

Responsibility: Assumes overall responsibility and accountability for the management of climate-related risks and opportunities

Actions: Formally discussed ESG on six occasions

Informing and reporting

Sustainability and Ethics Committee (chaired by CEO)

Responsibility: Collates and assesses advice on sustainability as relating to corporate strategy

Actions: Regularly reports to the Board on ESG and sustainability-related issues

Audit Committee

Responsibility: Responsibility for the review of the risk management methodology and the effectiveness of internal controls

Actions: Bi-annual review of ESG risk within principal risk register

Informing and reporting

Informing

ESG Working Committees (team of senior management, headed by Chief Marketing and Impact Officer and supported by external specialists)

Responsibility: Works with the Sustainability and Ethics Committee to shape policy and strategy to improve the Group's environmental performance

Actions: Commenced development of decarbonisation pathway

Informing and reporting

ESG Department in Germany and the Senior Management Team in UK, integrating the TCFD Working Group (team of senior management, headed by Chief Marketing and Impact Officer and supported by external specialists)

Responsibility: Planning and implementation of decarbonisation programme in Germany and the UK; identification and assessment of climate-related risks and opportunities

Actions: Regular reports to the ESG Working Committee on developments of the decarbonisation programme to 2030 and related climate-related risks and opportunities

Strategy

Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term and the impact of climate-related risks and opportunities on the company's business, strategy, and financial planning.

Short-term and medium-term risk and opportunity assessment

In light of evolving regulatory, political, and economic environments in both Germany and the UK, the Board and senior management have chosen to prioritise a short to medium-term decarbonisation roadmap. This approach enables management decisions to be made with greater certainty of respective German and UK Government ambitions and regulations, which are subject to change over the long term.

During FY2023/24, an ESG Department was established in Germany and a senior UK management team was appointed to lead the development of a decarbonisation strategy for the Group to 2030. During FY2024/25, implementation of the decarbonisation strategy has commenced, incorporating learnings from the programme to date, to update and refine the roadmap and understanding of climate-related risks and opportunities for both the German and UK portfolios.

The respective decarbonisation programmes in Germany and the UK have continued to concentrate on the rollout of LED, smart meters, thermostats, heating system replacements, as well as the installation where appropriate, of PV systems.

During FY2024/25, in Germany, a total of 78 LED lighting replacement projects were completed combining specific sites identified as part of the decarbonisation programme as well as the ongoing refurbishment projects across the portfolio. In the UK, energy efficiency improvements such as LED upgrades are delivered as part of our broader EPC improvement programme. Our smart meter programme is nearing completion with most of the UK sites now equipped and the German portfolio is on track to complete its full rollout by 2027. Throughout the year, heating system replacements and improvements were assessed with nine thermostat installations completed in Germany, and two heating system replacements scheduled for the new financial year. There is also a project exploring the option to connect appropriate sites to the German district heating network. In the UK, heating system upgrades are part of the plans to meet the required EPC improvements where appropriate.

Significant progress has also been made with installing photovoltaic ("PV") systems across both the German and UK portfolio as part of our decarbonisation strategy. During the year, in Germany, in addition to the Augsburg site, an additional ten sites were equipped with PV systems. Each project is used to understand and test the viability for PV as PV systems are being implemented across different asset types. The current estimate is that PV system installations will be appropriate across 18% of German assets, though this estimate may change in the future. In the year ahead, a further ten projects have currently been identified for implementation in Germany. Due to the smaller asset size of our UK portfolio, it is currently judged that the rollout of PV will be more limited; however, two pilot projects were finalised during the year, with energy and financial performance aligned with expectations. The recent significant acquisition of Gloucester Vantage Point, which has its own 1.4MWp solar plant, adds to our solar capacity in the UK, and the management team is evaluating the potential benefits of adding battery storage to the site. At the year end, an additional eight UK sites have been identified for potential PV installations, with one site in the process of a structural survey.

Monitoring and management of risk and opportunity

This climate-related risks and opportunities section outlines the significant risks and the key monitoring and management methodologies that apply for the short and medium term.

A TCFD Working Group workshop was conducted at the end of the year to reevaluate and refine previously identified climate-related risks and opportunities, taking into account progress made in the decarbonisation programme. At the same time, a new physical risk assessment was undertaken on an asset-by-asset basis.

A significant risk is judged against probability and magnitude and is determined as one that could have a significant impact (financial, operational, reputational) and which is likely to occur. A significant opportunity is one that is feasible, or likely to occur, and which could have long-term benefits for the Company and a positive impact with a range of stakeholders. The identified risks and opportunities were assessed using scenario analysis to understand how the risks, in particular, could change over time against potentially different climate and social events. In summary, this enabled a top-down approach to risk identification, assessment, and management to be undertaken together with a bottom-up approach reviewing site-specific assessments of energy performance and exposure to physical risks such as flooding.

Strategy continued

Time horizons over which we assess risk and manage our investment strategy

The time horizons were reviewed, and reported in the table below, over which risks and opportunities were assessed and linked to the wider business planning and investment horizons.

	Short term	Medium term	Long term
Timespan	1–3 years	3–10 years	10+ years
Business planning	Capex and operational cash flow planning to support our strategy.	Detailed operational and financial planning for the decarbonisation pathway to 2030, including risk analysis and the use of pilot projects to minimise risk.	Planning is responsive to emerging risks requiring adaptation and learnings from decarbonisation progress.
Strategic planning	Decarbonisation pathway to 2030 outlined, considering potential risks and opportunities and the evolving regulatory landscape. Key capex requirements over the short to medium term are identified and integrated within normal annual budgetary plans.		More detailed risk and opportunity analysis will be undertaken, pending regulatory clarity.
Climate-related scenario analysis	Applied within viability and capex assessments, considering compliance obligations. Updated during the year.	Scenario modelling applied to medium and long-term climate-related risks and opportunities. Longer-term implications of physical risks are also considered.	

Climate-related Risks and Opportunities

As mentioned, the TCFD Working Group, including representatives from across finance, risk, operations, and sustainability, conducted a dedicated workshop to review climate-related risks and opportunities. These risks include transition risks relating to political, legal and regulatory change, market risk, technology and reputational risks. Opportunities were judged against resource efficiencies, changes to products and services, and market opportunities.

It was agreed that though the identified risks and opportunities remain valid, they could be further refined and judged against changes to the business and market dynamics over the last two years. This resulted in a quantitative analysis being completed, assessing each issue based on probability and magnitude over the short, medium and long term, with an additional assessment of whether the severity or likelihood had increased, decreased, or remained the same over the past two years.

Additionally, a detailed assessment of physical risks was carried out by a third party specialist provider, using climate scenarios on an asset-by-asset basis.

Significant transition risks and opportunities

The risks which were identified and could have an impact on the business over the short to medium term are outlined below. As already highlighted, these are being considered in our initial decarbonisation plans to 2030.

Significant climate-related transition risks and opportunities

Risk/opportunity	Drivers and causes	Impact on business, strategy and financial planning (risk consequences)	Risk mitigation/methods to realise opportunities
Key risks – all impacting the short and medium term			
Policy and regulation	» National drive to decarbonisation. » Increased focus on sustainability by regulators and other stakeholders. » Focus on regulating the built environment to improve sustainability. » Compliance with sustainability reporting regulation developments.	» Capital investment to meet policy and regulation requirements. » Lower returns from assets not exceeding requirements (impact on portfolio value) as stakeholder preference shifts to green buildings. » Risk of fines and penalties if requirements are not met. » Increased administrative and reporting requirements. » Rated as a risk over the medium term.	» Monitoring of regulatory requirements and identifying and creating capacity and capabilities in meeting them. » Investment in renewable/green energy. » Development and implementation of decarbonisation pathway. » Rollout of onsite PV. » Achieving required building certification (EPC). » Alternative use strategy for assets.
Market Cost of capital	» Providers of capital seek to reduce financed emissions by linking the cost of debt to carbon emissions.	» The cost of debt for properties with low building standard ratings (EPC, BREEAM) may increase. » The availability of finance may decrease for certain sectors or companies with high emissions or poor ESG rating/reputation. » Reduced access to capital. » Increased costs of insurance. » Failure to respond to climate risk could result in declining asset value. » Rated as a risk over the medium term.	» Development of decarbonisation pathway. » Rollout of onsite PV. » Collaborations with lenders to understand changes to their financing strategies. » Engagement with ESG rating agencies. » Promotion of ESG strategy and performance. » Development and promotion of a Transition Plan. » Asset management includes physical risk monitoring, engagement on defensive programmes and adaptation.
Market/policy and regulation Cost of energy and carbon	» Cost of carbon increases and non-renewable energy costs are impacted. » A direct tax on carbon is applied to Scope emissions. » Increased demand for green energy limits availability. » The cost and availability of key materials impacted by carbon tax and supply chain disruption.	» Increased operating costs. » Increased operating costs. » Risk of affordability for tenants if energy costs or carbon costs are passed on. » Inability to meet decarbonisation commitments due to availability of green energy agreements. » Rated as a risk over the medium term.	» Development of decarbonisation pathway. » Rollout of onsite PV and sale directly to tenants. » Remodelling approach rather than rebuild to reduce need for construction materials and reduce embodied emissions. » Engagement with suppliers on sourcing. » Maintaining a broad supply chain.
Reputation Stakeholder concern	» Stakeholders increasingly focused on sustainability and decarbonisation agenda and want to engage with climate-resilient companies.	» Increased investment required to meet stakeholder requirements. » Reduced levels of attraction and retention. » Rated as a risk over the medium term.	» Development of a decarbonisation pathway. » Promotion of ESG strategy and performance. » Development and promotion of a Transition Plan. » Achieving required building certification (EPC). » Stakeholder consultation and engagement.

Strategy continued

Significant transition risks and opportunities continued

Significant climate-related transition risks and opportunities			
Risk/opportunity	**Drivers and causes**	**Impact on business, strategy, and financial planning (risk consequences)**	**Risk mitigation/methods to realise opportunities**
Key opportunities – all impacting the short and medium term			
Efficiencies and new product lines Energy efficiency and electricity generation	» Carbon reducing upgrades and investments will reduce our energy costs and carbon taxes. » Investment into solar will reduce energy costs and increase returns.	» Reduced operating costs. » Increase in affordability for tenants or returns from service charge agreements. » Sale of renewable energy directly to tenants creates revenue stream and ROI. » Improvement in climate/carbon profile and reputation. » Rated as a short to medium-term opportunity.	» Development of decarbonisation pathway. » Rollout of onsite PV. » Promotion of ESG strategy and performance. » Development and promotion of a Transition Plan.
Market Asset valuation resilience	» Adopting climate strategies, increasing building energy efficiency and managing physical risk adaptation can enhance property valuation and rental rates.	» Increased rental demand for low carbon intensity properties. » Tenant attraction and retention. » Increase in asset valuations. » Rated as a short to medium-term opportunity.	» Development of decarbonisation pathway. » Rollout of onsite PV. » Promotion of ESG strategy and performance. » Development and promotion of a Transition Plan including physical risk adaptation.
Market Cost of capital	» Capital providers seek to reduce financed emissions, or reward companies with strong decarbonisation pathways, by linking the cost of capital to reducing carbon emissions.	» The cost of debt for properties with high building standard ratings (EPC, BREEAM) may decrease. » The availability of finance may increase for organisations exceeding decarbonisation commitments. » Rated as a short to medium-term opportunity.	» Development of decarbonisation pathway. » Rollout of onsite PV. » Promotion of ESG strategy and performance. » Development and promotion of a Transition Plan. » Collaborations with capital providers to understand changes to their financing strategies.
Reputation Stakeholder concern	» Stakeholders increasingly focused on sustainability and decarbonisation agenda and want to engage with climate-resilient companies that meet their own expectations/decarbonisation plans.	» Increases individual asset appeal. » Higher levels of retention and attraction. » Supports higher occupancy rates and rental pricing. » Increases asset valuation. » Rated as a short to medium-term opportunity.	» Development of decarbonisation pathway. » Rollout of onsite PV. » Promotion of ESG strategy and performance. » Development and promotion of a Transition Plan. » Collaborations with stakeholders to understand their climate-related expectations and plans.

There were additional risks and opportunities that were included in this analysis, and which were not identified as significant. However, we continue to consider them in our review of climate-related risks and opportunities. As an example, this includes the attraction and retention of talent as both a risk and an opportunity. In both cases these score low on probability and magnitude of impact to the business over the short and medium term.

Physical risks and opportunities

Whilst previous risk analyses have shown that physical risk is not currently material to Sirius' operations, we recognise there is the potential for climate-related physical risk to increase significantly over the longer term, as warming trajectories impact on weather systems. In response, we have further integrated our physical risk assessment into our broader climate-related risk assessment to ensure that we are accounting for potential future impact to our portfolio. The key risks and their related impacts are set out below.

Physical climate-related risks and opportunities

Risk/opportunity	Drivers and causes	Impact on business, strategy, and financial planning (risk consequences)	Risk mitigation/methods to realise opportunities
Key risks – all impacting the long term			
Acute physical	» Increased temperature leading to changes in weather systems.	» Physical damage to buildings and assets and reduction in asset value, or increased cost of repair. » Increased damage to or inefficiency of solar panels resulting in reduced offset to energy and costs and increased cost of repair. » Increased insurance costs. » Business disruption.	» Regular assessment of adequacy of insurance. » Climate resilience assessment using latest climate models. » Insurance to protect against climate risk.
Chronic physical	» Increased temperature leading to changes in weather systems.	» Increased water levels through flooding or storm surge. » Increased requirement for cooling. » Increased demand for water and reduced availability of water.	» Climate resilience assessment using latest climate models. » Insurance to protect against climate risk.

During the year, the TCFD Working Group reviewed the range of climate-scenario models, including discussions at the year-end workshop. The Group concluded that the climate-related scenarios remain valid for ongoing risk and opportunity assessments. The same set of climate-scenario models was also recommended by the third party provider undertaking the updated physical risk assessments for our German and UK assets. These scenarios were, therefore, adopted consistently across our analysis. As a result, the climate-related scenarios outlined in the table below, including a scenario aligned with limiting warming to below 2°C, were used to assess the potential impacts on the business, strategy, and financial planning.

Sirius scenario	Low emissions	Medium emissions	High emissions
Physical risk assessment (wildfire, inland flood, cyclone, water stress, heatwave, sea level rise)			
IPCC Relative Concentration Pathway	RCP2.6	RCP4.5	RCP8.5
Shared socioeconomic pathway model	SSP1	SSP2	SSP5/SSP3
Approximate 2100 warming trajectory	1.8°C	2.4°C	4.3°C
Atmospheric CO_2	430–480ppm	580–720ppm	>1,000ppm
Transition risk assessment			
Regulatory change	More stringent environmental regulation	Moderate awareness of environmental consequences of choices made; environmental systems experience degradation	Environmental policies have little importance; environmental systems are seriously degraded
Technological change	Rapid technological shifts	Technological progress but no breakthrough	Low investment in technology
Resource use	Improved resource use	Modest decline in resource use intensity	Increase in resource use intensity
Wellbeing	Emphasis on human nature and wellbeing	Current social and economic trends continue	Emphasis on national issues due to regional conflicts and nationalism
Co-operation	Global co-operation	Weak co-operation	Scepticism around globalisation

Strategy continued

Long-term risk and opportunity assessment

As outlined earlier, the Board and senior management remain focused on the development and implementation of a short to medium-term decarbonisation programme to 2030. This timeframe aligns more closely with the strategic planning and budgeting cycles and benefits from greater clarity on the regulatory outlook. While longer-term considerations are taken into account, particularly in relation to transitional risks and opportunities aligned with net zero targets in Germany by 2045 and the UK by 2050, as well as in the physical risk assessment, the emphasis remains on the short to medium-term timeframe. It remains the intention of the Board and senior management to develop a post-2030 decarbonisation strategy nearer that date when there is expected to be greater regulatory clarity and understanding of risks and opportunities informed by the implementation of the current decarbonisation plans.

Describe the resilience of the company's strategy, taking into account consideration of different climate-related scenarios including a 2°C or lower scenario

We concluded in our scenario analysis that there are different but connected risks and opportunities across the low and high-emissions scenarios. It remains the view of the management team that the medium-term emissions scenario is currently the most likely in Sirius' geographies and that this is expected to result in a combination of issues set out in the table that follows:

Impact area	Low emissions (<2°C)	High emissions (>4°C)
Customers	The future-conscious stakeholder will increasingly demand low-resource buildings, energy efficient appliances, EV charging points and environmentally friendly developments that can also support health and wellbeing. The carbon impact of buildings and services will be considered as part of engagement and rental decisions.	Tenants and buyers will increasingly prioritise physical risk resilience (to e.g. flood/fire/heat/drought) when selecting properties for rental and may pay more for properties with increased resilience. Water availability to service properties may become an issue and this will also be included in due diligence on property decisions. The clear defence to flood risk and availability of effective heating and cooling will be considered in occupancy decisions.
Regulation	Increasing regulation on the built environment will require upgrades to buildings and transitioning to net zero with minimum use of carbon offsets. There is likely to be a carbon tax on GHG emissions and embodied carbon in some form and an increasing cost to carbon offsets. Providers of capital may increasingly hike interest rates or reduce access to equity for high-emitting sectors or exclude capital altogether from sectors which do not demonstrate a transition plan to low emissions, thereby preventing them from realising their own net zero targets.	There will be limited environmental regulation, but insurance and lending costs are likely to increase or not be available for physically at-risk assets. Due diligence will increasingly consider climate exposure and require physical risk assessments.
Portfolio	Investment will be required to meet energy requirements and the demands of stakeholders. Negative impact to valuation is likely for assets where upgrades are not possible. Increasing costs of carbon could impact materials and building costs, and there may be supply chain issues for in-demand materials and solutions.	Investment will be required to enhance physical risk resilience of properties, and properties at risk may reduce in value or become obsolete. Supply chain disruption and damage to supplier infrastructure may affect operations and cost.

We are embedding mitigation strategies into our short to medium-term decarbonisation plan to 2030, which will be further developed within our transition plan. Management believes that the business is well positioned to meet the currently identified transition and physical risks and opportunities. Structures have been established to support the ongoing development of the Group's decarbonisation pathway and to monitor national policy changes.

Physical risks

During the year, the TCFD Working Group commissioned a third party assessment of the physical risk exposure of the property portfolio, using data from Munich Re. For the first time, the TCFD Working Group has undertaken a bottom-up analysis on an asset-by-asset basis based against a range of potential climate driven events. The analysis modelled a range of climate events across three Representative Climate Pathways (RCP2.6/SSP1, RCP4.5/SSP2 and RCP8.5/SSP5) through to 2100.

The physical risk assessment has produced a detailed analysis of climate-related risks for each asset. At a Group level, the management team is confident that the findings demonstrate a low risk to climate stress to 2050 and 2100 across all risk types and climate-related scenarios. Across the portfolio, the only risk to require notification on a small number of assets is the potential exposure to flooding and storm surge. Based against all climate change scenarios, including the extreme scenario of RCP8.5/SSP5, only four assets are identified to be potentially subject to a defended 100 year event flood to 2100, representing under 3% of the total portfolio. A further two assets are subject to a defended 100 year storm surge to 2100, representing under 1.5% of the total portfolio.

In response to the findings, management will look to engage with local authorities to gain a better understanding of flood defence plans and incorporate, as appropriate, into asset-specific plans. These findings will also inform insurance strategy and pre-insurance value at risk ("VaR") assessments, over different timelines, based against financial materiality thresholds.

Transition risks and financial impacts

As outlined last year, an initial decarbonisation plan to 2030 was developed and integrated into the corporate strategy, focused on investing in property assets to improve their utilisation, performance, and lifespan. This plan has been further refined based on progress in LED installations, heating system replacements and further rollout of PV systems across the portfolio. The Board and Senior Management Team remain fully committed to decarbonising the business with all actions based on detailed management and financial planning. The challenge remains that the Company acquires and manages large, multi-use, complex assets, many of which include industrial processes. With assets often including multiple uses within a single building, such as industrial, office and storage, the decarbonisation pathway is made more complicated, requiring tailored and asset-specific approaches.

In Germany, we have for the third year in succession achieved net zero for our Scope 1 and 2 emissions. We have purchased 1,060 validated carbon offsets at a minimal cost of £7,759.20. As we continue with the rollout of our PV installations, LED lighting, and heating replacement projects we are gaining improved understanding of potential challenges, while also improving our data and financial planning which are embedded into our annual budget process. We believe this will enable us to identify and mitigate against risks as well as capture any opportunities well in advance.

As part of our decarbonisation pathway for Germany, we continue to monitor and manage the implications of changes to carbon tax in our financial planning and budgeting process. In Germany we are focused on energy used for heating in line with the German ETS scheme, which is distinct from the EU Emissions Trading System ("ETS"). Our financial planning takes into account both the current tax rate of €55/tCO_2e and projected increases, to ensure that our cash flow forecasts are robust. We continue to monitor policy changes in Germany and adjust our financial and asset management strategies accordingly. It is currently unknown how the tax rate will change in and after 2026. We are currently estimating a slight increase in 2026 (from €55 to around €60/tCO_2e) and another increase in 2027 (to around €85/tCO_2e). In the UK, there is speculation that a potential future carbon pricing mechanism may become part of the EU ETS in the future. We are monitoring for how this evolves and are confident that we are well placed to incorporate it into our financial planning should it be required.

In the UK, we have achieved net zero for our Scope 1 and 2 emissions. We have purchased 496 validated carbon offsets at a minimal cost of £3,630.72. Our continued rollout of EPC improvements is enabling us to identify and mitigate risks and opportunities, while our experience, data and financial modelling improve. Subject to any change in UK Government regulation, we remain confident of meeting the requirements for commercial properties to have a minimum EPC rating of C by 2027 and B by 2030. During the year we achieved our internal target of having 55% of our total UK portfolio at an EPC of C or better at year end and believe we will reach 65% for FY2025/26.

We recognise that the regulatory outlook in both Germany and the UK could change as we are currently operating in an uncertain political environment. With this in mind, we are focusing on our decarbonisation pathway to 2030, where there is better visibility of policy and regulatory developments, while remaining confident in our ability to meet the German net zero pledge of 2045 and the UK of 2050. We have during the year updated our assessment of our decarbonisation pathway, benchmarked against the CRREM methodology and the Science Based Target initiative. This update is based on CRREM 2.5 and takes into account the progress we have made during the year in Germany and the UK, as well as our current modelling to 2030. We are pleased to confirm that our ambition to achieve a Group Scope 3 carbon intensity reduction of 45% per square metre by 2030 remains on track. Looking ahead to FY2025/26, it is our intention that the investment required to maintain our decarbonisation ambition will be funded through internal cash flow.

As we have highlighted before, our decarbonisation ambition is based on a number of assumptions and reflects some limitations within the CRREM methodology, which does not yet provide an aligned pathway for industrial assets. We are actively engaging with the CRREM team to explore how this gap can be addressed. In the meantime, we continue to benchmark our decarbonisation pathway against CRREM but do not consider it appropriate to publish alignment until a suitable methodology for industrial use is found. As a result, our current ambition does not reflect the energy consumption of our tenant industrial processes, nor does it include emissions from the Titanium venture in which we hold a 35% interest. Furthermore, we recognise that our ambition relies on the predicted decarbonisation of the national grids. Should the German or UK national grid decarbonise faster or slower than projected, we will review the implications for our decarbonisation plans.

Strategy continued

Transition risks and financial impacts continued

Additionally, our ambition reflects our current portfolio which is subject to change due to strategic acquisitions and disposals. Embodied carbon, which represents 14.7% of our total emissions, is also not reflected but will be addressed through a separate programme of engagement with our suppliers. Equally, with our large industrial assets, decarbonisation can only be achieved through collaboration with our tenants. During the year, we have developed a tenant engagement programme; however, we are aware that it will take time to co-ordinate with our tenant's plans. With over 99% of our emissions being Scope 3, our ability to gain further insight into our tenants' energy use and their requirements will be a core part of our net zero journey to 2045 and 2050.

It remains our intention to review and update, as required, our carbon intensity reduction ambition each year as we learn more from the rollout programme, have better visibility on any regulatory changes and engage with CRREM on a potential industrial asset methodology. We believe this to be appropriate and in line with other governance processes as the decarbonisation ambition is subject to review and approval by the Board. Each year, we will also review the financial implications of any potential change to our pathway, but we currently expect the required investment to remain aligned with our ambition to be absorbed within the normal course of our modernisation and maintenance planning and budgets.

Risk management

Describe the company's process for identifying, assessing, and managing climate-related risks and how they are integrated into the company's overall risk management

The processes for identifying, assessing and managing climate-related risks continue to develop and improve as management gains a greater understanding of potential risks through the implementation of the decarbonisation programme and as data improves. These processes are aligned with our overall risk management approach. Climate-related risks are included within our ESG risk category, which is identified as a principal risk and is governed in line with the broader risk and internal control framework. This approach enables management to effectively identify, assess, and manage corporate risks, set out risk mitigations and increase its ability to create and sustain shareholder value. Read more about our risk management framework on pages 59 to 63.

As highlighted earlier in this report, a bottom-up assessment of physical climate risk was undertaken on an asset-by-asset basis. This work has significantly enhanced our understanding of site-specific data, which can now be incorporated into individual asset-level plans over the year ahead and updated alongside the decarbonisation programme. As management rolls out decarbonisation initiatives, including LED upgrades, heating replacement and PV projects, management's ability to identify potential risks and mitigation actions that may be required will improve through operational experience and improved data. The Board and management have completed a number of acquisitions throughout the year and in all cases a detailed ESG due diligence exercise was undertaken. If any potential decarbonisation or future physical risks were identified, they were noted and included within the acquisition process.

The ESG Department in Germany and the Senior Management Team in the UK, in addition to the ESG Working Committees reporting to the Sustainability and Ethics Committee, are the key forums for discussing climate-related risks and opportunities at the operational level. In addition, climate change, as a principal risk under ESG, is reviewed by the Audit Committee.

Metrics and targets

Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process and performance against targets

We continue to enhance our monitoring and assessment of data relating to energy, water, waste, and embodied carbon to better understand our climate-related risks and opportunities. Many of these can be found in our CDP submission for 2024, which achieved a CDP score of C and is available on our website and through the CDP platform.

Carbon emissions remain one of our core areas of focus. We report our Scope 1, 2 and 3 GHG emissions, in line with the GHG Protocol. These are disclosed in the Annual Report on pages 38 and 39. For the third consecutive year, our GHG data has been independently verified by Achilles.

As we continue to refine our decarbonisation pathway for both our German and UK portfolios, we intend to continue to develop and make public additional climate-related metrics and KPIs, as appropriate.

We are closely monitoring regulatory developments and note that, subject to the proposed changes to the Corporate Sustainability Reporting Directive ("CSRD") under the Omnibus legislation, we will not be subject to European Sustainability Reporting Standards ("ESRS"). We are also monitoring for updates related to the potential consultation and endorsement of the UK Sustainability Reporting Standards ("UK SRS") by the UK Government. Pending further clarity, we will undertake a gap analysis against IFRS S1 and S2, as well as the Transition Plan Taskforce ("TPT") framework during the year as we look to determine the most relevant and useful KPIs to monitor internally.

The table below outlines our areas of focus and provides the current status on the metrics and targets used by the management team:

Cross-industry metrics	Current status
Scope 1, 2 and 3 GHG emissions	See Annual Report pages 38 and 39.
Transition risks	» Achieve net zero (or carbon neutrality as a minimum) for Scope 1 and 2 emissions in Germany and the UK. » Maintain or improve our ambition to reduce Group Scope 3 carbon emissions intensity per square metre by 45% to 2030, using 2021/22 as the base year. » Target ten additional PV installations in Germany and assess the feasibility of further installations in the UK. » Improve EPCs to reach 65% of EPCs in the UK portfolio to be rated at C or better in FY2025/26 and 100% EPCs at B or better by 2030. » Complete our third CDP assessment with a score of C or better.
Physical risks	» Embed physical risk assessment into asset management plans and update on an annual basis.
Opportunities	» To be developed further as decarbonisation planning progresses.
Capital deployed	» See "Transition risks and financial impacts" section.
Internal carbon price	» See "Transition risks and financial impacts" section.
Remuneration	» ESG is currently linked to remuneration; see further details on pages 105 to 107 of the Annual Report.

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks

Our greenhouse gas emissions and associated energy consumption data for our German and UK businesses are available in the Streamlined Energy and Carbon Reporting ("SECR") section of this Annual Report on pages 38 and 39 and are in line with the GHG Protocol. For the third year, our GHG emissions data has been subject to verification by Achilles, a global data validation company.

Continued sustainable FFO growth

From both asset management and a disciplined, accretive acquisition programme.

Chris Bowman
Chief Financial Officer

"The successful organic growth achieved by Sirius this year is pleasing and reflects our ability to drive value from the portfolio. This positive performance sits alongside the ongoing acquisitive growth which has been made possible from the continued support not only from its shareholders, as demonstrated in the recent €174.6m equity raise but also from bondholders who supported a €350.0m new issue of the Company's bonds, as well as a €59.9m tap of one of our existing bonds."

Trading performance and earnings

Sirius recorded FFO of €123.2m, up 11.7% from €110.2m last year on the back of 9.9% increase of total revenue growth to €317.5m (31 March 2024: €288.8m) and an increase in profit before tax to €201.6m (31 March 2024: €115.2m). The Group saw substantial organic growth with a 6.3%* increase in like-for-like rent roll, driven by a 4.4%* rise in rates and a 1.1% improvement in occupancy as well as a successful programme of bringing additional space into a lettable state. The Company achieved rate increases well above inflation, in spite of a backdrop of falling inflation in both Germany and the UK. Including acquisitions, total rent roll grew by 12.8%.

The Company resumed its growth through acquisitions in the previous financial year, finding ongoing opportunities in the market. In addition to realising portfolio growth on the back of acquisitions, organic growth led to valuation gains of owned investment property across the portfolio of €81.0m (31 March 2024: €12.4m) after capital expenditure.

* The Company has reported the above figures using a consistent foreign currency exchange rate of GBP:EUR 1.1971, being the closing exchange rate as at 31 March 2025.

On a per share basis, FFO per share decreased by 5.4%, which takes into account the impact of the equity raises in July 2024 pending acquisitions. With a focus on operational performance, excluding the impact of valuations, adjusted EPS and diluted EPRA EPS decreased by 1.9% reflecting the timing of raising capital and the earnings achieved from the deployment of this capital. The positive impact of acquisitions in the period and post balance sheet are expected to support EPRA EPS growth in the next financial year.

	Earnings €m	No. of shares	**31 March 2025 cents per share**	Earnings €m	No. of shares	31 March 2024 cents per share	Change %
FFO per share	123.2	1,460,013,616	**8.44**	110.2	1,231,991,541	8.95	(5.4)
Diluted EPRA EPS*	117.7	1,482,145,687	**7.94**	101.1	1,249,500,420	8.10	(1.9)

* See note 11 and the Business analysis section of the Annual Report and Accounts 2025.

Portfolio valuation – Group

The portfolio of owned assets was independently valued at €2,469.4m by Cushman & Wakefield LLP at 31 March 2025 (31 March 2024: €2,190.6m), which converts to a book value of €2,488.1m (31 March 2024: €2,210.6m) after the adjustments in relation to lease incentives and inclusion of leased investment property. A breakdown of the movement in owned investment property is detailed in the table below:

	German investment property €m	UK investment property €m	Total investment property €m
Owned investment properties as at 31 March 2024	**1,729.1**	**461.5**	**2,190.6**
Additions relating to owned investment properties	39.1	109.4	148.5
Capex investment and capitalised broker fees	38.9	13.0	51.9
Disposal	–	(14.3)	(14.3)
Gain/(deficit) on revaluation above capex investment and broker fees	87.7	(6.7)	81.0
Currency effects	–	11.7	11.7
Owned investment properties as at 31 March 2025	**1,894.8**	**574.6**	**2,469.4**
Adjustment in respect of lease incentives	(4.2)	–	(4.2)
Adjustment in respect of long-term leasehold liabilities	8.5	14.4	22.9
Total investment properties at book value as at 31 March 2025	**1,899.1**	**589.0**	**2,488.1**

Portfolio valuation – Germany

The book value of owned investment property increased by €165.7m to €1,890.6m as at 31 March 2025. Valuation gains were driven by like-for-like increase of €7.9m in rent roll and a small amount of yield compression. The entire German portfolio is valued at an average gross yield of 7.4% (31 March 2024: 7.5%) which translates to a net yield of 6.7% (31 March 2024: 6.8%) and an EPRA net yield (including estimated purchaser costs) of 6.3% (31 March 2024: 6.3%).

Yields have contracted within the entire German portfolio valuation by 10 bps in the period to 7.4% (31 March 2024: 7.5%). The average capital value per sqm of the portfolio has for the first time in the Company's history exceeded €1,000 psqm at €1,008 psqm (31 March 2024: €950). When considering vacancy of 18.4% (31 March 2024: 18.8%) remaining in its value-add asset portfolio, which comprises circa 62% (31 March 2024: 61%) of the total portfolio, there remains excellent opportunity for further growth, particularly from upgrading and letting up the sub-optimal vacant space through the Company's capex investment programmes, which is more closely described in the Asset management review – Germany section of this report. As the transformation of the value-add assets continues, the yield gap between the mature and value-add assets is expected to reduce. The specifics of the value-add and mature portfolios are detailed in the table below:

	Total rent roll €m	Book value €m	NOI €m	Capital value €m/sqm*	Gross yield* %	Net yield* %	Vacant space sqm*	Rate psqm €*	Occupancy %*
Value-add assets	91.1	1,171.2	80.8	894	7.8%	6.9%	235,487	7.28	81.6%
Mature assets	49.1	719.4	47.0	1,270	6.8%	6.5%	30,168	7.93	94.5%
Other	—	—	(1.4)	—	—	—	—	—	—
Total	140.2	1,890.6	126.4	1,008	7.4%	6.7%	265,655	7.50	85.4%

* Expressed as averages.

Portfolio valuation – UK

As at 31 March 2025, the UK portfolio was independently valued by Cushman & Wakefield LLP at £480.0m (€574.6m) (31 March 2024: £394.7m (€461.6m)), representing an increase of £85.3m (€113.0m) compared to the prior year valuation. The increase in portfolio value reflects both acquisition activity and organic growth in the portfolio more than offsetting asset disposals. During the year we acquired five properties totalling £88.6m (€106.1m) and disposed of four properties totalling £12.1m (€14.4m).

On a like-for-like basis, the portfolio increased in value by £8.4m (€10m) or 2.2% to £391.3m (€468.4m), when compared to the value at 31 March 2024 of £382.9m (€458.4m).

The portfolio delivered an average gross yield of 14.1% (2024: 14.0%) and a net yield of 9.5% (2024: 9.3%). The 20 basis point increase in net yield was fully offset by growth in the rent roll over the year, contributing positively to the like-for-like valuation uplift.

The average capital value of the portfolio of £77 per sq ft (€992 per sqm) decreased compared to the 31 March 2024 position of £91 per sq ft (€1,150 per sqm) due to the transformational acquisition of Vantage Point Business Village in Gloucestershire, which added 1.4m sq ft to the portfolio. The average capital value of the portfolio remains well below replacement cost and further supports the sentiment that there remains value-add potential within the portfolio.

	Total rent roll £m	Book value £m	NOI £m	Capital value £m/sq ft	Gross yield %	Net yield %	Vacant space sq ft	Rate psqft £	Occupancy %
UK portfolio	67.9	480.0	45.5	76.99	14.1%	9.5%	793,583	12.47	87.3%

The UK does not have material lease incentives adjusting the investment property values.

Net asset value

The Company has returned to double digit total shareholder accounting returns, amounting to 12.5% (31 March 2024: 7.2%) on the back of the €81.0m valuation surplus noted above and payment of the progressive dividend of 6.11c per share in the financial year. On a per share basis, net asset value increased by 7.0% in the period to 112.29c (31 March 2024: 104.96c), which once adjusted for deferred taxes increased by 7% to 118.89c (31 March 2024: 111.12c). The movement in NAV per share is explained in the following table:

	Cents per share
NAV per share as at 31 March 2024	104.96
Recurring profit after tax	7.94
Equity raise	0.29
Gain on revaluation (net of capex)	5.37
Deferred tax charge	(1.10)
Cash dividend paid	(5.62)
Adjusting items[1]	0.46
NAV per share as at 31 March 2025	**112.29**
Deferred tax and derivatives	6.60
Adjusted NAV per share as at 31 March 2025[2]	**118.89**
EPRA adjustments[3]	(1.28)
EPRA NTA per share as at 31 March 2025[2]	**117.61**

(1) Adjusting items includes items such as restructuring costs, share of profit in associates, gains and losses on investments, share-based payments including vesting and foreign currency effects.

(2) See Annex of 2025 annual accounts for further details.

(3) Adjusted for the potential impact of shares issued in relation to the Company's long-term incentive programmes, intangible assets, provisions for deferred tax and derivative financial instruments.

The EPRA NTA per share, which, like adjusted NAV per share, excludes the provisions for deferred tax and fair value of derivative financial instruments but also includes the potential impact of shares issued in relation to the Company's long-term incentive programmes and excludes intangible assets, was 117.61c, an increase of 7.1% from 109.82c as at 31 March 2024.

Financing

The Company identified ongoing opportunities in the market to allocate capital towards profitable acquisitions. In May 2024, it raised net proceeds of €59.9m in debt through a 19.9% tap of its €300m corporate bond due in November 2028, and €174.6m in equity in July 2024 to finance a pipeline of assets in Germany and the UK. The Company further raised €350.0m in January 2025 with the issue of a heavily oversubscribed new bond due in January 2032, which will primarily be used to repay the €400.0m bond due in June 2026. This bond also provides the Company with the opportunity to tap this bond for up to 30% (€105m), to provide the Company with additional capital. The Company has completed or notarised transactions amounting to €153.3m (TAC) during the period, with an additional €116.7m (TAC) post balance sheet, bringing the total investment to €270.0m (TAC). This signifies a robust return to acquisitive growth for the Company, with Fitch affirming its BBB investment grade rating with a "Stable Outlook" in October 2024.

The Company's debt structure remains predominantly unsecured, with 82% of its debt classified as such post the €350.0m bond issuance in January 2025, which carries a seven-year term at a 4% interest rate. Additionally, the Company refinanced its Saarbrücken asset with a local Sparkasse bank under a five-year term at 3.27%, reflecting the strength of the Company's local lending network, and the attractive rates on offer from these relationships. As of 31 March 2025, the Company reported a weighted average cost of debt of 2.6%, a weighted average debt maturity of 4.2 years, net LTV of 31.4% (compared to 33.9% as of 31 March 2024 respectively), and interest coverage at EBITDA level of 6.3x (31 March 2024: 8.3x).

Net LTV, which reduces the loan balance by free cash (excluding restricted cash balances) is calculated as follows:

Financing continued

Net LTV

	31 March 2025 €m	31 March 2024 €m
Total debt	**1,345.6**	955.4
Less cash and cash equivalents (not including cash restricted under contractual terms)	**(571.3)**	(214.5)
Total	**774.3**	740.9
Book value of owned investment properties (including those assets held for sale)	**2,465.2**	2,186.7
Net loan to value ratio (%)	**31.4%**	33.9%

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

Movement in debt*

	€m
Total debt as at 31 March 2024	955.4
Debt additions	409.9
Debt repayments	(15.0)
Scheduled amortisation	(4.7)
Total debt as at 31 March 2025	**1,345.6**

* Excludes loan issue costs.

Dividend

The Board has approved the Company's 23rd consecutive dividend increase over twelve years, with 3.09 cents per share payable to shareholders for the second half of the financial year ended 31 March 2025. Combined with the first half dividend of 3.06 cents per share, this marks a 1.7% increase from the total dividend of 6.05 cents declared for the previous financial year ended 31 March 2024.

Further details regarding the dividend distribution and announcement can be found in note 27 of the Annual Report and Accounts.

Summary

The Company continued to capture organic growth across both jurisdictions and built on the acquisition momentum which commenced in the prior period into the year ended 31 March 2025.

The Company's balance sheet remains strong as demonstrated through its recent equity and debt financings in the year, permitting it to continue to grow through acquisitions whilst maintaining a healthy net LTV ratio. This has been confirmed by Fitch in October 2024 through its BBB investment grade rating with a stable outlook. The Company continues to deliver on its growth objectives and continues to be well positioned to take advantage of opportunities as they arise.

The Company's strong financial profile, along with its proven internal operating platform, means the Company is fully capable of adapting to changing market conditions. With acquisition firepower available, further vacancy to develop and reversion potential to capture, as well as a defensively positioned portfolio, the Company is well set to meet the challenges ahead and looks forward to continuing to deliver attractive and sustainable returns for shareholders in the future.

Chris Bowman
Chief Financial Officer
30 May 2025

Managing our risks

Sirius has policies and procedures in place for the timely identification, assessment and prioritisation of the Group's material risks and uncertainties. This section describes how these risks are identified, managed and mitigated appropriately in order to deliver the Group's strategic objectives.

Risk management framework

The Group has an established risk management approach to identify, monitor and mitigate the Company's principal and emerging risks. The Sirius Board has overall responsibility for risk management and is of the view that understanding and mitigating key risks is crucial to achieving the Group's strategic objectives and long-term success. As such, a risk-based approach is taken on all major decision-making and strategic initiatives.

The Company has established an internal audit department in the current year after having adopted the three lines of defence model as published be the Institute of Internal Auditors in the prior period. Please refer to the Audit Committee report on page 78 for further details. The internal audit department forms an integral part of the Company's approach to risk and strengthens the Audit Committee's management of risk.

Risk management is an integral part of the Group's business and risks are considered at every level of decision-making and across all business activities. A risk management framework is in place to ensure that risks are identified and mitigated in order to significantly increase the chances of being able to achieve the Group's objectives of creating and sustaining shareholder value.

A detailed and extensive risk register is maintained that documents risks and related mitigating controls and sets out the frequency with which the risks are reviewed and by whom. The process supporting the risk register includes detailed annual evaluations performed by subject matter experts within the Group.

The principal risks are determined, assessed and catalogued according to their likelihood of occurring and potential impact on the business.

The Board has overall responsibility for risk management whilst the Audit Committee takes responsibility for the review of the risk management methodology and the effectiveness of internal controls.

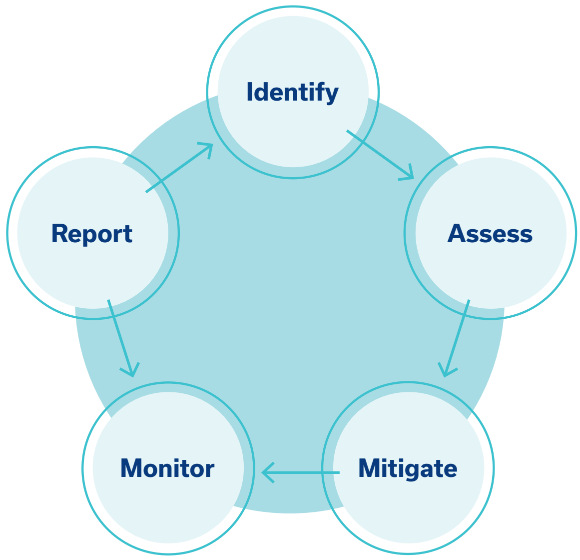
This process includes the following:

» reviewing regular risk reporting prepared by the Senior Management Team;

» leveraging internal audit to assess the effectiveness of control design and implementation; and

» overseeing and advising the Board on current risk exposures and future risk strategy.

Risk management process diagram



> "Risk management is an integral part of the Group's business and risks are considered at every level of decision-making and across all business activities."

Risk management framework diagram

Board of Directors

- Overall responsibility for risk management.
- Overall responsibility for the Group's system of internal control and review of its effectiveness.

Audit Committee

- Delegated responsibility from the Board to oversee risk management and internal controls.
- Reviews the effectiveness of the Group's internal control and risk management processes via internal audit.
- Monitors the independence and expertise of the external auditor.

Executive Directors

- Perform key business activity reviews, identify emerging risks, control deficiencies and redesign processes.
- Monitor the role and effectiveness of internal compliance.
- Communicate risk management information and key initiatives across the Group.

Senior Management Team and Company Secretary

- Define risk management responsibilities at operational and key initiative level.
- Ensure risk is considered in all business decision making.
- Continuously identify key risks, emerging risks and provide assurance thereon.

Risk assessment

The Company continually assesses its principal risks and uncertainties as the landscape within which it operates evolves. In its latest assessment, the Company has noted seven key risk areas which are of strategic and operational relevance. Strategic risks include the macroeconomic environment, capital allocation and occupier markets. Risks identified in the previous year around financing and valuation have been streamlined into capital allocation in the current year. The risks associated with acquisitive growth, organic growth and customer have been consolidated into occupier markets.

With respect to operational risks, these consist of people, systems, data and cyber threat, as well as climate change. Upon review of its principal risks, those surrounding regulatory and tax as well as foreign currency have not been identified as a principal risk in the current period. With respect to the regulatory and tax environment, the Company operates within stable regulatory regimes in Germany and the UK. Its foreign currency exposure is not deemed to be a principal risk due to the relative stability of the Company's operating currencies and the ability of the Group to fund its operations independently per jurisdiction.

Strategic Risks

Risk area	Principal risk	Potential impact	Mitigation	Development in the year	Trend
1. Macroeconomic environment and markets Link to strategy **see pages 22 and 23** 1 2	» Geopolitical tensions prolonging slow economic growth » Increasing borrowing costs and inflation » Tariffs on exports reducing business confidence increasing pressure on specific industries	» Slowing rent roll growth due to corresponding demand » Increased interest expenses not offset by rent roll growth » Key growth industries negatively affected reducing demand	» Competitive product pricing below upper quartile of market » Diverse tenant base with no single tenant being significant » Inflationary increases captured in contracts with tenants » Fiscal stimulus in Germany offsetting the negative impact of tariffs » Fixed interest rates on debt where favourable » Granular business plans are continually monitored taking into account local developments to allow platform to nimbly adapt to change in demand	» Increase in all Group key like-for-like metrics – see Asset management review – Group on page 26 » Fixed interest rates on long-term borrowing » Both UK and German government budgets indicating significant investment in infrastructure and defence post elections in Q1 2025 » Base rate interest rate cuts by both European and UK central Banks on back of normalising inflation level across both jurisdictions	» Increased risks identified » Central banks continue to cut interest rates to stimulate growth » Geopolitical risk relating to trade tensions and political conflicts remains elevated
2. Capital allocation Link to strategy **see pages 22 and 23** 1 2 5	» The capital allocated to 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 stock. » Unable to recycle low yielding stock into higher-yielding assets » Availability and pricing of capital	» Negative NAV growth impacting profitability and covenants » Investment pipeline insufficient to grow shareholder returns » Capex pipeline not accretive » Inability to raise capital at favourable terms	» Investment Committee screens all significant investment proposals prior to approval by PLC Board as necessary » Dedicated acquisitions teams in-house benchmarked against minimum return metrics » Dedicated in-house development team benchmarked against minimum internal return metrics » Capital raised only as necessary	» €274.9m acquisitions notarised / completed in the past year – see Investment review » Valuation gain of €81.0m over capex invested as yields stabilise as described on pages 54 to 58 – Financial review » Value-add capex investment program returns as described on pages 26 to 32 – Asset management review » Divested sub-scale and challenged assets in the UK	» No change in risks profile identified » Continued acquisitive growth providing accretive returns » Cost of capital coming off recent highs as inflation subdues
3. Occupier markets Link to strategy **see pages 22 and 23** 1 2 3 4	» Shifts in demand as tenant demand and/or expectations of product offering evolve » Excessive vacancy rates » Excessive tenant churn and insolvencies	» Decline in office demand due to continued hybrid working arrangements across sectors » Decline in industrial product mix due to macroeconomic impacts » Negative WAULT impact » Negative Occupancy growth » Slowing top-line revenue growth	» In-house platform with ability to quickly adapt to trends in the market » Competitive pricing strategy » Customer surveys conducted regularly » Credit policy on tenants » Key metrics monitored on a consistent basis to identify negative trends early on	» Consistent rent roll growth in excess of 5% over past eleven years » Strong tenant retention rates » Consistently strong cash collection rates » Consistent WAULT of 2.7 years	» No change in risk profile identified » Light industrial space in demand for increases in defence spending » Flexible workspace growing in demand

Operational Risks

Risk area	Principal risk	Potential impact	Mitigation	Development in the year	Trend
4. People Link to strategy **see pages 22 and 23** 1 4	» Inability to recruit and retain talent with appropriate skill set to meet strategic objectives of the Company.	» High turnover levels and increasing knowledge gaps affecting business continuity and adding financial burden to the Group. » Inability to support the Group's growth ambitions.	» Key management's compensation is reviewed on an annual basis by the Remuneration Committee. » Objectives for staff, management and executives are clear and aligned to corporate goals. » Employees are developed, trained and engaged with on an ongoing basis.	» Various employee engagement initiatives and dedicated employee development has noted improvements in staff retention » Structured training plans for the Company's middle management executed with focus of upskilling staff » Employee survey and CEO forum to gauge employee satisfaction continued with outcomes monitored to mitigate potential risks	» No change in risk profile identified » Strong labour pool across the Group's jurisdictions available
5. Cyber threat Link to strategy **see pages 22 and 23** 1	» Breaches and loss of sensitive data from Cyber attacks » Business interruptions » Reputational damage	» Business interruption & data loss resulting in financial and reputational damage » Unauthorised system access, phishing, social engineering of data » Impeded access to core systems » Reputational damage.	» Disaster recovery plan which is tested annually » Information Technology Committee assess risks on a continual basis » Secure, cloud-based systems and encrypted communication » Recurring training of all employees on cyber security	» The Group was again accredited with the Cyber Security Essentials certification by the UK National Cyber Security Centre. » Further enhancement device management and control solution ("MDM") and security information and event management ("SIEM") » Optimised core infrastructure technologies for improved resilience. » Continued development of security management. » Further system migrations from "on premise" to "Cloud" to be completely location-independent	» Increased risk profile identified » Cyber attacks on the rise globally resulting in business interruption and loss of profit
6 Climate change Link to strategy **see pages 22 and 23** 1 3	» 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.	» Transition to lower energy use and carbon intensity buildings in Germany and EPC ratings in the UK not met thereby negatively impacting property valuations through inability to let space to tenants. » Property adaptation to climate-related physical risks not included within asset management plans. » Failure in tenant engagement to understand influence of climate-related issues » ESG credentials not achieved and lack of conformity with regulations effects ESG ratings. » Renewable energy targets not met.	» Scenario assessment at property level to: – Assess physical climate risks – Achieve net zero in Germany by 2045 and UK 2050 by benchmarking against CRREM and EPC requirements respectively – Allocate sufficient capex to ensure benchmark requirements are met » Regulation horizon and assessment of impact on portfolio	» The Company has continued its decarbonisation programme with an ambition to achieve a 45% reduction in Scope 3 carbon intensity per sqm by 2030 and continues to develop its detailed transition plan. » The Group has analysed and verified its Scope 1, 2 and 3 emissions for the full German and UK portfolios and the details are provided in the Sustainability section of this report. » Achievement of net zero for Scope 1 & 2 emissions in Germany and in the UK, balanced by the acquisition of validated carbon offsets.	» No change in risk profile identified » Continued tenant and investor demand for sustainable properties » Regulatory framework continues to adapt to demands

Viability statement

In order to assess viability, consideration has been given to the potential impact on the business of the Group's principal risks and uncertainties as set out on pages 59 to 62 on the assumptions made in the Group's forecasts.

The Directors considered it prudent to assess viability using what they consider to be a severe but plausible downside scenario that includes consideration of a potential downturn in the Group's performance, including reductions in occupancy levels and property values, as a result of macroeconomic factors, including inflation and increasing interest rates. This scenario was incorporated into the Group forecast in order to assess the impact of one or more such scenarios eventuating.

Whilst all principal risks and uncertainties set out on pages 61 and 62 could potentially impact the Group, only those that are considered to have high impact have been incorporated into the viability forecast. Particular attention is given to the current macroeconomic environment, including inflation and interest rate forecasts, the impact of tariffs on the German and UK economy, and consequently tenant occupancy, as well as the Group's existing and planned financial commitments and financing arrangements.

When considering the key assumptions to model and the time period over which these assumptions are to be modelled, the Group determined the viability period to be the three years ended 31 March 2028. A three year time horizon has been deemed to be appropriate, as the Group considered realistic what-if scenarios in view of its principal risks and uncertainties for the following reasons:

» its debt profile whereby, all debt is secured at fixed rates with 30% coming due within the next three years;

» its underlying business plans, which are based on a tenant life cycle (WALT) of 2.7 years of approximately 80% of its portfolio based on asset value; and

» three year detailed strategic forecasts conducted by management which are reviewed by the Board.

The key assumptions modelled within the severe but plausible scenario, linked to the corresponding principal risks and uncertainties set out on pages 61 and 62, include the two assumptions detailed in the table below:

Scenario	Principal risk and uncertainty
A reduction in rental income and increase in net service charge costs following a reduction in occupancy of 10% per annum over a three year period.	» Occupier Markets
A reduction in investment property values following declines in occupancy and market uncertainty of 10% per annum over a three year period.	» Occupier Markets » Macroeconomic environment

The Directors consider the likelihood of the severe but plausible downside scenarios outlined above is significantly reduced due to a combination of factors including the location of the Group's assets within Germany and the UK, the diversity of its tenant base, its multiple product offerings and importantly its management team's experience in managing challenging macroeconomic environments such as Covid-19, the Ukraine conflict and geopolitical uncertainty and unexpected periods of elevated inflation, interest rates, whilst remaining profitable and growing rent roll throughout.

There are €400.0m of debt facilities which fall due in the viability period, namely the Group's €400.0m corporate bond facility which matures in June 2026. This facility is expected to be repaid primarily utilising the funds from the €350.0m corporate debt issuance in January 2025 and from existing cash sources. In addition to the debt on its own balance sheet which falls due, the Group is in discussions with existing lenders to refinance the €150.4m loan facility within the Titanium venture (of which the Group has a 35% interest), coming due in March 2026. The Group is well progressed with several lenders in a competitive financing process, and management expects to refinance this facility before its maturity. This assumption is supported by bids received from the aforementioned lenders and the Group's track record of arranging timely financing as demonstrated in its recent financing activities as outlined in the Financial review section of this report. In addition to the above, the Group could tap its €350.0m January 2025 bond for up to 30%, providing an additional €105.0m in additional capital, should the Group require it. As such, the Group has sufficient capital available to fund all debts falling due within the viability period.

The Group assesses compliance with its financial covenants regularly to ensure sufficient headroom on its financial covenants is available. Covenant compliance is communicated to the respective financial institutions in accordance with the underlying financing agreement. In addition to the compliance reporting, the Group models cash flows on a Group and individual encumbered asset basis to assess whether potential breaches within the viability period may occur. Should a material risk of breach be identified, the Group undertakes the necessary steps to mitigate this risk to an acceptable level. These may include leveraging the Group's platform to improve rental rates and occupancy and/or the renegotiation of covenant levels with lenders to avoid material breaches in covenants. Based on the severe but plausible scenarios set out above, the Group does not forecast any material covenant breaches during the going concern period.

During the viability period but beyond the going concern period, the Group does not forecast breaching its loan to value covenants, which could trigger loan repayments until such time that the covenant is cured, despite the severe but plausible scenario being applied to these forecasts. Covenants resulting in cash traps relating to DSCR and occupancy are forecast to be breached beyond the Going Concern period in the severe but plausible downside scenario, for which the Group has sufficient cash available to cure the breaches, should they occur, even after applying an annual 10% reduction to property values.

Should such scenarios arise, the Group has the ability to utilise mitigating actions available to it in order to maintain sufficient liquidity, which include reducing any non-essential capital and operating expenditure, suspending dividend payments, and arranging finance against or selling unencumbered assets.

The scenarios detailed above are hypothetical and the financial consequences considered severe for the purpose of creating outcomes that have the ability to put the viability of the Group at risk. Multiple control measures are in place to prevent and mitigate such occurrences from taking place.

Taking into account the Group's current financial position and principal risks and uncertainties the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three years to 31 March 2028.

Progress through change

Daniel Kitchen
Chair

Statement of compliance

Sirius is a property company incorporated in Guernsey and listed on the equity shares (commercial companies) category of the London Stock Exchange ("LSE") and the premium segment of the main board of the JSE Limited ("JSE"). It is a leading operator of branded business parks providing conventional space and flexible workspace in Germany and light industrial, workshop, studio and out of town office units to a wide range of businesses across the UK. Pursuant to a standing dispensation issued by the JSE, the Company is not required to apply the King IV Report on Corporate Governance™ for South Africa 2016, other than for mandated corporate governance matters as set out in the JSE Listings Requirements.

The Board considers that the Company has complied, with two exceptions, with the principles and provisions of the UK Corporate Governance Code 2018 (the "2018 Code") throughout the financial year ended 31 March 2025, a copy of which can be found at www.frc.org.uk. The two exceptions relate to Committee composition; following the stepping down from the Board, Audit Committee and Remuneration Committee by James Peggie at the conclusion of the AGM held in 2024, the two Committees had only two members rather than the required three members. This was rectified by the appointment of Mark Cherry to the Audit Committee and by the appointment of Deborah Davis to the Remuneration Committee, both appointments being effective from 21 March 2025.

Furthermore, the Board considers that the Company has complied with the provisions of the Companies (Guernsey) Law, 2008 (the "Companies Law") and operated in conformity with the Company's Articles of Incorporation throughout the financial year ended 31 March 2025.

Dear Shareholder

Looking back on the past year, it remained a challenging one in terms of the increased geopolitical uncertainty, to which we and our stakeholders are having to adjust. In spite of this we continued to make good progress and I would like to thank the Board, management and all of our employees for delivering on our strategy which enabled the Company again to pay an increased dividend for the year.

We have continued to engage with stakeholders throughout the year, from tenants (in relation to their space needs) to suppliers (embedding the Supplier Code of Conduct, our approach to anti-bribery and corruption and tackling modern slavery). We engaged with communities (charitable contributions, alongside offering volunteer opportunities, internships, and employment to refugees). We engaged with employees (lead Director activities through forums to discuss training and development and career opportunities, including promotions across the Group) and providing feedback on decisions taken by the Board, based on annual employee survey results.

I was pleased with the participation by employees at the CEO forum events, of which there were four in Germany and two in the UK throughout the year. These were attended by 71% of the workforce in Germany and 74% in the UK and facilitated presentations by the senior team and questions by employees of the Chair, CEO and Executive Committee members. I presented on workforce pay and conditions and was pleased to announce the planned introduction of an Employee Matching Share Plan, further details of which are set out in the Remuneration Committee Chair's letter on page 93 of this report.

The Board and Committees undertook an externally facilitated review led by Boardroom Dialogue, an independent firm. The Directors and the Group Company Secretary were interviewed early in 2025 and the report was presented to the Board at the March meeting, where actions were agreed for implementation. I was pleased to note that the Board and Committees continued to perform effectively and further details are set out on page 76 of this report.

The Board underwent a few planned changes in the past year, with James Peggie stepping down from the Board at the AGM in June, having reached the end of his term of office. As reported last year, Deborah Davis joined the Board as an independent Non-Executive Director in December 2024. Deborah brings significant global technology and transformation experience and extensive listed, private and social enterprise board experience. Deborah is well into her induction and has already met with senior management as well as visiting sites in Germany and the UK.

Another area of focus was the review of the composition of Board Committees. With effect from 21 March 2025, Mark Cherry joined the Audit Committee and stepped down from the Sustainability and Ethics Committee and Deborah Davis joined the Nomination Committee and the Remuneration Committee. These changes to the Audit Committee and to the Remuneration Committee have restored the minimum membership requirements in accordance with the Code.

The Board visited the business parks in Klipphausen and Dresden and received senior management presentations at the Berlin Head office. The business park at Klipphausen is a great example of our ESG achievements, with a major LED lighting project carried out at the property, replacing most of the lighting with energy efficient LEDs and thus saving significant energy costs and reducing our carbon footprint by 32.5 tonnes per year. The key discussions focused on our progress, future strategies, and fostering collaboration across teams. The German board of directors provided updates on people and talent, environmental initiatives, gas and service charges and recent acquisitions.

The Board recognises the value of diversity and is able to demonstrate this across skills, experience, gender and ethnicity. I am confident that the Board is well balanced and positioned for the future.

My priorities for the coming year are broadly consistent with prior years in the focus on the implementation of the Group's strategy, succession planning and risk management.

The Annual General Meeting will be held at 10.00am (UK time) on Monday 7 July 2025 at 33 St James' Square, London SW1Y 4JS. I draw your attention to the Shareholder Circular and Notice of Meeting (the "Notice of AGM") which includes a description of the reasons to re-elect the individual Directors. The Notice of AGM accompanies this Annual Report and Accounts, where you will find further details.

Daniel Kitchen
Chair
30 May 2025

Continuous development

Daniel Kitchen[1]
Chair

Appointed to the Board
2018

Career and experience
Daniel Kitchen brings more than 40 years of property and finance experience in both the listed and private markets. After 14 years in corporate finance and M&A with the Investment Bank of Ireland, he was appointed in 1994 as chief finance officer of Green Property Plc, an Irish listed property company. In 2003 he left to join Heron International as group finance director and deputy chief executive. Daniel was appointed chairman of Irish Nationwide Building Society between 2008 and 2011 and is a former director of the Irish Takeover Panel. In recent years, he has been Chair of Applegreen plc, Hibernia REIT Plc and Workspace Group plc.

Andrew Coombs
Chief Executive Officer

Appointed to the Board
2014

Career and experience
Andrew Coombs joined the Sirius Real Estate group in January 2010 from Regus Group Plc (now IWG Plc), where he had been UK sales director, and became CEO of Sirius Facilities in January 2012 when management was internalised. Before Regus he was a director and general manager for MWB Business Exchange Plc. Prior to working in the property sector, Andrew held a number of general management roles. Andrew's responsibilities to Sirius Real Estate include formulating and delivering on the Group's strategy for creating shareholder value, as well as how the business manages its relationship with its other stakeholders, and contributing strategic advice to Titanium, the Group's joint venture with AXA IM Alts. Andrew also chairs the Sustainability and Ethics Committee of Sirius Real Estate and in addition to his responsibilities above he is a member of the advisory board to the European Real Estate Association ("EPRA").

Chris Bowman
Chief Financial Officer

Appointed to the Board
2023

Career and experience
Chris Bowman joined the Sirius Real Estate group in 2023 and brings nearly 25 years' accounting, finance and capital markets experience. As CFO, Chris leads on all finance related matters as well as overseeing IT, legal, service charge and shared service functions. Prior to Sirius, Chris led the UK investment banking arm of Berenberg, a business division which he was brought in to build from new and has grown to become one of the UK's leading mid-market public company advisers. Prior to this, Chris spent seven years in investment banking at Liberum, before which he worked in corporate finance at Canaccord and Credit Lyonnais. Chris qualified as a Chartered Accountant with KPMG in 2000. As CFO, Chris is responsible for the Company's financial management, control, risk framework and banking and capital markets relationships across the Group.

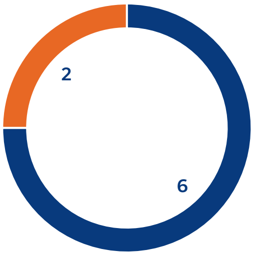
Caroline Britton
Senior Independent Director
(Lead Independent Director for purposes of the JSE Listings Requirements)

Appointed to the Board
2020

Career and experience
Caroline Britton is a Chartered Accountant and was an audit partner at Deloitte LLP from April 2000 to May 2018, having trained and qualified with its predecessor firm Touche Ross & Co. In addition to providing audit and advisory services to her financial service sector clients, Caroline ran the FTSE 250 Deloitte NextGen CFO companies. Caroline is a non-executive director of MONY Group plc (owner of moneysupermarket.com) and Revolut Limited, at both of which she chairs the audit committees. Caroline chairs the Audit Committee and is a member of the Nomination Committee. Caroline is a member of the audit, finance risk and investment committee at Make-A-Wish International and a trustee of the Royal Opera House.

(1) Designated Non-Executive Director with responsibility for engaging with the workforce.

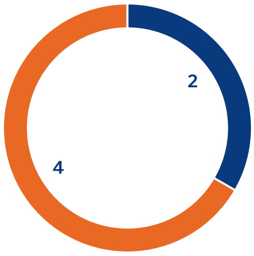
Board composition



- Non-Executive Directors
- Executive Directors

Board tenure

(Chair and Non-Executive Directors)



- 0–3 years
- 4–7 years
- 7–9 years
- 9+ years

The tenure for the two Executive Directors is eleven years for Andrew Coombs and over one year for Chris Bowman.

Note: As at 30 May 2025.

Mark Cherry

Independent Non-Executive Director

Appointed to the Board

2019

Career and experience

Mark Cherry is a Chartered Surveyor, having qualified in 1983, and brings a wealth of real estate knowledge in the investment and asset management markets. Mark was a main board director of Green Property Plc for ten years, responsible for its UK assets, and left on the sale of the portfolio in 2003. Subsequently he held a board-level role at Teesland Plc, a fund and asset manager specialising in small industrial estates with offices throughout Europe, including three in Germany. Between 2010 and 2013 Mark joined Lloyds Banking Group as the head of asset management within the real estate "bad bank", where he was responsible for setting up a number of initiatives to optimise recovery proceeds from defaulted loans following the global financial crisis. From 2013 to 2018, Mark was a part-time adviser to the real estate lending team at Invesco Asset Management Ltd.

Kelly Cleveland

Independent Non-Executive Director

Appointed to the Board

2020

Career and experience

Kelly Cleveland is a Chartered Accountant, having qualified in New Zealand in 2001 at PricewaterhouseCoopers, and has worked in real estate in the UK since 2004. She is currently head of real estate and investment, an ExCo member and chair of the investment committee for British Land Co Plc, the FTSE 250 REIT, where she has worked since 2011, including three years in group strategy. Kelly previously held roles in corporate finance and finance respectively at Grosvenor Group and Burberry Group Plc.

Deborah Davis

Independent Non-Executive Director

Appointed to the Board

2024

Career and experience

Deborah Davis has significant global technology and transformation experience and extensive listed, private and social enterprise board experience. She holds an engineering honours degree in Applied Science (Electronics), a Master's degree in Science (Management) with Distinction and is a Chartered Director ("CDir"). Deborah's former senior executive roles include positions at PayPal, eBay, Symantec and Verizon Business. Deborah previously held board roles at International Personal Finance, Lloyds Banking Group Insurance, IDEX Biometrics ASA (Norway), the Institute of Directors, Which? Ltd, and private equity based ieDigital and is a former Chair of AIM-listed Diaceutics plc.

Deborah is currently chair of YouGov plc, and she is also a trustee of the Southern African Conservation Trust.

Joanne Kenrick

Independent Non-Executive Director

Appointed to the Board

2021

Career and experience

Joanne Kenrick brings over 30 years' commercial marketing experience and has extensive listed, private and charitable board experience. Jo's former roles include marketing and digital director for Homebase, CEO of Start (HRH The Prince of Wales' initiative for a sustainable future), marketing and customer proposition director for B&Q and marketing director at Camelot Group plc. She is a non-executive director of Vitality Insurance and the Remuneration Committee Chair for Sirius Real Estate Ltd, and was previously a non-executive director of Safestore Holdings plc and Principality Building Society. Jo has a degree in Law and started her career at Mars Confectionery and PepsiCo.

Jo is also currently the remuneration committee chair and senior independent director ("SID") for Welsh Water and deputy chair and SID for Coventry Building Society. Jo is chair of the Co-operative Bank, part of the Coventry Group. Jo was a director (former chair) of the switching services participant committee and of PayM for Pay.uk, and was also chair of trustees of the charity Make Some Noise.

Committee membership

- A Audit Committee
- N Nomination Committee
- R Remuneration Committee
- S Sustainability and Ethics Committee
- Chair of Committee

EXECUTIVE COMMITTEE

Strong leadership and operating excellence

Andrew Coombs
Chief Executive Officer ("CEO")

See page 66.

Chris Bowman
Chief Financial Officer ("CFO")

See page 66.

Annemie Ress
Group Chief HR Officer ("CHRO") – People and Talent

Joined 2022

Experience

Annemie is a very senior HR professional, having worked with a number of companies including eBay where she was global head of people innovation, Skype where she was also global HR head as well as a host of other senior appointments with well-known global brand names from PepsiCo to PayPal, RWE and innogy. Annemie holds a BA (Hons) LLB, has set up her own successful consulting business and also has extensive experience in start-up investment and acts as a non-executive director within various organisations. Annemie's remit is to focus on the Group-wide strategy, supporting all employees and the SRE Board and investors.

Rüdiger Swoboda
Chief Operating Officer ("COO")

Joined 2010

Experience

Rüdiger holds an MBA Dual Award from Anglia Ruskin University and Berlin School of Economics and a degree in Business Economics from Pforzheim University. Rüdiger is Managing Director of Sirius Facilities GmbH where he has primary responsibility for overseeing all operational activities in Germany, new lettings and tenant retention. Prior to joining Sirius he was director of sales and marketing for Mice AG, a conferencing, meeting room and congress business, and has a wealth of experience in leading national and international sales teams.

Kremena Wissel
Chief Marketing and Impact Officer ("CMIO")

Joined 2006

Experience

Kremena holds a Master's degree in Marketing and Advertising from the University of Arts Berlin, and an Executive MBA from Cass Business School in London. She has studied in Germany, the United Kingdom, China, Vietnam and South Africa, and has 18 years of experience in the real estate industry. Kremena is the Managing Director of Sirius Facilities GmbH and Sirius Renewable Energy GmbH. As the Chief Marketing and Impact Officer at Sirius, she oversees the Group's marketing activities and implements the business' ESG strategy. Additionally, Kremena serves as a Diversity and Inclusion Ambassador at Sirius.

Tariq Khader
Chief Investment Officer ("CIO")

Joined 2017

Experience

Tariq is a Chartered Accountant, qualifying at PwC New Zealand in 2010. Tariq holds a Bachelor's degree and Postgraduate Diploma in Commerce from the University of Auckland in New Zealand. Since moving to the UK in 2011, Tariq has worked in a variety of different finance roles across a range of industry sectors, with a focus on corporate strategy, acquisitions and business development. At Sirius, Tariq has responsibility as CIO, while at BizSpace, Tariq has full responsibility of the finance function and is jointly responsible for the day-to-day operations of the UK business.

Leadership and purpose

How Sirius is governed

The Board Governance Document, which governs the Board's conduct and arrangements, and the Terms of Reference for each Board Committee are available on request from the Company Secretary and are published on the Company's website at **www.sirius-real-estate.com**.

Daniel Kitchen
Non-Executive Chair
Substantial background in commercial property, business and board leadership

Anthony Gallagher
Company Secretary
Experienced Company Secretary in the listed environment, FCG and Solicitor (UK)

Executive leadership

Andrew Coombs
Chief Executive Officer
Strong career in business leadership and sales in the commercial property sector

Chris Bowman
Chief Financial Officer
Senior finance and management expertise

Independent

Caroline Britton
Senior Independent Director
Chartered Accountant and a former audit partner at Deloitte LLP

Mark Cherry
Non-Executive Director
Chartered Surveyor and commercial manager specialising in European real estate markets

Deborah Davis
Non-Executive Director
Significant global technology and transformation experience with extensive board experience

Kelly Cleveland
Non-Executive Director
Chartered Accountant and head of real estate and investment, a member of the exco and chair of the investment committee for the British Land Company Plc

Joanne Kenrick
Non-Executive Director
Significant commercial marketing experience

Audit Committee

See page 78

- Ensures the integrity of financial statements
- Oversees the internal and external audit programmes
- Monitors the financial control and risk management systems, and compliance with laws, regulations and ethical codes of practice

Nomination Committee

See page 84

- Monitors the balance of skills, knowledge, experience, independence and diversity of the Board and its Committees
- Oversees succession planning
- Ensures procedures are in place for senior management development and succession

Remuneration Committee

See page 89

- Designs and determines the remuneration and associated benefits of the Executive Directors and senior management
- Reviews workforce remuneration and related policies for alignment with the Group's values and culture, and reflects this when setting executive remuneration

Sustainability and Ethics Committee

See page 87

- Advises the Board on the economic sustainability of the business and ethical matters relating to the Group
- Provides a leadership forum for Non-Executive Directors to work with executive management to shape policy, strategy and, where appropriate, targets to improve the Group's economic, sustainability and ethical performance

Our purpose

"Empowering business, unlocking potential."

Our purpose is to create and manage optimal workspaces that empower small and medium-sized businesses to grow, evolve and thrive. We seek to unlock the potential of our people, our properties and the communities in which we operate so that, together, we can create sustainable impact and long-term financial and social value.

Information about how our purpose relates to our strategy can be found respectively on pages 22 and 23.

Our culture

We believe a strong culture is built by creating an open working environment where every colleague feels supported, cared for and rewarded. This deepens collaboration and encourages innovation, allowing us to build strong partnerships underpinned by trust and reliability. Our culture runs through everything that we do. We maintain a committed, results-orientated philosophy with a risk-adjusted approach, which ensures we are focused on delivering long-term financial and social value.

During the 2025 financial year the Company continued to review and develop the Group's culture and its alignment with our purpose and strategy. The focus was on being an exceptional employer of choice and the Company's Director of Employee Engagement further embedded the Group's culture across the businesses to drive desired behaviours. The Head of Learning and Development oversaw training programmes across the Group and the new communications platform (Workplace) was embedded Group wide, assisted by ambassadors appointed to promote engagement with the platform by employees and management.

The Board monitors culture through CEO updates, Group Chief HR Officer presentations, the annual employee satisfaction survey, site visits and incident reports. In addition, the work of the Board Committees includes consideration of evidence relating to culture; for example, the Audit Committee's oversight of internal controls and risk management as well as of whistleblowing reports can highlight any negative aspects that do not conform to the Group culture while the Remuneration Committee's overview of pay ensures that structures are aligned with Group purpose, values and strategy.

Leadership structure

The Board is the primary decision-making body for the Group. The Directors are collectively responsible for the long-term success of the Company. This is achieved by aligning the Group around a common purpose and agreed strategy, supported by a conducive culture and values. Leadership is exercised from the Board of Directors within a framework of prudent and effective controls, through the executive management team to the business, using both formal reporting and decision-making structures as well as informal, collaborative relationships.

Day-to-day management of the Company is overseen by the Executive Directors, who carry out the strategy established by the Board, in accordance with the policies and delegated authorities set by the Board.

Division of responsibilities

The Board considers that it maintains an appropriate combination of Executive Directors and independent Non-Executive Directors to reduce the risk that any one individual or group dominates the Board's decision-making. The Board also maintains a clear division of responsibilities between the leadership of the Board and the executive leadership of the business. The responsibilities of the principal Board roles are described below.

Non-Executive Chair Daniel Kitchen	Responsible for leading the Board and the quality of its performance. Provides guidance to the Chief Executive Officer when requested. Sets the Board's programme of work. Ensures that the Directors understand the views of shareholders and other stakeholders on relevant topics. Promotes a culture of openness and debate in the boardroom and constructive relations between the executive and non-executive elements of the Board. Ensures that the Board receives accurate, timely and clear information.
Chief Executive Officer Andrew Coombs	Formulates and proposes strategy for the Board's approval. Responsible for executing the strategy and the day-to-day management of the Group. Shapes a business culture which is aligned with the delivery of the strategy and the overall values set by the Board. Allocates resources and creates direction and momentum to deliver success for the Group within the agreed risk framework set by the Board.
Chief Financial Officer Chris Bowman	As CFO, manages the day-to-day financial operations and reporting for the Group, and its risk framework. Works alongside the Chief Executive Officer in delivering the Group's strategy.
Senior Independent Director Caroline Britton	In addition to the responsibilities of a Non-Executive Director outlined below, acts as a sounding board for the Chair and serves as a trusted intermediary for the other Directors. Available to discuss with shareholders any concerns that cannot be resolved through the normal channels of communication with the Chair or the Executive Directors. Annually appraises the Chair's performance.
Other independent Non-Executive Directors Mark Cherry Kelly Cleveland Deborah Davis Joanne Kenrick	Exercise sound judgement, bringing objective perspectives and broad expertise to the Board's debates and decision-making. Use extensive knowledge and experience to bring strategic guidance and specialist advice to the Executive Directors as they develop the business and resolve problems, bringing constructive challenge. Monitor the Executive Directors' performance in the delivery of the agreed strategy within the risk management framework set by the Board. Contribute specialist knowledge and skills to the work of the Board Committees.
Company Secretary Anthony Gallagher	Advises and assists the Board and the Chair on governance and compliance matters affecting the Board and the Group. Supports the Board in the effective execution of its programme of work, including Board performance reviews and the induction and training of Directors. Supports and advises the business on governance and compliance matters and provides a channel of independent assurance between the business and the Board.

How the Board operates

Led by the Chair, the Board operates under a formal schedule of matters reserved for its decision and follows a programme of work which allows it to monitor the delivery of strategy and the Group's financial and non-financial performance. Outside this programme, arrangements exist that alert the Board to material issues of a short-term nature, enabling it to respond quickly and effectively.

This structured but flexible approach is designed to enable the Board to give proper and timely attention to its responsibilities. To assist in the effectiveness of its work, certain matters are delegated to Committees whose roles and duties are outlined in Terms of Reference set by the Board. The Committee Chairs provide a summary of the Committee activities at each Board meeting, advising of any issues and recommendations.

The six scheduled Board meetings in the financial year and unscheduled meetings, often called at short notice, were very well attended by all members of the Board. The Board visited sites in Germany during the year and plans a further site visit in the UK in FY2026. The following table sets out the Directors' attendance at scheduled Board and Committee meetings during the 2025 financial year:

	Board	Audit Committee	Nomination Committee	Remuneration Committee	Sustainability and Ethics Committee
Total meetings(1)	**6**	**4**	**3**	**6**	**3**
Daniel Kitchen (Non-Executive Chair)	6/6		3/3	6/6	
Caroline Britton (Senior Independent Director)	6/6	4/4	3/3		
Mark Cherry(3) (Non-Executive Director)	6/6	1/1	3/3		2/3
Kelly Cleveland (Non-Executive Director)	6/6	4/4	3/3		3/3
Deborah Davis(1) (Non-Executive Director)	2/2		1/1		
Joanne Kenrick (Non-Executive Director)	6/6		3/3	6/6	3/3
James Peggie(2) (Non-Executive Director)	1/1	1/1	1/1	2/3	
Andrew Coombs (Chief Executive Officer)	6/6				3/3
Chris Bowman (Chief Financial Officer)	6/6				

Chair of Committee   Committee member

(1) Deborah Davis joined the Board on 1 December 2024.

(2) James Peggie stepped down from the Board at the conclusion of the AGM on 28 June 2024.

(3) Mark Cherry missed the January 2025 meeting of the Sustainability and Ethics Committee due to train disruptions on the morning of the meeting.

Key focus areas

During the financial year, the Board has focused on a broad range of topics. Excluding routine matters, the Board's main formal and informal focus areas are summarised below.

Area	Subject	Link to Group purpose and strategy	Relevant Section 172 considerations*
Strategic	Core portfolio: » Notarised €153.3m of assets in FY2025 and a further €116.7m of assets post-year end (details set out on pages 10 to 12) » Organic growth programme focusing capital on the most accretive opportunities » Notarised disposals of mature sites for a total of €46.3m, all above book value Titanium portfolio: » Redeveloped Berlin Tempelhof, a hall with approx. 2,500 sqm storage and approx. 500 sqm office space which completed in May 2025	Follows the Group's stated drivers of value creation (see pages 22 and 23): » Intensive assessment and execution of acquisitions and disposals » Recycling capital from non-core and mature assets into assets with value-add potential » Executing detailed asset-level business plans, focusing on service charge recovery and space optimisation » Highly accretive capex investment programmes	These strategic decisions were made with the longer-term success of the Company foremost in the Board's thinking. Considerations included advancing the successful relationship with AXA IM Alts, the suitability of provision to current and potential tenants, and the efficient deployment of our field colleagues who serve the core and Titanium portfolios.
Emerging risk	The Board considered as emerging risks the developments in the geopolitical and macroeconomic environment which create uncertainty. The Board monitored these risks throughout the year.	Follows the Group's stated drivers of value creation (see pages 22 and 23): » Improvement of service charge recovery » Highly accretive capex investment programmes » Strong bank and investment banking relationships	The Board considers emerging risks through the CEO reports to the Board and provides feedback on the management response. The Board considers the impact that inflationary pressures and interest rates may have on both its income streams and cost base including the review of sensitised financial projections. The Company mitigates the risk to the Company and to its tenants of increased service charge and capex investment related costs through a range of procurement techniques including volume-based discounts, forward purchasing agreements and the use of preferred suppliers.
Business	» Geographical diversification in the UK » Approved property acquisitions and disposals » Considered asset management plans » Review of site development potential » Monitored movements in estate valuations, yields and other key business metrics, and the underlying drivers	Follows the Group's stated drivers of value creation (see pages 22 and 23): » Intensive assessment and execution of acquisitions and disposals » Recycling capital from non-core and mature assets into assets with value-add potential » Executing detailed asset-level business plans, focusing on service charge recovery and space optimisation	The Board considers strategic and tactical decisions within the context of the Group's overall strategy and drivers of current and future value creation. By maintaining a clear focus on these drivers, the Board supports the Group as it builds a stronger investment case. This contributes to the long-term success of the Company which benefits investors and a broader spectrum of stakeholders.
Financial	» Capital raise of €174.6m in July 2024 » Decision to pay a dividend for the 2024 financial year per normal policy » Repayment of €15.0m unsecured debt facilities with proceeds from the capital raise » Issued €350.0m of new notes in January 2025 » Implemented the capex threshold requiring a Board decision above €2.0m	Follows the Group's stated drivers of value creation (see pages 22 and 23): » Strong banking relationships » Executing detailed asset-level business plans, focusing on service charge recovery and space optimisation » Improvement of service charge recovery » Highly accretive capex investment programmes	Capital efficiency and flexibility have a direct effect on the Group's current and future success and improve its management of risk. The bond issuances and loan refinancings have enabled the Company to be confident in its ability to navigate a financial crisis more flexibly, and unencumbered assets can be applied to cure any banking covenant issues in the Group's secured debt facilities should the need arise.

Area	Subject	Link to Group purpose and strategy	Relevant Section 172 considerations*
Stakeholders	» Daniel Kitchen is the designated Non-Executive Director with responsibility for engaging with the workforce and reported on his engagement with colleagues » Received a summary of the findings of the annual employee survey and the actions taken » Received reports on the development of training and development as well as wellbeing programmes for employees » Received reports from investor roadshows and attended ad hoc meetings with investors and analysts » Received market updates from the Company's UK brokers and South African sponsor » Developed social impact programmes to foster internships to tenants, recruit refugees, support tenants to make a positive social impact and promote volunteer days	» Builds and maintains the trust and confidence of investors and colleagues in the Board and Senior Management Team. The health of these relationships is critical to the Group's ongoing success » Enhances Sirius Facilities' engagement and reputation with local communities and promotes positive social impact	By continually developing its understanding of investors', colleagues' and other stakeholders' views on a range of issues, the Board is able to make better decisions with wider considerations in mind.
Sustainability	» ESG Department for Germany responsible for delivering the decarbonisation programme » Develop potential pathway to decarbonise portfolio by 2030 taking into account CRREM/SBTi » Completed double materiality assessment in line with best practice and forthcoming regulations » Review of the business' environmental, social and governance programmes » Received specific reports on ESG considerations for each proposed acquisition » Commenced actions in the UK to achieve the required Energy Performance Certificates ("EPC") of "C" by 2027 and "B" by 2030 and linking it to decarbonisation pathway » Implementing biodiversity initiatives across the Group » Received update reports from the CMIO in relation to progress on ESG (see separate report on pages 87 and 88)	» Builds and maintains the trust and confidence of investors and colleagues in the Board and Senior Management Team » Develops the Board's understanding of how, and the extent to which, the environment and climate change might impact the Company's business model in the medium to longer term » Recognises that climate change is also a growing concern to tenants, which provides an opportunity to engage and collaborate with them	Sirius continues to develop its response to climate change risk and sustainability in a detailed manner. The Board recognises that it is a primary concern to all its stakeholders, including the local communities which are directly and indirectly affected by the Group's operations.

Key focus areas continued

Area	Subject	Link to Group purpose and strategy	Relevant Section 172 considerations*
Governance	» Considered FTSE Women Leaders' Women on Board diversity targets and Parker ethnicity targets for FTSE 250 companies » Conducted an external Board evaluation » Appointed a new independent Non-Executive Director and commenced tailored induction programme » Approved 2025 Modern Slavery Statement and reviewed other corporate policies » Various post-Committee meeting updates from Committee Chairs » Reviewed Committees' Terms of Reference	» Builds and maintains the trust and confidence of investors, colleagues, tenants and local communities in the Board and Senior Management Team » Directly contributes to effective decision-making and stewardship	The Board is committed to a process of continual improvement, which is served by addressing governance matters. The Company believes that modern slavery and bribery and corruption risks to the Group are relatively low. Nonetheless, the Board considers these and other activities are central to the Company's sense of corporate citizenship.

* This element of the table has been prepared in compliance with Provision 5 of the 2018 Code. While Provision 5 requires issuers to describe in the Annual Report how stakeholder interests and the matters set out in Section 172 of the Companies Act 2006 (the "UK Act") have been considered in Board discussions and decision-making, the Company is not subject to the UK Act or related regulations. Further information relating to stakeholder engagement and how such engagement has influenced the Company's decisions and environmental considerations, the Group's work in the community and fostering consumer and supplier relationships can be found in the Stakeholder engagement section of this report on page 77, on pages 87 and 88 of the Sustainability and Ethics Committee report, and on page 95 of the Directors' remuneration report. Section 172 sets out the UK's law on directors' duties, being the duty to act in a way the Director considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, having regard (amongst other matters) to: (a) the likely consequences of any decision in the long term; (b) the interests of the company's employees; (c) the need to foster the company's business relationships with suppliers, customers and others; (d) the impact of the company's operations on the community and the environment; (e) the desirability of the company maintaining a reputation for high standards of business conduct; and (f) the need to act fairly between members of the company.

Site visits

In October 2024, the Chair, CEO and Non-Executive Directors visited several sites in and around Berlin and Dresden and received presentations from senior management. The visits and presentations enabled the Non-Executive Directors to further develop their understanding of the German business and provide context to the implementation of the strategy. The opportunity was also taken to spend time with site managers and later with senior management during a post-visit dinner.

Diversity – our journey so far

Boardroom diversity

The Board's Diversity Policy Statement recognises that boardroom diversity:

> **"...maximises the opportunities to achieve the Group's business goals through an informed understanding of the diverse environments in which we operate...making good use of differences in ethnicity, sexual orientation, disability, socioeconomic background, age, gender, race, skills, industry experience, educational and professional backgrounds and other distinctions..."**

The importance of taking measured steps towards broadening boardroom diversity in all its forms has been important in the Board's thinking during Board appointments over recent years. We have been progressively working towards greater gender diversity in the boardroom, including in the Remuneration, Audit and Nomination Committees, to which the Diversity Policy now applies.

At the end of FY2025, half of the Board were female, one of whom is the Senior Independent Director. This 50% female representation on the Board meets the target for FTSE 250 companies set by the FTSE Women Leaders and the 40% target required by the Listing Rules. The Chair, together with the Nomination Committee, continues to work to meet applicable diversity targets.

Further information on the Board's succession planning is set out on page 86 of the Nomination Committee report.

Board and Executive Committee gender diversity

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	4	50.0	3	4	67
Women	4	50.0	1 (SID)	2	33

Board and Executive Committee ethnic diversity

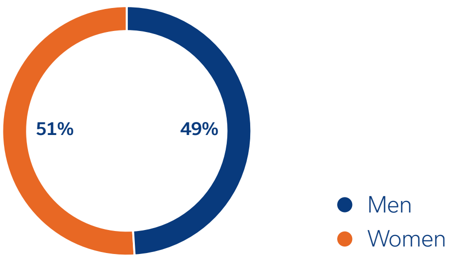
	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority White groups)	7	87.5	4	3	50
Mixed/multiple ethnic groups					
Asian/Asian British	1	12.5		1	17
Black/African/Caribbean/Black British					
Other ethnic group, including Arab					
Not specified/prefer not to say				2	33

Note: The above tables apply a 30 May 2025 reference date, with data collected on the basis of sex and a consistent approach applied to both the Board and executive management. Data was collected from responses to a questionnaire requesting confirmation of the ethnicity details set out in the table which was sent to the relevant individuals, and the summary table is based on replies received as well as recognising those who preferred not to say.

Workforce diversity

The Group's commitment to promoting diversity and an inclusive culture among the workforce is set out on page 37.

Gender-balanced workforce



Time commitments and conflicts of interest

It is the Board's policy for Directors to seek the Board's approval before accepting an additional external appointment. Three of the independent Non-Executive Directors currently maintain external non-executive appointments with listed companies. The Board has considered their commitments and has taken the view that they do not materially affect their ability to fulfil their roles for the Company effectively.

The Board maintains arrangements to manage potential conflicts of interest, which includes a requirement for Directors to disclose any interest and to recuse themselves on any discussion or decision in which they have a personal interest. Other than for matters relating to remuneration, it was not necessary for any Director to recuse themself during the financial year.

Director induction and development

Deborah Davis joined the Board as an independent non-Executive Director on 1 December 2024. The formal induction to the Company and the business has commenced. This induction entailed to date:

- specific briefings from the Chair, the Chief Executive Officer, the Chair of the Remuneration Committee, the Chief Operations Officer, the Chief Marketing and Impact Officer, the Group Company Secretary, the Group Chief HR Officer and senior management throughout the business;
- a review of the Company's strategy, corporate goals and current challenges;
- a review of the Group's structure;
- a review of key corporate documents, such as the Articles of Incorporation and Group policies and procedures;
- a review of recent Board and general meeting minutes; and
- specific training on the JSE Listings Requirements, and professional update seminars on current topics.

As part of Deborah's ongoing development, Deborah has visited various operating sites in the UK and Germany and Deborah has received presentations from several members of the Senior Management Team.

All Directors are encouraged to continue their professional development by attending external courses and seminars that are relevant to their roles.

Topical materials are also circulated to the Board as a whole. In 2024, this has included the acquisitions pipeline, financing, the geopolitical and macroeconomic environment and ESG-related topics among other topics (see list on page 76).

Director induction and development continued

A summary of the knowledge and personal effectiveness training received since April 2024 is provided in the table below.

Subject matter	Topic
Finance update	» Governmental policies and new 2024 Code » EY audit practice updates » Financial reporting and regulatory updates » Financing and banking covenants, and capital raise
JSE regulation	» Audit impacts relevant to the real estate industry on property valuations and audit conduct
Remuneration practice updates	» Remuneration and market practice updates by the Company's remuneration advisers
Real estate ESG management	» ESG strategic priorities and decarbonisation programme » Managing business risk » Whistleblowing, modern slavery

Updates on regulatory and governance issues are periodically included in Board packs or circulated between meetings in the form of bulletins.

Board performance review

The Board is committed to a process of continuous development for each Director, for the Board as whole and for each Committee. A high-performing, collegiate boardroom culture is designed and crafted over time and the Board considers the annual performance review ("Evaluation") to be a key component in that process.

The Board reviewed progress against the actions agreed from the 2024 Evaluation and noted that it had achieved good progress. The Board held strategy sessions in October 2024 to facilitate further strategic-level discussions. The Board has increased the links with the wider Senior Management Team, most of whom have presented papers to the Board. Board relationships were fostered with Board dinners in September and October 2024 and March 2025. A lunch was held for the Chair and Non-Executive Directors only in January 2025.

The Board undertook an externally facilitated Evaluation of the Board, Committees, Chairs and individual Directors early in 2025. The Board appointed an independent firm, Boardroom Dialogue, to provide an objective perspective and actions. This has also enabled the Board to identify opportunities for it to further improve its effectiveness. The next external Evaluation is planned for January 2028.

The outcomes of the 2025 Evaluation are summarised below. These themes will be taken forward in the coming year and we will report our progress in the 2026 Annual Report and Accounts.

Methodology	One-to-one conversations	Summary report	Nomination Committee recommendations
» Board effectiveness interviews held by the Chair with all Board members and the Company Secretary to review the following (aligned with the Code): – Board leadership and Company purpose – Division of responsibilities – Composition, succession and evaluation – Committee effectiveness	» Review of the Board Chair by the Senior Independent Director (in conjunction with the other independent Non-Executive Directors) » Review of the Senior Independent Director by the Board Chair » Reviews of the Executive Directors and the Non-Executive Directors and record of outcome sent by the Board Chair » Review of the Committee Chairs by the Board Chair » Review of the Company Secretary by the Board	» Next Board strategy set for September 2025, venue in Gloucester, UK for site visit, emphasis on aligning visits with strategy » Committee Chairs reminded to draw out key Committee discussion topics when reporting to the Board » Continue to improve timekeeping of meetings, invite ExCo members to present to the Board, refine management information and streamline housekeeping matters » Continue to implement Board succession plans over medium term	» Continue to review Board composition in FY2025 for operational experience and knowledge on the Board as well as to meet medium and long-term requirements » Foster the links between the Board and the Senior Management Team, including further management presentations to the Board » Continue to foster Board relationships and cohesion through a programme of Board visits, lunches and dinners

Independence

The Nomination Committee undertook a review of the independence of each Non-Executive Director during the year in accordance with the 2018 Code. Daniel Kitchen was considered to be independent on his appointment as Non-Executive Chair in 2018 and continues to be independent. The Board is satisfied that the Non-Executive Directors continue to be independent in thought and judgement.

Risk and internal control

Information regarding the Group's principal risks is provided in the Strategic report on pages 59 to 62. A description of the Group's internal control framework and risk management systems is provided in the Audit Committee report on page 78.

Company Secretary

All Directors have access to the advice and support of the Company Secretary. The Board has satisfied itself as to the competence, qualifications and experience of the Company Secretary as required by the JSE Listings Requirements.

Re-election of Directors

While the Company's Articles of Incorporation provide for one-third of the Board to retire from office by rotation, each Director who continues in office offers themself for re-election voluntarily at the Company's AGM every year.

Approach to greenhouse gas emissions

The Group's approach to the management of greenhouse gas emissions through its governance, processes and internal control is summarised in the Sustainability report on pages 33 to 37 and in the Sustainability and Ethics Committee report on pages 87 and 88.

Engagement with our stakeholders

Sirius maintains an active investor relations programme covering the UK, South Africa, continental Europe and North America. During the year, Daniel Kitchen, Andrew Coombs and Chris Bowman had meetings with key shareholders in the United Kingdom and South Africa covering business performance and governance topics. The Company's positive business performance during recent financial years has continued to be well received, which is supported by the Company's diligent and responsive approach to investors' needs and interests. Our engagement with stakeholders is reported upon earlier in this Corporate governance report on page 73.

Engagement with colleagues

The Group has engaged with colleagues through a number of channels during the year; details are set out on pages 37 and 88. The Board and Committees are regularly informed of employee matters throughout the financial year, including CEO and Group Chief HR Officer updates on employee surveys and pay updates, as well as through site visits and meetings with senior management. Our engagement with colleagues is reported upon throughout this Corporate governance report and in particular in the S172 section.

Engagement with the community

The Group has several initiatives with local communities which are set out on page 37.

Strengthening oversight

Caroline Britton
Chair of the Audit Committee

The primary functions of the Audit Committee are to:

- ensure the integrity of the Company's financial statements including reviewing significant judgements;
- keep under review and monitor the Company's financial control and risk management systems and its processes for complying with laws, regulations and ethical codes of practice; and
- oversee the Group's internal and external audit arrangements and the independence of the external auditor.

The Committee's Terms of Reference are available at www.sirius-real-estate.com.

Dear Shareholder

I am pleased to present the Audit Committee report (the "Report") for the financial year ended 31 March 2025.

The Committee's role is to protect the interests of shareholders, providing assurance on a sound control environment within the Group, and ensuring the integrity of published financial information and an effective audit process.

The Committee maintains a busy and wide-ranging agenda which is agreed by the Board for the year ahead. In addition to the usual work carried out by the Committee, the increased uncertainty in the geopolitical environment created a higher level of business risk in which the Group operates. The Committee keeps under review risks associated with the uncertain macroeconomic environment and noted measures being taken by management to minimise the impact on the business.

The Committee responded to JSE proactive monitoring correspondence in relation to the financial statements for the year ended 31 March 2024 and the interim statements for the six months ended 30 September 2024. The Committee addressed questions relating to a) expected credit losses, which were appropriately recognised in the profit and loss and had no material impact on the Company's profit before tax; b) segment reporting, where the Company continued to be compliant with IFRS 8.23 and will continue to assess disclosures in keeping with the business' strategic objectives; c) investment properties' range of inputs disclosed in note 13, which are sufficiently disaggregated and compliant with IFRS 13.91(a) but have been enhanced with additional weighted average calculations (per example 17 to IFRS 13) for 2025; and d) deductible interest on internal financing, where the presentation in the Annual Report and Accounts 2024 was deemed reasonable. I was pleased that the JSE accepted the Committee's response and this proactive monitoring has concluded satisfactorily.

The Committee reported last year on the preparatory groundwork, via the three lines of defence model of internal audit prior to the recruitment of an internal auditor. I am pleased to report that the Company's first dedicated internal auditor was appointed and presented her plans to the Committee in autumn and subsequently provided an update on progress to the March meeting of the Committee. This is further reported upon later in this Audit Committee report.

The Committee members visited several sites in Germany, in and around the Berlin and Dresden areas, and met with local site teams as well as senior management. The Committee members were impressed by the dedication and professionalism of the local teams and thank them for talking through local dynamics and responding to our varied questions.

As Audit Committee Chair, I have regular discussions throughout the year with the CFO, the Group's Finance Directors, the Head of Internal Audit, the Group Company Secretary and the audit partner at EY, our external auditor. The quality of debate and challenge amongst the Committee, management and the internal and external audit teams, together with the comprehensive information provided to the Committee, has assisted us in appropriately discharging our responsibility.

I would like to thank the members of the Committee for their commitment and input to the work of the Committee during this busy financial year. The Committee membership was under-represented following James Peggie stepping down from the Board and Committee on 28 June 2024 and I am pleased that the Committee is now back to full strength with the addition of Mark Cherry on 21 March 2025, who brings a wealth of property experience. As Mark is already familiar with the Group, his induction has been focused on the work of this Committee, its recent activities, its role and responsibilities. Mark also had a

discussion with the external auditor as part of his induction to the Committee.

I would also like to thank the management team together with all the Sirius and BizSpace colleagues who have contributed to our work. It is their combined hard work and commitment that ensured high standards and timely financial reporting were maintained during the financial year. I am pleased to record the Committee's thanks to Chris Bowman, CFO and to the finance team.

The Committee will continue to focus on external and internal audit planning, risk management and internal controls, with particular regard to the implementation of the UK Corporate Governance Code 2024. It will continue to monitor macroeconomic developments for any impacts on the Company's business, its internal controls and financial reporting.

I am excited about the journey ahead and am committed to working closely with all stakeholders to ensure Sirius remains well positioned for continued success. I look forward to meeting shareholders at the AGM on 7 July 2025 and will be happy to respond to any questions relating to the activities of the Audit Committee.

Caroline Britton
Chair of the Audit Committee
30 May 2025

How the Committee operated during the year

Membership and attendance

	Meeting attendance
Caroline Britton (Chair)	4/4
Kelly Cleveland	4/4
James Peggie	1/1
Mark Cherry	1/1

The Committee met four times in the year, and comprises three members, all of whom are independent Non-Executive Directors. The Board considers that Caroline Britton has the necessary recent and relevant financial experience to satisfy the requirement of the 2018 Code. The qualifications and experience of Caroline Britton and the other current members of the Committee are set out on pages 66 and 67 of this report.

The Committee is assisted by the following attendees at its meetings: Chair of the Board; Chief Financial Officer; Group Company Secretary (Secretary to the Committee); senior members of the finance team; the internal auditor; independent valuers and senior representatives of the EY external audit team.

Roles and responsibilities

The Committee's main role is to assist the Board in discharging its responsibilities with regard to the financial reporting process, the audit process and the system of internal controls of the Company, and compliance with financial laws and regulations by the Company.

The ultimate responsibility for reviewing and approving the Annual Report and Half Year Report remains with the Board. However, the Committee helps to ensure the accuracy and integrity of these reports, in particular with regards to any significant judgements contained within them, and to monitor any formal announcements relating to the Company's financial performance. The Committee reviews and approves the auditor's annual audit plan to ensure it is consistent with the agreed scope of engagement and it takes responsibility for all aspects of the auditor's appointment, performance and independence.

The Committee gives due consideration to laws and regulations and the provisions of the UK Corporate Governance Code along with the JSE Listings Requirements and the FCA's Listing Rules. Accordingly, the Committee advises the Board on whether, taken as a whole, the Company's financial statements present a fair, balanced and understandable assessment as well as providing shareholders with the necessary information to assess the Group's performance, business model and strategy.

Similarly, it is the Board which is ultimately responsible for the Group's internal control environment. The responsibility for monitoring the Group's risk management arrangements and assessing the effectiveness of internal controls has been delegated to the Committee. The Group's risk management process and system of internal controls are designed to manage rather than eliminate risk and are described in more detail in the Principal risks and uncertainties section of the Strategic report on pages 59 to 62.

The Committee also reviews the Group's current trading performance and future cash flow forecasts in order to consider and advise the Board on its going concern and viability statements.

The Committee has satisfied itself in terms of paragraph 3.84 (g)(i) of the JSE Listings Requirements that the Group Chief Financial Officer has appropriate expertise and experience and resources.

How the Committee operated during the year continued

Key focus areas

The Committee's main focus areas during and related to the financial year are summarised below.

Area	Subject
External audit	» Continued the project to achieve further efficiencies while maintaining quality » Assessed and was satisfied by continuing auditor independence » Discussed and approved external audit fees (including non-audit fees) for the 2025 financial year » Assessed EY's annual submission of eligibility to act as auditor for the purposes of paragraph 3.84(g)(iii) of the JSE Listings Requirements » Ensured that Sirius has established appropriate financial reporting procedures and that those procedures are operating as contemplated in paragraph 3.84(g)(ii) of the JSE Listings Requirements. » Reviewed and approved EY's audit strategy and planning report for the 2025 audit, including the scope, areas of focus, materiality, team and programme » Reviewed the audit firm's public disciplinary and quality record, and its auditor transparency report » Assessed the auditor's performance and quality for 2024 and agreed to carry out an internal performance and quality review post-year end in 2025 » Received and assessed EY's reporting to the Audit Committee on audit findings for the 2025 financial year » Held private sessions with EY without management present
Annual Report and Accounts 2025 and announcement of results	» Discussed and challenged the key judgements and assumptions underlying the financial statements with particular focus on the on the portfolio valuation for the 2025 financial year supported by a presentation and advice from the Group's valuer, Cushman & Wakefield ("C&W") » Reviewed the Board's going concern and viability statement including consideration of the period chosen and the assumptions underpinning the forecasts » Carried out a "fair, balanced and understandable" assessment » Reviewed the content, including the Audit Committee report, and recommended the Annual Report and preliminary announcement to the Board for approval
Half Year Report 2025 and announcement of results	» Reviewed the CFO's summary of the half year results » Received and discussed EY's results report on the half year review » Discussed and challenged the key assumptions of a presentation from the Group's valuer, C&W, on the portfolio valuation for the half year 2025 » Reviewed the content and recommended the Half Year Report and announcement to the Board for approval
Dividends	» Considered management's papers on dividends including the cash flow statement » Approved a trading update announcement in relation to the dividend for the six months ended 31 March 2024 » Reviewed solvency statements as required under The Companies (Guernsey) Law, 2008 and considered the dividend for the second half of the year ended 31 March 2024, and for the six months ended 30 September 2024, recommending each to the Board for approval
Internal audit	» Noted progress by management on the three lines of defence model of internal audit, which facilitated the appointment of a Head of Internal Audit who commenced in autumn 2024 » Discussed the initial internal audit plan for implementation during the financial year » Analysed and challenged the results of internal audit reviews and management's plans to resolve the actions arising from them » Assessed the performance and effectiveness of Internal Audit » Considered scope and focus proposals for the next internal audit plan for implementation in FY2026
Risk, controls and regulation	» Reviewed severe but plausible stress tests on the Group's financial position and prospects » Received periodic risk and control reports, including the Group's risk matrix and updates to risks and mitigations » Received the Whistleblowing Incidents Report, of which there were no reports in FY2025 » Monitored and reviewed the Group's responses to the JSE in relation to the JSE's annual Proactive Monitoring Programme » Considered and replied to specific queries raised by the JSE under its cycle of proactive monitoring » Noted actions taken in relation to data security and IT resilience » Reviewed the Group's Risk Management Policy and undertook a review of the effectiveness of the Group's internal controls
Policy	» Applied the Non-Audit Fee Policy based on the Revised Ethical Standard 2019 published by the FRC in December 2019
Governance	» Responded to the JSE letter on financial statements as part of the proactive monitoring reviews (see Committee Chair letter above) » Worked with the audit partner and continued taking steps to further improve the efficiency of the audit going forward, while maintaining overall audit quality » Considered the JSE Responsibility Statement and process required » Received and discussed updates on the 2024 Code, together with accounting and regulatory updates on international environmental reporting standards, UK Listing Rules, AI safety initiative and the Audit Reform and Corporate Governance Bill » Reviewed the Committee's Terms of Reference » Received positive feedback relating to the Committee and noted that it continued to operate effectively as assessed under the 2025 external Board Evaluation » Reviewed and was satisfied with the operation of the non-audit services policy » Considered the forward work programme of the Committee

2018 UK Corporate Governance Code (the "2018 Code"), guidance and standards

The Committee considers that (other than for Committee composition, where the temporary failure to meet the membership requirement of three members was resolved) it has complied with the 2018 Code, met the standards set out in the FRC's April 2016 Guidance on Audit Committees and fulfilled the requirements of the FRC's Revised Ethical Standard 2019.

Paragraph 3.84(g) of the JSE Listings Requirements

The Committee considers that it has executed its responsibilities set out in paragraph 3.84(g) of the JSE Listings Requirements.

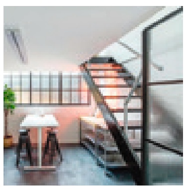
Significant matters considered in relation to the financial statements

Significant matters considered	Audit Committee response
Valuation of investment properties The carrying value of owned investment properties is material to the Group's balance sheet. The valuation, which is performed half yearly by Cushman & Wakefield LLP ("C&W"), is based upon assumptions including future rental income, anticipated maintenance costs and an appropriate discount and exit cap rate. There is a risk that the carrying value will differ from its fair value.	The Committee ensured there was a robust process in place to satisfy itself that the valuation of the property portfolio by Cushman & Wakefield ("C&W"), was carried out appropriately and independently. The Committee met with representatives of C&W (Germany and UK) to review the valuation process and methodologies in detail, the background macroeconomic environment that may impact the valuations, whether there were any particular issues relating to the valuation, to ensure that the valuer remained independent, objective and effective. The Committee noted that EY had also met with the valuers and used its own in-house property valuation expert to test the assumptions made by C&W and the auditor reported its findings separately to the Committee. The Committee confirmed that it was satisfied that the valuation was not subject to undue influence and had been carried out fairly and appropriately in accordance with industry valuation standards and was suitable for disclosure in the Annual Report and Accounts 2025. Further details of the Group's properties and related accounting policies are set out in note 13 to the financial statements. Details of the valuation results are set out in note 13.
Revenue recognition, including the timing of revenue recognition and the treatment of rents, service charge income and lease incentives Market expectations and profit-based targets may place pressure on management to distort revenue recognition, which in turn may result in an overstatement of revenues.	The Committee considered the main areas of judgement exercised by management in accounting for matters related to revenue recognition, including the timing and treatment of rent, service charge income, lease incentives and other property related revenue in the portfolio. EY performed data analytics procedures over the whole population of leases in the Group's portfolio and performed testing over the manual top-side journal entries posted to revenue during the year. EY also performed sample testing of transactions relating to the Group's material revenue streams, including rental income, service charge income and other components of revenue. The Committee considered all relevant facts and challenged the options that management had in terms of accounting treatment and the appropriateness of the judgements made by management – these had already been discussed between EY and management. The Committee then challenged EY's work and reporting on revenue recognition. The Committee, having considered and challenged the views of EY, concurred with the main areas of judgement applied by management, and concluded that revenue for the year is appropriately recognised and reported.

The above description of the significant matters should be read in conjunction with the Independent auditor's report on pages 120 to 128 and the significant accounting policies disclosed in the notes to the financial statements.

Auditor independence and the effectiveness of the external audit process

EY was appointed as the Company's auditor in September 2018 following a competitive audit tender process which included the Big Four audit firms. EY continued as the Company's auditor following a competitive audit tender process in late 2022. The audit will be put out to tender again no later than 2032 in relation to the audit period commencing 1 April 2034 to allow time for any transition. The Committee recommends the reappointment of EY as auditor at the Company's Annual General Meeting on 7 July 2025. The lead audit engagement partner is Peter McIver, who was appointed in July 2023 following a change of audit partner after five years.



The Committee met with the auditor four times during the year to discuss its remit. The opportunity is also taken at each scheduled meeting to discuss any issues arising from EY's audit work without management present. The Committee Chair meets with the audit partner outside of Committee meetings at least three times a year. The Committee Chair also meets annually with an independent client service reviewer at EY to discuss matters relating to the audit service and quality. The Audit Committee is independent of the external auditor and there are no other relationships between the Audit Committee and the external auditor.

How the Committee operated during the year continued

Auditor independence and the effectiveness of the external audit process continued

The Committee assessed EY's performance, quality and independence, which includes:

- reviewing the audit firm's public disciplinary and quality record, and its auditor transparency report;
- reviewing the renewal of EY's accreditation as an audit firm by JSE Limited; and
- carrying out an internal review of the auditor and audit conduct for the 2024 financial year (post-year end). This review is carried out annually after each year end.

The 2024 internal review of the auditor drew feedback from members of the Committee and the finance team on a range of topics relating to the quality of the audit firm, the audit team and the audit itself, and value for money. EY was scored highly by the Committee and management in most areas. This feedback was shared with the audit partner and EY client service management.

The auditor's fee for the statutory audit remained at the same level for the 2025 financial year, €1,176,000 (2024: €1,176,000). Although the overall total remained the same for FY2025, there were increases within that total for inflation and decreases for further audit efficiencies as well as to the audit of subsidiaries (following a re-organisation in the UK) compared to the 2024 fee.

While the Committee continues to seek further savings in the total audit fees, inflationary pressure of audit salaries is placing upward pressure on audit fees. While taking every opportunity to promote further efficiencies within the audit process, the overriding objective of the Committee is to ensure that a rigorous and quality audit has been delivered. The Committee commissioned the auditor to perform non-audit services in relation to the July 2024 equity capital raise and the January 2025 bond issue, for which it felt the auditor was best placed to provide an effective and efficient service. The Committee reviewed the year end non-audit fees and noted these remained within the prescribed caps and ratios.

Following the Committee's review, which included the consideration of the information set out in paragraph 3.84(g)(ii) of the JSE Listings Requirements, it is satisfied that the auditor remains independent and is suitable for reappointment.

The Committee has ensured that appropriate financial reporting procedures were established and that those procedures are operating in line with paragraph 3.84(g)(ii) of the JSE Listings Requirements (which relates to the operation of appropriate financial reporting procedures).

Performance evaluation of the Committee

The Committee's performance was considered as part of the external Board evaluation process, which is described in the Corporate governance report on page 76. The Board considers that the Committee continues to perform well in its role supporting the Board.

Internal audit

The Committee built upon the management's preparatory work towards the establishment of an internal audit function. This included an assessment of the framework under which the internal audit function should operate, which led to the adoption of the three lines of defence model, as reported on page 92 in last year's report. In summary, the work undertaken in 2024 to establish this framework comprised: operational controls framework; risk and compliance; and risk assurance – internal audit.

At Sirius, the first line of defence revolves around the implementation of controls surrounding the key risks identified in its risk matrix and the monitoring actions surrounding these mitigation measures. Risk management and compliance form an integral part of the second line of defence. The third line of defence is that of risk assurance, which is the primary objective of the internal audit function. The function is designed to provide assurance over the effectiveness of governance, risk management and internal controls which have been designed and implemented by management in the first and second lines of defence.

Following interviews of external and internal candidates, senior management identified and the Committee agreed to the appointment of an internal auditor for the risk assurance piece of its three lines of defence model. The appointment was made in autumn 2024 of the candidate with the right mix of experience and hands-on approach to develop our internal audit function.

The Committee met the internal auditor who introduced herself, outlined her breadth of experience within the Company and presented the initial internal audit plan for 2025. The Committee considered and approved the internal audit plan in September 2024. Topics for review included: accounts payable; accounts receivable; UK REIT compliance; and treasury cash management.

The internal auditor presented the results of her reviews to the Committee at its March 2025 meeting and the Committee reviewed and challenged the findings, while noting that each internal audit review carried out during the year confirmed that no significant control improvement points were identified. However, a number of process and minor control improvement points were identified with follow-up actions and timelines set out for review in the following year.

The Committee believes that both the process for determining the internal audit plan and the plan itself are both appropriate and effective and are satisfied that the plan can be amended during the year if required to react to any emerging events. The Committee is satisfied that the internal audit function has made a significant start and is performing effectively.

The Committee received a draft internal audit plan for FY2026 and provided feedback for management to consider and report back upon.

Risk management and internal controls

The Committee recognises that effective risk management is key to the long-term sustainable success and future growth of the business and the achievement of the Group's strategic objectives. It is aware of the need to ensure that new and emerging risks, as well as the more established principal risks are adequately managed and mitigated, as set out on pages 59 and 60 in the Managing our risks section of this report.

The Committee considers in detail the Group's risk management processes in addition to reviewing internal control procedures, the half and full year results, the internal audit report and recommendations and the external audit plans. Regular reviews of significant risks are undertaken at meetings of the Committee and its observations are reported to the Board.

The Group's framework for monitoring and maintaining internal control is designed to manage and mitigate rather than eliminate the risk of failure to meet business objectives and can only provide reasonable, but not absolute, assurance against material financial misstatement or loss, and the following activities are undertaken to mitigate this where possible:

- reviewing the effectiveness of the Company's financial reporting and internal risk and control policies and procedures for the identification, assessment and reporting of risks;
- reviewing and discussing the reports and findings from the internal auditor;

» monitoring the integrity of the Company's financial statements and all formal announcements relating to its financial performance and ensuring they are fair, balanced and understandable;
» reviewing significant financial reporting issues and judgements;
» making recommendations relating to the appointment, reappointment and removal of the external auditor;
» monitoring the independence and effectiveness of the external auditor; and
» reviewing the Company's procedures for preventing and detecting fraud and bribery.

Having reviewed the Group's risk management arrangements and assessed the effectiveness of the internal financial controls, the Committee is satisfied with how the internal financial controls are operating. On the basis of the Committee's work, it confirms that it has not been advised of, or identified, any failings or weaknesses which it regards to be significant in relation to the Group's internal control systems during the year. It also confirms that the Group's internal control systems have been in place for the year under review and up to the date of approval of this Annual Report.

Whistleblowing

The Whistleblowing Policy (published in both English and German) is available to all employees and details the confidential reporting mechanism in place to allow them to raise any such concerns that may arise. Employees can report concerns about suspected impropriety or wrongdoing (whether financial or otherwise) on a confidential basis and anonymously, if preferred.

In line with the 2018 Code, the Board assumed responsibility from the Committee for overseeing the operation and effectiveness of the Whistleblowing Policy. The Committee challenged and was satisfied by management action in making the policy available to all employees and the cultural reasons behind the perceived reluctance of employees to raise concerns formally, despite management encouragement to do so, when compared with other listed companies.

The whistleblowing arrangements are provided to employees and facilitate confidential online reporting to be made (in German and English); calls to be investigated by an independent third party; a wide remit of areas is covered under the EU Directive (e.g. data and privacy, environmental protection, security of network and information systems); protected persons covers not only employees but also third parties (e.g. service providers); the misconduct of any employee (not just senior management) can be reported; confirmation of reports must be given within seven days of a report being made and feedback must be provided on reports within three months.

During the year, there were no whistleblowing cases reported across the Group.

Data security

The Committee noted that Sirius prioritises cyber security and IT resilience with representation at Board level. There is a comprehensive Information Security Management System ("ISMS") in place supported by Information Security Policies. These policies are enforced by a set of security controls which maps to the UK Government's Cyber Essentials scheme and complies with the UK Government Cyber Security Centre ("NCSC") guidance and best practices.

The Committee considers that cyber security at Sirius provides data confidentiality and integrity with a resilient cyber infrastructure, which has not experienced an information security breach in the past three years. The latest review of the Company's information security system was carried out in December 2024 by a CREST accredited company. Compliance with both EU and UK versions of General Data Protection Regulation ("GDPR") is also constantly reviewed by management and reported to the Committee. During the year under review the Group was once again accredited with the Cyber Security Essentials Plus certification by the UK National Cyber Security Centre.

Management, overseen by the Information Technology Committee ("ITC"), which comprises the CFO, COO and the Finance Directors of Sirius and BizSpace, assesses the risks continuously (at least quarterly), works to mitigate current and emerging threats and circulates special briefings on major events. Risk and vulnerability management life cycles are integrated into our cyber practices. External supply chain risks are carefully managed and mitigated and cyber awareness training is carried out by all Sirius employees including the Sirius Senior Management Team and tested annually.

Going concern and viability statement testing

The Board's going concern statement is provided in note 2 to the financial statements on pages 133 and 134, and the viability statement is provided on page 63 of the Strategic report. The Group's ability to continue as a going concern and viability statement is based on current trading and the latest three year forecasts prepared by the Senior Management Team. A model has been created for this which uses a combination of existing contractual agreements and future assumptions of performance of existing assets and expected acquisitions and disposals for which the Group currently has the resources.

In order to test the robustness of the forecast, sensitivities have been applied to key income and expense items including rental income, service charge recovery and overhead costs.

In considering the Board's going concern and viability statement, the Committee reviewed detailed stress tests and sensitivity analysis provided by management which modelled the effects of severe but plausible and more realistic scenarios on the Group's financial position and prospects. The scenarios addressed the key risks to the Group's liquidity and covenant compliance, and the available mitigations to reduce these risks where necessary to an acceptable level should experience tend towards the severe but plausible scenario.

The Committee has reviewed and agreed the assumptions used by management in these forecasts and the disclosures.

Non-Audit Services ("NAS") Policy

The Committee reviews its NAS Policy annually and the application of the NAS Policy in the 2025 financial year is explained in the following paragraph.

The policy requires the Committee's prior approval for all non-audit work to be carried out by the auditor and limits all such fees in any year (excluding specified services required by law or regulation) to a maximum of 70% calculated by reference to the statutory audit fee for that year.

The total non-audit fees paid to the auditor during the year ended 31 March 2025 were £608,000 (representing 51% of the 2025 audit fee and 51% of the average audit fee for the previous three years) (2024: £76,000) paid to EY. Both the total and the average non-audit fees are well below the 70% fee cap set out in the FRC Ethical Standard and in the Company's policy. The fee for 2025 covered work related mainly to the July 2024 capital raise, the January 2025 bond issue and to the Half Year Report and the provision of a reporting accountant report, for which the auditor was judged to be best placed to provide the services. The Committee decided that it would be in the interest of the Company to use EY for these services, recognising that the use of audit firms for non-audit work should generally be kept to a minimum and the services were not considered to impact EY's independence and objectivity. The Committee continues to monitor the extent of the non-audit-related work undertaken by the auditor to ensure auditor objectivity and independence are safeguarded.

Broadening diversity

Daniel Kitchen
Chair of the Nomination Committee

The primary functions of the Nomination Committee are to:

- monitor the balance of skills, knowledge, experience, independence and diversity of the Board and its Committees;
- oversee succession planning and the process for nominating, selecting, appointing, developing and evaluating Directors; and
- ensure that appropriate procedures are in place for succession planning and development in relation to the senior management of the Group.

The Committee's Terms of Reference are available at www.sirius-real-estate.com.

Dear Shareholder

On behalf of the Board, I am pleased to present the Nomination Committee report for the year ended 31 March 2025.

This has been another busy year for the Committee with changes to the non-executive roles. On the non-executive side, I am pleased to report that Deborah Davis joined us in December 2024. Deborah brings a wealth of experience in growth, change and digital transformation in some of the largest technology companies in the world and provides valuable insights as we continue to develop the use of technology in our business parks and our operating platform, as well as with helping us optimise our impact on society. Deborah has commenced her induction, which to date has included visits to German and UK sites, together with meetings with fellow Directors, senior management and advisers. The site visits enabled Deborah to meet colleagues in the field.

James Peggie stepped down from the Sirius Board at the conclusion of the AGM in June 2024, having completed eleven years as a Non-Executive Director, the latter two of which facilitated the effective execution of the succession plan. We discussed the term of office of the Non-Executive Directors and noted that Mark Cherry was now the longest serving Non-Executive Director, and as Mark was going to commence his third three year term, Mark was subject to a more detailed performance review.

We carried out a review of the composition of the Board Committees and agreed to appoint Deborah Davis to the Remuneration and Nomination Committees while Mark Cherry joined the Audit Committee. Details of the membership of each of the Committees is set out in the individual Committee reports.

The Committee will continue to review succession as the Company grows in size and complexity to ensure the availability of a pool of suitably qualified and talented managers to deliver the Sirius medium and long-term strategy. The Non-Executive Directors' appointments and terms in office are set out on page 67 of the Annual Report. We will keep shareholders informed as decisions are made and will provide an update in the next Annual Report.

The Board's Diversity Policy recognises the benefits of a diverse boardroom, and we have taken measured steps towards broadening boardroom diversity, by skills, experience, gender and ethnicity. Page 86 of this report addresses the Board's Diversity Policy, and the Corporate governance report on pages 74 and 75 describes our progress on boardroom diversity.

The operating business in Germany prides itself on its diversity and inclusion record, where all forms of diversity and inclusiveness are normalised within the business and are fully integrated into its ways of working. As the designated Non-Executive Director with responsibility for engaging with the workforce, I carried out six further site visits in 2024 and held conversations with numerous colleagues. I remain impressed by the attitudes to diversity and inclusion which run through the business. I plan to visit more sites in 2025, in both Germany and the UK, to engage with colleagues across a range of topics and will provide summary feedback to the Board.

We carried out our second externally facilitated Board evaluation in the year, which covered the Board and the Board Committees and separate evaluations were carried out for each Director. We agreed to reappoint Boardroom Dialogue to conduct the evaluation, with particular emphasis on checking for progress from the first externally facilitated evaluation which had been carried out in 2022. The process and outcomes are described on page 76 of the Corporate governance report. The key takeaway for this Committee is that it continues to work effectively.

Over the new financial year, the Committee's priorities will be to continue to review the succession plans, including those for the Senior Management Team and to complete the induction programme for Deborah Davis.

The Corporate governance report describes how we engage with our shareholders set out on page 73. As Chair of the Nomination Committee, I welcome dialogue with shareholders on all matters under the Committee's remit.

Daniel Kitchen
Chair of the Nomination Committee
30 May 2025

How the Committee operated during the year

Membership and attendance

	Meeting attendance
Daniel Kitchen (Chair)	3/3
Caroline Britton	3/3
Mark Cherry	3/3
Kelly Cleveland	3/3
Deborah Davis	1/1
Joanne Kenrick	3/3
James Peggie	1/1

Key focus areas

The Committee's main focus areas during the financial year are summarised below.

Area	Subject
Appointments	» Recommended the appointments of Deborah Davis to the Remuneration Committee and the Nomination Committee and of Mark Cherry to the Audit Committee
Policy	» Commenced the new Director induction process for Deborah Davis
Governance	» Reviewed the Company's progress on gender and ethnic diversity in the boardroom » Board succession » Reviewed the findings of 2025 external Board evaluation and made recommendations in relation to actions to be taken » Reviewed Board development and training » Reviewed Non-Executive Director independence » Reviewed the Nomination Committee Terms of Reference » Reviewed the 2024 Nomination Committee report

How the Committee operated during the year continued

Diversity Policy

The Board's Diversity Policy was adopted in May 2017 and has been broadened to encompass the Audit, Nomination and Remuneration Committees. The policy recognises that boardroom diversity maximises the opportunities to achieve the Group's business goals and includes a commitment to diversity and gender equality in the recruitment process. It also requires the Committee to discuss and agree annually all measurable targets for achieving diversity on the Board.

Subject to diversity considerations, our policy operates on equality principles. These are to employ the best candidates available in every position regardless of sex, race (ethnic origin, nationality and colour), age, religion or philosophical belief, sexual orientation, marriage or civil partnership, pregnancy, maternity, gender reassignment or disability.

The Board's progress on diversity is summarised on pages 74 and 75 of the Corporate governance report.

The operating company in Germany, Sirius Facilities, is a signatory to the German Charter of Diversity. With a gender-balanced and internationally diverse workforce, with 47% of our managers and 51% of the total workforce being female, over time it is expected that more women will be represented in the higher leadership roles.

Procedure for new appointments

The Committee approved updates to the procedure for new appointments during the year, the main provisions of which are summarised below.

Evaluation	Evaluate the balance of skills, knowledge, experience and diversity of the Board against the challenges and opportunities facing the Board and the Group
Description	Describe the role and capabilities required for the appointment, including diversity and ESG considerations
Search	Agree on the search methods to be used and selection process to be followed, and brief any external search consultants
Assessments	Depending on the chosen selection process, conduct interviews, perform assessments and carry out background checks as applicable. In light of inherent and developing risks in relation to climate change, candidates shall be assessed for experience in and commitment to environment, social and governance matters
Factors	Consider any potential conflicts of interest if a candidate is known to a Director, the candidate's other commitments and time availability
Selection	Make the appointment
Induction	Arrange a formal induction to equip the Director in their responsibilities and knowledge of the Group's strategy, position, prospects and regulatory environment

The procedure supports boardroom diversity by considering and placing a value on the benefits of diversity at an early stage in the process, in addition to the individual capabilities of each candidate.

The Committee usually appoints independent executive search consultants for senior appointments, which assist through advice and facilitating the search process. This entails agreeing the candidate brief, which explains to candidates why the appointment is being made and provides information on the Group's aims and direction. A long-list of potential candidates is reviewed and reduced to create a short-list for interview. During the assessment process, attributes taken into consideration include the candidate's capabilities and qualities, attitudes and values, balance and complementary fit, and the ability to bring constructive challenge.

Succession planning

The Committee reviewed succession planning throughout the year, with Board composition and succession being discussed at each meeting, so that the Board retains the correct blend of experience and skills while meeting its governance requirements. With the departure of James Peggie at the AGM in 2024, the Committee agreed that Mark Cherry would take up his role on the Audit Committee while Deborah Davis would take up his role on the Remuneration Committee. Deborah Davis also joined the Nomination Committee.

The Committee is cognisant of the current gender composition of the Senior Management Team. While comfort is taken from the greater gender balance at middle management levels, the progression of the leadership pipeline was notable in that two of the six (33%) members of the Executive Committee are female.

The Committee noted that there is one Director on the Board from an ethnic minority background, which meets the recommendations of the Parker Review to have at least one ethnic minority Director by 2024. We are committed to identifying candidates from diverse backgrounds, including ethnicity, for all appointments so that we continue to meet the recommendations as a minimum, including to have one ethnic minority Director on the Board.

When making new appointments the Board takes into account other demands on a Director's time and, prior to appointment, seeks disclosure of significant commitments and an indication of the time involved. It is Board policy that additional external appointments should not be undertaken without prior approval of the Board, and approval is contingent upon an indication of the time involved.

Board performance review

A summary of the externally facilitated Board performance review carried out in the year, including its design, process and outcomes and how it has influenced the Board's work programme, is provided on page 76 of the Corporate governance report.

Strong and continual progress

Andrew Coombs
Chair of the Sustainability and Ethics Committee

The primary functions of the Sustainability and Ethics Committee are to:

- advise the Board on the economic sustainability of the business and ethical matters relating to the Group; and
- provide a leadership forum for Non-Executive Directors to work with executive management to shape policy, strategy and, where appropriate, targets to improve the Group's environmental, social and governance ("ESG") performance.

The Committee's Terms of Reference are available at www.sirius-real-estate.com.

> "As a major property owner, we recognise our responsibilities to our stakeholders, being tenants, employees, shareholders, suppliers, business partners and the wider communities in which we operate."

Dear Shareholder

On behalf of the Board, I am pleased to present the Sustainability and Ethics Committee report for the year ended 31 March 2025. The Sustainability and Ethics Committee fulfils the function of a social and ethics committee under the terms of the JSE Listings Requirements and it has fulfilled its mandate as prescribed by corporate law and there were no instances of material non-compliance to disclose.

The Committee is led by the CEO, assisted by Kremena Wissel, Chief Marketing and Impact Officer, whose role is to lead ESG integration into Sirius' strategic development. The Committee makes recommendations to the Board in relation to the critical dimensions of how the Company does business, specifically its value system surrounding environmental impact, ethical standards and social responsibility. The Committee report should be read in conjunction with the Sustainability section, set out on pages 33 to 53, and we encourage readers to view the Company's separate ESG Report, which is published alongside the Annual Report.

As a major property owner, we recognise our responsibilities to our stakeholders, being employees, shareholders, business partners, suppliers, tenants and the wider communities in which we operate. With that as background, we recognise the importance of sustainability to our business and this continues as a key priority for 2025 by embedding it further into our strategy and business model across the Group.

We are pleased with the number and impact of ESG initiatives that are undertaken each year and the highlights for the year are set out below, including action on decarbonisation pathway to 2030, improvements to employee and tenant engagement and continuing focus on ethical aspects of our business.

We appreciate that we are progressing our journey and believe that we are making strong and continual progress to see this journey through to an increasingly sustainable future.

Andrew Coombs
Chair of the Sustainability and Ethics Committee
30 May 2025

How the Committee operated during the year

Membership and attendance

	Meeting attendance
Andrew Coombs (Chair)	3/3
Mark Cherry	2/3
Kelly Cleveland	3/3
Joanne Kenrick	3/3

Key focus areas

The Committee's main focus areas during the financial year are summarised below.

Area	Subject
Purpose, values and competencies framework	» Noted progress to embed purpose statement, values and competencies framework across the business
Sustainability	» Enhanced alignment with the Task Force on Climate-related Financial Disclosures ("TCFD") including scenario planning aligned with the Paris Agreement » Advanced carbon emissions reporting through a full submission to CDP in 2024 » Completed the ESG double materiality assessment » Updated the biodiversity strategy in Germany/actioned biodiversity plans across the UK business, covering tree planting, support for beehives and wildflower meadows across the portfolio and assessing further opportunities » Noted initiatives to implement the decarbonisation roadmap leading to net zero, which is benchmarked against CRREM and SBTi for the German and UK portfolios, continuing work to achieve the Group decarbonisation ambition of a 45% reduction in carbon intensity by 2030 with FY2020/21 as the base year » Reviewed progress with photovoltaic (PV/solar) projects and promoted further expansion across the portfolio in 2025 » Reviewed progress towards achieving UK Government regulations for EPC "C" by 2027 and "B" by 2030 » Promoted a clear waste and water management strategy across the business » Noted progress with PRISMA programme to employ former refugees and the Open Day to support Veterans into civilian careers » Approved Group's sustainability strategy, including a strategic framework, and published a second ESG Report. Reviewed evolution of the ESG strategy and programme involving a specialist consultancy, which remains ongoing in 2025
Colleague update	» Received an update from the CEO on employee engagement during the 2025 financial year and planning for 2026 financial year, with continuing focus on being an exceptional employer of choice » Continued focus on social impact programmes in Germany, including the local internship and apprenticeship support programme » Noted the Director of Employee Engagement focused on initiatives to impact Employee Net Promoter Score (i.e. recommending Sirius as a good place to work) » Noted the Head of Learning and Development oversaw training, built on the Sirius Training Centre and set training hours targets for Germany and the UK which were met » Built on employee wellbeing and associated diversity, leadership and communication initiatives, through a Group-wide initiative, "People@Work" » Monitored use of and contributed to the "Workvivo" communication platform to promote engagement » Monitored target-driven ESG incentives for management and all employees
Ethical policies	» Reviewed drafts of the Modern Slavery Statement 2025, which was approved by the Board and has been implemented across the Group. Other corporate policies were reviewed without further change » Continued to implement the tenant engagement programme, through surveys and dialogue on decarbonisation » Continued Group-wide charitable and staff volunteering efforts
Governance	» Reported to the Directors during the Board visit to Berlin on local ESG initiatives » Reviewed Committee report in the Annual Report 2024 and the annual ESG Report » Reviewed the Sustainability report in the Annual Report 2024 » Reviewed preparations for compliance with forthcoming EU and UK ESG-related regulation » Noted satisfactory feedback on the Committee's performance from the 2025 Board evaluation » Continued engagement with ESG rating agencies » Reviewed Committee Terms of Reference which, having been updated in 2023, required no further change in 2025

Implementing growth policy

Joanne Kenrick
Chair of the Remuneration Committee

The primary functions of the Committee are to:

- design and determine the remuneration and associated benefits of the Executive Directors of the Company and the senior management of the Group; and
- review workforce remuneration and related policies for their alignment with the Group's values and culture and take these into account when setting the policy for Executive Director and senior management remuneration.

The Committee's Terms of Reference are available at www.sirius-real-estate.com/structures-and-committees/

"Our Remuneration Policy is designed to support the creation of long-term sustainable shareholder value and provide a clear, consistent and cohesive approach to reward. Our aim is always to consider the wider workforce, our shareholders and other stakeholders by taking a fair and balanced approach to remuneration."

Dear Shareholder

I am pleased to present the Directors' remuneration report for the year ended 31 March 2025, a year in which shareholders approved the new Directors' Remuneration Policy. Our report explains the work of the Committee and how we have implemented our Remuneration Policy, which was strongly supported by shareholders at the 2024 AGM with over 84% of votes cast in favour of the non-binding advisory resolution.

Following this letter there is a short summary of:

- how the Committee operated during the year;
- our approach to setting pay as well as market reference points and peer groups considered by the Committee;
- how the proposed Remuneration Policy is aligned with the requirements of the UK Corporate Governance Code; and
- wider workforce remuneration and employee engagement.

There then follows the two principal sections of the report:

- the Directors' Remuneration Policy (the "2024 Policy") – this sets out our forward-looking Remuneration Policy for Directors, which was approved by shareholders at the 2024 AGM; and
- the Annual report on remuneration (the "ARR") – this provides details of the amounts earned by the Directors, in accordance with the 2024 Policy, in respect of the year ended 31 March 2025.

Both the 2024 Policy and the ARR are subject to non-binding advisory votes each year in accordance with the JSE Listings Requirements. Details of the resolutions are contained in resolutions 13 and 14 in the Notice of the 2025 AGM, which is available on the Company's website.

Directors' Remuneration Policy

The current 2024 Policy was adopted at the Annual General Meeting held on 28 June 2024. The Committee was delighted that over 84% of votes cast were in favour of the 2024 Policy which followed an extensive consultation exercise in which it sought to obtain the views of a significant majority of the shareholder base. The Committee would like to thank all shareholders and representative bodies that provided valuable feedback throughout this process. For reference, our approach to determining the 2024 Policy was summarised in last year's report and this remains unchanged.

Proposed amendments to the Long Term Incentive Plan ("LTIP")

Following the approval of the 2024 Policy, we will be proposing a housekeeping change at the 2025 AGM to align the individual award limits in the LTIP rules with the 2024 Policy and allow for a simpler implementation of the awards. This will allow for the LTIP grants to participants under the 2024 Policy to be awarded wholly under the LTIP rules. The proposed changes are set out in resolution 19 of the Notice of 2025 AGM.

As a reminder, the rationale for increasing the LTIP awards was set out on pages 106–109 of the 2024 Annual Report and Accounts. As per the approved 2024 Policy, the amendment to the limits in the LTIP rules for the Executive Directors are as follows:

- increasing the base award from 200% to 250% of base salary; and
- the inclusion of a multiplier at vesting of up to 133% of the base award in the case of exceptional performance, taking the maximum award up to 332.5% of base salary, together with a consequential maximum annual award limit.

Remuneration in the context of our business performance and outcomes for our key stakeholders

Our aim is always to consider the wider workforce, our shareholders and other stakeholders by taking a fair and balanced approach to remuneration.

Sirius performed very strongly over the year, delivering FFO which is up 11.8% to €123.2m, ahead of the Company's budget, marking a year of growth for Sirius which we were able to achieve organically through capturing rent roll increases as well as through acquisitions both in Germany and the UK. The Group also delivered a net LTV of 31.4% and a net debt to EBITDA ratio of 5.2 times through organic growth, disposals, equity raisings, refinancings and corporate debt issuances, which also enabled a programme of acquisitions in Germany and the UK in FY2025.

These strategic efforts have enabled the business to remain extremely well positioned going forward and we remain focused on delivering strong returns for our shareholders through organic growth and acquisitions.

For details of the Company's performance, please read our Strategic report on pages 1 to 63.

For progress relating to the workforce, our community and other stakeholders, please read the Sustainability report set out on pages 33 to 37.

Executive Directors' remuneration for the 2025 financial year

Salary, pensions and benefits

As set out in the Directors' remuneration report for the year ended 31 March 2024, the base salary for both Andrew Coombs and Chris Bowman was increased by 5.1% for the financial year ending 31 March 2025 to £553,691 and to £472,950 respectively, in line with the increases applied to the general workforce.

Each of the Executive Directors received an employer's pension contribution of 9.7% of salary for the 2025 financial year, in line with the rate available to the majority of the wider workforce.

Annual bonuses earned in respect of the 2025 financial year

The maximum bonus opportunity for Andrew Coombs and Chris Bowman was 150% of base salary for the financial year.

As a consequence of the Company's strong financial performance (as highlighted above) and excellent delivery against strategic and personal targets, Andrew Coombs and Chris Bowman each earned 100% of their maximum bonus opportunity, details of which are provided on pages 104 to 107. An explanation of how these targets align with the Group's key performance indicators is provided on pages 25 and 27.

The Committee considers the level of pay-out to be reflective of the overall performance of the Group in the year and no discretion was used in determining the outcome.

Part of the bonus earned will be deferred into shares, on the basis of 35% for Andrew Coombs and 50% for Chris Bowman (this higher 50% level will apply to assist Chris in building up his shareholding to meet the 300% of salary shareholding guideline in force at the time of his appointment, although his shareholding guideline remains at 500% under the 2024 Policy). Half of the deferred shares will be released to the Executive Directors after one year and half after two years, subject to their continued employment.

LTIP awards with performance period ending during the year

Awards granted on 18 July 2022 pursuant to the 2021 LTIP, in the form of nil-cost options, with a three year performance period from 1 April 2022 to 31 March 2025 vested on 23 May 2025 at 64.33% of maximum. In line with standard market practice, the calculation of TNR for the 2022 LTIP has been assessed taking into account the impact of the delay between raising funds and their deployment through asset acquisitions and the timing of cash flows by including funds raised in the years following the year of raise; not including the year during which funds are raised. The assessment for in-flight LTIPs will also reflect this approach. The Committee considers the level of pay-out to be reflective of the overall performance of the Group over the performance period as well as the experience of our shareholders and employees. See page 108 for further details. In the view of the Committee, taking into account the actual and relative performance of the Company over the performance period, none of the value derived could be said to be delivering a "windfall gain" and no discretion was applied to this formulaic outcome.

2025 LTIP awards

Awards pursuant to the LTIP were granted during the year to the Executive Directors and other members of the Senior Management Team on 29 July 2024 in line with the 2024 Policy. Details are provided on page 109.

Chair and Non-Executive Director fees

As set out in last year's Directors' remuneration report, with effect from 1 April 2024, the Chair and Non-Executive Director basic fees were increased by 5.1%, in line with general workforce increases. No increases were made to the supplementary fees for chairing the Audit or Remuneration Committee or for holding the office of Senior Independent Director.

Non-Executive Director fees are shown below (converted to euros based on the exchange rate of £1:€1.1971).

	Fees at 1 April 2024
Chair fee	€259,680
Non-Executive Director fee	€75,926
Additional fee for Chair of the Audit Committee	€11,971
Additional fee for Chair of the Remuneration Committee	€11,971
Additional fee for Senior Independent Director	€11,971

Implementation of Remuneration Policy for the 2026 financial year

Information on how the Company intends to implement the Remuneration Policy for the year ending 31 March 2026 is set out below:

Element	Application of the Remuneration Policy
Salary	With effect from 1 April 2025, Andrew Coombs and Chris Bowman received salary increases of 2.5% to £567,553 and £484,774 respectively, in line with the general workforce increase.
Pension	Pension provision for Executive Directors is aligned with the rate available to the majority of the wider workforce (currently 9.7% of salary).
Annual bonus	The maximum annual bonus opportunity will remain at 150% of salary for Andrew Coombs and Chris Bowman. The annual bonus will be subject to stretching performance conditions based on a combination of financial measures, strategic and personal objectives and ESG targets. The Committee considers the performance targets and objectives to be commercially sensitive. Details of the performance targets and objectives, and performance against them, will be disclosed in the Directors' remuneration report for the year ending 31 March 2026, unless they are considered to remain commercially sensitive. For Andrew Coombs, 65% of the bonus earned will be paid in cash, with the remaining 35% deferred into shares. For Chris Bowman, 50% of the bonus earned will be paid in cash, with the remaining 50% deferred into shares until such time as he meets the minimum shareholding guideline of 300% of salary which was in force at the time of his appointment, and 65% of the bonus will be paid in cash, with the remaining 35% deferred into shares while he builds his shareholding from 300% of salary up to the new guideline of 500% of salary under the 2024 Policy. Of the deferred shares, half will be released to the Executive Directors after one year and half after two years, subject to continued employment. The proposed performance measures and weightings for the FY2026 bonus are as follows:

KPI	Measurement scale	Vesting	Weighting
Company financial performance			
Adjusted FFO[1]	Below target	0%	70%
	On target	50%	
	Above target	100%	
LTV below 40%			6.66%
Strategic targets, personal objectives and ESG targets			
Delivery on strategic targets	Each Executive Director has specific KPIs linked to short-term value creation indicators	From 0% to 100%	10%
Delivery on individual targets	Each Executive Director has his own specific objectives	From 0% to 100%	6.67%
Delivery on ESG targets	Each Executive Director has his own specific and shared ESG objectives	From 0% to 100%	6.67%

(1) Adjusted FFO is defined for the purposes of the bonus objectives as being recurring profit before tax, adjusted for depreciation, amortisation of financing fees, senior management bonus costs and accruals and current tax receivable/incurred. Adjusted FFO includes acquisitions that were already identified at 1 April 2025 and which were completed within three months of the beginning of the period; all other acquisitions and disposals will be excluded from the calculation of Adjusted FFO.

Implementation of Remuneration Policy for the 2026 financial year continued

Element	Application of the Remuneration Policy

LTIP award

An award is proposed to be granted at the level of 250% of salary for each of Andrew Coombs and Chris Bowman, with the further potential for a maximum of 133% vesting for upper decile/market leading performance.

Vesting of the awards will be subject to stretching performance measures and targets based on annualised TNR growth (two-thirds of maximum) and relative TSR (one-third of maximum). The performance measures will be assessed over three years and a two year holding period will then apply to any shares which vest.

The Committee has carefully considered the targets for FY2026 grants of awards under the LTIP in the context of the changing macroeconomic conditions, and in particular relatively high interest rates, the additional costs of which need to be absorbed by all real estate businesses and which represent a material headwind in the context of delivering sustained TNR growth. The Committee wishes to maintain an incentive which is challenging but also aligned to the shift towards a higher interest rate environment in the medium term. The target range also recognises that, unlike our competitors, the valuation of Sirius has been maintained during a challenging period for the market, and that this higher baseline means that growth targets in percentage terms are relatively harder to deliver than those for others. Therefore, the targets for the TNR performance measure for the FY2026 grants will be held at the FY2025 levels and are proposed as set out below. As noted above, the Committee considers that the proposed targets are appropriately stretching taking into account market conditions and Sirius' plans and forecasts, being judged to represent the Committee's views of what constitutes upper quartile performance for 100% vesting and upper decile/market leading for 133% vesting.

The targets for the 2026 LTIP grant are as follows:

Targets for FY2026 awards

Annualised TNR(1) growth over the performance period	Vesting percentage
<5.0% p.a.	0% of maximum
5.0% p.a.	25% of maximum
5.0% p.a. >–<7.6% p.a.	Pro rata vesting between 25% and 100% of maximum
7.6% p.a.	100% of maximum
7.6% p.a.>–<10.0% p.a.	Pro rata vesting between 100% and 133% of maximum
>10.0% p.a.	133% of maximum

(1) Calculated as growth in adjusted net asset value plus dividends paid taking account of the delay between raising funds and their deployment through asset acquisitions. Adjusted net asset value means the net asset value of the Company adjusted for the fair value of derivative hedging instruments, deferred tax and goodwill.

The relative TSR targets will be as set out below:

Relative TSR against the peer group(1) over the performance period	Vesting percentage
Below median	0% of maximum
Median	25% of maximum
Between median and upper quartile	Pro rata vesting between 25% and 100% of maximum
Upper quartile	100% of maximum
Between upper quartile and upper decile	Pro rata vesting between 100% and 133% of maximum
Upper decile	133% of maximum

(1) TSR peer group: Workspace Group Plc, SEGRO Plc, Big Yellow Group Plc, Safestore Holdings Plc, Custodian Property Income REIT Plc, Demire Deutsche Mittelstand Real Estate AG, Regional REIT Ltd, Hamborner REIT AG, Branicks Group AG, Alstria Office REIT AG, CLS Holdings Plc, LondonMetric Property Plc, VIB Vermögen AG and Shurgard Self Storage SA.

In line with the Policy and the LTIP rules, the Committee retains discretion to adjust vesting outturns in appropriate circumstances.

Chair and Non-Executive Director fees

The Chair and Non-Executive Director base fees will be increased by c. 2.5% to €266,175 and €77,823 respectively in line with the general workforce increases. No increases will be made to the supplementary fees for chairing the Audit or Remuneration Committee or for holding the office of Senior Independent Director.

Additional disclosures

Sirius is a Guernsey incorporated company. We voluntarily report on Directors' remuneration in line with UK issuers where the disclosures are relevant to understanding our business performance and executive rewards.

Employee Matching Share Plan ("EMSP")

The Committee has approved the introduction of an all employee EMSP with effect from May 2025 to provide more employees with an opportunity to build up a shareholding in the Company and align with the interests of shareholders. The EMSP builds on our original plan for an Employee Share Incentive Plan (ESIP) and is easier to communicate to employees as well as being simpler and more cost effective to administer. Shareholder approval is not required as no new shares will be issued under this plan.

Committee evaluation and conclusion

The Committee's performance was considered as part of the Board evaluation process, which is described in the Corporate governance report on page 76. I am pleased to report that the Board considers that the Committee continues to perform well in its role supporting the Board on remuneration.

We remain committed to a responsible approach to executive pay and believe the Remuneration Policy operated as intended during the year. The decisions made as a Committee in regard to remuneration earned in respect of the year ended 31 March 2025 demonstrate our commitment to ensuring that Executive Directors' reward is aligned with performance and the outcomes for all our stakeholders.

We hope that shareholders will continue to support the Remuneration Policy and the Annual report on remuneration at the AGM on 7 July 2025.

Joanne Kenrick
Chair of the Remuneration Committee
30 May 2025

How the Committee operated during the year

Membership and attendance

Committee members as at 31 March 2025	Meeting attendance
Joanne Kenrick (Chair)	5/5
Deborah Davis[(1)]	1/1
James Peggie[(2)]	2/3
Daniel Kitchen	5/5

(1) Deborah Davis joined the Committee on 21 March 2025.

(2) James Peggie stepped down from the Committee (and the Board) on 28 June 2024 and missed one meeting due to an unavoidable clash with a prior commitment.

Key focus areas

The Committee's main focus areas during the financial year are summarised below.

Area	Subject
Decisions relating to the Executive Directors and Chair	» Taking into account our strong performance, approved salary increases effective from 1 April 2024 » Approved the increase to the Chair's fee with effect from 1 April 2024 » Approved bonus outturns for FY2024 and retention of 35% (50% for Chris Bowman) by deferral in shares through the Deferred Bonus Plan » Released the remaining 50% of FY2022 Deferred Bonus Plan awards and the first 50% of FY2023 Deferred Bonus Plan awards » Approved awards under the 2021 LTIP and performance conditions » Set financial objectives and targets for FY2025 bonuses
Decisions relating to other members of the Senior Management Team	» Approved outturns for FY2024 bonuses and the percentage of cash retention for one year » Released retained bonuses from FY2023 » Set financial objectives for FY2025 bonuses » Approved awards under 2021 LTIP and performance conditions
Decisions relating to managers below Senior Management Team	» Inclusion of new members of the Senior Managers' Share Incentive Plan » Reviewed senior management pay proposals for FY2026
Remuneration Policy	» Recommended the 2024 Policy to shareholders for approval at the 2024 AGM
Governance	» Reviewed 2023/24 Directors' remuneration report » Liaised with shareholders and proxy agents regarding queries following publication of the FY2024 report and the 2024 Policy » Reviewed workforce pay across the Group » Approved proposal to adopt an Employee Matching Share Plan » Approved amendments to LTIP rules to align with the 2024 Policy

2018 UK Corporate Governance Code (the "2018 Code")

The Board considers that the membership of the Committee is compliant with the 2018 Code. No individual is involved in determining their own remuneration.

The 2018 Code applied to the Company from the start of the 2020 financial year and we have reported compliance with the 2018 Code within our Corporate governance report on page 64.

In determining the Remuneration Policy, the Committee took into account the principles of clarity, simplicity, risk, predictability, proportionality and alignment to culture, as set out in the Code.

Principle	Commentary
Clarity: remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	Details of our remuneration arrangements are disclosed clearly and concisely.
Simplicity: remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	We operate simple variable pay arrangements, which are subject to clear performance measures aligned with the Group's strategy and the interests of all stakeholders.

Risk: remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	Both the annual bonus and LTIP are subject to malus and clawback provisions. This allows the Committee to have appropriate regard to risk considerations. Annual bonus deferral is in place for all Executive Directors. Furthermore, the operation of in-employment and post-employment shareholding guidelines further aligns the interests of our Executive Directors to serve the long-term interests of the Company and shareholders, in addition to the large shareholding of Andrew Coombs. The Committee also has discretion to override formulaic outcomes, which may not accurately reflect the underlying performance of the Group.
Predictability: the range of possible values of rewards to individual Directors and other limits or discretions should be identified and explained at the time of approving the Policy.	Details of the range of possible values of rewards and other limits or discretions can be found on page 99.
Proportionality: the link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance.	We believe total remuneration should fairly reflect performance of the Executive Directors and the Group as a whole, taking into account underlying performance and shareholder experience. The Committee considers the approach to wider workforce pay and policies when determining the Directors' Remuneration Policy to ensure that it is appropriate in this context.
Alignment to culture: incentive schemes should drive behaviours consistent with Company purpose, values and strategy.	In determining the 2024 Policy, the Committee was clear that this should drive the right behaviours, reflect our values and support the Group purpose and strategy. The Committee will review the remuneration framework regularly so that it continues to support our strategy.

Wider workforce remuneration and employee engagement

Sirius seeks to be an employer of choice for all of its employees. Compensation is, therefore, structured competitively within the market and is regularly reviewed in order to attract and retain talent. Although employees are not actively consulted on Directors' remuneration, as the Non-Executive Director designated under the 2018 Code for employee engagement, the Chair, Daniel Kitchen, engages directly with employees on a range of topics of interest to them, including pay. This year the Chair accompanied the CEO, Andrew Coombs, on a roadshow to six different sites in Germany and the UK, where there was attendance by over 71% of the workforce. Those who could not attend in person were provided with a presentation.

The roadshow addressed the results of the annual employee survey, the updated focus of survey questions mapped to key intrinsic employee motivation areas (autonomy, mastery and purpose) to help management to measure employee engagement, an indicator of progress from being a great to an exceptional employer of choice. The roadshow also demonstrated progress made in 2024 in areas identified in 2023 for improvement, such as business communications and direction, leadership, diversity and inclusion, wellbeing, training and development, and working conditions and recognition.

The employees were reminded of how the Board had listened and responded to previous survey results by:

» recognising the importance of community in fostering an engaged workforce – we have introduced a platform (Workvivo) as a central hub for communication, serving as a noticeboard and a messaging system. This has a high activation and monthly use rate exceeding 90%; and

» the launch of manager circle, a ten step programme to empower people by defining key concepts of management and leadership, with emphasis on managing people, property and performance.

There were open Q&A sessions on these and other topics of interest to colleagues and the CEO took away a number of items for consideration as a result of the engagements, such as focusing on manager development, learning, job satisfaction and recognition, leadership confidence, benefits, remote working, pay and adaptability to change. Progress on these topics will be reported in the Annual Report 2026.

As described in the Sustainability report on page 36, the Group engages with colleagues through a number of formal and informal channels, including an annual employee survey, which explores a range of engagement, welfare and satisfaction areas.

Additionally, Share Incentive Plans are used by the Company to motivate, reward and retain key members of staff. In particular, we have in place a Senior Managers' Share Incentive Plan ("SIP") and a new all Employee Matching Share Plan ("EMSP") to create staff alignment with the Group and promote a sense of ownership. 19% of Sirius' staff are currently shareholders.

Directors' Remuneration Policy

This part of the Directors' remuneration report sets out Sirius Real Estate's Directors' Remuneration Policy which is being proposed to shareholders for a non-binding advisory vote at the 2025 AGM, in accordance with the rules of the JSE, as the policy has been approved by shareholders at the 2024 AGM. The Remuneration Policy has been determined independently by the Remuneration Committee.

The current Remuneration Policy was adopted at the AGM held on 28 June 2024 following extensive shareholder consultation (as reported in the Annual Report and Accounts 2024) and will be proposed for reapproval on an advisory basis at the 2025 and 2026 AGMs in accordance with the JSE Listings Requirements that the Remuneration Policy be put to a non-binding advisory vote each year.

Executive Directors' Remuneration Policy

The following table sets out the elements of our Executive Director remuneration and how each element operates, as well as the maximum opportunity of each element and, where relevant, the approach to performance measures.

Fixed remuneration

Element, purpose and strategic link	Operation	Maximum opportunity and performance measures
Basic salary To provide a competitive base salary for the market in which the Company and its subsidiaries (the "Group") operate to attract and retain Executive Directors of a suitable calibre.	Usually reviewed annually taking account of a number of factors which may include, but are not limited to: » Group performance; » role, experience and individual performance; » competitive salary levels and market forces; and » pay and conditions elsewhere in the Group.	Increases will normally be in line with the range of salary increases awarded (in percentage terms) to other Group employees. Increases above this level may be awarded to take account of individual circumstances, such as: » promotion; » change in scope or increase in responsibilities; » an individual's development or performance in role; » a change in the size or complexity of the business; and » significant market movement.
Benefits To provide market appropriate benefits as part of the total remuneration package.	Executive Directors currently receive private medical insurance, income insurance, death-in-service benefits and a company car or car allowance. Other benefits may be provided based on individual circumstances, for example accommodation allowance, relocation or travel expenses. Reimbursed expenses may include a gross-up to reflect any tax or social security due in respect of the reimbursement. Executive Directors may also participate in all employee share plans.	Whilst the Remuneration Committee has not set a maximum level of benefits that Executive Directors may receive, the value of benefits is set at a level which the Remuneration Committee considers appropriate, taking into account market practice and individual circumstances. Potential participation in all employee share plans will be on the same basis as the wider workforce and subject to the plan limits (currently £1,700/€2,000 per annum).
Retirement benefits To provide an appropriate level of retirement benefit (or cash allowance equivalent).	Executive Directors are provided with a contribution to a self-invested pension plan or a cash allowance instead of contributions to a pension plan (or a combination thereof).	The maximum contribution level is set at the level not exceeding the contribution available to the majority of the wider workforce (currently 9.7% of salary).

Variable remuneration

Element, purpose and strategic link	Operation	Maximum opportunity and performance measures
Annual bonus Rewards performance against targets which support the strategic direction and financial performance of the Group. Deferral provides a retention element and direct alignment to shareholders' interests.	Awards are based on performance (typically measured over one financial year). Pay-out levels are normally determined by the Remuneration Committee after the year end. The Remuneration Committee has discretion to amend payouts if it considers that the formulaic output does not reflect its assessment of performance, is not appropriate in the context of circumstances that were unexpected or unforeseen at the start of the relevant year, or is not appropriate in the context of other factors considered relevant by the Remuneration Committee. A proportion (normally up to 65%) of any bonus is paid in cash with the balance normally paid in the form of ordinary shares in the Company, half of which are usually deferred for one year and half for two years. A greater proportion of the bonus may be deferred with the agreement of the Executive Director or to ensure compliance with shareholding guidelines. Additional shares may be delivered in respect of deferred bonus award shares to reflect dividends over the deferral period. The number of additional shares may be calculated assuming the reinvestment of dividends on such basis as the Remuneration Committee determines. Recovery provisions apply as referred to below.	The annual bonus opportunity is up to a maximum of 150% of base salary. For the year ending 31 March 2026, both Andrew Coombs' and Chris Bowman's maximum award level will be 150% of salary. Targets are set annually and aligned with key financial, strategic and/or individual personal targets (including ESG targets) with the weightings between these measures determined by the Remuneration Committee each year considering the Group's priorities at the time. At least 75% of the bonus will be based on one or more financial measures. For the year ending 31 March 2026, 76.67% of the bonus will be based on financial measures. Normally for financial measures, no bonus is earned for threshold performance, rising to a maximum of 50% of the bonus for on-target performance and to 100% of the maximum for the financial element for maximum performance. The performance measures chosen for the year ending 31 March 2026 are described on page 91. Vesting of the bonus in respect of strategic measures or individual objectives will be between 0% and 100% based on the Remuneration Committee's assessment of the extent to which the relevant metric or objective has been met.
LTIP To provide a clear link between the remuneration of the Executive Directors and the creation of value for shareholders by rewarding the Executive Directors for the achievement of longer-term objectives aligned to shareholders' interests.	The Remuneration Committee may grant awards as conditional shares or as nil (or nominal) cost options. Awards will usually vest following the assessment of the applicable performance measures, which will usually be assessed over three years, but will not be released (so that the participant is entitled to acquire shares) until the end of a holding period of two years beginning on the vesting date. Alternatively, awards may be granted on the basis that the participant is entitled to acquire shares following the assessment of the applicable performance conditions but that (other than as regards sales to cover tax liabilities) the award is not released (so that the participant is able to dispose of those shares) until the end of the holding period. The Remuneration Committee has discretion to amend payouts if it considers that the formulaic output does not reflect its assessment of performance, is not appropriate in the context of circumstances that were unexpected or unforeseen at the date of grant, or is not appropriate in the context of other factors considered relevant by the Remuneration Committee. Additional shares may be delivered in respect of LTIP award shares to reflect dividends over the performance period and, if relevant, holding period. The number of additional shares may be calculated assuming the reinvestment of dividends on such basis as the Remuneration Committee determines. Recovery provisions apply as referred to below.	For the year ending 31 March 2026 and any future year under this Policy, the maximum base award level will be 250% of an Executive Director's salary. For these purposes, the "market value" of a share will be the daily average closing share price between the end of the financial year preceding the grant of the award and the day prior to announcement by the Company of its results for that year, unless the Remuneration Committee decides to determine market value on some other basis. Performance measures for LTIP awards will include financial measures (which may include, but are not limited to, total net asset value and total shareholder return) and may include strategic measures (which may include ESG measures). At least 60% of the award will be subject to performance conditions based on financial measures and at least one-third will be based on a total shareholder return measure. The performance measures and targets chosen for the year ending 31 March 2026 are described on page 92. Subject to the Remuneration Committee's discretion to override formulaic outturns, awards will vest as to 25% for threshold performance, increasing to 100% for strong/upper quartile performance. Vesting may also increase up to 133% of the base award (i.e., 332.5% of salary) subject to very stretching targets, representing market leading/upper decile performance. Subject to the approval of the revised LTIP rules, awards will be wholly granted under the LTIP. If the revised LTIP rules are not approved, any awards that vest in excess of the relevant limit that applies to the Executive Directors under the 2021 LTIP plan rules will ordinarily be settled via non-dilutive market purchase shares.

Directors' Remuneration Policy continued

Information supporting the Remuneration Policy table

Explanation of performance measures chosen

Performance measures for the annual bonus and LTIP are selected to reflect the Group's strategy. Performance targets are set each year by the Remuneration Committee, taking into account a number of different factors. Our current approach is that the annual bonus is assessed against a mixture of financial, strategic and personal objectives (including ESG targets), ensuring that Executive Directors are rewarded by reference not only to the relevant year's financial performance, but also achievement against non-financial metrics which are aligned with the forward-looking delivery of strategy; this may include measures targeting improvement in ESG. We currently intend that the performance conditions under the LTIP will be based on a mixture of total NAV return (directly linked to our KPIs), in respect of two-thirds of each award and relative total shareholder return (which measures our performance against peer companies) for one-third. The performance measures and targets chosen for the year ending 31 March 2026 are described on pages 91 and 92.

The Remuneration Committee retains the discretion to adjust or set different performance measures or targets where it considers it appropriate to do so (for example, to reflect a change in strategy, a material acquisition and/or a divestment of a Group business or a change in prevailing market conditions and to assess performance on a fair and consistent basis from year to year).

Recovery provisions

The annual bonus and LTIP are subject to recovery provisions as set out below.

Malus provisions apply which enable the Remuneration Committee to determine before the payment of an annual bonus or the vesting of an LTIP award that the bonus opportunity or LTIP award may be cancelled or reduced.

Clawback provisions apply which enable the Remuneration Committee to determine for up to two years following the payment of a cash bonus or the vesting of an LTIP award that the amount of the bonus paid may be recovered (and any deferred bonus award may be reduced or cancelled, or recovery may be applied to it if it has been exercised) and the LTIP award may be cancelled or reduced (if it has not been exercised) or recovery may be applied to it (if it has been exercised).

The malus and clawback provisions may be applied in the event of material misstatement of audited financial results, material error in the information or assumptions on which the award or bonus was granted or vests (including an error in assessing a performance measure), material risk management failure, serious reputational damage, material corporate failure, or gross misconduct on the part of the Executive Director.

Shareholding guidelines during employment

To align the interests of Executive Directors with those of shareholders, the Remuneration Committee has adopted shareholding guidelines in accordance with which Executive Directors are expected to retain 75% of any shares acquired under the LTIP (after sales to cover tax) until such a time as they hold shares with a value equal to 500% of salary. As noted above, we have applied 35% bonus deferral into shares for Andrew Coombs and a higher bonus deferral of 50% of salary into shares for Chris Bowman until he meets the shareholding guideline in force at the time of his appointment.

Shares subject to the LTIP awards which have vested but have not been released (that is, which are in a holding period), or which have been released but have not been exercised, and shares subject to deferred bonus awards count towards the guidelines on a net of assumed tax basis.

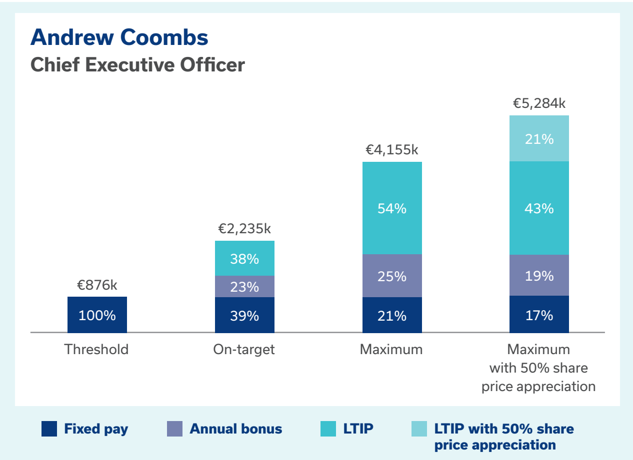
Shareholding guidelines after employment

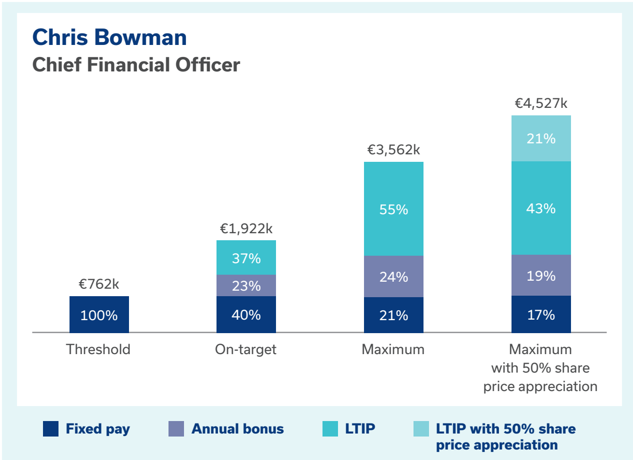
The Remuneration Committee has adopted a post-employment shareholding guideline. Shares are subject to this guideline only if they are acquired from share plan awards. Shares purchased by an Executive Director are not subject to this guideline.

An Executive Director must retain, for two years after cessation of employment, such of their relevant shares as have a value at cessation equal to 200% of salary (or if less all of their relevant shares).

Illustrations of application of Remuneration Policy

The following charts provide an illustration, for Andrew Coombs and Chris Bowman, of the application of the Remuneration Policy for the year ending 31 March 2026. The charts show the split of remuneration between fixed pay (base salary, benefits and employer pension contributions/salary supplement), annual bonus and long-term incentive pay on the basis of minimum remuneration, remuneration receivable for performance in line with Sirius Real Estate's expectations, maximum remuneration and maximum remuneration assuming a 50% increase in the share price for the purpose of the LTIP element.





In illustrating the potential reward, the assumptions in the table below have been made.

	Fixed pay	Annual bonus	LTIP
Minimum performance	Base salary (being the latest known salary as at 1 April 2025, converted into € at an exchange rate of 1.19). Employer pension contributions at an assumed rate of 9.7% based on the latest known salary. Benefits as disclosed in the single figure table on page 103 for 2024/25.	No bonus.	No LTIP vesting.
Performance in line with expectations		Bonus equal to 75% of salary is earned (50% of maximum).	LTIP base award granted equal to 250% of salary, with 50% of the shares assumed to vest.
Maximum performance		Bonus equal to 150% of salary is earned (maximum bonus earned).	LTIP base award granted equal to 250% of salary, with 133% of the shares assumed to vest.
Maximum performance (plus an assumed 50% increase in the share price for the purposes of the LTIP element)			LTIP base award granted equal to 250% of salary, with 133% of the shares assumed to vest. 50% share price increase applied.

Non-Executive Directors' Remuneration Policy

The Remuneration Policy for the Chair and Non-Executive Directors is to pay fees necessary to attract an individual of the calibre required, taking into consideration the size and complexity of the business and the time commitment of the role, without paying more than is necessary. Details are set out in the table below:

Approach to setting fees	» The fees of the Chair are determined by the Remuneration Committee, and the fees of the Non-Executive Directors are determined by the Board following a recommendation from both the CEO and the Chair. » Fees are set taking into account the level of responsibility, relevant experience and specialist knowledge of each Non-Executive Director and fees at companies of a similar size and complexity.
Basis of fees	» Non-Executive Directors are paid a basic fee for membership of the Board with additional fees being paid to the Chairs of Board Committees. » Additional fees may also be paid for other Board responsibilities or roles or time commitment, such as for holding the position of Senior Independent Director or designated Non-Executive Director with responsibility for engaging with the workforce. » Fees are normally paid in cash.
Other	» Non-Executive Directors may be eligible to receive reasonable reimbursements such as travel and other expenses. Reimbursed expenses may include a gross-up to reflect any tax or social security due in respect of the reimbursement. » Neither the Chair nor any of the Non-Executive Directors are eligible to participate in any of the Group's incentive arrangements.

Directors' Remuneration Policy continued

Approach to recruitment remuneration

When hiring a new Executive Director, the Remuneration Committee will typically align the remuneration package with the above Remuneration Policy.

When determining appropriate remuneration arrangements, the Remuneration Committee may include other elements of pay which it considers are appropriate. However, this discretion is capped and is subject to the limits referred to below.

» Base salary will be set at a level appropriate to the role and the experience of the Executive Director being appointed. This may include agreement on future increases up to a market rate, in line with increased experience and/or responsibilities, subject to good performance, where it is considered appropriate.

» Pension will only be provided in line with the above Remuneration Policy.

» The Remuneration Committee will not offer non-performance related incentive payments (for example a "guaranteed sign-on bonus").

Other elements may be included in the following circumstances:

» an interim appointment being made to fill an Executive Director role on a short-term basis;

» if exceptional circumstances require that the Chair or a Non-Executive Director takes on an executive function on a short-term basis;

» if an Executive Director is recruited at a time in the year when it would be inappropriate to provide a bonus or long-term incentive award for that year as there would not be sufficient time to assess performance. Subject to the limit on variable remuneration set out below, the quantum in respect of the months employed during the year may be transferred to the subsequent year so that reward is provided on a fair and appropriate basis;

» if the Director will be required to relocate in order to take up the position, it is the Company's policy to allow reasonable relocation, travel and subsistence payments. Any such payments will be at the discretion of the Remuneration Committee;

» the Remuneration Committee may also alter the performance measures, performance period, vesting period, holding period and deferral period of the annual bonus or LTIP, subject to the rules of the LTIP, if the Remuneration Committee determines that the circumstances of the recruitment merit such alteration. The rationale will be clearly explained in the next Directors' remuneration report;

» the maximum level of variable remuneration which may be granted (excluding "buyout" awards as referred to below) is 482.5% of salary; and

» the Remuneration Committee may offer a service contract with a notice period (from both the Company and the Director) of up to twelve months.

The Remuneration Committee may make payments or awards in respect of hiring an employee to "buy out" remuneration arrangements forfeited on leaving a previous employer. In doing so, the Remuneration Committee will take account of relevant factors including any performance conditions attached to the forfeited arrangements and the time over which they would have vested. The Remuneration Committee will generally seek to structure "buyout" awards or payments on a comparable basis to the remuneration arrangements forfeited. Any such payments or awards are excluded from the maximum level of variable remuneration referred to above. "Buyout" awards will ordinarily be granted on the basis that they are subject to forfeiture or "clawback" in the event of departure within twelve months of joining Sirius Real Estate, although the Remuneration Committee will retain discretion not to apply forfeiture or clawback in appropriate circumstances.

Any share awards referred to in this section will be granted as far as possible under Sirius Real Estate's ordinary share plans. If necessary and subject to the limits referred to above, recruitment awards may be granted outside of these plans.

Where a position is filled internally, any ongoing remuneration obligations or outstanding variable pay elements shall be allowed to continue in accordance with their terms.

Fees payable to a newly appointed Chair or Non-Executive Director will be in line with the policy in place at the time of appointment.

Service contracts

Each of the Executive Directors has a service contract with the Group. Other than in the case of a newly appointed Executive Director in respect of whom a notice period of up to twelve months may be offered, the notice period for Executive Directors will not exceed six months. All Non-Executive Directors have initial fixed term agreements with the Group for no more than three years. Details of the Directors' service contracts are set out below:

Name	Commencement	Notice period
Daniel Kitchen	24 September 2018	3 months
Andrew Coombs	16 January 2025	6 months
Chris Bowman	20 July 2023	6 months
Caroline Britton	1 June 2020	3 months
Kelly Cleveland	1 June 2020	3 months
Mark Cherry	14 June 2019	3 months
Deborah Davis*	24 May 2024	3 months
Joanne Kenrick	1 September 2021	3 months

* Deborah Davis joined the Board on 1 December 2024.

Payments for loss of office

Payments for loss of office will be in line with the provisions of the Executive Directors' service contracts and the rules of the share plans.

Payment in lieu of notice

The Company retains the right to terminate each Executive Director's service contract by making a payment in lieu of some or all of the notice period. Any such payment would consist of base salary but not benefits in respect of the unexpired notice period. Post-termination restrictive covenants are in place for six months after notice of termination has been given. Under his service contract, Andrew Coombs is entitled to a payment of 100% of salary for observing these restrictions. The provisions for Andrew Coombs reflect legacy arrangements in his service contracts.

Annual bonus

In the event of cessation of employment, any payment to an Executive Director in respect of annual bonus will be at the discretion of the Remuneration Committee and will be dependent upon a number of factors including the circumstances of their departure and their contribution to the business during the bonus period in question. In "good leaver" circumstances including cessation due to death, ill health, injury, disability or any other reason at the discretion of the Committee a departing Director would typically be eligible for payment of a bonus. Any payment will typically be pro-rated to reflect the proportion of the bonus year worked and subject to performance achieved.

Ordinarily, any bonus will be paid at the usual time (although the Remuneration Committee retains discretion to pay the bonus earlier in appropriate circumstances).

Any deferred amounts from bonus earned in previous years will normally be retained by the Executive Directors unless the Executive Director resigns to join or set up a competitive business or is summarily dismissed. Awards will ordinarily only vest at the usual time (although the Remuneration Committee retains discretion to vest awards early in appropriate circumstances).

LTIP

Leaving before an award has vested

If an Executive Director ceases employment with the Group before an award under the LTIP vests as a result of death, ill health, injury, disability or any other reason at the discretion of the Remuneration Committee, the award will usually continue and vest following the end of the performance period to the extent determined taking into account performance conditions and, unless the Remuneration Committee determines otherwise, the proportion of the performance period that has elapsed at cessation. In other "leaver" circumstances, the award will lapse. Where an award does not lapse, it will ordinarily be released at the end of the originally envisaged holding period. The Remuneration Committee retains discretion to vest and release the award at cessation and to assess performance conditions accordingly and would do so in the event of death. The Remuneration Committee also has discretion to release the award at another time (such as following the end of the performance period).

Leaving during the holding period

If an Executive Director ceases employment for any reason after an award under the LTIP has vested but during the holding period, the award will ordinarily continue in accordance with the rules of the LTIP and be released at the end of the holding period, unless the Executive Director is dismissed for gross misconduct, in which case the award will lapse. The Remuneration Committee retains discretion to release awards at cessation and would do so in the event of death.

Other payments

In appropriate circumstances, payments may also be made in respect of accrued holiday, outplacement, legal fees and other benefits. The Remuneration Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement or compromise of any claim arising in connection with the termination of a Director's office or employment.

Where the Remuneration Committee retains discretion, it will be used to provide flexibility in certain situations, taking into account the particular circumstances of the Director's departure and performance.

Where a "buyout" or other award is made in connection with recruitment, the leaver provisions would be determined at the time of the award.

Corporate events

In the event of a change of control of the Company or other relevant event:

- unvested awards under the LTIP will be released to the extent determined by the Remuneration Committee taking into account the relevant performance conditions and, unless the Remuneration Committee determines otherwise, the extent of vesting so determined shall be reduced to reflect the proportion of the relevant performance period that has elapsed;
- awards under the LTIP which are in a holding period will be released to the extent already vested by reference to the performance conditions; and
- deferred bonus awards will be released in full.

In appropriate circumstances, share plan participants may be invited (or required) to exchange their awards over Sirius Real Estate shares for equivalent awards over shares in the acquiring company.

There is no entitlement to any compensation in the event of Non-Executive Directors' contracts not being renewed or being terminated without notice in accordance with their terms.

Consultation with shareholders

Details of the Remuneration Committee's engagement with shareholders in relation to the Remuneration Policy is set out on pages 99 and 100 of the 2024 report.

In the event that 25% or more of shareholders vote against either the Remuneration Policy or the implementation report on the Remuneration Policy, the Company will, in its voting announcement, pursuant to the JSE Listings Requirements, extend an invitation to dissenting shareholders to engage with the Company, through dialogue, requesting written submissions or otherwise, in order to address shareholder concern, always with due regard to meeting the Company's stated business objectives whilst being fair and responsible.

Directors' Remuneration Policy continued

Operation of share plans

The Remuneration Committee may operate the Company's share plans, as approved by shareholders where relevant, in accordance with their terms, including exercising any discretions available to them under the plans. Awards may be adjusted in the event of a variation of share capital or other relevant event in accordance with the rules of the relevant plan. Awards may be settled, in whole or in part, in cash, although the Remuneration Committee would only settle an Executive Director's award in cash in appropriate circumstances, such as where there is a regulatory restriction on the delivery of shares or as regards the tax liability arising in respect of the award.

Legacy arrangements

The Remuneration Committee retains discretion to make any remuneration payment or payment for loss of office outside the Remuneration Policy in this report and to exercise any discretion available in relation to any such payment:

- where the terms of the payment were agreed at a time when the relevant individual was not a Director of the Company and, in the opinion of the Remuneration Committee, the payment was not in consideration of the individual becoming a Director of the Company.

For these purposes, "payment" includes the satisfaction of awards of variable remuneration and, in relation to an award over shares, the terms of the payment are agreed at the time the award is granted.

Statement of consideration of employment conditions elsewhere in the Group

The Remuneration Committee did not specifically consult with employees as a whole when drawing up the Directors' Remuneration Policy. However, the Committee considers the pay and employment conditions of Group employees generally and takes these into account when determining the remuneration of the Executive Directors. The level of salary increases of employees within the wider Group is considered when setting base salary for Executive Directors. The Remuneration Committee is also kept informed of general decisions made in relation to employee pay and related issues.

External appointments

Andrew Coombs is a member of the advisory board to the European Real Estate Association ("EPRA") and is a director of a personal service company, while Chris Bowman has no external appointments. The Directors recognise that external appointments can broaden an individual's skills and experience. If an Executive Director wishes to take up an external appointment, they must first seek approval from the Chair.

Annual report on remuneration

Single figure table

The following table sets out total taxable remuneration for each Director in respect of the year ended 31 March 2025 (converted, where relevant, to euros based on an exchange rate of 1.1971 unless stated otherwise).

31 March 2025	Salary/fees	Benefits(1)	Pension(2)	Bonus	LTIP(3)	Total	Total fixed pay	Total variable pay
Executive Directors								
Andrew Coombs	€662,824	€141,035	€64,294	€994,235	€780,234	**€2,642,622**	**€868,153**	**€1,774,469**
Chris Bowman(4)	€566,168	€125,128	€54,918	€849,252	—	**€1,595,466**	**€746,214**	**€849,252**
Non-Executive Directors								
Daniel Kitchen	€259,680	—	—	—	—	**€259,680**	**€259,680**	**—**
Joanne Kenrick	€87,897	—	—	—	—	**€87,897**	**€87,897**	**—**
Mark Cherry	€75,926	—	—	—	—	**€75,926**	**€75,926**	**—**
Deborah Davis	€25,308					**€25,308**	**€25,308**	
James Peggie	€18,981	—	—	—	—	**€18,981**	**€18,981**	**—**
Caroline Britton	€99,868	—	—	—	—	**€99,868**	**€99,868**	**—**
Kelly Cleveland	€75,926	—	—	—	—	**€75,926**	**€75,926**	**—**

(1) Using exchange rates at the end of the month in which the transaction occurred.

(2) Pension contribution was 9.7% of salary for each Executive Director.

(3) The LTIP figures relate to the 2021 LTIP granted in July 2022 which vested after a three year performance period and are calculated using a share price of 91.45p, being the share price at the date of vesting (23 May 2025), converted to euros based on an exchange rate of 1.1930 on that date.

(4) Chris Bowman received €59,855 buyout award which is included as part of the benefits figure in the above table. A total buyout award of £200,000 will be paid over a four year period, which started in 2024.

The following table sets out total taxable remuneration for each Director in respect of the year ended 31 March 2024 (converted, where relevant, to euros based on an exchange rate of 1.1586 unless stated otherwise).

31 March 2024	Salary/fees	Benefits(1)	Pension(2)	Bonus	LTIP(3)	Total	Total fixed pay	Total variable pay
Executive Directors								
Andrew Coombs	€610,377	€58,002	€59,207	€900,306	€871,842	€2,499,734	€727,586	€1,772,148
Chris Bowman(4)	€359,994	€45,020	€34,919	€537,260	—	€977,194	€439,954	€537,261
Non-Executive Directors								
Daniel Kitchen	€239,135	—	—	—	—	€239,135	€239,135	—
Joanne Kenrick	€81,507	—	—	—	—	€81,507	€81,507	—
Mark Cherry	€69,921	—	—	—	—	€69,921	€69,921	—
James Peggie	€69,921	—	—	—	—	€69,921	€69,921	—
Caroline Britton	€93,093	—	—	—	—	€93,093	€93,093	—
Kelly Cleveland	€69,921	—	—	—	—	€69,921	€69,921	—

(1) Using exchange rates at the end of the month in which the transaction occurred.

(2) Pension contribution was 9.7% of salary for each Executive Director.

(3) The LTIP figures relate to the 2021 LTIP granted in August 2021 which vested after a three year performance period and are calculated using a share price of 96.7p, being the share price at the date of vesting (24 May 2024), converted to euros based on an exchange rate of 1.1742 that date.

(4) Chris Bowman received €38,620 by way of buyout award which is included as part of the benefits figure in the above table.

Annual report on remuneration continued

Additional disclosures in respect of the single figure table

Base salary

The salaries applicable at 1 April 2024 are shown below (converted to euros based on an exchange rate of 1.1971, where relevant).

Executive Director	Base salary at 1 April 2024[1]
Andrew Coombs	€662,824
Chris Bowman	€566,168

(1) Note, Andrew Coombs and Chris Bowman are paid in sterling.

Non-Executive Director fees

From 1 April 2024, the Chair and Non-Executive Director basic fees were increased by 5.1%. No increases were made to the supplementary fees for chairing the Audit or Remuneration Committee or for holding the office of Senior Independent Director.

Non-Executive Director fees are shown below (converted to euros based on the exchange rate of 1.1971).

Executive Director	Fees at 1 April 2024
Chair fee	€259,680
Non-Executive Director fee	€75,926
Additional fee for Chair of the Audit Committee	€11,971
Additional fee for Chair of the Remuneration Committee	€11,971
Additional fee for Senior Independent Director	€11,971

Taxable benefits

Taxable benefits for the Executive Directors include a company car, private medical insurance, accommodation allowance, income insurance and death-in-service benefits.

Annual bonus

For the year ended 31 March 2025, Andrew Coombs and Chris Bowman were awarded a bonus opportunity equal to a maximum of 150% of base salary.

The following table sets out the bonus earned by Andrew Coombs and Chris Bowman and how this reflects performance for the year. The annual bonus is based 70% on adjusted funds from operations ("Adjusted FFO"), 6.66% on LTV, 10% on other strategic objectives, 6.67% on ESG objectives and 6.67% on personal objectives.

Adjusted FFO is used by the Board as a primary measure of the performance of the business, as it best reflects the changes in the Group's ability to generate cash from its operations. It is the measure the Company uses to determine the level of dividend payable to its shareholders and cash flow from operations is a key factor in improving the value of the Group's properties, as valuers and potential buyers normally use a discounted cash flow model in determining values and offer prices. Adjusted FFO is defined for the purposes of the bonus objectives as being recurring profit before tax, adjusted for depreciation, amortisation of financing fees, senior management bonus costs and accruals and current tax receivable/incurred. In the calculation of Adjusted FFO for the purpose of the bonuses, the Committee has excluded acquisitions made after the first three months of the financial year and disposals made in the financial year, to enable a like-for-like comparison with the previous year. Further information on its relationship with the Company's KPIs and its relevance as a short-term bonus performance measure is provided in the KPI section on pages 24 and 25 (adjusted profit before tax and dividend per share) and in the Dividend section of the Financial review on page 58.

2024/25 financial year	Weighting (% of maximum)	Target range	Actual performance	Pay-out (% of maximum)
Adjusted FFO	70%	€108.11m–€120.63m	€123.2m	70%
LTV	6.66%	Less than 40%	31.4%	6.66%
ESG objectives	10%	See below	100%	10%
Strategic objectives	6.67%	See below	3 of 3 achieved in full	6.67%
Personal objectives	6.67%	See below	100%	6.67%
Total	**100%**			**100%**

ESG objectives, personal objectives and strategic objectives 2024/25 financial year – outturn

For the financial year ending 31 March 2025, Andrew Coombs' and Chris Bowman's ESG, strategic and personal objectives were as follows:

Executive Director	Objectives	Actual performance	Bonus earned (% of maximum)
ESG objectives			
Both	Update and finalise the second ESG materiality assessment for Germany and the UK for FY2024/25 and integrate into ESG framework.	Completed an updated double materiality assessment and the outcomes have been reflected in an updated ESG framework, on page 33 of the Annual Report 2025 and the ESG Report 2025.	6.67% out of 6.67% maximum
	Carbon Intensity Reduction: » Refine tactical and capex budget for Germany and UK decarbonisation programme for FY2024/25 and commence 2025/26	The decarbonisation pathway and planning are modelled and continuously updated. The decarbonisation pathway is tracking to plan and within capex targets. The decarbonisation plan for FY2026 has been finalised. The 45% ambition has been reaffirmed during the year, considering CRREM/SBTi and capex.	
	» Update our climate physical risk assessment covering Germany and the UK in FY2025.	An updated physical risk assessment was conducted as part of further enhancements to risk planning and TCFD disclosures, disclosed on pages 49 and 51 of the Annual Report 2025.	
	Identify and implement programme of carbon intensity reduction for Scope 1 and 2 emissions in the UK to target net zero in line with Germany.	The business achieved net zero for Scope 1 and 2 emissions for the UK, for FY2025.	
	Review PV potential in UK and feedback into decarbonisation programme.	Two PV projects were completed in the UK during the year, and opportunities for further installations in the UK will be explored, subject to feasibility assessments.	
	Identify, model, and financially plan the UK EPC improvement programme to reach EPC B ratings by 2030.	Financial and operational modelling for the requirements to meet current UK EPC requirements to 2030 has been undertaken.	
	Target rollout of 2 PV pilot projects in Germany with feedback into decarbonisation programme.	Completed 11 PV projects across properties in Germany, during FY2025 through Sirius Renewable Energy GmbH.	
	Identify and implement a minimum of 15 LED lighting and thermostats projects across the Sirius portfolio in FY2025 and identify projects for 2026.	In Germany, a total of 78 LED lighting replacement projects were completed combining the decarbonisation programme and ongoing refurbishment projects, as well as nine thermostat installations. In the UK, LED upgrades and heating system upgrades were delivered as part of the EPC improvement programme. Plans are in place for continued rollout in FY2026.	
	Develop and implement a tenant engagement programme in Germany targeted at our 50 largest tenants, to involve tenants in our ESG journey for FY2025.	The ESG Department in Germany has developed a tenant engagement strategy with a focus on tenant satisfaction and engagement related specifically to sustainability measures.	
	Achieve a minimum 70% positive score in the 2024 employee survey Group average (as a percentage of participating employees) to the question "Would you recommend the company to others as a great place to work?".	The 2024 employee survey had a response rate of 85%, of which 84% recommend the company to others as a great place to work.	
	Deliver 1,300 days of training and development by the end of March 2025.	A total of 1,894 days of training have been delivered across the Group.	

Annual report on remuneration continued

Annual bonus continued

ESG objectives, personal objectives and strategic objectives 2024/25 financial year – outturn continued

Executive Director	Objectives	Actual performance	Bonus earned (% of maximum)
Strategic objectives			
Both	Deliver: In the AXA JV total return on equity invested in excess of 7.6% (being share of profit after tax plus net management fees divided by invested equity).	Achieved 13.9% total return in the AXA JV.	10% out of 10% maximum
	Deliver: (i) a net debt to EBITDA ratio of lower than 8x and (ii) EBITDA to Net Interest ratio of over 6x by the end of FY2025.	Net debt/EBITDA of 5.2. EBITDA/Net Interest cover of 6.3.	
	Completing 90,000 sqm of refurbishment of lettable space during FY2025 pursuant to the capex investment programme.	Refurbishment of over 109,000 sqm of lettable space achieved.	
Personal objectives			
Andrew Coombs	Delivery of a comprehensive investor and analyst engagement programme, including results roadshows, investor visits, site tours and conferences where permitted, in the UK, South Africa and Germany with an overall aim to ensure the Group is at all times adequately funded.	Over 100 one-on-one investor meetings held, via half year and full year investor roadshows, which included analyst results meetings, held in person and streamed online, six broker sales presentations and wide area audience presentations in South Africa. In addition, US roadshow successfully completed and ad hoc investor meetings held throughout the year. Investor site tour in September 2024 to our Berlin and Munich sites, attended by twelve investors. Full programme of investor events including site and head office tours held during the EPRA conference event in Berlin (sponsored by Sirius), as well as presenting at the EPRA conference. Gloucester Vantage Point investor site tour held in October 2024, attended by 35 investors, analysts and members of the financial community.	6.67% out of 6.67% maximum
	Delivery of an engaging programme for Board meetings, including presentations by senior staff and external advisers on current and relevant topics, as well as Board visits and site tours in Germany or the UK.	The Board received external presentations from several professional advisers during the year. The Board undertook a site and head office tour to Berlin and Dresden (Klipphausen and Micropolis sites) in October, which also incorporated senior management presentations from People & Talent (CHRO); Environment (CMIO); Gas & Service Charges (Contracts, Utilities &Environment Services Director) and recent acquisitions (COO & CIO).	
	Identification and realisation of incremental revenue streams.	Achieved through UK parking initiative and start of tactical effort in Germany to increase revenue from contractual changes to facilitate further value-add charges to tenants. Augsburg, first PV plant on track to deliver year one revenues of €140k.	

Executive Director	Objectives	Actual performance	Bonus earned (% of maximum)
Chris Bowman	1. Supporting the CEO in a comprehensive Investor Relations and analyst engagement programme, including both equity and debt investors, analysts and credit rating agencies and ensuring the smooth execution of any transactions associated with either the debt or equity markets in order to ensure the business is adequately funded.	Achieved – the CFO participated in all equity investor meetings alongside the CEO – see above. The CFO has met more than 40 bond investors via the bond issuance process, which culminated in a successful issuance of a €350m bond, with more than €1.5 billion of demand. This followed a successful tap of the 2028 bond in May 2024 for €59.9m. The CFO explored additional sources of future debt funding, via positive meetings with US life insurance companies at the flagship US private placement conference in Miami in February 2025. Credit rating successfully maintained at BBB stable, with regular interaction with the rating agency, including a site visit and annual review in October 2024 ahead of the rating re-confirmation. Equity issuance in June 2024 included full prospectus production and 3x oversubscribed at a price equal to NAV.	6.67% out of 6.67% maximum
	2. Ensure an efficient refinancing of debt facilities due for renewal in FY (Schuldshein/Sparkasse) and progress plan to refinance the 2026 bond.	Achieved – successful issuance of €350m bond in January 2025 ahead of the €400m bond maturity in June 2026. Sparkasse debt successfully refinanced with Saarbrücken Sparkasse for four years at 3.3%. A future Schuldschein issuance is being explored.	
	3. Development of the risk management framework within Sirius in line with objectives agreed with the Audit Committee Chair.	Risk management framework significantly enhanced through successful creation of internal audit function during the year. First internal audit report presented to the March 2025 Audit Committee with clear responsibilities for process improvement allocated.	

By reference to the achievement of each Executive Director against their ESG/strategic and personal objectives detailed in the table above and the achievement of the Adjusted FFO and LTV targets, the total bonus earned is 100% of maximum for both Andrew Coombs and Chris Bowman (being 150% of salary for Andrew Coombs and for Chris Bowman).

The Committee considers the level of pay-out is reflective of the overall excellent performance of the Group in the year as well as the experience of our shareholders and employees. 65% of the bonus earned is paid in cash with the remaining 35% deferred into a share award under the Deferred Bonus Plan (50% paid in cash and 50% deferred for Chris Bowman until he attains the shareholding guideline of 300% of salary which was in force on his appointment, although his shareholding guideline remains at 500% under the 2024 Policy), half of which vests after one year and half of which vests after two years, with the benefit of dividend equivalents (paid in shares) in respect of dividends paid on the deferred shares over the deferral period.

			Bonus deferred into shares	
Executive Director	Bonus earned	Bonus paid in cash	Vesting after one year	Vesting after two years
Andrew Coombs(1)	€994,235	€646,252	€173,992	€173,991
Chris Bowman(1)	€849,253	€424,626	€212,313	€212,313

(1) Converted to euros based on the exchange rate of 1.1971.

Annual report on remuneration continued

LTIP awards vesting in respect of the year ended 31 March 2025

Awards granted under the 2021 LTIP to Andrew Coombs on 18 July 2022, in the form of nil-cost options, with a three year performance period which ended on 31 March 2025 vested on 23 May 2025.

As shown in the tables below for Andrew Coombs the 2021 LTIP award granted in FY2023 vested at 64.33% of the maximum number of shares.

Performance measure	Weighting % of award	Threshold	Target	Maximum	Actual	Number of shares vesting
Annualised TNR[1] growth	Two-thirds	7.5%: shares vest for each award	10%: shares vest for each award	13.5%: shares vest for each award	8.94%	
Andrew Coombs		156,671	391,678	626,685		291,409
Relative TSR[2] against the peer group	One-third	Median: shares vest for each award	n/a	Upper quartile: shares vest for each award	Ranked 4, upper quartile	
Andrew Coombs		78,327	n/a	313,311		313,311

(1) Calculated as growth in adjusted net asset value plus dividends paid taking account of the delay between raising funds and their deployment through asset acquisitions. Adjusted net asset value means the net asset value of the Company adjusted for the fair value of derivative hedging instruments, deferred tax and goodwill.

(2) TSR peer group: SEGRO Plc, Workspace Group plc, Big Yellow Group Plc, Safestore Holdings Plc, Custodian REIT Plc, Warehouse REIT Plc, LondonMetric Property Plc, Urban Logistics REIT, Industrials REIT, Regional REIT Limited, Hamborner REIT AG, Branicks Group AG (formerly DIC Asset AG), CLS Holdings Plc and Shurgard Self Storage SA. In line with the plan rules, the Remuneration Committee made limited changes to the peer group to reflect M&A activity during the performance period.

The vesting of the 2021 LTIP award granted in FY2023 to Andrew Coombs was subject to a requirement that the Company's LTV ratio policy over the applicable performance period in the opinion of the Committee had not been materially exceeded. In addition to this, the Committee considered the underlying performance of the Group during the performance period, taking into account overall business performance and whether there had been a significant negative event (such as an ESG event) which would warrant an adjustment and the risk of any "windfall gain" as set out on page 90. The Committee confirmed the proposed vesting outcome of 64.33% of the maximum number of shares to be appropriate.

The awards are subject to a two year holding period following vesting. The rules of the 2021 LTIP and the Company's Remuneration Policy permit that holding period to be operated on the basis that the shares cannot be acquired until the end of it, or that they can be acquired following vesting but that the shares acquired must (other than any sold to cover tax liabilities) be retained until the end of it.

Therefore, the vesting for Andrew Coombs will be:

Executive Director	Number of awards granted	Vesting (% maximum)	Dividend equivalents	Total number of shares vesting	Total estimated value of award on vesting
Andrew Coombs	940,028	64.33%	108,435	604,720	€780,234

The value of the vesting awards is based on the total number vesting plus dividend equivalents multiplied by the the share price at the date of vesting of 91.45p, and converted to euros based on the exchange rate (1.1930) on 23 May 2025. The value of the vesting awards has been included within the "single figure" total remuneration table on page 103.

The LTIP awards were granted on 18 July 2022 and the applicable share price was €1.068. Therefore, the amount of the vested award attributable to share price appreciation was €nil per share (not taking into account fluctuations in exchange rates).

LTIP awards granted during the year ended 31 March 2025

Awards were granted to Andrew Coombs and to Chris Bowman on 29 July 2024 under the 2021 LTIP, as set out in the table below. Each award was granted in the form of a nil-cost option. The performance measures will be assessed over three years and a two year holding period will then apply to any shares which vest. In line with the plan rules and the Policy, the share price used to determine the number of shares under award was the average price from end of the financial period through to the end of the business day immediately before the announcement of results (1 April 2024 to 31 May 2024) (£0.9645). Dividend equivalents will be payable on vested shares in respect of the period since the award was granted.

Executive Director	Base number of shares	Maximum number of shares	Face value at grant[1]	% of award vesting at threshold	Base award % of salary	Maximum award % of salary	Performance period
Andrew Coombs	1,435,176	1,908,784	€2,203,882	25%	250%	332.5%	1 April 2024–31 March 2027
Chris Bowman	1,225,894	1,630,439	€1,882,505	25%	250%	332.5%	1 April 2024–31 March 2027

(1) For these purposes, the face value of the award is calculated by multiplying the number of shares by €1.1546 (being the share price of £0.9645 as referred to above, converted to euros based on the exchange rate of 1.1971).

The targets for the LTIP grants made on 29 July 2024 are as follows, with the TNR measure accounting for two-thirds of an award and the TSR measure for one-third:

Annualised TNR[1] growth over the performance period	Vesting percentage
<5.0% p.a.	0% of maximum
5.0% p.a.	25% of maximum
5.0% p.a.>–<7.6% p.a.	Pro rata vesting between 25% and 100% of maximum
7.6% p.a.>–<10.0% p.a.	Pro rata vesting between 100% and 133% of maximum
10.0% p.a. or >10.0% p.a.	133% of maximum

(1) Calculated as growth in adjusted net asset value plus dividends paid taking account of the delay between raising funds and their deployment through asset acquisitions. Adjusted net asset value means the net asset value of the Company adjusted for the fair value of derivative hedging instruments, deferred tax and goodwill.

Taking into account the strong total returns over the last few years these are considered to be stretching targets.

Relative TSR against the peer group[1]	Vesting percentage
Below median	0% of maximum
Median	25% of maximum
Between median and upper quartile	Pro rata vesting between 25% and 100% of maximum
Upper quartile	100% of maximum
Between upper quartile and upper decile	Pro rata vesting between 100% and 133% of maximum
Upper decile	133% of maximum

(1) TSR peer group: Workspace Group Plc, SEGRO Plc, Big Yellow Group Plc, Safestore Holdings Plc, Custodian Property Income REIT Plc, Warehouse REIT Plc, Demire Deutsche Mittelstand Real Estate AG, Regional REIT Ltd, Hamborner REIT AG, Branicks Group AG, Alstria Office REIT AG, Urban Logistics REIT Plc, CLS Holdings Plc, Londonmetric Property Plc, VIB Vermeogen AG and Shurgard Self Storage SA.

Deferred Bonus Plan awards granted in the year

The following nil-cost options were granted on 18 June 2024 under the Deferred Bonus Plan in respect of bonuses earned for the period ended 31 March 2024.

	Type of award	Number of shares awarded	Face value at grant[1]
Andrew Coombs	Nil-cost option	281,982	€325,576
Chris Bowman	Nil-cost option	240,391	€277,555

(1) For these purposes the face value of the award is calculated by multiplying the number of shares by €1.1546 (£0.9645 being the share price of £0.9645, converted to euros based on the exchange rate of 1.1971).

On 18 June 2025, 50% of the shares will vest (rounded down to the nearest whole share where necessary) with the remaining balance vesting on 18 June 2026, subject to the terms of the plan. Dividend equivalents will be settled in shares in respect of dividends paid over the deferral period.

Annual report on remuneration continued

Payments made to former Directors and payment for loss of office made during the year

Alistair Marks was granted 410,000 shares in respect of his 2022 LTIP award on 18 July 2022. As set out in last year's Directors' remuneration report, it was determined he would be treated as a good leaver. Following assessment of performance and pro-rated for time, the number of shares that vested, including dividend equivalents, on 23 May 2025 was 165,117, which corresponds to a value of €180,142 based on the share price on vesting (91.45p).

In addition, the first 50% of Alistair's 18 June 2023 DBP award vested on 18 June 2024, equivalent to 144,150 shares with a value of €170,365 based on the share price on the vesting date (98.30p). The remaining 50% of this award will vest on the 18 June 2025.

No other payments were made in the year to any former Director of the Company or for loss of office.

Shareholding guidelines and statement of Directors' shareholdings and share interests

In respect of the financial year ended 31 March 2025, the Company's shareholding guidelines required Executive Directors to have acquired and retained a holding with a value equal to 500% of salary. Unvested share-based incentives do not count towards the guidelines. Shares which are vested but have not been released (that is, which are in a holding period), or which have been released but have not been exercised, count towards the guidelines on a net of assumed tax basis.

The interests of the Directors and their connected persons in the Company's ordinary shares as at 31 March 2025 (or, if earlier, the date of stepping down from the Board) were as set out below. The shareholdings of Andrew Coombs and Chris Bowman as a multiple of salary were as at 31 March 2025 1,483% and 27.33% respectively (calculated using the share price at the relevant date of £0.845 and an exchange rate of 1.1971). The shareholding guidelines have been met by Andrew Coombs. Chris Bowman joined the Board on 29 August 2023 and has not yet met the shareholding guidelines and the expectation is that he will build up his shareholding from his appointment date. There have been no changes to those interests between 31 March 2025 and the date of signing of these audited financial statements.

Share ownership

	Shares owned as at 31 March 2024	**Shares owned as at 31 March 2025 (or, if earlier, date of resignation)**
Executive Directors		
Andrew Coombs[(1)]	11,143,889	**11,637,031**
Chris Bowman	158,139	**183,139**
Non-Executive Directors		
Daniel Kitchen	218,850	**303,850**
Joanne Kenrick	–	**–**
James Peggie[(2)]	1,374,536	**1,363,536**
Deborah Davis[(3)]	–	**–**
Mark Cherry	–	**26,596**
Caroline Britton	–	**–**
Kelly Cleveland	22,982	**22,982**

(1) Andrew Coombs has encumbered 3.00m shares. The encumbrances were for rolling credit facilities of up to £1.00m for private purposes and for an indefinite period.

(2) James Peggie resigned from the Board with effect from the conclusion of the AGM held on 28 June 2024.

(3) Deborah Davis joined the Board on 1 December 2024.

Share plan interests

Director	Award	Date of grant	Number of shares subject to award as at 1 April 2024	Number of shares subject to awards granted during the financial year	Number of shares in respect of which award surrendered/ lapsed during the financial year	Number of shares in respect of which award vested and/or exercised during the financial year	**Number of shares subject to award as at 31 March 2025**	Status
Andrew Coombs	LTIP	2 August 2021	949,119	—	181,282	767,837	**—**	Vested
	LTIP	18 July 2022	940,028	—	—	—	**940,028**	Unvested subject to performance conditions(1)
	DBP	7 July 2022	192,055	—	—	192,055	**—**	Vested(2)
	LTIP	9 June 2023	1,193,257	—	—	—	**1,193,257**	Unvested subject to performance conditions(3)
	DBP	14 June 2023	283,533	—	—	141,766	**141,767**	Unvested, not subject to performance conditions(4)
	LTIP	29 July 2024	—	1,908,784	—	—	**1,908,784**	Unvested subject to performance conditions(5)
	DBP	18 June 2024	—	281,982	—	—	**281,982**	Unvested, not subject to performance conditions(6)
Chris Bowman	LTIP	22 September 2023	906,002		—	—	**906,002**	Unvested subject to performance conditions(3)
	LTIP	29 July 2024	—	1,630,439	—	—	**1,630,439**	Unvested subject to performance conditions(5)
	DBP	18 June 2024	—	240,391	—	—	**240,391**	Unvested, not subject to performance conditions(6)

(1) These awards are subject to performance conditions as set out on page 92. The awards vested on 23 May 2025 at 64.33%.

(2) The shares vested on 10 June 2024.

(3) These awards are subject to performance conditions as set out on page 113 of the Annual Report and Accounts for the year ended 31 March 2023.

(4) 50% of the shares vested on 14 June 2024; the remaining 50% will vest 14 June 2025.

(5) These awards are subject to performance conditions as set out on page 92.

(6) These awards will vest in respect of the remaining 50% of the shares on 18 June 2025.

Annual report on remuneration continued

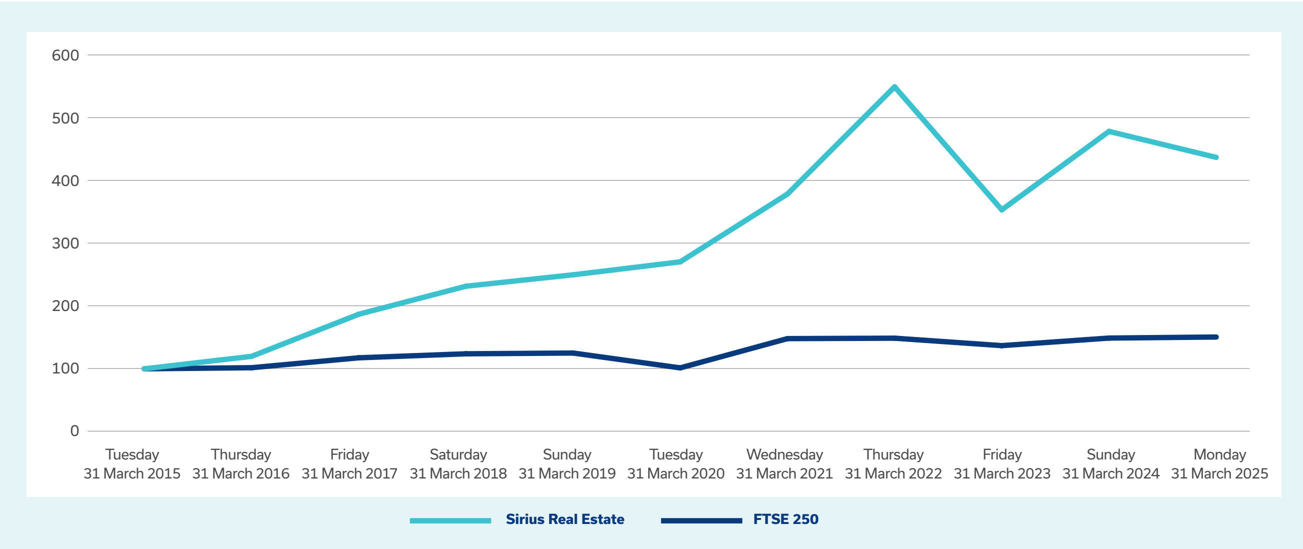
Implementation of Directors' Remuneration Policy for the 2026 financial year

Information on how the Company intends to implement the Remuneration Policy for the financial year ending 31 March 2026 is set out in the Committee Chair's letter on pages 91 and 92.

Total shareholder return performance graph and CEO remuneration

The graph below shows the total shareholder return ("TSR") performance for the Company's shares in comparison to the FTSE 250 for the period 1 April 2015 to 31 March 2025. The Company is a constituent of this index and, as such, it has been selected as an appropriate comparator group. For the purposes of this graph, TSR has been calculated as the percentage change during the period in the market price of the shares, assuming that dividends are reinvested. The graph shows the value by 31 March 2025 of €100 invested in the Group over the period compared with €100 invested in the FTSE 250.

The total remuneration of the CEO over the past nine(1) financial years is shown below. The annual bonus pay-out and LTIP vesting level as a percentage of the maximum opportunity are also shown.



Year ended 31 March	Total remuneration €	Annual bonus (% maximum)	LTIP vesting (% maximum)
2025	**2,642,622**	**100%**	**64.33%**
2024	2,499,734	98%	81%
2023	2,459,352	95%	100%
2022	3,372,125	97%	100%
2021	2,795,766	100%	100%
2020	968,598	95%	–
2019	6,631,533	95%	96%(2)
2018	989,175	100%	–
2017	906,143	83%	–

(1) The Company was admitted to the Main Market of the London Stock Exchange and the Main Board of JSE Limited in March 2017.

(2) The 2015 LTIP vested in full in this year, having only had one single award grant in 2015 when the Company was listed on the Alternative Investment Market of the London Stock Exchange. As announced on 28 June 2018, the Executive Directors voluntarily surrendered 4% of their awards, to enable the awards to be reallocated to 79 employees who did not participate in the 2015 LTIP. The percentage in the table is post surrender of those shares.

Relative importance of spend on pay

The table below demonstrates the relative importance of the Group's expenditure on total employee pay compared to dividend payments to shareholders. There were no share buybacks during either financial year.

	2025 €m	2024 €m	% change
Dividend payments	**86.9**	75.3	15%
Total employee pay	**46.2**	40.2	14.9%

Advice to the Committee

Andrew Coombs and Chris Bowman occasionally attended meetings of the Committee and provided information and support as requested. No Director was involved in determining their own remuneration.

The Committee received objective and independent advice from PricewaterhouseCoopers LLP ("PwC") during the year ended 31 March 2025. PwC is a founder signatory to the Remuneration Consultants Group's Code of Conduct and as such voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK. PwC's fee for providing remuneration advice to the Committee was £102,500 for the year ended 31 March 2025. PwC has provided share scheme advice and general remuneration advice to the Company.

Statement of voting at the previous Annual General Meeting

The Company remains committed to ongoing shareholder dialogue and takes an active interest in voting outcomes. The following table sets out the actual voting in respect of the non-binding advisory votes on the Directors' Remuneration Policy and the Directors' remuneration implementation report at the Company's Annual General Meeting on 28 June 2024.

Resolution	Votes for	% of votes	Votes against	% of votes	Votes withheld
Remuneration Policy	837,455,384	84.23%	156,832,323	15.77%	2,987,780
Remuneration implementation report	979,979,054	98.98%	10,060,773	1.02%	7,235,660

As the above non-binding advisory votes were passed by the requisite majorities, no further engagement with shareholders was necessitated.

Voting at upcoming Annual General Meeting

Both Sirius' Remuneration Policy and its implementation report thereon will again be presented to shareholders at the Company's upcoming AGM to be held on 7 July 2025.

In the event that 25% or more of shareholders vote against either the Remuneration Policy or the implementation report, or both, at the AGM, Sirius will engage with such shareholders through dialogue, requesting written submissions or otherwise, in order to address their concerns, always with due regard to meeting Sirius' stated business objectives while being fair and responsible towards both the employees and shareholders.

The Committee accordingly requests shareholders to consider the Company's Remuneration report in detail and in context, and to support the non-binding advisory votes on its Remuneration Policy and implementation report thereon at Sirius' upcoming AGM, to the extent that they are eligible to attend and vote thereon. The Committee remains committed to ongoing consultation on an individual shareholder level and welcomes any constructive input from shareholders throughout the year.

Shareholder engagement

I welcome dialogue with our shareholders. If you have any questions for me as Chair of the Committee, you can reach me via the Company Secretary.

Approved by the Board on 30 May 2025.

Joanne Kenrick
Chair of the Remuneration Committee
30 May 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 requires the Directors to prepare financial statements for each financial year. Under that law, they have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB and applicable law.

Under The Companies (Guernsey) Law, 2008 the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of its profit or loss for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state that the Group has complied with IFRS as issued by the IASB, subject to any material departures disclosed and explained in the financial statements;
- provide additional disclosures when compliance with the specific requirements of IFRS as issued by the IASB is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and performance; and
- prepare the Group's financial statements on a going concern basis, unless it is inappropriate to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Annual Report and Accounts comply with The Companies (Guernsey) Law, 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Responsibility statement of the Directors in respect of the Annual Report and Accounts

Each of the Directors confirm to the best of their knowledge:

- the financial statements, prepared in accordance with IFRS as issued by the IASB, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole together with a description of the principal risks and uncertainties that they face.

Each of the Directors confirm to the best of their knowledge that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

By order of the Board

Daniel Kitchen
Chair
30 May 2025

Declaration by Group Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO")

for the year ended 31 March 2025 (additional declaration as required by JSE Listings Requirements)

Each of the Directors, whose names are stated below, hereby confirm that:

(a) the annual financial statements set out on pages 129 to 173, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;

(b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as Executive Directors with primary responsibility for implementation and execution of controls;

(e) where we are not satisfied, we have disclosed to the Audit Committee and the auditor any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies; and

(f) we are not aware of any fraud involving Directors.

Andrew Coombs
Chief Executive Officer
30 May 2025

Chris Bowman
Chief Financial Officer
30 May 2025

The Directors submit their report with the audited financial statements for the year ended 31 March 2025. A review of the Group's business and results for the year is contained in the Chair's statement, the Asset management review and the Financial review which should be read in conjunction with this report on pages 16, 22 to 32 and 54 to 58 respectively.

The Directors have complied with the provisions of The Companies (Guernsey) Law, 2008 (the "Companies Law") in preparing the financial statements. The Directors confirm to the best of their knowledge and belief that the Company has complied with the Companies Law and the Company's Articles of Incorporation throughout the financial year ended 31 March 2025.

The Directors submit their report together with the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and related notes for the financial year ended 31 March 2025 set out on pages 129 to 173, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB and in accordance with any relevant enactment for the time being in force, and are in agreement with accounting records, which have been properly kept in accordance with Section 238 of the Companies Law.

Principal activities of the Group

Sirius Real Estate Limited is the Group's holding company. The principal activity of its operating subsidiaries is the investment in, and development of, commercial property to provide conventional and flexible workspace in Germany and the United Kingdom.

Results and dividends

These results are set out in the consolidated income statement on page 129.

The Group's profit after tax for the year was €178.2m (2024: €107.9m).

The Board has authorised a dividend in respect of the second half of the financial year ended 31 March 2025 of 3.09c per share representing 72% of FFO, an increase of 1.3% on the equivalent dividend last year, which represented 68% of FFO. The total dividend for the year is 6.15c, an increase of 1.7% on the 6.05c total dividend for the year ended 31 March 2024, based on 68% of FFO.

It is expected that, for the dividend authorised in respect of the six month period ended 31 March 2025, the ex-dividend date will be 25 June 2025 for shareholders on the South African register and 26 June 2025 for shareholders on the UK register. It is further expected that for shareholders on both registers the record date will be 27 June 2025 and the dividend will be paid on 24 July 2025. A detailed dividend announcement is expected to be made on 2 June 2025. There will be a Dividend Reinvestment Plan ("DRIP") but no scrip dividend alternative ("Scrip") offered on the dividend payment in respect of the six months ended 31 March 2025.

The Group dividend policy is stated in the Financial review on page 58. Dividends are expected to continue being paid in cash on a semi-annual basis and shareholders may also be offered a DRIP and/or a Scrip. The Board confirms the use of distribution per share as the relevant measure of financial results for the purposes of trading statements to comply with the JSE Listings Requirements.

Corporate governance

Details of how the Board has applied the principles and provisions of the UK Corporate Governance Code 2018 (the "2018 Code") are set out in the Corporate governance report on pages 69 to 77.

Articles of Incorporation

A copy of the Articles of Incorporation is available to download from the Company's website, www.sirius-real-estate.com. The Articles of Incorporation may only be amended by a special resolution of the Company's members.

Share capital

Details of the issued share capital, together with details of shares issued during the year, are set out in note 25 to the financial statements. There is one class of ordinary shares which carries no right to fixed income. Each share carries the right to one vote at a general meeting of the Company.

Restrictions on voting rights

No person has any special rights of control over the Company's share capital and all issued shares are fully paid. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on voting rights in the Company's securities.

Restrictions on transfers of securities

There are no specific restrictions on the size of a holding or on the transfer of shares (other than those described below), which are both governed by the general provisions of the Articles of Incorporation and prevailing legislation. Restrictions, in the form of changes to the Articles of Incorporation, were adopted by shareholders at the 2022 AGM, which were necessary consequential to the Company's conversion to a UK REIT to ensure that the Company can be seen to be taking reasonable steps to avoid losing UK REIT status, and desirable in relation to certain US transfers to ensure the Company doesn't violate certain onerous US requirements. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

Employee share plans

Details of employee share plans are set out in note 8 to the financial statements.

Employee Benefit Trust

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.

Dividend waivers

The value of dividends waived during the year ended 31 March 2025 by the Employee Benefit Trust as described above was €435,221 (2024: €396,345). Other than the standing waiver provided by the Employee Benefit Trust, the Directors are not aware of any shareholder which has waived its right to receive dividends on any shares held by it.

Authority to purchase shares

The Company was authorised at the 2024 Annual General Meeting ("AGM") to purchase its own shares, within certain limits and as permitted by the Articles of Incorporation. A renewal of this authority will be proposed at the 2025 AGM. No shares were purchased during the year and no shares are held in treasury.

Authority to allot shares

Subject to the Companies Law and any relevant authority of the Company in general meeting, the Company has authority to issue new shares. At the 2024 AGM, shareholders authorised the Directors to allot shares in the capital of the Company within certain limited circumstances and as permitted by the Companies Law. A renewal of this authority will be proposed at the 2025 AGM.

An authority for a scrip dividend alternative was approved at the 2024 AGM and the Directors are seeking this authority again at the 2025 AGM, although no scrip dividend alternative will be offered in relation to the dividend being in respect of the six months ended 31 March 2025. The Directors seek the flexibility to offer a scrip dividend alternative in the future. For those shareholders who wish to receive their dividend in respect of the six months ended 31 March 2025 in the form of shares, the DRIP will again be available.

Directors

Details of the Directors who served during the financial year and their meeting attendance are set out on page 71 of the Corporate governance report. The Corporate governance report also describes the effects the principal decisions taken by the Directors have had on the Company's key business relationships with colleagues, tenants, suppliers and others.

In accordance with the 2018 Code, all the Directors will stand for re-election at the AGM on 7 July 2025. The Chair has reviewed the performance of each Director standing for re-election and is satisfied that each continues to be effective and demonstrates commitment to the role.

The Articles of Incorporation permit the Board to authorise any matter which would otherwise involve a Director breaching his duty under the Companies Law to avoid conflicts of interest. When authorising a conflict of interest, the Board must do so without the conflicted Director counting as part of the quorum. In the event that the Board considers it appropriate, the conflicted Director may be permitted to participate in the debate but will be permitted neither to vote nor count in the quorum when the decision is being agreed. The Directors are aware that it is their responsibility to inform the Board of any potential conflicts as soon as possible and procedures are in place to facilitate disclosure.

The Articles of Incorporation set out the Company's rules regarding the appointment and replacement of Directors. The Board may appoint an eligible person, who is willing to act as a Director of the Company, either as an additional Director or to fill a casual vacancy. Any such Director must retire from office at the next AGM at which he or she may stand for election by the shareholders. A Director may be removed by written notice approved by all the other Directors. The Company may appoint or remove a Director by ordinary resolution without prejudice to any claim for damages for breach of contract that Director may have.

Related party transactions

Other than those described in note 29 to the financial statements, there were no transactions, arrangements or agreements entered into during the financial year or outstanding as at 31 March 2025 which were required to be disclosed under UK Listing Rule 8 or IAS 24 Related Party Disclosures.

Directors' interests in shares

The beneficial interests of the Directors in the shares of the Company and the options held as at 31 March 2025 are set out in the Directors' remuneration report on pages 110 and 111. None of the Directors serving at the year end had a beneficial interest in the share capital of any subsidiary company.

Directors' indemnity and insurance

The Company has made third party indemnity provisions for the benefit of its Directors which were in place during the year and remain in force at the date of this report. The Company maintains Directors' and officers' liability insurance for its Directors and officers.

Substantial shareholders

At 31 March 2025, the following shareholders had notified the Company of substantial interests over 5% in the issued share capital of the Company.

Shareholder	Number of ordinary shares in which interested[1]	% of issued share capital of the Company[1]
BlackRock Inc	153,681,939	10.15%
abrdn Plc	115,640,803	7.65%
Public Investment Corporation Soc Ltd (SA)	82,791,166	5.47%
Truffle Asset Management (SA)	59,146,105	5.05%

(1) As at date of notification and as at 31 March 2025.

As at 31 March 2025, 89 non-public owners held 1.39% of shares (there are no Treasury Shares), which includes those shares held by Executive and Non-Executive Directors, and there were 7,710 public shareholders holding 98.61%.

Going concern

The Directors continue to adopt the going concern basis in preparing the Annual Report and Accounts and details of their going concern assessment for the Group are set out in note 2 to the financial statements.

Treasury operations and financial instruments

The Group's policy in relation to financial risk management and the use of financial instruments is set out in notes 23 and 24 to the financial statements.

Change of control

The Company is not a party to any significant agreements that would be affected by a change of control of the Company following a takeover of the Group. Certain of the Company's subsidiaries are parties to an agreement relating to the Titanium portfolio, which would be affected by a direct or indirect acquisition of 24.99% or more of the Company's issued share capital or total voting rights. In this situation and in the absence of any other relevant factors, the venture partner, AXA IM Alts, may exercise a right to acquire the subsidiaries' shares in the Titanium portfolio at fair value.

No agreement between any Director and the Company provides for compensation for loss of office or employment in the event of a takeover of the Company, except for provisions in the rules of the Company's share plans which may result in the vesting of options or awards granted to employees on a takeover.

Political donations

No political donations or contributions were made during the year by the Company or any subsidiary company to any political party, candidate or holder of public office.

Annual General Meeting

The Company's Annual General Meeting will be held at 10.00am (UK time) on Monday 7 July 2025 at 33 St James' Square, London SW1Y 4JS. Further information can be found in the Shareholder Circular and Notice of Meeting which accompany this Annual Report and Accounts.

Company website

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, www.sirius-real-estate.com, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor and disclosure of information to auditor

On the recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting to be held on 7 July 2025 that Ernst & Young LLP ("EY") be reappointed as auditor of the Company.

The Directors who held office at the date of approval of the financial statements confirm that, so far as they are each aware:

» there is no relevant audit information of which the Company's auditor is unaware; and

» each Director has taken all the steps that he or she ought to have taken as a Director to make him or herself aware of any relevant audit information and to establish that the Company auditor is aware of that information.

By order of the Board

Anthony Gallagher
Company Secretary
30 May 2025

Financial statements

Opinion

We have audited the financial statements of Sirius Real Estate Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes 1 to 33, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"); and
- have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the UK FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or Company and we remain independent of the Group and the Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included the following procedures:

- We obtained an understanding of the process followed by management in preparing the Group's going concern assessment over the going concern period to 31 October 2026, including: obtaining the base case scenario and the severe but plausible downside scenario covering the going concern period, which was prepared by management and provided to the Board.
- We challenged management's base case scenario to understand the key assumptions used in their forecast and obtained supporting evidence to assess the reasonableness of these assumptions. We challenged the completeness of risks identified in Management's assessment and the appropriateness of the key assumptions which may adversely affect the business.
- We assessed the assumptions in management's severe but plausible scenario and challenged whether a more severe scenario is plausible based on external market forecasts. We performed additional sensitivity analysis where we stress tested the impact on forecasted available cash and covenant compliance.
- We challenged the reasonableness of mitigating actions identified by management (such as suspension of dividends, reductions in capital expenditure, or the refinancing or selling unencumbered assets) through evaluating whether these are within management's control, our understanding of the business and the presence of any contrary evidence.
- We challenged management on whether the scenarios required to trigger the reverse stress test, either through liquidity exhaustion and/or non-compliance with debt covenants are remote. In challenging this we assessed external market forecasts, obtained the views of our EY Chartered Surveyors and Management's external valuation experts, and assessed the latest trading performance of the business.
- We tested the mathematical accuracy and integrity of the models used by management and verified the opening available cash balance in management's forecast.
- We assessed management's historical forecasting accuracy to determine their ability to forecast for the going concern period.
- We assessed whether the going concern period to 31 October 2026 was appropriate and whether there were events beyond the going concern period that could result in liquidity or covenant issues for the Group.
- We reviewed the disclosures in the Annual Report and Accounts in relation to going concern with a view to assessing whether they appropriately disclose the risks, the impact on the Group's operations and results and the availability of mitigating actions to be taken.

Our key observations on going concern include:

- In the base case and severe but plausible downside scenarios the Group is expected to have sufficient liquidity and to comply with its loan covenants - albeit in the severe but plausible downside scenario the Group is reliant on implementing the mitigating actions which are within their control.
- Management's assessment of going concern is based on the assumption that any significant new acquisitions which are uncommitted at the report date will be appropriately financed.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period to 31 October 2026.

Conclusions relating to going concern continued

In relation to the Group's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	» The Group operates in both Germany and the United Kingdom. We performed an integrated audit of the complete financial information of both Germany and the United Kingdom and did not apply component based audit procedures. » Across Germany and the United Kingdom our audit procedures accounted for 100% of funds from operations ("FFO"), 100% of revenue and 100% of total assets.
Key audit matters	» The valuation of the investment property portfolio » Revenue recognition - rental income including the accounting for lease incentives, and the recognition of service charge income
Materiality	» Overall materiality of €29.4m (2024: €23.3m) which represents 0.9% of total assets (2024: 0.9% of total assets) was applied to account balances which are not directly or indirectly linked to funds from operations ("FFO" defined below). » Specific materiality of €6.2m (2024: €5.1m) which represents 5% of funds from operations (2023: 5% of adjusted profit before tax) was applied to account balances which are directly or indirectly linked to funds from operations ("FFO" defined below). » Funds from operations ("FFO") is defined as profit after tax adjusted for non-cash and non-operational items, including revaluations on investment properties, share-based payments, depreciation and amortisation, financing fees, foreign exchange differences and other non-recurring items.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Group. This enables us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the Group and effectiveness of group-wide controls, changes in the business environment and other factors such as recent internal audit results when assessing the level of work to be performed.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements we performed an audit of the complete financial information across both Germany and the United Kingdom. Our integrated audit procedures accounted for 100% (2024: 100%) of the Group's FFO, 100% (2024: 100%) of the Group's revenue and 100% (2024: 100%) of the Group's total assets.

All audit work was performed directly by a single integrated audit team.

Climate change

There has been increasing interest from stakeholders as to how climate change will impact the Group. The Group has determined that the most significant future impacts from climate change on its operations will be from failure to meet stakeholder expectations in adapting to ongoing trends and changes in regulatory environment as regulation evolves over time. These are explained on pages 40 to 42 in the Task Force for Climate related Financial Disclosures and on pages 59 to 62 in the principal risks and uncertainties, which form part of the "Other information," rather than the audited financial statements. Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements, which the Group has disclosed in note 3.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments, the effects of material climate risks disclosed on pages 43 to 53 and the significant judgements and estimates disclosed in note 3 and whether these have been appropriately reflected in the investment property portfolio valuation. We also challenged the Directors' considerations of climate change in their assessment of going concern and viability and associated disclosures.

Based on our work, whilst we have not identified the impact of climate change on the financial statements to be a standalone key audit matter, we have considered the impact on the following key audit matter: the valuation of the investment property portfolio. Details of the impact, our procedures and findings are included in our explanation of key audit matters below.

An overview of the scope of our audit continued

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
The valuation of the investment property portfolio **(Investment properties: 2025: €2,488.1m, 2024: €2,210.6m)** **(Included in the investment in associate: 2025: €364.6m, 2024: €362.5m)** Refer to the Audit Committee Report (pages 78 to 83); Accounting policies (pages 133 to 138); and Note 13 of the Consolidated Financial Statements (pages 151 to 155) The valuation of investment property portfolio requires significant judgement and use of estimates by management and their external specialists – and the accurate use of other data such as lease details. Any input inaccuracies or unreasonable bases used (such as in respect of market rental levels, property costs and yield profile applied) could result in a material misstatement. There is a risk that management may manipulate the factual inputs and/or market assumptions used in the valuation or place undue pressure on the valuation specialists. Management may be incentivised to manipulate the inputs to achieve higher valuations which are linked to their remuneration.	Our audit procedures over the valuation of investment properties included: » Performing a walkthrough of the valuation process and methodology, evaluating the Group's controls over data used in the valuation of the investment property portfolio and Management's review of the valuations. » Evaluating the competence of the external valuers in Germany and the UK, which included consideration of their qualifications, expertise and objectivity. » Checking the fair value of the properties in the external valuation reports reconciled to the financial statements and reviewing those reports for any caveats or limitations in scope. We also read the external valuer engagement letter to identify any unusual terms or conditions. » Meeting with the external valuer and obtained their verbal confirmation they have not been subject to undue influence or pressure from Management when performing the valuation for the investment properties. » Assessing whether the fees paid to the external valuer are in line with the market rates for such services to address the risk that the valuers may be being paid high fees as an incentive to provide higher valuations. » Performing analytical review for all the properties in the portfolio to compare the movement in the valuation in the period with market data from various data sources. For those properties that had an unexpected valuation movement, we identified these as higher risk. » Performing site visits accompanied by our Chartered Surveyors across a sample of properties in Germany and the United Kingdom, to confirm existence and state of repair of the properties. » Assessing the adequacy of the disclosures of estimates and valuation assumptions in note 13 that were made in accordance with IFRS 13 – Fair Value Measurement.	We have audited the valuation of the investment properties and those investment properties included in the investment in associate. Based on our procedures we have concluded that the methodology applied by the external valuer was appropriate and that the external valuations are a reasonable estimate of the fair value of investment properties and those included in investments in associates at 31 March 2025. We concluded that the sample of valuations we reviewed were within a reasonable range of fair values. We did not identify evidence of manipulation to the factual inputs and/or market assumptions used in the valuation of investment properties and those included in the investments in associates, and did not identify evidence of undue pressure from Management on the valuation specialists.

An overview of the scope of our audit continued

Key audit matters continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
	For all properties we: » Read the comparative evidence provided in the external valuation report and challenged any apparent inconsistencies or where comparables appeared unsupportive. » Compared recent lettings in the property against estimated market rents in the valuation of that property and challenged the rationale for the market rents if we identify inconsistencies. » Challenged whether factual inputs into the valuation have been manipulated by comparing the contracted rent roll provided by management to the tenancy schedules used in the valuation, and inspecting a sample of lease agreements verifying the key terms of the leases to the rent roll. We also inspected budgets, cost reports and tender offers to verify the value of deductions for capital expenditure. » Understood how the external valuer determined the impact from climate factors on valuations and compared this to Management's climate commitments and external evidence for how investors are factoring in climate related risks. For those properties identified as higher risk, together with our valuation specialists, we: » Assessed the methodology used in the valuation of the properties by confirming the adopted valuation approaches are in accordance with RICS standards and suitable in determining the fair value. » Challenged the market assumptions in the valuation by assessing whether the fair value of the higher risk properties falls within a reasonable range by comparing the key inputs used in the valuation (including yield and market rents) against available market evidence to determine whether the inputs in the valuation are reasonable. » Developed a comparative calculation considering a combination of external valuer's assumptions and EY valuation specialist own assumptions. » Checked the arithmetic accuracy of the valuation models by reproducing the valuation using the inputs per the specialist reports. Our audit procedures over the valuation of the investment property portfolio in both Germany and the UK covered 100% of the total property portfolio (including investment properties held in investments in associates).	

An overview of the scope of our audit continued

Key audit matters continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Revenue recognition – rental income including the accounting for lease incentives, and the recognition of service charge income Refer to the Audit Committee Report (pages 78 to 83); Accounting policies (pages 133 to 138); and Note 5 of the Consolidated Financial Statements (page 141) **Rental income** **2025: €188.6m (2024: €165.0m)** We have identified a fraud risk relating to rental income as there is an incentive for management to manipulate the rental income due to bonuses being driven by FFO. We considered the ways in which a fraud could occur and identified the following as having the greatest likelihood of being material: 1. Management override through posting inappropriate top-side journals 2. Manipulation of lease incentive adjustments **Service charge income** **2025: €104.4m (2024: €99.3m)** We have identified a fraud risk relating to German service charge arrangements as there is an incentive for management to manipulate the income due to bonuses being driven by FFO. We considered the ways in which a fraud could occur and identified the following as having the greatest likelihood of being material for the German business: 1. Management could incorrectly allocate disallowed service charge expenses to their tenants 2. Management could reallocate costs and recharge expenses relating to vacant space to existing tenants. We do not consider that the same risk applies to UK service charge since there is no direct recharging of property costs, rather the amount presented as service charge is an allocation of total property income.	Our procedures over revenue recognition included: » Performing a walkthrough of the revenue recognition processes, evaluating the Group's controls over revenue recognition which have been designed by the Group to prevent and detect fraud and errors in revenue recognition. Our audit procedures over rental income included: » We obtained evidence to support the recognition of material top-side journal entries posted to rental income and for the reversal of material journal entries posted in the next financial period. » We audited rental income recognised in the year using our bespoke data analytics, recalculating the lease contract revenue as per the lease terms in the property management system (PMS) at the individual lease level, and comparing it to the revenue recognised in the general ledger for that lease. We obtained evidence from Management to support differences that were identified. » We assessed the integrity of the tenancy schedule per the PMS, agreeing a sample of the lease information held in the PMS to the original lease documents or subsequent lease amendments. » We tested a sample of rent postings to leases, rent invoices and cash receipts to support the evidence used in the lease analyser. » We inspected a sample of lease agreements to identify the lease incentive clauses and stepped rental adjustments. We recalculated the straight-line impact, comparing this to the straight-line impact recorded by Management. » We assessed the completeness of the lease incentive adjustment through verifying that Management's schedule had been brought forward correctly and the adjustment continued to be calculated in line with the terms of the lease agreement. Our audit procedures over service charge income included: » For a sample of service charge expenses, we have verified that (1) the expenses qualify to be recharged to the tenant per the terms of the lease agreement and (2) are allocated appropriately to properties. » We formed expectations of the service charge income using the actual service charge expense, the expected markup based on expense type and the level of voids expected in the year based on other audit evidence. » We analysed and compared our expectation to actual service charge income recognised in the ledger. » We compared the accuracy of historic estimates of service charge balances to final settlement amounts. Our audit procedures over revenue recognition, including rental income and service charge income in both Germany and the UK covered 100% of the rental income and service charge income.	We concluded that rental income and service charge income have been recognised on an appropriate basis in the year.

An overview of the scope of our audit continued

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

	Basis	Materiality	Performance Materiality	Reporting Threshold
Overall Materiality	0.9% of Total Assets (2024: 0.9% of Total Assets)	€29.4m (2024: €23.3m)	€22.0m (2024: €17.4m)	€1.5m (2024: €1.2m)
Specific Materiality	5.0% of FFO (2024: 5.0% of adjusted PBT)	€6.2m (2024: €5.1m)	€4.6m (2024: €3.9m)	€0.3m (2024: €0.2m)

When establishing our overall audit strategy, we determined a magnitude of uncorrected misstatements that we judged would be material for the financial statements as a whole. We believe that an asset-based measure is the most appropriate basis for determining overall materiality, given that key users of the Group's financial statements are primarily focused on the valuation of the Group's assets. Based on this, we determined materiality for the Group to be €29.4m (2024: €23.3m), which is 0.9% (2024: 0.9%) of total assets.

We determined that a misstatement of less than overall materiality could influence the economic decisions of the key users of the Group's financial statements. We believe that it is most appropriate to use a lower level materiality calculated using a profit-based measure for certain account balances which directly or indirectly impact FFO, as FFO is also a focus of users of the financial statements.

We determined that materiality for these areas should be based upon 5% of FFO (2024: adjusted profit before tax) which is the key performance metric aligned with the Group's earnings measures. We have applied this specific materiality to those account balances which are directly or indirectly impacted by FFO.

During the course of our audit, we reassessed initial materiality to reflect year end balances and this did not result in any significant change.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely overall performance materiality of €22.0m (2024: €17.4m) and specific performance materiality of €4.6m (2024: €3.9m). We have set performance materiality at this percentage based on our expectations of identifying material misstatements and the control environment supporting the prevention and detection of material misstatements.

Audit work was performed across Germany and the United Kingdom for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. The performance materiality set for Germany and the United Kingdom based on the relative scale and risk of the operations to the Group as a whole and our assessment of the risk of misstatement across Germany and the United Kingdom.

	Performance Materiality – Germany	Performance Materiality – UK
Overall Materiality	€19.8m	€11.0m
Specific Materiality	€4.2m	€2.3m

An overview of the scope of our audit continued

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of €1.5m (2024: €1.2m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 118, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which The Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the Company's accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 133 and 134;
- Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 63;
- Director's statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 117;
- Directors' statement on fair, balanced and understandable set out on page 114;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 59 to 62;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 82 and 83; and;
- The section describing the work of the audit committee set out on pages 80 to 83.

An overview of the scope of our audit continued

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 114 and 115, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Group and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (IFRS, The Companies (Guernsey) Law, 2008, the UK Corporate Governance Code and the JSE Limited Listing Requirements) and the relevant tax regulations in the jurisdictions the Group operates in. There are no significant industry specific laws or regulations that we considered in determining our approach;
- We understood how the Group is complying with those frameworks, to the extent necessary to mitigate the risk of a material misstatement in the Group financial statements;
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by reviewing the Group's risk register, and through enquiry with management and the Audit Committee during the planning and execution phases of our audit. We considered the programmes and controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those programmes and controls;
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
  - Enquiry of Management and those charged with governance regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
  - Reading minutes of meetings of those charged with governance;
  - Obtaining electronic confirmations from the Group's banking and debt providers to verify the completion, valuation and existence of cash and loan balances;
  - Obtaining and reading correspondence from legal and regulatory bodies, including the Financial Reporting Council (FRC), the London Stock Exchange (LSE), the Johannesburg Stock Exchange (JSE) and tax authorities in all jurisdictions the Group operates in; and
  - Performing journal entry testing, with a focus on journals which we identified as being at higher risk of manipulation by management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

An overview of the scope of our audit continued

Other matters we are required to address

- Following the recommendation from the audit committee we were appointed by the Company on 21 September 2018 to audit the financial statements for the year ending 31 March 2019 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is seven years, covering the years ending 31 March 2019 to 31 March 2025.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of The Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst + Young LLP.

Peter McIver
for and on behalf of Ernst & Young LLP
London
30 May 2025

CONSOLIDATED INCOME STATEMENT
for the year ended 31 March 2025

	Notes	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Revenue	5	**317.5**	288.8
Direct costs	6	**(130.8)**	(123.0)
Net operating income		**186.7**	165.8
Gain on revaluation of investment properties	13	**79.4**	12.2
Gain on disposal of properties		**1.6**	0.9
Movement in expected credit loss provision		**(0.3)**	0.9
Administrative expenses	6	**(53.9)**	(49.7)
Share of profit of associates	18	**2.4**	0.6
Operating profit		**215.9**	130.7
Finance income	9	**13.9**	6.6
Finance expense	9	**(28.2)**	(20.8)
Change in fair value of derivative financial instruments	9	**—**	(1.3)
Net finance expense		**(14.3)**	(15.5)
Profit before tax		**201.6**	115.2
Taxation	10	**(23.4)**	(7.3)
Profit for the year after tax		**178.2**	107.9
Profit attributable to:			
Owners of the Company		**178.1**	107.8
Non-controlling interest		**0.1**	0.1
		178.2	107.9
Earnings per share			
Basic earnings per share	11	**12.20c**	8.75c
Diluted earnings per share	11	**12.02c**	8.63c

All operations of the Group have been classified as continuing.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2025

	Notes	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Profit for the year after tax		**178.2**	107.9
Other comprehensive income that may be reclassified to profit or loss in subsequent periods			
Foreign currency translation	26	**13.4**	12.9
Other comprehensive income after tax that may be reclassified to profit or loss in subsequent periods		**13.4**	12.9
Other comprehensive income for the year after tax		**13.4**	12.9
Total comprehensive income for the year after tax		**191.6**	120.8
Total comprehensive income attributable to:			
Owners of the Company		**191.5**	120.7
Non-controlling interest		**0.1**	0.1
		191.6	120.8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

	Notes	31 March 2025 €m	31 March 2024 €m
Non-current assets			
Investment properties	13	**2,488.1**	2,210.6
Plant and equipment	14	**17.8**	7.8
Intangible assets	15	**1.7**	3.3
Right of use assets	16	**10.8**	12.6
Other financial assets	17	**49.1**	49.1
Investment in associates	18	**26.1**	25.2
Deferred tax assets	10	**4.1**	–
Total non-current assets		**2,597.7**	2,308.6
Current assets			
Trade and other receivables	19	**70.2**	42.4
Cash and cash equivalents	20	**604.8**	244.2
Total current assets		**675.0**	286.6
Total assets		**3,272.7**	2,595.2
Current liabilities			
Trade and other payables	21	**(117.7)**	(114.7)
Interest-bearing loans and borrowings	22	**(0.4)**	(29.6)
Lease liabilities	16	**(2.4)**	(2.3)
Current tax liabilities	10	**(7.0)**	(7.0)
Total current liabilities		**(127.5)**	(153.6)
Non-current liabilities			
Interest-bearing loans and borrowings	22	**(1,318.6)**	(915.5)
Lease liabilities	16	**(33.6)**	(35.5)
Deferred tax liabilities	10	**(103.4)**	(82.7)
Total non-current liabilities		**(1,455.6)**	(1,033.7)
Total liabilities		**(1,583.1)**	(1,187.3)
Net assets		**1,689.6**	1,407.9
Equity			
Issued share capital	25	**–**	–
Other reserve	26	**696.2**	605.7
Own shares held	25	**(8.5)**	(8.1)
Foreign currency translation reserve	26	**7.4**	(6.0)
Retained earnings		**993.7**	815.7
Total equity attributable to the owners of the Company		**1,688.9**	1,407.3
Non-controlling interest		**0.7**	0.6
Total equity		**1,689.6**	1,407.9

The financial statements on pages 129 to 173 were approved by the Board of Directors on 30 May 2025 and were signed on its behalf by:

Daniel Kitchen
Chair

Company number: 46442

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2025

	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 2023		–	516.4	(8.3)	(18.9)	707.9	1,197.1	0.5	1,197.6
Profit for the year		–	–	–	–	107.8	107.8	0.1	107.9
Other comprehensive income for the year		–	–	–	12.9	–	12.9	–	12.9
Total comprehensive income for the year		–	–	–	12.9	107.8	120.7	0.1	120.8
Shares issued	25	167.4	(2.1)	–	–	–	165.3	–	165.3
Transaction costs relating to share issues	25	(3.3)	–	–	–	–	(3.3)	–	(3.3)
Dividends paid	27	–	(75.3)	–	–	–	(75.3)	–	(75.3)
Transfer of share capital	25	(164.1)	164.1	–	–	–	–	–	–
Share-based payment transactions	8	–	5.0	–	–	–	5.0	–	5.0
Value of shares withheld to settle employee tax obligations	8	–	(2.2)	–	–	–	(2.2)	–	(2.2)
Own shares allocated	25	–	(0.2)	0.2	–	–	–	–	–
As at 31 March 2024		**–**	**605.7**	**(8.1)**	**(6.0)**	**815.7**	**1,407.3**	**0.6**	**1,407.9**
Profit for the year						178.1	178.1	0.1	178.2
Other comprehensive income for the year		–	–	–	13.4	–	13.4	–	13.4
Total comprehensive income for the year		–	–	–	13.4	178.1	191.5	0.1	191.6
Shares issued	25	185.0	(4.1)	–	–	–	180.9	–	180.9
Transaction costs relating to share issues	25	(6.3)	–	–	–	–	(6.3)	–	(6.3)
Dividends paid	27	–	(84.5)	–	–	–	(84.5)	–	(84.5)
Transfer of share capital	25	(178.7)	178.7	–	–	–	–	–	–
Share-based payment transactions	8	–	6.5	–	–	–	6.5	–	6.5
Value of shares withheld to settle employee tax obligations	8	–	(3.8)	–	–	–	(3.8)	–	(3.8)
Own shares purchased	25	–	–	(2.7)	–	–	(2.7)	–	(2.7)
Own shares allocated	25	–	(2.3)	2.3	–	–	–	–	–
As at 31 March 2025		**–**	**696.2**	**(8.5)**	**7.4**	**993.8**	**1,688.9**	**0.7**	**1,689.6**

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2025

	Notes	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Operating activities			
Profit for the year before tax		**201.6**	115.2
Gain on disposal of properties		**(1.6)**	(0.9)
Loss on disposal of plant and equipment		**0.1**	–
Net exchange differences in working capital		**(4.1)**	3.4
Share-based payments expenses	8	**6.5**	5.0
Gain on revaluation of investment properties	13	**(79.4)**	(12.2)
Change in fair value of derivative financial instruments	9	**–**	1.3
Depreciation of plant and equipment	6	**2.4**	1.8
Amortisation of intangible assets	6	**1.3**	1.5
Loss on disposal of intangible assets	15	**1.2**	–
Depreciation of right of use assets	6	**1.8**	1.8
Share of profit of associates	18	**(2.4)**	(0.6)
Finance income	9	**(13.9)**	(6.6)
Finance expense	9	**28.2**	20.8
Changes in working capital			
Decrease in trade and other receivables		**0.3**	(0.3)
Decrease in trade and other payables		**(2.1)**	19.0
Cash generated from operations before tax		**139.9**	149.2
Taxation paid		**(6.8)**	(3.1)
Cash flows from operating activities		**133.1**	146.1
Investing activities			
Purchase of investment properties		**(141.5)**	(71.0)
Prepayments relating to investment property acquisitions		**(38.5)**	(7.1)
Capital expenditure on investment properties		**(48.8)**	(39.5)
Purchase of plant and equipment and intangible assets		**(13.2)**	(3.1)
Proceeds on disposal of properties (including assets held for sale when applicable)		**19.7**	46.4
Dividends received from investment in associates		**1.5**	2.1
Increase in loans to associates		**–**	(0.7)
Interest received		**13.7**	6.6
Cash flows used in investing activities		**(207.1)**	(66.3)
Financing activities			
Proceeds from issue of share capital	25	**180.9**	165.3
Transaction costs on issue of shares	25	**(6.3)**	(3.3)
Shares purchased		**(2.7)**	–
Payment relating to exercise of share options	8	**(3.8)**	(2.2)
Dividends paid to owners of the Company	27	**(84.5)**	(75.3)
Proceeds from loans	22	**409.9**	228.3
Repayment of loans	22	**(19.7)**	(248.0)
Payment of principal portion of lease liabilities		**(2.3)**	(2.2)
Capitalised loan issue costs[1]		**(19.5)**	(3.1)
Finance charges paid[1]		**(22.9)**	(16.9)
Cash flows from financing activities		**429.1**	42.6
Increase in cash and cash equivalents		**355.1**	122.4
Net foreign exchange differences		**5.5**	(2.5)
Cash and cash equivalents as at the beginning of the year		**244.2**	124.3
Cash and cash equivalents as at the year end	20	**604.8**	244.2

(1) To conform to the current year presentation, the capitalised loan issue costs has been shown as a separate line and this is a reallocation from finance charges paid for the year ended 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 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 year ended 31 March 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. Material accounting policies information

(a) Basis of preparation and statement of compliance

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

The Company has prepared its annual consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Disclosure and Transparency Rules of the United Kingdom Financial Conduct Authority, the JSE Listings Requirements and The Companies (Guernsey) Law, 2008.

The consolidated financial statements have been prepared on the same basis as the accounting policies set out in the Group's annual financial statements for the year ended 31 March 2024, except for the changes in accounting policies as shown in note 2(b).

(b) Changes in accounting policies

New and amended standards and interpretations

The Group applied for the first time certain new standards, amendments and interpretations, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated).

- Amendments to IAS 1 – Classification of liabilities as current or non-current and non-current liabilities with covenants
- Amendments to IAS 7 and IFRS 7 – Disclosure: Supplier finance arrangements
- Amendments to IFRS 16 – Lease liability in a sale and leaseback

There has been no material impact on the financial statements of adopting any new standards, amendments and interpretations.

A number of new standards, amendments and interpretations have been issued but are not yet effective for the Group and have not been early adopted as listed below:

- Amendments to IAS 21 – Lack of exchangeability
- Amendments to IFRS 7 and IFRS 9 – Contracts referencing nature-dependent electricity
- Amendments to IFRS 7 and IFRS 9 – Amendments to the classification and measurement of financial instruments
- IFRS 19 Subsidiaries without Public Accountability
- IFRS 18 Presentation and Disclosure in Financial Statements

The application of these new standards, amendments and interpretations is not expected to have a material impact on the Group's consolidated financial statements with the exception of IFRS 18. The Group expects that IFRS 18, when initially applied, may have a material impact on it presentation of financial statements. The Group is in the process of assessment of the potential impact on its financial statements resulting from the application of IFRS 18.

(c) Going concern

The Group has prepared its going concern assessment for the period to 31 October 2026 (the "going concern period"), a period greater than twelve months, chosen to align with its historical application of the period and to cover all significant upcoming refinancings.

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 22) and the ability to continue to operate the Group's secured and unsecured debt structure within its financial covenants.

The severe but plausible scenario models a potential downturn in the Group's performance, 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 projections estimate headroom on the Group's debt facilities and covenants based on future trading performance and valuation movements.

The recent macro trends, specifically relating to increased cost of debt, 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 31 March 2025 and asset values have improved due to a combination of rent roll growth and yield compression since the 31 March 2024 valuation. In addition, the Group raised equity of €180.9m in July 2024, raised a further €59.9m in May 2024 on the November 2028 corporate bond and raised €350.0m through a corporate bond issuance in January 2025. 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 31 March 2025, principally from contractual increases in rents and organic growth through lease renewals;
- increasing cost levels in line with forecast inflation of 2%
- continuation of forecast capex investment;
- 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 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;

2. Material accounting policies information continued

(c) Going concern continued

- only acquisitions and disposals which are contractually committed or board approved are made, which includes five post balance sheet acquisitions totalling €116.7m and one €30.0 post balance sheet disposal, as specified in the Investment review section of this report.

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 at a higher rate of inflation of 3%;
- reduction in property valuations of 10% per annum;
- continuation of forecast capex investment;
- 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 due in June 2026 and repayment (rather than 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); and
- only acquisitions and disposals which are contractually committed or board approved are made, which includes five post balance sheet acquisitions totalling €116.7m and one €30.0m post balance sheet disposal, as specified in the Investment review section of this report.

The Directors are of the view that a more severe scenario arising is implausible based upon 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 31 March 2025 of 21%, before there was a loan to value covenant breach, whilst a reduction of 32% of EBITDA or 22% 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 October 2026, the Board believes it is appropriate to adopt the going concern basis in preparing its financial statements.

(d) Basis of consolidation

The consolidated financial information comprises the financial information of the Group as at 31 March 2025. The financial information of the subsidiaries is prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from the Company's shareholders' equity.

(e) Acquisitions

Where a property is acquired through the acquisition of corporate interests, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property (see policy in note 2(w)). An acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Where such acquisitions are not deemed to be an acquisition of a business, they are not treated as business combinations. Instead, they are treated as asset acquisitions, with the cost to acquire the corporate entity being allocated between the identifiable assets and liabilities of the entity based on their relative fair values on the acquisition date. Accordingly, no goodwill arises.

(f) Foreign currency translation

The consolidated financial information is presented in euros, which is the functional and presentational currency of the Parent Company. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using the functional currency.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the exchange rate ruling at the statement of financial position date. All differences are taken to the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income ("OCI") or profit or loss are also recognised in OCI or profit or loss, respectively).

2. Material accounting policies information continued

(f) Foreign currency translation continued

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at the exchange rates at the dates of the transactions, or where appropriate, the average exchange rates for the period. The foreign exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

(g) Revenue recognition

Rental income

Rental income from operating leases and licence agreements containing leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished. Fixed or determinable rental increases, which can take the form of actual amounts or agreed percentages, are recognised on a straight-line basis over the term of material leases. If the increases are related to a price index to cover inflationary cost increases, then the policy is to apply the price index from the date it is effective on a straight-line basis over the remaining lease term.

Lease incentives (including rent free periods, stepped rents, indexation clauses and other types of incentive) are spread on a straight-line basis over the lease term. Where there is a reasonable expectation that the tenant will exercise break options, the lease incentives are spread up to the break date. The above applies to both revenues generated from investment properties and managed properties.

In addition to the above, the Group has entered into leases and licensing arrangements (which meet the definition of a lease under IFRS 16 Leases ("IFRS 16")) where the revenue due from the tenant is an all-inclusive price, representing lease income (recognised in accordance with IFRS 16) and service charge income (recognised in accordance with IFRS 15 Revenue from Contracts with Customers ("IFRS 15")). Management has estimated the allocation of the revenues using the relevant service charge costs incurred and the occupancy of the properties where all-inclusive lease and licence arrangements are in place.

Revenue from contracts with customers

The Group's revenue from contracts with customers includes service charge income and other income.

(i) Service charge income

The Group generates revenue from management charges and other expenses recoverable from tenants based on the Group's right to recharge tenants for costs incurred (with or without markup) on a day-to-day basis. These services are specified in the lease agreements and separately invoiced. Service charge income is recognised as revenue when the performance obligations of the services specified in the lease agreements are met.

The Group acts as a principal in relation to these services, and records revenue on a gross basis, as it controls the specified goods or services before transferring them to tenants.

(ii) Other income

(ii) (a) Other income from managed properties

The Group has contractual agreements with its associate for the management of its properties. This generates fee income which is recognised when the services are provided to the associate at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group identifies itself as a principal in this arrangement as it controls and manages the services provided to its customers.

(ii) (b) Other income from investment properties

The Group has other property related income including conferencing and catering activities, internet, telephone and virtual office services. This income is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

(h) Leases

Group as lessor

Leases where the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases with rental income recognised from these leases and licence agreements containing leases held with tenants (see policy in note 2(g)).

Group as lessee

All contracts that give the Group the right to control the use of an identified asset over a certain period of time in return for consideration are considered leases within the meaning of IFRS 16.

The Group, at the commencement date of the lease (i.e. the date the underlying asset is available for use), recognises lease liabilities equal to the present value of the future lease payments, discounted to reflect the term-specific incremental borrowing rate if the interest rate implicit in the lease is not readily determinable. Lease liabilities are subsequently increased by the periodic interest expenses and reduced by the lease payments made during the financial year.

Correspondingly, right of use assets are initially recognised at the amount of the lease liabilities (plus any advance payments that have already been made or any initial direct costs). Subsequently, the right of use assets are generally measured at cost, taking depreciation (calculated straight-line over the lease term) and impairments into account and are presented separately in the statement of financial position except for right of use assets that meet the definition of IAS 40 Investment Property ("IAS 40") which are presented as investment property and subsequently measured at fair value.

The Group utilises the recognition exemptions provided by IFRS 16 and does not apply IFRS 16 to leases with a contractual term of twelve months or less or to leases in which the underlying asset is of low value (on a case-by-case basis).

Lease payments associated with short-term leases and with leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

Right of use assets relating to office spaces are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

(i) Income tax

Certain subsidiaries may be subject to foreign taxes in respect of foreign sources of income. Sirius Real Estate Limited is a UK resident for tax purposes. The Group's UK property business is a UK Real Estate Investment Trust ("REIT"). As a result, the Group's UK property business does not pay UK corporation tax on its profits and gains from the qualifying rental business in the UK. Non-qualifying UK profits and gains continue to be subject to corporation tax as normal.

2. Material accounting policies information continued

(i) Income tax continued

Current income tax

Current income tax assets and liabilities are measured at the reporting date at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences and affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred tax assets are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are only offset if there is a legally enforceable right to set off current tax assets against current tax liabilities, they relate to income of the same taxable entity or tax group and is taxed by the same taxation authority. Deferred tax assets and liabilities are recognised based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are not discounted.

The Group has applied the exception in IAS 12 to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

(j) Sales tax

Revenues, expenses, assets and liabilities are recognised net of the amount of sales tax except:

- where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(k) Investment properties

Investment properties are properties that are either owned by the Group or held under a lease which are held for long-term rental income and/or capital appreciation.

Gains or losses arising from changes in the fair values of all investment properties are included in the income statement in the period in which they arise.

Owned investment properties

Investment properties owned by the Group are initially recognised at cost, including transaction costs when the control of the property is transferred. Where recognition criteria are met, the carrying amount includes subsequent costs to add to or replace part of an investment property. Subsequent to initial recognition, owned investment properties are stated at fair value, which reflects market conditions at the reporting date as determined by professional external valuer.

Long-term leasehold

Long-term leasehold liabilities associated with the ownership of property and the resultant right of use assets are accounted for in accordance with IFRS 16 (see policy in note 2(h)). An adjustment is made to the fair value of the investment property for such recognised long-term leasehold.

(l) Disposals of investment property

Investment property disposals are recognised when control of the property transfers to the buyer, which typically occurs on the date of completion. Profit or loss arising on disposal of investment properties is calculated by reference to the most recent carrying value of the asset adjusted for subsequent capital expenditure.

(m) Plant and equipment

Recognition and measurement

Items of plant and equipment are stated at historical cost less accumulated depreciation and any impairment loss.

Depreciation

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

Depreciation is charged in the income statement on a straight-line basis over the estimated useful lives of an item of the fixed assets. The estimated useful lives are as follows:

Plant and equipment	three to ten years
Fixtures and fittings	three to fifteen years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

(n) Intangible assets

The Group recognises both internally developed and acquired intangible assets.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets with a definite useful life are amortised on a straight-line basis over their respective useful lives. Their useful lives are between three and five years. Any amortisation of these assets is recognised as such under administrative expenses in the consolidated income statement.

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability and intention to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably the expenditure during development.

2. Material accounting policies information continued

(n) Intangible assets continued

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

(o) Trade and other receivables

Trade receivables include rent and service charge receivables that do not contain significant financing components and are measured at the transaction price. Other receivables are initially measured at fair value plus transaction costs. Subsequently, trade and other receivables are measured at amortised cost and are subject to impairment. The Group applies the simplified impairment model of IFRS 9 Financial Instruments in order to determine expected credit losses in trade and other receivables, including lease incentives.

The Group assesses on a forward-looking basis the expected credit losses associated with its trade and other receivables. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the receivable. If collection is expected in more than one year, the balance is presented within non-current assets.

(p) Treasury Shares and shares issued to the Employee Benefit Trust

Own equity instruments are deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's equity instruments.

(q) Equity-settled share-based payments

The fair value of equity-settled share-based payments to employees is determined at the date of grant and is recognised in employee costs (note 7) on a straight-line basis, together with a corresponding increase in equity (other reserve) over the period that individuals are providing service to the Group in respect of the awards. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

For share awards granted under the LTIP and SIP, the fair values are determined by Monte-Carlo and Black-Scholes models (see note 8).

The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

(s) Bank borrowings

Interest-bearing bank loans and borrowings are initially recorded at fair value net of directly attributable transaction costs.

Subsequent to initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest rate method.

When debt refinancing exercises are carried out, existing liabilities will be treated as being extinguished when the new liability is substantially different from the existing liability. In making this assessment, the Group will consider the transaction as a whole, taking into account both qualitative and quantitative characteristics in order to make the assessment.

(t) Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

(u) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(v) Dividends

Interim dividend distributions to shareholders are recognised in the financial statements when paid. Final dividend distributions to the Company's shareholders are recognised as a liability in the consolidated financial information in the period in which the dividends are approved by the shareholders. The final dividend relating to the year ended 31 March 2025 will be approved and recognised in the financial year ending 31 March 2026.

(w) Business combinations

(i) Subsidiary undertakings

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is transferred to the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable, as well as other factors including Board representation. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control passes.

(ii) Associates

Associates are those entities over which the Group has significant influence, but which are not subsidiary undertakings or joint ventures. The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Investments in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments.

(x) Non-IFRS measures

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

(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 11 includes a reconciliation of basic and diluted earnings to EPRA earnings. Note 12 includes a reconciliation of net assets to EPRA net asset value metrics. Note 24 includes a calculation of EPRA loan to value ratio.

2. Material accounting policies information continued

(x) Non-IFRS measures continued

(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 11 includes a reconciliation between IFRS and headline earnings.

(iii) Other earnings 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 is included within note 4.

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 (x) 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.

3. Critical accounting judgements, key and other sources of estimation uncertainty

Critical accounting judgements

In the process of applying the Group's accounting policies, which are described in note 2, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the financial information:

Acquisition and disposal of properties

Property transactions can be complex in nature and material to the financial statements. To determine when an acquisition or disposal should be recognised, management considers whether the Group assumes or relinquishes control of the property, and the point at which this is obtained or relinquished. Consideration is given to the terms of the acquisition or disposal contracts and any conditions that must be satisfied before the contract is fulfilled. In the case of an acquisition, management must also consider whether the transaction represents an asset acquisition or business combination.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Valuation of investment properties (including those recognised within assets held for sale)

The fair value of the Group's owned investment properties was determined by Cushman & Wakefield LLP (2024: Cushman & Wakefield LLP), an independent valuer.

The Cushman & Wakefield LLP valuation approach is explained in note 13.

As a result of the level of estimation used in arriving at the market valuations, the amounts which may ultimately be realised in respect of any given property may differ from the valuations shown on the statement of financial position. Refer to note 13 for further information, including sensitivity analysis.

Other sources of estimation uncertainty

The following areas of estimation uncertainty are not presented to comply with the requirements of paragraph 125 of IAS 1 as it is not expected there is a risk of a material adjustment to the carrying amount of assets and liabilities within the next financial year. They are presented as additional disclosure of estimates used in the accounts.

Sustainability

In preparing the financial statements, management considered the impact of climate change, taking into account the relevant disclosures in the Strategic report, including those made in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures. The Group also considered the work performed to date in preparing its potential net zero pathway for the German portfolio to 2045 based on the Carbon Risk Real Estate Monitor ("CRREM") methodology, the leading global standard for operational decarbonisation of real estate assets, and in line with the Science Based Target initiative ("SBTi") and the Energy Performance Certificate ("EPC") regulatory requirements for the UK. These considerations included a limited exposure in relation to the investment properties, based on the current climate-related requirements. On this basis, the Directors concluded that climate change did not have a material impact on the financial reporting judgements and estimates for the period, consistent with this assessment this is not expected to have a significant impact on the Group's going concern of viability assessment.

4. Operating segments

Information on each 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 13 owing to the range in values of key inputs and assumptions underpinning the property valuation.

4. Operating segments continued

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 year in 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 year. 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.

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

	Year ended 31 March 2025			Year ended 31 March 2024		
	Germany €m	UK €m	Total €m	Germany €m	UK €m	Total €m
Rental income from investment properties	134.1	47.8	181.9	127.6	37.4	165.0
Total rental income	134.1	47.8	181.9	127.6	37.4	165.0
Other income from investment properties	8.6	3.3	11.9	3.9	0.9	4.8
Service charge income from investment properties	71.1	33.3(1)	104.4	73.4	25.9	99.3
Other income from managed properties	5.5	—	5.5	4.6	—	4.6
Service charge income from managed properties	13.8	—	13.8	15.1	—	15.1
Total revenue from contracts with customers	99.0	36.6	135.6	97.0	26.8	123.8
Revenue	233.1	84.4	317.5	224.6	64.2	288.8
Service charge costs relating to investment properties	(81.4)	(25.8)	(107.2)	(78.8)	(20.8)	(99.6)
Costs relating to managed properties	(15.2)	—	(15.2)	(16.3)	—	(16.3)
Non-recoverable maintenance costs	(4.3)	(4.1)	(8.4)	(4.2)	(2.9)	(7.1)
Direct costs	(100.9)	(29.9)	(130.8)	(99.3)	(23.7)	(123.0)
Net operating income	132.2	54.5	186.7	125.3	40.5	165.8
Gain/(loss) on revaluation of investment properties	86.2	(6.8)	79.4	40.8	(28.6)	12.2
(Loss)/gain on disposal of properties	(0.1)	1.7	1.6	0.9	(0.0)	0.9
Movement in expected credit loss provision	(0.2)	(0.1)	(0.3)	0.9	(0.0)	0.9
Employee costs	(13.9)	(8.0)	(21.9)	(18.6)	(5.2)	(23.8)
Depreciation and amortisation	(3.7)	(1.8)	(5.5)	(4.1)	(1.0)	(5.1)
Other administrative expenses	(19.2)	(7.3)	(26.5)	(16.3)	(4.5)	(20.8)
Share of profit of associates	2.4	—	2.4	0.6	—	0.6
Operating profit	183.7	32.2	215.9	129.5	1.2	130.7
Bank interest income	10.9	0.8	11.7	3.3	1.1	4.4
Finance income from associates	2.2	—	2.2	2.2	—	2.2
Amortisation of capitalised finance costs	(3.3)	—	(3.3)	(3.5)	—	(3.5)
Other finance expense	(20.6)	(4.3)	(24.9)	(13.0)	(4.3)	(17.3)
Change in fair value of derivative financial instruments	—	—	—	(1.3)	—	(1.3)
Net finance expense	(10.8)	(3.5)	(14.3)	(12.3)	(3.2)	(15.5)
Segment profit/(loss) before tax	172.9	28.7	201.6	117.2	(2.0)	115.2
Taxation	(22.6)	(0.8)	(23.4)	(7.1)	(0.2)	(7.3)
Segment profit/(loss) after tax	150.3	27.9	178.2	110.1	(2.2)	107.9

(1) Includes €26.2m (2024: €21.4m) 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.

4. Operating segments continued

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

	Year ended 31 March 2025			Year ended 31 March 2024		
	Germany €m	**UK €m**	**Total €m**	Germany €m	UK €m	Total €m
Segment profit/(loss) for the year after tax	**150.3**	**27.9**	**178.2**	110.1	(2.2)	107.9
Adjustments for:						
Gain on revaluation of investment properties	**(86.2)**	**6.8**	**(79.4)**	(40.8)	28.6	(12.2)
Adjustment in respect of long-term leasehold liabilities	**(1.3)**	**—**	**(1.3)**	(0.9)	–	(0.9)
Gain of disposals of properties	**0.1**	**(1.7)**	**(1.6)**	(0.9)	0.0	(0.9)
(Gain)/loss on revaluation of investment property from associates and related tax	**(0.1)**	**—**	**(0.1)**	1.6	–	1.6
Other expenses not included in FFO	**0.6**	**—**	**0.6**	0.9	–	0.9
Share-based payments	**6.5**	**—**	**6.5**	5.0	–	5.0
Change in fair value of financial derivatives	**—**	**—**	**—**	1.3	–	1.3
Foreign exchange effects	**(4.1)**	**—**	**(4.1)**	(3.4)	–	(3.4)
Depreciation and amortisation (excluding depreciation relating to IFRS 16)	**2.2**	**1.5**	**3.7**	2.3	1.0	3.3
Amortisation of financing fees	**3.3**	**—**	**3.3**	3.5	–	3.5
Adjustment in respect of IFRS 16	**0.8**	**0.0**	**0.8**	0.6	–	0.6
Add back total deferred tax	**16.8**	**(0.2)**	**16.6**	2.5	–	2.5
Add back current tax relating to disposals	**—**	**—**	**—**	1.0	–	1.0
Funds from operations	**88.9**	**34.3**	**123.2**	82.8	27.4	110.2

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

	31 March 2025			31 March 2024		
	Germany €m	**UK €m**	**Total €m**	Germany €m	UK €m	Total €m
Segment assets						
Investment properties	**1,899.1**	**589.0**	**2,488.1**	1,735.0	475.6	2,210.6
Investment in associates	**26.1**	**—**	**26.1**	25.2	–	25.2
Other non-current assets[1]	**21.1**	**9.2**	**30.3**	20.8	2.9	23.7
Total segment non-current assets	**1,946.3**	**598.2**	**2,544.5**	1,781.0	478.5	2,259.5

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

5. Revenue

	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Rental income from investment properties	**181.9**	165.0
Total rental income	**181.9**	165.0
Other income from investment properties	**11.9**	4.8
Service charge income from investment properties[(1)]	**104.4**	99.3
Other income from managed properties	**5.5**	4.6
Service charge income from managed properties	**13.8**	15.1
Total revenue from contracts with customers	**135.6**	123.8
Revenue	**317.5**	288.8

(1) Includes €26.2m (2024: €21.4m) 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 4).

6. Operating profit

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

Direct costs

	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Service charge costs relating to investment properties	**107.2**	99.6
Costs relating to managed properties	**15.2**	16.3
Non-recoverable maintenance costs	**8.4**	7.1
Direct costs	**130.8**	123.0

Administrative expenses

	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Audit and non-audit fees to audit firm	**2.3**	1.4
Legal and professional fees	**8.9**	5.5
Other administration costs	**4.8**	4.1
Share-based payments	**6.5**	5.0
Employee costs	**21.9**	23.8
Director fees and expenses	**0.7**	0.7
Depreciation of plant and equipment (see note 14)	**2.4**	1.8
Amortisation of intangible assets (see note 15)	**1.3**	1.5
Depreciation of right of use assets (see note 16)	**1.8**	1.8
Marketing	**2.7**	3.2
Other expenses not included in FFO[(1)]	**0.6**	0.9
Administrative expenses	**53.9**	49.7

(1) This is legal case costs relating to the legal case mentioned in note 21.

Other administration costs include net foreign exchange gains of €4.1m as a result of increasing British pound sterling ("GBP") rates throughout the year (2024: €3.4m gain as a result of increasing GBP rate throughout the year).

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 4).

6. Operating profit continued

Administrative expenses continued

Audit fees and non-audit fees to audit firm

The following services have been provided by the Group's auditor:

	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Audit fees to audit firm:		
Audit of consolidated financial statements	**1.2**	1.0
Audit of subsidiary undertakings	**0.3**	0.3
Total audit fees	**1.5**	1.3
Audit related assurance services	**0.8**	0.1
Total fees for non-audit services	**0.8**	0.1
Total fees	**2.3**	1.4

7. Employee costs and numbers

	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Wages and salaries(1)	**33.3**	28.9
Social security costs	**5.1**	5.0
Defined contribution pension scheme	**0.4**	0.4
Share-based payments(1)	**6.5**	5.0
Other employment costs	**0.9**	0.9
Total	**46.2**	40.2

(1) To conform to the current year presentation, the share-based payments has been shown as a separate line and this is a reallocation from wages and salaries for the year ended 31 March 2024.

All employees are employed directly by one of the following Group subsidiary companies: Sirius Facilities GmbH, Curris Facilities & Utilities Management GmbH, SFG NOVA GmbH, Sirius Renewable Energy GmbH, Sirius Finance (Cyprus) Limited, BizSpace Limited, BizSpace II Limited, M25 Business Centres Limited and Sirius Corporate Services B.V. The average number of people employed by the Group during the year was 459 (2024: 428), expressed in full-time equivalents. In addition, as at 31 March 2025, the Board of Directors consists of six Non-Executive Directors (2024: six) and two Executive Directors (2024: two).

8. Equity-settled share-based payments

LTIP

The LTIP is for the benefit of the Executive Directors and the Senior Management Team. Awards granted under the LTIP are made in the form of nil-cost options which vest after the three year performance period with vested awards being subject to a further restricted period of two years when shares acquired on exercise cannot be sold. Awards are subject to adjusted net asset value per share ("TNR") (two-thirds of award) and relative total shareholder return ("TSR") (one-third of award) performance conditions. Awards are equity settled. The employees' tax obligation will be determined upon the vesting date of the share issue.

8. Equity-settled share-based payments continued

LTIP continued

The following assumptions were used in calculating the fair value per share for the TNR and TSR elements of the awards that were granted during the current and prior reporting periods:

	June 2023 grant		September 2023 grant		July 2024 grant	
	TNR	TSR	TNR	TSR	TNR	TSR
Valuation methodology	Black-Scholes	Monte-Carlo	Black-Scholes	Monte-Carlo	Black-Scholes	Monte-Carlo
Calculation for	2/3 ordinary award	1/3 ordinary award	2/3 ordinary award	1/3 ordinary award	2/3 ordinary award	1/3 ordinary award
Total charge for the award – €m	2.9		0.8		6.6	
Expected lapse rate	0%	0%	0%	0%	0%	0%
Share price at grant date – €	1.04	1.04	1.03	1.03	1.13	1.13
Exercise price – €	nil	nil	nil	nil	nil	nil
Expected volatility – %(1)	32.7	32.7	31.4	31.4	30.5	30.5
Expected life – years	2.97	2.97	2.68	2.68	2.82	2.82
Performance projection period – years	2.81	2.81	2.52	2.52	2.55	2.55
Expected dividend yield – %	5.52	5.52	5.47	5.47	nil(5)	nil(5)
Risk-free rate based on European treasury bonds rate of return – %	2.65 p.a.	2.65 p.a.	3.05 p.a.	3.05 p.a.	2.53 p.a.	2.53 p.a.
Fair value per share – €	0.88(2)	0.59(3)	0.89(2)	0.71(3)	1.13(2), (6)	0.62(3), (6)
Weighted average fair value of share – €(4)	0.77		0.83		0.96	
Number of share awards granted	2,462,171	1,231,086	604,001	302,001	4,598,315	2,299,158

(1) Expected volatility of the Company's share price was determined by calculating the historical volatility of the Company's share price over the period immediately prior to the date of grant, commensurate with the term to the end of the performance period.

(2) In accordance with IFRS 2 Share-based Payment ("IFRS 2"), TNR is classed as a non-market performance condition. As such, the fair value has been calculated using a Black-Scholes model and does not take the expected outcome of the performance condition into account. The Company currently estimates the expected vesting outcome for the TNR award to be 100%.

(3) In accordance with IFRS 2, relative TSR is classed as a market-based performance condition. As such, projected performance and the likelihood of achieving the condition have been taken into account when calculating the fair value using a Monte-Carlo model. The model also uses assumptions for the expected volatility of comparator companies, the pairwise correlation between comparator companies and TSR performance between the start of the performance period and the date of grant.

(4) Charges for the awards are based on fair values calculated at the grant date and expensed on a straight-line basis over the period that individuals are providing service to the Group in respect of the awards.

(5) The dividend yield has been set to nil as there is an intention to pay dividend equivalents on the awards granted in July 2024.

(6) The fair value for the awards backs out the impact of the 100% of maximum vesting schedule for these awards by scaling back the vesting schedule by 1.33. This fair value is then applied to the total number of awards (including the multiplier).

SIP

A SIP for the benefit of senior employees was approved in 2021. Awards granted under the SIP are made in the form of a conditional right to receive a specified number of shares for nil cost which vest after the three year performance period with vested awards being subject to a further restricted period of one year when shares cannot be sold. Awards are subject to TNR (two-thirds of award) and relative TSR (one-third of award) performance conditions. Awards are equity settled. The employees' tax obligation will be determined upon the vesting date of the share issue.

8. Equity-settled share-based payments continued

SIP continued

The following assumptions were used in calculating the fair value per share for the TNR and TSR elements of the awards that were granted:

	June 2023 (UK) grant		June 2023 grant		September 2023 grant	
	TNR	TSR	TNR	TSR	TNR	TSR
Valuation methodology	Black-Scholes	Monte-Carlo	Black-Scholes	Monte-Carlo	Black-Scholes	Monte-Carlo
Calculation for	2/3 ordinary award	1/3 ordinary award	2/3 ordinary award	1/3 ordinary award	2/3 ordinary award	1/3 ordinary award
Total charge for the award – €m	1.5		0.4		0.4	
Expected lapse rate	0%	0%	0%	0%	0%	0%
Share price at grant date – €	1.04	1.04	1.04	1.04	1.03	1.03
Exercise price – €	n/a	n/a	n/a	n/a	n/a	n/a
Expected volatility – %(1)	32.7	32.7	32.7	32.7	31.3	31.3
Expected life – years	3.73	3.73	2.97	2.97	3.49	3.49
Performance projection period – years	2.81	2.81	2.81	2.81	2.57	2.57
Expected dividend yield – %	5.52	5.52	5.52	5.52	5.60	5.60
Risk-free rate based on European treasury bonds rate of return – %	2.65 p.a.	2.65 p.a.	2.65 p.a.	2.65 p.a.	2.82 p.a.	2.82 p.a.
Fair value per share – €	0.85(2)	0.56(3)	0.88(2)	0.60(3)	0.85(2)	0.65(3)
Weighted average fair value of share – €(4)	0.77		0.77		0.78	
Number of share awards granted	1,333,333	666,667	333,333	166,667	426,667	213,333

	July 2024 grant		July 2024 (UK) grant		July 2024 (UK align) grant	
	TNR	TSR	TNR	TSR	TNR	TSR
Valuation methodology	Black-Scholes	Monte-Carlo	Black-Scholes	Monte-Carlo	Black-Scholes	Monte-Carlo
Calculation for	2/3 ordinary award	1/3 ordinary award	2/3 ordinary award	1/3 ordinary award	2/3 ordinary award	1/3 ordinary award
Total charge for the award – €m	3.8		2.3		0.5	
Expected lapse rate	0%	0%	0%	0%	0%	0%
Share price at grant date – €	1.13	1.13	1.13	1.13	1.13	1.13
Exercise price – €	n/a	n/a	n/a	n/a	n/a	n/a
Expected volatility – %(1)	30.5	30.5	30.5	30.5	30.5	30.5
Expected life – years	2.92	2.92	3.59	3.59	1.59	1.59
Performance projection period – years	2.55	2.55	2.55	2.55	0.55	0.55
Expected dividend yield – %	nil(5)	nil(5)	nil(5)	nil(5)	nil(5)	nil(5)
Risk-free rate based on European treasury bonds rate of return – %	2.53 p.a.	2.53 p.a.	2.53 p.a.	2.53 p.a.	3.14 p.a.	3.14 p.a.
Fair value per share – €	1.13(2),(6)	0.70(3),(6)	1.13(2),(6)	0.62(3),(6)	1.13(2),(6)	0.94(3),(6)
Weighted average fair value of share – €(4)	0.99		0.96		1.07	
Number of share awards granted	2,569,333	1,284,667	1,573,833	786,917	320,000	160,000

(1) Expected volatility of the Company's share price was determined by calculating the historical volatility of the Company's share price over the period immediately prior to the date of grant, commensurate with the term to the end of the performance period.

(2) In accordance with IFRS 2, TNR is classed as a non-market performance condition. As such, the fair value has been calculated using a Black-Scholes model and does not take the expected outcome of the performance condition into account. The Company currently estimates the expected vesting outcome for the TNR award to be 100%.

(3) In accordance with IFRS 2, relative TSR is classed as a market-based performance condition. As such, projected performance and the likelihood of achieving the condition have been taken into account when calculating the fair value using a Monte-Carlo model. The model also uses assumptions for the expected volatility of comparator companies, the pairwise correlation between comparator companies and TSR performance between the start of the performance period and the date of grant.

(4) Charges for the awards are based on fair values calculated at the grant date and expensed on a straight-line basis over the period that individuals are providing service to the Group in respect of the awards.

8. Equity-settled share-based payments continued

Deferred Bonus Plan

The Deferred Bonus Plan ("DBP") is subject to rules approved by the Board and to the Directors' Remuneration Policy (approved by shareholders triennially) for Executive Directors of Sirius Real Estate Limited and two members of the Senior Management Team within the Group.

The participants are subject to annual performance bonus conditions and objectives to be agreed by the Remuneration Committee as disclosed in the Annual Report in the Remuneration report. At the end of the applicable financial year, and on receipt of an annual performance bonus, as determined by the Remuneration Committee, 50% or 65% depending on the participants are awarded as cash with the remainder transferred into shares in the Company. Of the remaining 50% or 35% for certain participants to be transferred in shares, half is deferred for one year and the remaining half is deferred for two years.

Share-based payments expense

The following table analyses the total share-based payments expense recognised in the consolidated income statement between each plan:

	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
LTIP	**3.2**	2.5
SIP	**2.4**	1.5
DBP	**0.9**	1.0
Total	**6.5**	5.0

An amount of €6.5m (2024: €5.0m) is recognised in other reserves as per the consolidated statement of changes in equity. In addition, an amount of €3.8m (2024: €2.2m) has been paid for participants' tax liabilities in relation to share-based payment plans.

Number of share awards and vesting

Movements in the number of awards outstanding are as follows:

	Year ended 31 March 2025 Number of share awards	Year ended 31 March 2024 Number of share awards
Balance outstanding as at the beginning of the year (nil exercisable)	**19,260,260**	14,478,647
Maximum granted during the year	**14,505,055**	9,410,131
Forfeited during the year	**(861,044)**	(1,218,500)
Exercised during the year	**(3,531,554)**	(2,059,541)
Shares surrendered to cover employee tax obligations	**(2,835,123)**	(1,350,477)
Expired during the year	**(1,395,387)**	–
Balance outstanding as at year end (nil exercisable)	**25,142,207**	19,260,260

The weighted average remaining contractual life for the share awards outstanding as at year end was 1.43 years (2024: 1.42 years). The exercise price for share awards exercised during the reporting period and outstanding as at year end was €nil (2024: €nil).

The following table details the vesting of share awards between each plan:

	Year ended 31 March 2025				Year ended 31 March 2024			
	LTIP	**SIP**	**DBP**	**Total**	LTIP	SIP	DBP	Total
Shares exercised	**1,482,979**	**1,792,827**	**255,748**	**3,531,554**	1,859,000	–	200,541	2,059,541
Weighted average share price – €	**1.18**	**1.13**	**1.18**	**1.15**	1.02	–	1.02	1.02
Shares surrendered to cover employee tax obligations	**1,291,178**	**1,321,479**	**222,466**	**2,835,123**	1,241,000	–	109,477	1,350,477
Amount paid for the participants' tax liabilities – €m	**1.6**	**1.9**	**0.3**	**3.8**	2.1	–	0.1	2.2

9. Finance income, finance expense and change in fair value of derivative financial instruments

	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Bank interest income	**11.7**	4.4
Finance income from associates	**2.2**	2.2
Finance income	**13.9**	6.6
Bank loan interest expense	**(23.5)**	(15.9)
Interest expense related to lease liabilities (see note 16)	**(1.1)**	(1.1)
Amortisation of capitalised finance costs	**(3.3)**	(3.5)
Total interest expense	**(27.9)**	(20.5)
Bank charges	**(0.3)**	(0.3)
Other finance costs	**(0.3)**	(0.3)
Finance expense	**(28.2)**	(20.8)
Change in fair value of derivative financial instruments	**—**	(1.3)
Net finance expense	**(14.3)**	(15.5)

10. Taxation

Consolidated income statement

	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Current income tax		
Current income tax charge	**(5.8)**	(3.7)
Current income tax charge relating to disposals of investment properties	**—**	(1.0)
Adjustments in respect of prior periods	**(1.0)**	(0.1)
Total current income tax	**(6.8)**	(4.8)
Deferred tax		
Relating to origination and reversal of temporary differences	**(20.7)**	(2.5)
Relating to recognition of deferred tax assets on tax losses	**4.1**	—
Total deferred tax	**(16.6)**	(2.5)
Income tax charge reported in the income statement	**(23.4)**	(7.3)

The German corporation tax rate of 15.825% is used in the tax reconciliation for the Group. Taxation for other jurisdictions is calculated at the rates prevailing in each jurisdiction.

10. Taxation continued

Consolidated income statement continued

The reconciliation of the effective tax rate is explained below:

	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Profit before tax	**201.6**	115.2
Current tax using the German corporation tax rate of 15.825% (2024: 15.825%)	**31.9**	18.2
Effects of:		
Deductible interest on internal financing(1)	**(4.9)**	(5.3)
Tax exempt (gain)/loss from selling of investments and dividends(2)	**(0.4)**	0.2
Non-deductible expenses(3)	**1.0**	0.5
Change in unrecognised deferred tax – tax effect of utilisation of tax losses not previously recognised(4)	**(3.8)**	(8.5)
Adjustments in respect of prior periods	**1.0**	0.1
German trade tax	**0.6**	0.2
Tax exempt income under REIT regime(5)	**(6.0)**	1.8
Difference in foreign tax rates(6)	**4.0**	0.1
Total income tax charge in the income statement	**23.4**	7.3

(1) Deductible interest on internal financing relates to the tax effect for the group regarding the intra-group financing, specifically to the interest expense treated as tax-deductible in Germany and the interest income treated as taxable in Cyprus.

(2) The dividend income received by the Group is tax exempt. In the prior year, tax has been due on a restructuring within the Group.

(3) Non-deductible expenses include inter alia adviser and corporate fees as well as depreciation.

(4) Going forward, the Group expects income from residual business activities which are not exempt under the REIT regime. It has therefore recognised a deferred tax asset on available tax losses in the UK. Due to adjustments of available tax losses in course of tax audits, the amount of unrecognised tax losses has decreased within the financial year.

(5) The income from property rental business and profits from disposal of assets generated by BizSpace Group are exempt from UK tax due to the UK REIT regime.

(6) As the UK corporation tax rate at 31 March 2025 was 25% (2024: 25%), this item shows the difference between this rate and the German corporation tax rate of 15.825% used in the above reconciliation.

Deferred tax assets and liabilities

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

	Consolidated statement of financial position		Consolidated income statement	
	31 March 2025 €m	31 March 2024 €m	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Revaluation of owned investment property	**(126.7)**	(107.3)	**(19.4)**	(7.8)
Lease incentives	**(0.7)**	(0.7)	**(0.0)**	0.0
Fixed asset temporary differences	**0.1**	(0.0)	**0.1**	0.1
Effects of derivative financial instruments	**—**	—	**—**	0.2
Lease liabilities resulting from IFRS 16	**3.3**	3.6	**(0.3)**	(0.3)
Right of use assets in accordance to IFRS 16	**(3.0)**	(3.4)	**0.4**	0.4
Recognised tax losses offset against temporary differences	**23.6**	25.1	**(1.4)**	4.9
Losses available for offsetting against future taxable income	**4.1**	—	**4.0**	—
Deferred tax expense			**(16.6)**	(2.5)
Net deferred tax liabilities	**(99.3)**	(82.7)		
Reflected in the consolidated statement of financial position:				
Deferred tax assets	**4.1**	—		
Deferred tax liabilities	**(103.4)**	(82.7)		

10. Taxation continued

Deferred tax assets and liabilities continued

Within the current year a deferred tax asset of €4.1m on available tax losses has been recognised in regard to the UK business. The Group expects profits within future periods which do not benefit from the REIT exemptions and will be set off against the available carried forward losses.

The Group has not recognised a deferred tax asset on €104.8m (2024: €191.2m) 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.

A deferred tax liability is recognised on temporary differences of €nil (2024: €nil) relating to the unremitted earnings of overseas subsidiaries as the Group is able to control the timing of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The following is the analysis of the deferred tax balances (after offset) by jurisdiction:

	Assets		Liabilities		Net	
	31 March 2025 €m	31 March 2024 €m	**31 March 2025 €m**	31 March 2024 €m	**31 March 2025 €m**	31 March 2024 €m
UK	**4.1**	–	**–**	–	**4.1**	–
Germany	**27.0**	28.7	**(130.4)**	(111.4)	**(103.4)**	(82.7)
Cyprus	**–**	–	**–**	–	**–**	–
Deferred tax assets/(liabilities)	**31.1**	28.7	**(130.4)**	(111.4)	**(99.3)**	(82.7)

The deferred tax asset in Germany refers to the available tax losses which are set off against temporary differences and therefore reduce the deferred tax charge and future taxable charges.

Current tax assets and liabilities

The following is the analysis of the current tax balances (after offset) by jurisdiction:

	Assets		Liabilities		Net	
	31 March 2025 €m	31 March 2024 €m	**31 March 2025 €m**	31 March 2024 €m	**31 March 2025 €m**	31 March 2024 €m
UK	**–**	–	**(1.1)**	–	**(1.1)**	–
Germany	**–**	–	**(5.4)**	(6.5)	**(5.4)**	(6.5)
Cyprus	**–**	–	**(0.5)**	(0.5)	**(0.5)**	(0.5)
Current tax liabilities	**–**	–	**(7.0)**	(7.0)	**(7.0)**	(7.0)

11. Earnings per share

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

	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Earnings attributable to the owners of the Company		
Basic earnings	**178.1**	107.8
Diluted earnings	**178.1**	107.8
EPRA earnings	**117.7**	101.1
Diluted EPRA earnings	**117.7**	101.1
Headline earnings	**117.7**	100.0
Diluted headline earnings	**117.7**	100.0
Number of shares		
Weighted average number of ordinary shares for the purpose of basic, EPRA and headline earnings per share	**1,460,013,616**	1,231,991,541
Weighted average effect of grant of share awards	**22,132,071**	17,508,879
Weighted average number of ordinary shares for the purpose of diluted earnings, diluted EPRA earnings and diluted headline earnings per share	**1,482,145,687**	1,249,500,420
Earnings per share		
Basic earnings per share	**12.20c**	8.75c
Diluted earnings per share	**12.02c**	8.63c
EPRA earnings per share	**8.06c**	8.21c
Diluted EPRA earnings per share	**7.94c**	8.10c
Headline earnings per share	**8.06c**	8.12c
Diluted headline earnings per share	**7.94c**	8.01c

For the calculation of basic, headline, EPRA and diluted earnings per share the number of shares does not include 7,743,647 own shares held (2024: 7,292,222 shares), which are held by an Employee Benefit Trust on behalf of the Group.

EPRA earnings

	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Basic and diluted earnings attributable to owners of the Company	**178.1**	107.8
Deduct gain on revaluation of investment properties	**(79.4)**	(12.2)
(Deduct gain)/add loss on disposal of properties (net of related tax)	**(1.6)**	0.1
Change in fair value of derivative financial instruments	**—**	1.3
Deferred tax in respect of EPRA earnings adjustments	**20.6**	2.5
NCI relating to revaluation (net of related tax)	**0.1**	0.0
NCI relating to gain on disposal of properties (net of related tax)	**0.0**	0.0
(Deduct gain)/add loss on revaluation of investment property from associates	**(0.8)**	1.6
Tax in relation to the revaluation gains/losses on investment property from associates	**0.7**	(0.0)
EPRA earnings	**117.7**	101.1

For more information on EPRA earnings refer to Annex 1.

11. Earnings per share continued

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):

	Year ended 31 March 2025		Year ended 31 March 2024	
	Gross €m	**Net €m**	Gross €m	Net €m
Basic and dilute earnings attributable to owners of the Company		**178.1**		107.8
Deduct gain on revaluation of investment properties	**(79.4)**	**(58.8)**	(12.2)	(9.5)
(Deduct gain)/add loss on disposal of properties	**(1.6)**	**(1.6)**	(0.9)	0.1
NCI relating to revaluation	**0.1**	**0.1**	0.0	0.0
NCI relating to gain on disposal of properties	**0.0**	**0.0**	0.0	0.0
(Deduct gain)/add loss on revaluation of investment property from associates	**(0.8)**	**(0.1)**	1.6	1.6
Headline earnings		**117.7**		100.0

12. Net asset value per share

	31 March 2025 €m	31 March 2024 €m
Net asset value		
Net asset value for the purpose of assets per share (total equity attributable to the owners of the Company)	**1,688.9**	1,407.3
Net deferred tax liabilities (see note 10)	**99.3**	82.7
Adjusted net asset value attributable to the owners of the Company	**1,788.2**	1,490.0
Number of shares		
Number of ordinary shares for the purpose of net asset value per share and adjusted net asset value per share	**1,504,113,743**	1,340,848,147
Effect of grant of share awards	**25,142,207**	19,260,260
Number of ordinary shares for the purpose of EPRA NRV, NTA and NDV per share	**1,529,255,950**	1,360,108,407
Net asset value per share	**112.29c**	104.96c
Adjusted net asset value per share	**118.89c**	111.12c

The number of shares does not include 7,743,647 shares own shares held (2024: 7,292,222 shares), which are held by an Employee Benefit Trust on behalf of the Group.

31 March 2025	**EPRA NRV €m**	**EPRA NTA €m**	**EPRA NDV €m**
Net asset value as at year 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			
Derivative financial instruments at fair value	**—**	**—**	**n/a**
Deferred tax in respect of fair value movements on investment properties	**103.3**	**103.3**(1)	**n/a**
Intangible assets as per note 15	**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 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**	**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**

12. Net asset value per share continued

31 March 2024	EPRA NRV €m	EPRA NTA €m	EPRA NDV €m
Net asset value as at year end (basic)	1,407.3	1,407.3	1,407.3
Diluted net asset value at fair value	1,407.3	1,407.3	1,407.3
Group			
Derivative financial instruments at fair value	–	–	n/a
Deferred tax in respect of fair value movements on investment properties	82.7	82.7[1]	n/a
Intangible assets as per note 15	n/a	(3.3)	n/a
Fair value of fixed interest rate debt	n/a	n/a	114.7
Real estate transfer tax	170.3	n/a	n/a
Investment in associates			
Deferred tax in respect of fair value movements on investment properties	7.0	7.0[1]	n/a
Fair value of fixed interest rate debt	n/a	n/a	6.7
Real estate transfer tax	9.4	n/a	n/a
Total EPRA NRV, NTA and NDV	1,676.7	1,493.7	1,528.7
EPRA NRV, NTA and NDV per share	123.28c	109.82c	112.40c

(1) The Group intends to hold onto the investment properties and has excluded such deferred taxes for the whole portfolio as at year 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.

13. Investment properties

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

	31 March 2025 €m	31 March 2024 €m
Total investment properties at book value as at the beginning of the year	**2,210.6**	2,123.0
Owned investment properties movements		
Additions	**148.5**	74.1
Capital expenditure	**51.9**	37.7
Disposals	**(14.3)**	(48.9)
Gain on revaluation	**81.0**	12.4
Adjustment in respect of lease incentives	**(0.3)**	0.7
Other movements		
Adjustment in respect of long-term leasehold liabilities	**(1.3)**	(0.9)
Foreign exchange differences	**12.0**	12.5
Total investment properties at book value as at year end[1]	**2,488.1**	2,210.6

(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 consolidated statement of financial position is as follows:

	31 March 2025 €m	31 March 2024 €m
Owned investment properties at market value per valuer's report[1]	**2,469.4**	2,190.6
Adjustment in respect of lease incentives	**(4.2)**	(3.9)
Adjustment in respect of long-term leasehold liabilities	**22.9**	23.9
Total investment properties at book value as at year end[1]	**2,488.1**	2,210.6

(1) Excluding assets held for sale when applicable.

13. Investment properties continued

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

	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Gain on revaluation of owned investment properties	**81.0**	12.4
Adjustment in respect of lease incentives	**(0.3)**	0.7
Adjustment in respect of long-term leasehold liabilities	**(1.3)**	(0.9)
Gain on revaluation of investment properties	**79.4**	12.2

Included in the loss or gain on revaluation of investment properties are gross gains of €130.2m and gross losses of €50.8m (2024: gross gains of €76.4m and gross losses of €64.2m).

Other than the capital commitments disclosed in note 30, 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 as at year end has been arrived at on the basis of a valuation carried out at that date by Cushman & Wakefield LLP (2024: Cushman & Wakefield LLP), an independent valuer accredited by the Royal Institute of Chartered Surveyors ("RICS"). The fee arrangement with Cushman & Wakefield LLP for the valuation of the Group's properties is fixed, subject to an adjustment for acquisitions and disposals.

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

13. Investment properties continued

Owned investment properties continued

Information on significant unobservable inputs per class of owned investment property is disclosed below. The Directors have enhanced the disclosures provided in respect of the significant unobservable inputs to the property valuations, and the sensitivity information in respect of those inputs, to better reflect the approach used by the external valuers. The comparative information has been amended to be consistent with the information provided the current period. In addition to this, the Directors have included the weighted average on each significant unobservable input to provide further useful information in the financial statements. There is no impact on the property valuation presented in the financial statements in either period.

		Market rental rate per sqm €			Discount factor %			Capitalisation factor %			Market growth % p.a.		
31 March 2025	Market value €m	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

		Market rental rate per sqm €			Equivalent yield %		
31 March 2025	Market value €m	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

13. Investment properties continued

Owned investment properties continued

31 March 2024	Market value €m	Market rental rate per sqm € Low	High	Weighted average	Discount factor % Low	High	Weighted average	Capitalisation factor % Low	High	Weighted average	Market growth % p.a. Low	High	Weighted average
Traditional business parks													
Mature	392.4	2.75	7.99	6.07	4.4	7.1	4.9	5.2	7.8	5.8	1.0	1.0	1.0
Value add	572.0	3.85	7.82	5.33	4.5	7.3	5.9	5.5	7.8	6.6	1.0	1.0	1.0
Total traditional business parks	964.4	2.75	7.99	5.57	4.4	7.3	5.5	5.2	7.8	6.3	1.0	1.0	1.0
Modern business parks													
Mature	230.6	4.30	10.35	7.76	4.3	5.4	4.6	5.1	6.4	5.4	1.0	1.0	1.0
Value add	258.5	4.22	8.65	6.49	5.3	6.8	6.0	6.1	7.8	6.7	1.0	1.0	1.0
Total modern business parks	489.1	4.22	10.35	6.95	4.3	6.8	5.3	5.1	7.8	6.1	1.0	1.0	1.0
Office													
Mature	46.9	9.66	11.14	10.81	4.9	4.9	4.9	5.6	5.6	5.6	1.0	1.0	1.0
Value add	228.6	6.60	12.20	8.40	5.3	7.1	5.9	5.9	7.4	6.4	1.0	1.0	1.0
Total office	275.5	6.60	12.20	8.68	4.9	7.1	5.7	5.6	7.4	6.3	1.0	1.0	1.0
Total Germany	1,729.0	2.75	12.20	6.56	4.3	7.3	5.5	5.1	7.8	6.2	1.0	1.0	1.0

31 March 2024	Market value €m	Market rental rate per sqm € Low	High	Weighted average	Equivalent yield % Low	High	Weighted average
Total mixed-use schemes	153.2	5.69	47.89	15.68	5.9	11.9	9.1
Total office	136.5	8.16	26.23	16.84	9.0	12.9	10.3
Total industrial	171.9	3.40	14.14	6.54	6.1	11.0	8.4
Total UK	461.6	3.40	47.89	10.75	5.9	12.9	9.3

13. Investment properties continued

Owned investment properties continued

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:

31 March 2025	Market value €m	Change of 5% in market rental rates €m		Change of 0.25% in discount factor €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**

31 March 2024	Market value €m	Change of 5% in market rental rates €m		Change of 0.25% in discount factor €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	964.4	48.0	(47.7)	(18.8)	19.1	(22.5)	24.2	29.7	(29.1)
Total modern business parks	489.1	23.2	(23.3)	(9.7)	9.8	(11.5)	12.5	14.9	(14.7)
Total office	275.5	13.7	(14.1)	(5.3)	5.6	(6.2)	6.8	8.6	(8.3)
Market value Germany	1,729.0	84.9	(85.1)	(33.8)	34.5	(40.2)	43.5	53.2	(52.1)

31 March 2024	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	153.2	5.7	(5.8)	(8.8)	9.8
Total office	136.5	3.9	(4.3)	(5.8)	6.1
Total industrial	171.9	6.8	(6.9)	(10.6)	12.0
Market value UK	461.6	16.4	(17.0)	(25.2)	27.9

The weighted average lease expiry remaining across the owned portfolio in Germany as at year end was 2.7 years (2024: 2.7 years). The weighted average lease expiry remaining across the owned portfolio in the UK as at year end was 1.4 years (2024: 1.17 years). Licence agreements in the UK are rolling and are included in the valuation.

14. Plant and equipment

	Plant and equipment €m	Fixtures and fittings €m	Total €m
Cost			
As at 31 March 2024	3.9	11.0	14.9
Additions in year	12.0	0.3	12.3
Disposals in year	(0.1)	(0.4)	(0.5)
Foreign exchange differences	0.2	0.1	0.3
As at 31 March 2025	**16.0**	**11.0**	**27.0**
Depreciation			
As at 31 March 2024	(1.4)	(5.7)	(7.1)
Charge for year	(1.4)	(1.0)	(2.4)
Disposals in year	0.1	0.3	0.4
Foreign exchange differences	(0.1)	—	0.1
As at 31 March 2025	**(2.8)**	**(6.4)**	**(9.2)**
Net book value as at 31 March 2025	**13.2**	**4.6**	**17.8**
Cost			
As at 31 March 2023	2.7	10.1	12.8
Additions in year	1.3	1.0	2.3
Disposals in year	(0.2)	(0.2)	(0.4)
Foreign exchange differences	0.1	0.1	0.2
As at 31 March 2024	3.9	11.0	14.9
Depreciation			
As at 31 March 2023	(1.0)	(4.6)	(5.6)
Charge for year	(0.7)	(1.1)	(1.8)
Disposals in year	0.1	0.1	0.2
Foreign exchange differences	0.2	(0.1)	0.1
As at 31 March 2024	(1.4)	(5.7)	(7.1)
Net book value as at 31 March 2024	2.5	5.3	7.8

15. Intangible assets

	Software and licences with definite useful life €m	Total €m
Cost		
As at 31 March 2024	12.3	12.3
Additions in year	0.9	0.9
Disposals in year	(1.2)	(1.2)
Foreign exchange differences	0.0	0.0
As at 31 March 2025	**12.0**	**12.0**
Amortisation		
As at 31 March 2024	(9.0)	(9.0)
Charge for year	(1.3)	(1.3)
Disposals in year	–	–
Foreign exchange differences	(0.0)	(0.0)
As at 31 March 2025	**(10.3)**	**(10.3)**
Net book value as at 31 March 2025(1)	**1.7**	**1.7**
Cost		
As at 31 March 2023	11.6	11.6
Additions in year	0.8	0.8
Disposals in year	–	–
Foreign exchange differences	(0.1)	(0.1)
As at 31 March 2024	12.3	12.3
Amortisation		
As at 31 March 2023	(7.5)	(7.5)
Charge for year	(1.5)	(1.5)
Disposals in year	–	–
Foreign exchange differences	0.0	0.0
As at 31 March 2024	(9.0)	(9.0)
Net book value as at 31 March 2024(1)	3.3	3.3

(1) Included in the net book value is an amount of €0.6m relating to intangible assets under development not yet amortised (2024: €1.3m). All other development projects are expected to finalise in the next financial year.

16. Right of use assets and lease liabilities

Set out below are the carrying amounts of right of use assets (excluding those classified under investment properties) recognised and the movements during the year:

	Office €m	Total €m
As at 31 March 2023	14.4	14.4
Depreciation expense	(1.8)	(1.8)
Foreign exchange differences	0.0	0.0
As at 31 March 2024	12.6	12.6
Depreciation expense	(1.8)	(1.8)
Foreign exchange differences	0.0	0.0
As at 31 March 2025	**10.8**	**10.8**

16. Right of use assets and lease liabilities continued

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	31 March 2025 €m	31 March 2024 €m
Balance as at the beginning of the year	**(37.8)**	(39.6)
Accretion of interest	**(1.1)**	(1.1)
Lease modifications	**(0.1)**	–
Payments	**3.4**	3.3
Foreign exchange differences	**(0.4)**	(0.4)
Total	**(36.0)**	(37.8)
Current lease liabilities as at year end	**(2.4)**	(2.3)
Non-current lease liabilities as at year end	**(33.6)**	(35.5)

The following table sets out the carrying amount, by maturity, of the Group's lease liabilities:

31 March 2025	**Within 1 year €m**	**1–5 years €m**	**5+ years €m**	**Total €m**
Long-term leasehold(1)	**(0.4)**	**(1.9)**	**(20.6)**	**(22.9)**
Office	**(2.0)**	**(7.5)**	**(3.6)**	**(13.1)**
Total	**(2.4)**	**(9.4)**	**(24.2)**	**(36.0)**

31 March 2024	Within 1 year €m	1–5 years €m	5+ years €m	Total €m
Commercial property(1)	(0.2)	(1.0)	–	(1.2)
Long-term leasehold(1)	(0.2)	(1.1)	(20.5)	(21.8)
Office	(1.9)	(7.5)	(5.4)	(14.8)
Total	(2.3)	(9.6)	(25.9)	(37.8)

(1) These lease liabilities relate to right of use assets recorded as investment properties.

Maturity analysis of lease liabilities using contractual undiscounted payments is disclosed in note 23.

The overall weighted average discount rate used for the year is 2.9% (2024: 2.8%).

During the year expenses paid for leases of low-value assets and short-term leases which are recognised straight-line over the lease term (included in administrative expenses) amounted to €0.7m (2024: €0.5m).

In addition to leases of low-value assets and payments resulting from short-term leases that are included in the cash flow from operating activities, interest payments and repayments of lease liabilities totalling €3.4m (2024: €3.3m) were incurred for the year and are included in the cash flow from financing activities.

17. Other financial assets (non-current)

	31 March 2025 €m	31 March 2024 €m
Deposits	**4.0**	4.0
Loans to associates	**45.1**	45.1
Balance as at year end	**49.1**	49.1

Loans to associates relate to shareholder loans granted to associates by the Group. The loans terminate on 31 December 2026 and are charged at a fixed interest rate. The expected credit loss has been considered based on multiple factors such as history of repayments, current financial position of the borrower, forward-looking budgets and forecasts. Based on the assessment the expected credit loss was immaterial.

18. Investment in associates

The principal activity of the associates is the investment in, and development of, commercial property located in Germany and to provide conventional and flexible workspace. Since the associates are individually immaterial the Group is disclosing aggregated information of the associates.

The following table illustrates the summarised financial information of the Group's investment in associates:

	31 March 2025 €m	31 March 2024 €m
Current assets	**31.0**	29.7
Non-current assets[(1)]	**364.6**	360.7
Current liabilities	**(24.0)**	(24.9)
Non-current liabilities	**(302.0)**	(298.7)
Equity	**69.6**	66.8
Unrecognised accumulated losses	**5.0**	5.3
Subtotal	**74.6**	72.1
Group's share in equity – 35%	**26.1**	25.2

(1) Non-current assets are only investment properties. These are valued using the same methodology as the German owned investment properties as stated in note 13.

	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Net operating income	**24.8**	21.7
Loss on revaluation of investment properties	**(0.4)**	(7.0)
Administrative expense	**(5.0)**	(3.8)
Operating profit	**19.4**	10.9
Net finance expense	**(8.6)**	(8.7)
Profit before tax	**10.8**	2.2
Taxation	**(3.7)**	(0.6)
Unrecognised loss	**(0.3)**	0.2
Total profit and comprehensive income for the year after tax	**6.8**	1.8
Group's share of profit for the year – 35%	**2.4**	0.6

Included within the non-current liabilities are shareholder loans amounting to €128.8m (2024: €128.8m). As at year end no contingent liabilities existed (2024: none). The associates had contracted capital expenditure for development and enhancements of €1.5m as at year end (2024: €3.0m).

The following table illustrates the movement in investment in associates:

	31 March 2025 €m	31 March 2024 €m
Balance as at the beginning of the year	**25.2**	26.7
Dividend received	**(1.5)**	(2.1)
Share of profit	**2.4**	0.6
Balance as at year end	**26.1**	25.2

19. Trade and other receivables

	31 March 2025 €m	31 March 2024 €m
Gross trade receivables	**20.3**	20.7
Expected credit loss provision	**(8.1)**	(7.8)
Net trade receivables	**12.2**	12.9
Other receivables	**17.2**	20.6
Prepayments	**40.8**	8.9
Balance as at year end	**70.2**	42.4

Other receivables include primarily accrued income of €3.9m (2024: €4.5m), lease incentives of €4.2m (2024: €3.9m) and accrued income from associates of €6.6m (2024: €3.7m). Based on the assessment the expected credit loss was immaterial for other receivables. In the prior year there was a receivable regarding the Stoke disposal of €3.5m included in other receivables.

Included in prepayments of €40.8m, there were €38.5m prepayments relating to the acquisitions of new sites in Maintal, Germany (€0.7m), München, Germany (€13.3m), Reinsberg, Germany (€19.7m) and Southampton, UK (€4.8m (£4.1m)). In the prior year, there were €7.1m prepayments for acquisition costs.

20. Cash and cash equivalents

	31 March 2025 €m	31 March 2024 €m
Cash at bank	**68.4**	125.3
Short-term investments	**502.9**	89.2
Cash restricted under contractual terms:		
– Deposit for bank guarantees	**3.1**	3.0
– Deposits received from tenants	**30.4**	26.7
Balance as at year end	**604.8**	244.2

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

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

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

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

21. Trade and other payables

	31 March 2025 €m	31 March 2024 €m
Trade payables	**13.3**	14.6
Accrued expenses	**39.2**	43.9
Provisions	**4.0**	3.1
Interest and amortisation payable	**8.2**	6.2
Tenant deposits	**30.2**	26.8
Unearned revenue	**15.2**	11.5
Other payables	**7.6**	8.6
Balance as at year end	**117.7**	114.7

The Group has recognised a provision of €4.0m (2024: €3.1m) for an ongoing legal claim in relation to a property which was sold during 2017. The recognised provision as at 31 March 2024 has been reassessed and the provision has increased by €0.9m as at 31 March 2025 including a reclassification of €0.3m from accrued expenses. The provision amount represents the Directors best estimate of the potential outflow at the present time; however, the Directors recognise there is uncertainty relating to this amount. The expected timing of settlement of this provision is less than 12 months and is not discounted due to the expected timing of settlement.

Unearned revenue includes contract liabilities representing service charge amounts of €2.3m (2024: €2.5m). Service charge income is only recognised as income when the performance obligations are met. All unearned revenue of the prior year was recognised as revenue in the current year.

Included within other payables are credit balances due to tenants in relation to over collections of service charge in amount of €2.2m (2024: €4.7m).

21. Trade and other payables continued

The following table breaks down the balance of accrued expenses:

	31 March 2025 €m	31 March 2024 €m
Costs relating to service charge	**18.1**	23.2
Bonuses	**8.6**	6.8
Administrative costs	**2.1**	5.4
Capital expenditure[1]	**7.8**	4.7
Other costs[1]	**2.6**	3.8
Total	**39.2**	43.9

(1) To conform to the current year presentation, capital expenditure has been shown as a separate line, this is a reallocation from other costs for the year ended 31 March 2024. Other costs now includes costs relating to non-recurring projects for the year ended 31 March 2024.

22. Interest-bearing loans and borrowings

	Interest rate %	Loan maturity date	31 March 2025 €m	31 March 2024 €m
Current				
Berlin Hyp AG				
– fixed rate facility	4.26	31 October 2030	**2.7**	2.6
Saarbrücken Sparkasse				
– fixed rate facility	1.53	28 February 2025	**—**	13.5
– fixed rate facility	3.264[1]	30 October 2041	**0.6**	—
Deutsche Pfandbriefbank AG				
– fixed rate facility	4.25	31 December 2030	**1.3**	1.3
Schuldschein				
– floating rate facility	Floating[2]	6 January 2025	**—**	5.0
– fixed rate facility	1.70	3 March 2025	**—**	10.0
Capitalised finance charges on all loans			**(4.2)**	(2.8)
			0.4	29.6
Non-current				
Berlin Hyp AG				
– fixed rate facility	4.26	31 October 2030	**163.5**	166.3
Saarbrücken Sparkasse				
– fixed rate facility	3.264[1]	30 October 2041	**12.1**	—
Deutsche Pfandbriefbank AG				
– fixed rate facility	4.25	31 December 2030	**55.4**	56.7
Corporate bond I				
– fixed rate	1.125	22 June 2026	**400.0**	400.0
Corporate bond II				
– fixed rate	1.75	24 November 2028	**359.9**	300.0
Corporate bond III				
– fixed rate	4.00	22 January 2032	**350.0**	—
Capitalised finance charges on all loans			**(22.3)**	(7.5)
			1,318.6	915.5
Total			**1,319.0**	945.1

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

(2) This unsecured facility had a floating rate of 1.70% over six month EURIBOR (not less than 0%).

The movement of loans and borrowings for the year comprised of €19.8m repayment of loans, €409.9m loan drawdowns and €16.2m net movement of capitalisation of finance charges being €19.5m new capitalised finance charges and €3.3m amortisation of finance charges (2024: €248.1m, €228.3m and €0.4m respectively).

22. Interest-bearing loans and borrowings continued

The borrowings (excluding capitalised loan issue cost) are repayable as follows:

	31 March 2025 €m	31 March 2024 €m
On demand or within one year	**4.6**	32.4
In the second year	**404.7**	4.0
In the third to tenth years inclusive	**936.2**	919.0
Total	**1,345.5**	955.4

The Group has pledged 15 (2024: 15) investment properties to secure several separate interest-bearing debt facilities granted to the Group. The 15 (2024: 15) properties had a combined valuation of €560.7m as at year end (2024: €528.3m).

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 year, 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 year end.

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

Berlin Hyp AG

On 1 November 2023, the Group agreed to a facility agreement with Berlin Hyp AG for €170.0m. Amortisation is 1.5% per annum with the remainder due in six years. This facility is secured over nine property assets. No changes to the terms of the facility have occurred during the year ended 31 March 2025.

Saarbrücken Sparkasse

On 28 March 2018, the Group agreed to a facility agreement with Saarbrücken Sparkasse for €18.0m. The loan terminated on 28 February 2025. Amortisation was 4.0% per annum with the remainder due in one instalment on the final maturity date. The facility was charged at a fixed interest rate of 1.53%. The facility was secured over one property asset. The facility was repaid in full during the year.

On 1 March 2025, the Group concluded an agreement with Saarbrücken Sparkasse to refinance the existing facility with a new facility which amounts to €12.7m. The new facility is a separate financial instrument to the existing facility. Amortisation is 4.0% per annum with the remainder due in one instalment on the final maturity date. The facility is secured over one property asset.

Deutsche Pfandbriefbank AG

On 1 January 2024, the Group agreed to a facility agreement with Deutsche Pfandbriefbank AG for €58.3m. Amortisation is 2.1% per annum with the remainder due in one instalment on the final maturity date. This facility is secured over five property assets.

Schuldschein

On 2 December 2019, the Group agreed to new loan facilities in the form of unsecured Schuldschein for €20.0m. On 25 February 2020, the Group agreed new loan facilities in the form of unsecured Schuldschein for €30.0m. In total the unsecured facility amounted to €50.0m spread over five tranches and was charged at a blended interest rate of 1.60% and average maturity of 2.6 years with no amortisation. The first and second tranches totalling €15.0m were repaid during the year ended 31 March 2023.

On 30 June 2023, the Group repaid an amount of €20.0m resulting in a remaining €15.0m for the loan facility. The remaining facility was repaid in full during the year.

Corporate bond I

On 22 June 2021, the Group raised its inaugural corporate bond for €400.0m. The bond, which is listed at the Luxembourg Stock Exchange, has a term of five years, with the principal balance coming due on 22 June 2026. No changes to the terms of the facility have occurred during the year ended 31 March 2025.

Corporate bond II

On 24 November 2021, the Group issued its second corporate bond for €300.0m. The bond, which is listed at the Luxembourg Stock Exchange, has a term of seven years with the principal balance coming due on 24 November 2028.

On 17 May 2024, the Group issued a bond tap for €59.9m to be consolidated and form a single series with the €300.0m corporate bond above with the same conditions attached.

Corporate bond III

On 22 January 2025, the Group issued its third corporate bond for €350.0m. The bond, which is listed at the Luxembourg Stock Exchange, has a term of seven years, with the principal balance coming due on 22 January 2032.

23. Financial instruments

Risk management

The Group's principal financial liabilities comprise bank loans and trade payables. The Group has various financial assets, i.e. net trade receivables, other receivables (includes deposits and excludes lease incentives), loans to associates, and cash and cash equivalents.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and market risk.

Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The risk management policies employed by the Group to manage these risks are discussed below.

In the event of a default by an occupational tenant, the Group will suffer a rental shortfall and incur additional costs, including expenses incurred to try and recover the defaulted amounts and legal expenses in maintaining, insuring and marketing the property until it is re-let. During the year, the Group monitored the tenants in order to anticipate and minimise the impact of defaults by occupational tenants, as well as to ensure that the Group has a diversified tenant base. The credit risk on tenants is also addressed through the performance of credit checks, collection of deposits and regular communication with the tenants.

Included in loans to associates are loans provided to associate entities from Group entities. During the year the Group assessed credit risk relating to loans to associates by reviewing business plans and monitoring cash collection rates and the operational performance of each associate in order to anticipate and minimise the impact of any impairment.

Included in other receivables are lease incentives. During the year the Group monitored tenants in order to anticipate and minimise the impact of defaults and move-outs from tenants who received lease incentives. The maximum credit risk exposure for other receivables excludes lease incentives.

The carrying amount of financial assets represents the maximum credit exposure.

The ageing of trade receivables at the statement of financial position date was:

	31 March 2025		31 March 2024	
	Gross €m	Impairment €m	Gross €m	Impairment €m
0–30 days	**6.9**	**(0.9)**	8.4	(1.0)
31–120 days (past due)	**1.5**	**(0.3)**	1.1	(0.2)
More than 120 days	**11.9**	**(6.9)**	11.2	(6.6)
Total	**20.3**	**(8.1)**	20.7	(7.8)

The expected credit loss provision account for trade receivables is used to record impairment losses unless the Group believes that no recovery of the amount owing is possible; at that point the amounts considered irrecoverable are written off against the trade receivables directly.

Rental income from tenant leases is generally due one month in advance. The exception is service charge balancing billing, which is due ten days after it has been invoiced. Included in the Group's trade receivables are debtors with carrying amounts of €12.2m (2024: €12.9m) that are outstanding at the reporting date for which the Group has not provided significant impairment as there has not been a significant change in credit quality and the amounts are still considered recoverable.

Liquidity risk

Liquidity risk is the risk that an entity may encounter difficulty in fulfilling its financial obligations, which require the settlement through cash payments or the transfer of another financial asset. This risk arises when the maturities of assets and liabilities are not aligned. While an unmatched position can enhance profitability, it may also increase the likelihood of losses. The Group has procedures with the objective of minimising such losses, such as maintaining sufficient cash and other highly liquid current assets and having available an adequate amount of committed credit facilities. The Group prepares cash flow forecasts and continually monitors its ongoing commitments compared to available cash. Cash and cash equivalents are placed with financial institutions on a short-term basis which allows immediate access. This reflects the Group's desire to maintain a high level of liquidity in order to meet any unexpected liabilities that may arise due to the current financial position. Similarly, accounts receivable are due either in advance (e.g. rents and recharges) or within ten days (e.g. service charge reconciliations), further bolstering the Group's management of liquidity risk.

23. Financial instruments continued

Risk management continued

Liquidity risk continued

The table below summarises the maturity profile of the Group's financial liabilities, based on contractual undiscounted payments:

31 March 2025	Interest-bearing loans(1) €m	Trade and other payables €m	Lease liabilities €m	Total €m
Undiscounted amounts payable in:				
6 months or less	**(18.4)**	**(59.3)**	**(1.7)**	**(79.4)**
6 months–1 year	**(20.8)**	**—**	**(1.7)**	**(22.5)**
1–2 years	**(435.7)**	**—**	**(3.5)**	**(439.2)**
2–5 years	**(455.2)**	**—**	**(9.6)**	**(464.8)**
5–10+ years	**(593.9)**	**—**	**(92.8)**	**(686.7)**
	(1,524.0)	**(59.3)**	**(109.3)**	**(1,692.6)**
Interest	**178.5**	**—**	**73.3**	**251.8**
	(1,345.5)	**(59.3)**	**(36.0)**	**(1,440.8)**

31 March 2024	Interest-bearing loans(1) €m	Trade and other payables €m	Lease liabilities €m	Total €m
Undiscounted amounts payable in:				
6 months or less	(12.3)	(56.2)	(1.7)	(70.2)
6 months–1 year	(40.0)	—	(1.7)	(41.7)
1–2 years	(23.2)	—	(3.4)	(26.6)
2–5 years	(755.0)	—	(9.9)	(764.9)
5–10+ years	(220.3)	—	(93.6)	(313.9)
	(1,050.8)	(56.2)	(110.3)	(1,217.3)
Interest	95.4	—	72.5	167.9
	(955.4)	(56.2)	(37.8)	(1,049.4)

(1) Excludes loan issue costs.

Market risk

The Group is exposed to market risks from changes in foreign currency exchange rates and changes in interest rates.

(i) Foreign currency risk

The Group's exposure to currency risk relates primarily to the Group's exposure to the GBP and to a lesser extent the South African rand. This exposure is driven primarily by the UK operations. In addition thereto, the Group has dividend obligations in both the GBP and South African rand. The foreign currency risk in relation to the GBP is mitigated as a result of the BizSpace Group generating GBP denominated income in order to fund its obligations when they come due and, in addition, the Group's GBP dividend obligations. The Group holds small deposits in South African rand for the purposes of working capital and dividend obligations. Dividends are distributed semi-annually, minimising foreign currency risk.

(ii) Interest rate risk

The Group's exposure to interest rate risk relates primarily to the Group's long-term floating rate debt obligations. The Group's policy is to mitigate interest rate risk by ensuring that a minimum of 80% of its total borrowing is at fixed or capped interest rates by taking out fixed rate loans or derivative financial instruments to hedge interest rate exposure, or interest rate caps.

A change in interest will only have an impact on floating rate loans due to the fact that the other loans have a general fixed interest rate or they are effectively fixed by a swap. All financial instruments of the Group have fixed interest rates and thus there is currently no exposure to interest rate risk. In the previous year, the Group was exposed to an interest rate risk on €5.0m, associated with the Schuldschein loan, which has now been fully repaid during the year.

23. Financial instruments continued

Fair values

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments that are carried in the financial statements (excluding assets held for sale and liabilities directly associated with assets held for sale when applicable):

	Fair value hierarchy level	31 March 2025 Carrying amount €m	31 March 2025 Fair value €m	31 March 2024 Carrying amount €m	31 March 2024 Fair value €m
Financial assets					
Cash and cash equivalents		**604.8**	**604.8**	244.2	244.2
Trade and other receivables(1)		**29.2**	**29.2**	33.5	33.5
Loans to associates	2	**45.1**	**45.7**	45.1	45.1
Financial liabilities					
Trade and other payables		**59.3**	**59.3**	56.2	56.2
Interest-bearing loans and borrowings(2)					
Floating rate borrowings	2	**—**	**—**	5.0	5.0
Fixed rate borrowings	2	**1,345.5**	**1,259.7**	950.4	835.7

(1) This is made up of net trade receivables, other receivables (excluding lease incentives) and deposits.

(2) Excludes loan issue costs.

All amounts in the table above are carried at amortised cost.

Fair value hierarchy

For financial assets or liabilities measured at amortised cost and whose carrying value is a reasonable approximation to fair value there is no requirement to analyse their value in the fair value hierarchy.

The below analyses financial instruments measured at fair value into a fair value hierarchy based on the valuation technique used to determine fair value:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of the loans to associates and loans and borrowings have been calculated based on a discounted cash flow model using the prevailing market rates of interest as at 31 March 2025.

24. 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 the total shareholder accounting return, net loan to value ("LTV") and EPRA LTV as set out in the tables below:

Total shareholder accounting return

	31 March 2025 €	31 March 2024 €
Movement in adjusted NAV per share	**7.76c**	1.91c
Dividend paid per share, six months ended 30 September	**3.06c**	3.00c
Dividend paid per share, six months ended 31 March	**3.05c**	2.98c
Total	**13.87c**	7.89c
Adjusted NAV per share for prior year	**111.12c**	109.21c
Total shareholder accounting return %	**12.5%**	7.2%

24. Capital management continued

Net LTV

	31 March 2025 €m	31 March 2024 €m
Carrying amount of interest-bearing loans and borrowings	**1,319.0**	945.1
Unamortised borrowing costs	**26.5**	10.3
Less cash and cash equivalents (not including cash restricted under contractual terms)	**(571.3)**	(214.5)
Total	**774.2**	740.9
Book value of owned investment properties[1]	**2,465.2**	2,186.7
Net LTV	**31.4%**	33.9%

(1) Includes assets held for sale when applicable.

EPRA LTV

		Proportionate consolidation	
31 March 2025	**Group €m**	**Investment in associates €m**	**Total €m**
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%**	**39.9%**	**30.4%**

		Proportionate consolidation	
31 March 2024	Group €m	Investment in associates €m	Total €m
Interest-bearing loans and borrowings[1]	245.1	52.2	297.3
Corporate bonds	700.0	—	700.0
Net payables[2]	75.3	5.9	81.2
Cash and cash equivalents	(244.2)	(7.4)	(251.6)
Net debt (a)	776.2	50.7	826.9
Investment properties	2,210.6	126.2	2,336.8
Plant and equipment	7.8	—	7.8
Intangible assets	3.3	—	3.3
Loan to associates	45.1	—	45.1
Total property value (b)	2,266.8	126.2	2,393.0
EPRA LTV (a/b)	34.2%	40.2%	34.6%

(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. There have been no breaches of the financial covenants of any interest-bearing loans and borrowings in the current year (note 2(c)).

25. Issued share capital

Authorised	Number of shares	Share capital €m
Ordinary shares of no par value	Unlimited	–
As at 31 March 2025 and 31 March 2024	**Unlimited**	**–**

Issued and fully paid	Number of shares	Share capital €m
As at 31 March 2023	1,168,371,222	–
Issued ordinary shares	172,276,384	164.1
Transfer of share capital to other reserve	–	(164.1)
Shares issued to Employee Benefit Trust	–	–
Shares allocated by the Employee Benefit Trust	200,541	–
As at 31 March 2024	1,340,848,147	–
Issued ordinary shares	163,717,021	178.7
Transfer of share capital to other reserve	–	(178.7)
Shares issued to Employee Benefit Trust	(2,500,000)	–
Shares allocated by the Employee Benefit Trust	2,048,575	–
As at 31 March 2025	**1,504,113,743**	**–**

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.

Pursuant to an equity raise of €180.9m on 11 July 2024, the Company issued 162,234,042 ordinary shares at an issue price of £0.94, resulting in the Company's overall issued share capital being 1,511,857,390 ordinary shares. Costs associated with the equity raise amounted to €6.3m. The net proceeds of the equity raise were €174.6m.

In addition, during the year the Company issued 1,482,979 (2024: 2,431,714) shares in relation to the exercise of the LTIP as per note 8.

Shares held by the Employee Benefit Trust are disclosed as own shares held. During the year 2,500,000 shares were acquired and 2,048,575 were allocated by the Employee Benefit Trust in relation to the issue of SIP and DBP shares as per note 8. A total of 7,743,647 own shares purchased at an average share price of €1.0977 are held by the Employee Benefit Trust (2024: 7,292,222 own shares purchased at an average share price of €1.1108). The total number of shares with voting rights was 1,511,857,390 (2024: 1,348,140,369). No votes are cast in respect of the shares held in the Employee Benefit Trust in connection with the Company's share plans and dividends paid and payable are subject to a standing waiver.

The LTIP, SIP and DBP shares were issued at nil cost, and the fair value of €4.1m for these shares recorded in the share capital account has been transferred back to the other reserves.

All shares issued in the year were issued under general authority. No shares were bought back in the year (2024: none) and there are no Treasury Shares held directly by the Company at the year end (2024: none).

26. Other and foreign currency translation reserves

Other reserve

This reserve comprises of amounts in relation to scrip dividend transfers from share capital, share-based payment transactions, equity raises and share buybacks. The balance of €696.2m in total at year end (2024: €605.7m) is distributable.

Foreign currency translation reserve

The Group holds a foreign currency translation reserve which relates to foreign currency translation effect during the course of the business with the UK segment.

The following table shows the movement in the foreign currency translation reserve:

	31 March 2025 €m	31 March 2024 €m
Balance as at the beginning of the year	**(6.0)**	(18.9)
Foreign currency translation	**13.4**	12.9
Balance as at year end	**7.4**	(6.0)

The movement in the year of €13.4m gain is a result of an increasing GBP/EUR rate which is higher at current year end compared with 31 March 2024 (2024: €12.9m gain).

27. Dividends

On 18 November 2024, the Company announced a dividend of 3.06c per share, with a record date of 13 December 2024 for the UK and South African ("SA") shareholders and payable on 23 January 2025. On the record date, 1,511,857,390 shares were in issue. Since there were no shares held in treasury, 1,511,857,390 shares (including shares held by the Employee Benefit Trust) were entitled to participate in the dividend. The Company's Employee Benefit Trust waived its rights to the dividend. The Company offered a Dividend Reinvestment Plan ("DRIP") to shareholders as an alternative to a cash dividend. 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 total value of the dividend paid including that used for the DRIP was €43.2m.

On 3 June 2024, the Company announced a dividend of 3.05c per share, with a record date of 28 June 2024 for the UK and SA shareholders and payable on 25 July 2024. On the record date, 1,349,623,348 shares were in issue. Since there were no shares held in treasury, 1,349,623,348 shares (including shares held by the Employee Benefit Trust) were entitled to participate in the dividend. The Company's Employee Benefit Trust waived its rights to the dividend. The Company offered a DRIP to shareholders as an alternative to a cash dividend. The total value of the dividend paid including that used for the DRIP was €41.3m.

On 20 November 2023, the Company announced a dividend of 3.00c per share, with a record date of 15 December 2023 for UK shareholders and 14 December 2023 for SA shareholders and payable on 25 January 2024. On the record date, 1,348,140,369 shares were in issue. Since there were no shares held in treasury, 1,348,140,369 shares (including shares held by the Employee Benefit Trust) were entitled to participate in the dividend. The Company's Employee Benefit Trust waived its rights to the dividend. The Company offered a DRIP to shareholders as an alternative to a cash dividend. The total value of the dividend paid including that used for the DRIP was €40.3m.

On 5 June 2023, the Company announced a dividend of 2.98c per share, with a record date of 14 July 2023 for the UK and SA shareholders and payable on 17 August 2023. On the record date, 1,177,722,985 shares were in issue. Since there were no shares held in treasury, 1,177,722,985 shares (including shares held by the Employee Benefit Trust) were entitled to participate in the dividend. The Company's Employee Benefit Trust waived its rights to the dividend, reducing the total dividend (payable in cash) from €35.1m to €34.9m (€35.0m as at settlement date).

The Group's profit attributable to the equity holders of the Company for the year was €178.1m (2024: €122.4m). The Board has authorised a dividend in respect of the second half of the financial year ended 31 March 2025 of 3.09c per share representing 72% of FFO, an increase of 1.3% on the equivalent dividend last year, which represented 69% of FFO. The total dividend for the year is 6.15c, an increase of 1.7% on the 6.05c total dividend for the year ended 31 March 2024.

It is expected that, for the dividend authorised relating to the six month period ended 31 March 2025, the ex-dividend date will be 26 June 2025 for shareholders on the UK register and 25 June 2025 for shareholders on the SA register. It is further expected that for shareholders on both registers the record date will be 27 June 2025 and the dividend will be paid on 24 July 2025. A detailed dividend announcement will be made on 2 June 2025, including details of a DRIP alternative.

The dividend paid per the statement of changes in equity is the value of the cash dividend.

27. Dividends continued

The dividend per share was calculated as follows:

	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Funds from operations, year ended 31 March(1)	**123.2**	110.2
Funds from operations, six months ended 30 September	**60.7**	53.0
Funds from operations, six months ended 31 March	**62.5**	57.2
Dividend pool, six months ended 30 September	**46.0**	35.1
Dividend pool, six months ended 31 March(2)	**46.4**	40.9
Dividend per share, six months ended 30 September	**3.06c**	3.00c
Dividend per share, six months ended 31 March	**3.09c**	3.05c

(1) The calculation of funds from operations is shown in note 4.

(2) Calculated as 72% of FFO of 4.28c per share (2024: 4.42c per share using 69% of FFO) based on average number of shares outstanding of 1,460,013,616 (2024: 1,294,286,020).

For more information on funds from operations, refer to note 4 and Annex 1.

Calculations contained in this table are subject to rounding differences.

28. Notes to cash flow

Changes in liabilities arising from financing activities

Reconciliation of movements of liabilities arising from financing activities:

	31 March 2024 €m	Cash flows €m	Changes in fair values €m	Other(1) €m	31 March 2025 €m
Interest-bearing loans and borrowings	945.1	370.6	—	3.3	**1,319.0**
Lease liabilities	37.8	(3.4)	—	1.6	**36.0**
Total	982.9	367.2	—	4.9	**1,355.0**

	31 March 2023 €m	Cash flows €m	Changes in fair values €m	Other(1) €m	31 March 2024 €m
Interest-bearing loans and borrowings	964.4	(22.8)	—	3.5	945.1
Lease liabilities	39.6	(3.3)	—	1.5	37.8
Derivative financial instruments	(1.3)	—	1.3	—	—
Total	1,002.7	(26.1)	1.3	5.0	982.9

(1) Amortisation of capitalised finance charges on all loans, foreign exchange differences, lease modifications and accretion of interest on lease liabilities.

29. Related parties

Related parties are defined as those persons and companies that control the Group, or that are controlled, jointly controlled or subject to significant influence by the Group.

Key management personnel

Fees paid to people considered to be key management personnel (the Company Board of Directors and the Executive Committee members) of the Group during the year include:

Consolidated income statement	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Directors' fees	**0.7**	0.5
Salary and employee benefits	**5.8**	6.4
Share-based payments	**3.6**	3.0
Total	**10.1**	9.9

Included within salary and employee benefits are pension contributions amounting to €0.2m (2024: €0.2m).

29. Related parties continued

Key management personnel continued

There are no payables as at year end from Directors' fees and salary and employee benefits (2024: €nil).

Directors' emoluments have been disclosed in the Annual Report in the Remuneration report under the "Single figure table" and in the additional disclosures in respect of the single figure table section on pages 103 and 104.

Associates

The following balances and transactions with associates exist as at the reporting date:

Consolidated statement of financial position	31 March 2025 €m	31 March 2024 €m
Loans to associates	**45.1**	45.1
Trade and other receivables	**6.3**	4.6
Total	**51.4**	49.7

Trade and other receivables relate to amounts owed from the services supplied to the associates and are due to be settled in the normal course of business.

As a result of unchanged credit quality, no material expected credit losses have been recognised in the year.

Consolidated income statement	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Services supplied(1)	**17.9**	18.9
Performance fee(1)	**1.4**	0.8
Interest income	**2.2**	2.2
Total	**21.5**	21.9

(1) To conform to the current year presentation, the performance fee has been shown as a separate line and this is a reallocation from services supplied for the year ended 31 March 2024.

Services provided to associates primarily relate to the provision of property and asset management services. Providing these services, the Group generated service charge and other income from managed properties of €19.3m (2024: €19.7m) as shown in note 5.

For details regarding the investment in associates, including dividends received, see note 18.

30. Capital and other commitments

As at year end, the Group had contracted capital expenditure for development and enhancements on existing properties of €18.7m (2024: €20.9m). In addition, the Group has notarised acquisitions of investment properties totalling EUR 116.4m (see note 33), of which EUR 38.5m has already been paid (see note 19), with the remaining commitment amounting to EUR 77.9m.

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

31. Operating lease arrangements

Group as lessor

All properties leased by the Group are under operating leases and the future minimum lease payments receivable under non-cancellable leases are as follows:

	31 March 2025 €m	31 March 2024 €m
Less than 1 year	**169.0**	147.9
1–2 years	**106.2**	92.5
2–3 years	**70.0**	62.7
3–4 years	**45.5**	44.2
4–5 years	**32.1**	25.6
More than 5 years	**51.7**	50.9
Total	**474.5**	423.8

32. List of subsidiary undertakings and investments in associates

The Group consists of 118 subsidiary companies (2024: 118 subsidiary companies). All subsidiaries are consolidated in full in accordance with IFRS. The principal activity of the subsidiaries is the investment in, and development of, industrial, warehouse and office properties to provide conventional and flexible workspace in Germany and the UK. Immaterial subsidiary companies are not disclosed in the table below.

Company name	Country of incorporation	**Ownership at 31 March 2025 %**	Ownership at 31 March 2024 %
BizSpace Developments Ltd(1)	UK	**100.00**	100.00
BizSpace Holdings Ltd	UK	**100.00**	100.00
BizSpace II Ltd	UK	**100.00**	100.00
BizSpace Ltd	UK	**100.00**	100.00
BizSpace Property I Ltd	UK	**100.00**	100.00
Hamsard 3767 Ltd(2)	UK	**100.00**	N/a
Curris Facilities & Utilities Management GmbH	Germany	**100.00**	100.00
DDS Aspen B.V.	Netherlands	**100.00**	100.00
DDS Bagnut B.V.	Netherlands	**100.00**	100.00
DDS Business Centres B.V.	Netherlands	**100.00**	100.00
DDS Conferencing & Catering GmbH	Germany	**100.00**	100.00
DDS Elm B.V.	Netherlands	**100.00**	100.00
DDS Fir B.V.	Netherlands	**100.00**	100.00
DDS Hawthorn B.V.	Netherlands	**100.00**	100.00
DDS Hazel B.V.	Netherlands	**100.00**	100.00
DDS Hyacinth B.V.	Netherlands	**100.00**	100.00
DDS Lark B.V.	Netherlands	**100.00**	100.00
DDS Mulberry B.V.	Netherlands	**100.00**	100.00
DDS Rose B.V.	Netherlands	**100.00**	100.00
Helix Investments Ltd(1, 3)	Jersey	**100.00**	100.00
Helix Property Ltd	Jersey	**100.00**	100.00
M25 Business Centres Ltd	UK	**100.00**	100.00
Marba Bamboo B.V.	Netherlands	**100.00**	100.00
Marba Cherry B.V.	Netherlands	**100.00**	100.00
Marba Daffodil B.V.	Netherlands	**100.00**	100.00
Marba Lavender B.V.	Netherlands	**100.00**	100.00
Marba Olive B.V.	Netherlands	**100.00**	100.00
Marba Sunflower B.V.	Netherlands	**100.00**	100.00
Marba Violin B.V.	Netherlands	**100.00**	100.00
Marba Willstätt B.V.	Netherlands	**100.00**	100.00
SFG NOVA Construction and Services GmbH	Germany	**100.00**	100.00
Sirius Alder B.V.	Netherlands	**100.00**	100.00
Sirius Aloe GmbH & Co. KG	Germany	**100.00**	100.00
Sirius Aster GmbH & Co. KG	Germany	**100.00**	100.00
Sirius Beech B.V.	Netherlands	**100.00**	100.00
Sirius Birch GmbH & Co. KG	Germany	**100.00**	100.00
Sirius Coöperatief B.A.(3)	Netherlands	**100.00**	100.00
Sirius Dahlia GmbH & Co. KG	Germany	**100.00**	100.00
Sirius Facilities GmbH	Germany	**100.00**	100.00
Sirius Finance (Cyprus) Ltd.(3, 4)	Cyprus	**100.00**	100.00
Sirius Four B.V.	Netherlands	**100.00**	100.00
Sirius Frankfurt Erste GmbH & Co. KG	Germany	**100.00**	100.00
Sirius Frankfurt Zweite GmbH & Co. KG	Germany	**100.00**	100.00
Sirius Jasmine GmbH & Co. KG	Germany	**100.00**	100.00
Sirius Juniper B.V.	Netherlands	**100.00**	100.00
Sirius Krefeld Erste GmbH & Co. KG	Germany	**100.00**	100.00
Sirius Lily B.V.	Netherlands	**100.00**	100.00
Sirius Narcissus GmbH & Co. KG	Germany	**100.00**	100.00

32. List of subsidiary undertakings and investments in associates continued

Company name	Country of incorporation	**Ownership at 31 March 2025 %**	Ownership at 31 March 2024 %
Sirius Oak B.V.	Netherlands	**100.00**	100.00
Sirius Orange B.V.	Netherlands	**100.00**	100.00
Sirius Pepper GmbH & Co. KG	Germany	**100.00**	100.00
Sirius Pine B.V.	Netherlands	**100.00**	100.00
Sirius Renewable Energy GmbH	Germany	**100.00**	100.00
Sirius Tamarack B.V.	Netherlands	**100.00**	100.00
Sirius Three B.V.	Netherlands	**100.00**	100.00
Sirius Tulip B.V.	Netherlands	**100.00**	100.00
Sirius UK1 Ltd(3)	UK	**100.00**	100.00
Sirius UK2 Ltd(1, 3)	UK	**100.00**	100.00
Sirius Willow B.V.	Netherlands	**100.00**	100.00
Marba Bonn B.V.	Netherlands	**100.00**	99.73
Marba Bremen B.V.	Netherlands	**99.73**	99.73
Marba Cedarwood B.V.	Netherlands	**99.73**	99.73
Marba Chestnut B.V.	Netherlands	**99.73**	99.73
Marba Dutch Holdings B.V.	Netherlands	**99.73**	99.73
Marba Foxglove B.V.	Netherlands	**99.73**	99.73
Marba Hornbeam B.V.	Netherlands	**99.73**	99.73
Marba Königswinter B.V.	Netherlands	**99.73**	99.73
Marba Maintal B.V.	Netherlands	**99.73**	99.73
Marba Marigold B.V.	Netherlands	**99.73**	99.73
Marba Merseburg B.V.	Netherlands	**99.73**	99.73
Marba Mimosa B.V.	Netherlands	**99.73**	99.73
Marba Regensburg B.V.	Netherlands	**99.73**	99.73
Marba Saffron B.V.	Netherlands	**99.73**	99.73
Marba Troisdorf B.V.	Netherlands	**99.73**	99.73
Sirius Acerola GmbH & Co. KG	Germany	**99.73**	99.73
Sirius Almond GmbH & Co. KG	Germany	**99.73**	99.73
Sirius Bluebell GmbH & Co. KG	Germany	**99.73**	99.73
Sirius Cypress GmbH & Co. KG	Germany	**99.73**	99.73
Sirius Grape GmbH & Co. KG	Germany	**99.73**	99.73
Sirius Hibiscus GmbH & Co. KG	Germany	**99.73**	99.73
Sirius Indigo GmbH & Co. KG	Germany	**99.73**	99.73
Sirius Mayflower GmbH & Co. KG	Germany	**99.73**	99.73
Sirius Oyster GmbH & Co. KG	Germany	**99.73**	99.73
Verwaltungsgesellschaft Gewerbepark Bilderstöckchen GmbH	Germany	**94.15**	94.15

(1) During the year ended 31 March 2025 Helix Investments Ltd issued 86,800,000 preference shares of nominal value £1.00 (€1.17) each (2024: BizSpace Ltd issued 20,744,551 preference shares of nominal value £1.00 (€1.15) each) that were fully subscribed to by Sirius UK2 Ltd. The funds raised were used to finance the acquisition of assets to the investment property portfolio. During the year ended 31 March 2025, following the restructuring the 186,837,500 preference shares of nominal value £1.00 (€1.19) each previously issued by BizSpace Developments Ltd and subscribed to by Sirius UK2 Ltd. were redeemed. Helix Investments Ltd issued 191,726,182 preference shares of nominal value £1.00 (€1.19) each that were fully subscribed to by Sirius UK2 Ltd.

(2) Hamsard 3767 Ltd was acquired during the year as part of the Vantage, Gloucester deal.

(3) Subsidiary company directly held by the Parent entity, Sirius Real Estate Limited.

(4) During the year ended 31 March 2025 Sirius Finance (Cyprus) Ltd issued 33,000,000 ordinary shares of nominal value €1.00 each (2024: 63,000,000 ordinary shares of nominal value €1.00 each) that were fully subscribed to by the parent entity, Sirius Real Estate Limited. The funds raised were used to enable the acquisition of assets to the investment property portfolio.

32. List of subsidiary undertakings and investments in associates continued

Investment in associates which are accounted for with the equity method:

Company name	Country of incorporation	Ownership at 31 March 2025 %	Ownership at 31 March 2024 %
DDS Daisy B.V.	Netherlands	**35.00**	35.00
DDS Edelweiss B.V.	Netherlands	**35.00**	35.00
DDS Lime B.V.	Netherlands	**35.00**	35.00
DDS Maple B.V.	Netherlands	**35.00**	35.00
Sirius Boxwood B.V.	Netherlands	**35.00**	35.00
Sirius Laburnum B.V.	Netherlands	**35.00**	35.00
Sirius Orchid B.V.	Netherlands	**35.00**	35.00
Sirius Pear B.V.	Netherlands	**35.00**	35.00

33. Post balance sheet events

On 14 January 2025, the Group notarised the acquisition of an asset in Reinsberg, for €22.0m. The mixed-use single tenant business park comprises 36,936 sqm of industrial, storage and office space and is 76% occupied. The transaction completed in April 2025.

On 12 December 2024 the Group notarised the acquisition of an asset in Munich-Neuaubing for €13.3m. The mixed-use multi-tenant business park comprises 10,107 sqm of storage and is 71% occupied. The site is adjacent to our existing property in Munich-Neuaubing. The transaction completed in April 2025.

On 26 March 2025 the Group notarised the acquisition of an asset in Mönchengladbach for €17.2m. The mixed-use multi-tenant business park comprises 70,899 sqm of industrial, storage and office space and is 66% occupied. The transaction is expected to be completed in the second quarter of fiscal year 2025/2026.

On 28 May 2025 the Group notarised the acquisition of an asset in Lübeck for €12.7m. The mixed-use multi-tenant business park comprises 14,810 sqm of industrial, storage and office space and is 88% occupied. The transaction is expected to be completed in the second quarter of fiscal year 2025/2026.

On 11 March 2025 the Group notarised the acquisition of an asset in Chalcroft, UK, for £43.0m (€51.5m). The mixed-use multi-tenant business park comprises 36,770 sqm of storage and industrial space and is 86% occupied. The transactions is expected to complete in the second quarter of fiscal year 2025/2026.

On 28 May 2025 the Group notarised the disposal of an asset in Pfungstadt for a sale price of €30.0m. The transactions is expected to complete in the fourth quarter of fiscal year 2025/2026. The book value of the property as of 31 March 2025 was €28.6m.

Geographical property analysis – owned investment properties

Germany

March 2025	No. of owned properties	Total sqm 000	Occupancy	Rate psqm €	Rent roll €m	% of portfolio by rent roll	Value €m[2]	Gross yield	Net yield	WALE rent	WALE sqm
Frankfurt	16	341	88.5%	7.94	28.8	21%	368.0	7.8%	7.2%	2.9	3.0
Berlin	4	107	96.0%	9.48	11.7	8%	184.5	6.3%	6.3%	2.7	2.8
Stuttgart	10	368	90.7%	5.71	22.9	16%	295.1	7.7%	7.0%	2.9	2.9
Cologne	8	147	92.5%	9.11	14.9	11%	194.5	7.7%	7.4%	2.8	3.0
Munich	3	126	83.1%	9.31	11.7	8%	206.7	5.7%	5.1%	1.8	1.7
Düsseldorf	15	374	78.3%	7.31	25.7	18%	327.4	7.8%	6.9%	2.8	3.0
Hamburg	4	93	78.1%	5.93	5.1	4%	71.3	7.2%	6.4%	1.6	1.4
Other	10	268	79.8%	7.56	19.4	14%	243.1	8.0%	7.0%	3.0	3.0
Total Germany	**70**	**1,825**	**85.4%**	**7.50**	**140.2**	**100%**	**1,890.6**	**7.4%**	**6.7%**	**2.7**	**2.8**

UK

March 2025	No. of owned properties	Total sqm 000	Occupancy	Rate psqm €[1]	Rent roll €m[1]	% of portfolio by rent roll	Value €m[2]	Net yield	WALE rent	WALE sqm
Midlands	11	92	93.5%	12.39	12.8	16%	95.2	9.5%	1.1	1.9
North	11	58	93.0%	13.42	8.7	11%	56.4	9.5%	0.8	1.3
North East and North	13	92	89.9%	8.81	8.8	11%	64.5	8.6%	1.6	1.8
North West	15	119	91.7%	11.65	15.2	19%	107.9	10.5%	1.1	1.7
South East	14	37	87.3%	36.13	14.0	17%	124.8	6.9%	1.5	1.6
South West	11	181	78.0%	12.82	21.7	26%	125.8	11.5%	1.0	1.4
Total UK	**75**	**579**	**87.3%**	**13.39**	**81.2**	**100%**	**574.6**	**9.5%**	**1.4**	**1.6**

(1) The Group's UK business charges licence customers an all-inclusive rate, which includes an implicit element of service charge.

(2) Book value of owned investment properties including assets held for sale when applicable.

Usage analysis

Germany

Usage	Total sqm	% of total sqm	Occupied sqm	% of occupied sqm	Rent roll €m	% of rent roll	Vacant sqm	Rate psqm €
Office	588,300	32.3%	483,764	31.0%	51.4	36.7%	104,536	8.85
Storage	578,912	31.7%	493,764	31.7%	33.7	24.0%	85,148	5.69
Production	399,902	21.9%	372,537	23.9%	24.7	17.6%	27,365	5.53
Smartspace	111,831	6.1%	80,409	5.2%	9.9	7.1%	31,422	10.29
Other[1]	145,362	8.0%	128,178	8.2%	20.5	14.6%	17,184	13.30
Total Germany	**1,824,307**	**100.0%**	**1,558,652**	**100.0%**	**140.2**	**100.0%**	**265,655**	**7.50**

UK

Usage	Total sqm	% of total sqm	Occupied sqm	% of occupied sqm	Rent roll €m[3]	% of rent roll	Vacant sqm	Rate psqm €[3]
Office	149,695	25.8%	117,928	23.3%	43.2	53.1%	31,767	30.51
Workshop	410,265	70.8%	374,606	74.1%	35.1	43.2%	35,659	7.81
Storage	1,507	0.3%	938	0.2%	0.2	0.3%	569	19.61
Other[2]	17,723	3.1%	11,992	2.4%	2.7	3.4%	5,731	18.93
Total UK	**579,190**	**100.0%**	**505,464**	**100.0%**	**81.2**	**100.0%**	**73,726**	**13.39**

(1) Other includes: catering, other usage, residential and technical space, land and car parking.

(2) Other includes: aerials, car parking, retail units, yards, catering and residential.

(3) The Group's UK business charge licence customers an all-inclusive rate, which includes an implicit element of service charge.

Lease expiry profile of future minimum lease payments receivable under non-cancellable leases

Germany by income

	Office €m	Production €m	Storage €m	Smartspace €m	Other[1] €m	Adjustments in relation to lease incentives €m	Total €m
Less than 1 year	46.0	23.9	29.3	6.6	17.0	(0.8)	122.0
Between 1 and 5 years	77.5	47.4	50.1	2.0	27.4	(0.2)	204.2
More than 5 years	9.9	8.5	10.2	0.1	8.0	0.0	36.7
Total	**133.4**	**79.8**	**89.6**	**8.7**	**52.4**	**(1.0)**	**362.9**

Germany by sqm

	Office sqm	Production sqm	Storage sqm	Smartspace sqm	Other[1] sqm	Total sqm
Less than 1 year	132,991	104,318	177,762	72,420	31,743	519,234
Between 1 and 5 years	283,679	191,041	248,217	11,674	76,730	811,341
More than 5 years	67,094	77,178	67,785	35	15,985	228,077
Total	**483,764**	**372,537**	**493,764**	**84,129**	**124,458**	**1,558,652**

(1) Other includes: catering, other usage, residential and technical space, land and car parking.

UK by income

	Office €m	Workshop €m	Storage €m	Other[2] €m	Adjustments in relation to lease incentives €m	Total €m
Less than 1 year	12.1	6.7	0.1	0.6	–	19.5
Between 1 and 5 years	23.1	32.8	0.0	1.3	–	57.2
More than 5 years	14.5	9.2	0.0	3.0	–	26.7
Total	**49.7**	**48.7**	**0.1**	**4.9**	**–**	**103.4**

UK by sqm

	Office sqm	Workshop sqm	Storage sqm	Other[2] sqm	Total sqm
Less than 1 year	75,120	188,519	1,398	10,643	275,680
Between 1 and 5 years	32,781	145,732	–	3,460	181,973
More than 5 years	7,026	18,813	–	2	25,841
Total	**114,927**	**353,064**	**1,398**	**14,105**	**483,494**

(2) Other includes: aerials, car parking, retail units, yards, catering and residential.

The Group's UK business provides flexible leases that represent approximately 61% of rent roll and conventional leases that represent 39% of rent roll.

Escalation profile per usage

Germany

The Group's German business' primary source of revenue relates to leasing contracts with tenants. The Group's German business realises escalations as a result of renewals, inflation linked indexations and contractually agreed uplifts. Approximately 29.5% of contracts in place at 31 March 2025 are subject to contractual uplifts. The average contractual uplifts over the coming twelve months split by usage are detailed as follows:

Usage	Increase in %
Office	4.64%
Storage	4.57%
Production	5.33%
Smartspace	9.91%
Other[1]	5.60%
Total	**5.08%**

(1) Other includes: catering, other usage, residential and technical space, land and car parking.

UK

The Group's UK business' primary source of revenue relates to leasing contracts and licence fee agreements with tenants. The Group's UK business realises escalations as a result of renewals, inflation linked indexations and contractually agreed uplifts. Of the lease contracts in place at 31 March 2025, approximately 40.3% are subject to contractual uplifts. The average contractual lease contract uplifts over the coming twelve months split by usage are detailed as follows:

Usage	Increase in %
Office	4.3%
Workshop	6.4%
Total	**5.7%**

Property profile March 2025*

Germany

Property and location	Total sqm	Office sqm	Storage sqm	Production sqm	Other[1] sqm	Rate psqm €
Aachen I	24,513	12,895	2,246	5,510	3,862	9.73
Aachen II	9,788	1,402	6,669	1,511	206	6.96
Alzenau	66,432	27,746	7,396	24,088	7,202	7.51
Bochum	56,440	12,690	36,027	3,965	3,758	5.22
Bochum II	4,259	3,502	479	12	266	9.06
Bonn	9,055	3,087	2,411	477	3,080	9.52
Bonn – Dransdorf	19,210	5,367	6,891	1,665	5,287	8.39
Buxtehude	28,854	1,120	10,831	13,420	3,483	4.52
Cölln Parc	13,547	5,948	3,425	2,868	1,306	11.33
Cologne	30,023	2,628	13,710	3,125	10,560	6.81
Dreieich	13,008	7,299	2,929	–	2,780	8.38
Dreieich II	5,605	194	2,592	–	2,819	6.99
Dresden	58,472	25,436	17,820	11,170	4,046	9.39
Düsseldorf – Sud	1,238	425	420	–	393	8.24
Düsseldorf II	21,441	2,814	12,318	1,970	4,339	7.53
Düsseldorf III	9,898	4,433	4,949	–	516	8.24
Erfurt	34,277	20,967	10,610	171	2,529	11.80
Essen	23,726	7,574	11,970	–	4,182	4.14
Essen II	15,481	5,892	4,718	2,325	2,546	7.40
Fellbach	11,679	8,543	1,830	627	679	9.51
Fellbach II	26,435	1,748	16,113	340	8,234	6.33
Frankfurt	9,785	4,601	233	–	4,951	10.15
Frankfurt III	4,310	2,225	484	68	1,533	12.63
Frankfurt Röntgenstraße	10,085	4,903	1,370	–	3,812	14.82
Freiburg Teningen	5,525	3,846	555	36	1,088	12.72
Frickenhausen	20,803	7,106	6,234	5,578	1,885	5.72
Friedrichsdorf	28,012	5,966	8,476	10,743	2,827	6.08
Gartenfeld	17,603	6,427	5,489	3,074	2,613	8.51
Grasbrunn	28,595	5,810	10,791	5,925	6,069	10.21
Hallbergmoss	35,935	2,314	5,776	27,276	569	4.80
Hamburg Lademannbogen	14,359	7,267	4,734	–	2,358	13.07
Hanover	18,714	12,241	2,874	–	3,599	12.23
Heidenheim	10,533	7,677	1,010	–	1,846	10.38
Heiligenhaus	22,762	8,112	3,958	6,344	4,348	7.75
Köln Porz	46,843	8,415	15,420	13,828	9,180	5.08
Köln Rodenkirchen	44,810	19,596	7,534	12,364	5,316	5.40
Krefeld	17,858	954	129	16,051	724	7.56
Krefeld II	21,219	15,213	2,321	279	3,406	12.54
Krefeld III	19,861	9,918	6,689	2,178	1,076	8.20
Ludwigsburg	11,345	7,044	2,520	594	1,187	7.91
Mahlsdorf	6,147	2,893	325	2,171	758	8.53
Mahlsdorf II	9,709	4,542	3,332	999	836	8.85
Maintal Mitte	28,467	6,608	10,062	3,587	8,210	7.60
Mannheim	29,432	11,636	10,762	1,963	5,071	9.07
Mannheim II	12,800	5,769	1,263	1,906	3,862	8.63
Mannheim III	11,026	462	4,523	5,685	356	5.86
Markgröningen	70,023	13,378	20,821	27,913	7,911	5.60
Munich – Neuaubing	14,707	6,260	3,986	586	3,875	7.05

Property profile March 2025* continued

Germany continued

Property and location	Total sqm	Office sqm	Storage sqm	Production sqm	Other[1] sqm	Rate psqm €
Nabern II	3,048	2,276	741	–	31	8.43
Neckartenzlingen	58,356	4,532	30,853	20,337	2,634	3.95
Neu-Isenburg	93,282	12,730	32,206	32,184	16,162	8.46
Neuruppin	5,578	1,620	491	2,376	1,091	9.25
Neuss	51,577	15,296	19,466	14,087	2,728	4.97
Neuss II	8,186	5,752	1,165	–	1,269	13.13
Norderstedt	22,959	1,404	7,629	13,133	793	5.67
Nürnberg	17,629	13,368	1,277	182	2,802	13.56
Oberhausen	33,652	7,959	17,198	6,058	2,437	6.21
Offenbach Carl Legien-Strasse	12,627	3,052	7,507	172	1,896	5.46
Offenbach I	14,153	2,323	3,241	7,532	1,057	7.69
Öhringen	83,862	41,102	29,911	1,130	11,719	7.71
Pfungstadt	45,422	9,893	9,316	17,680	8,533	6.59
Potsdam	15,038	3,489	2,459	2,351	6,739	7.88
Potsdam II	18,902	1,969	7,448	8,772	713	4.96
Rastatt	32,796	6,698	12,229	9,867	4,002	6.77
Rostock	36,037	12,490	12,720	4,956	5,871	9.51
Saarbrücken	244	165	71	–	8	13.90
Schenefeld	20,305	5,068	8,173	2,200	4,864	7.17
Solingen	18,656	8,116	1,941	6,606	1,993	7.10
Stuttgart – Kirchheim	47,100	28,802	9,757	2,264	6,277	10.09
Wiesbaden	40,494	10,283	26,500	1,961	1,750	5.81
Total	**1,824,307**	**588,300**	**578,912**	**399,902**	**257,193**	**7.50**

Property profile March 2025* continued

UK

Property and location	Total sqm	Office sqm	Workshop sqm	Storage sqm	Other[2] sqm	Rate psqm €[3]
Albion Mills Business Centre	14,889	5,351	5,338	866	3,334	8.49
Altrincham	4,498	1,442	2,768	–	288	16.49
Ashford	1,824	1,823	–	–	1	49.72
Barnsley	43,934	–	43,934	–	–	5.53
Barnsley Carlton	6,791	708	5,915	–	168	8.78
Basingstoke	10,314	10,183	–	–	131	27.85
Birmingham Tyseley	11,219	901	10,170	–	148	8.50
Bradford – Dudley Hill	1,304	1,303	–	–	1	53.52
Bristol Equinox	3,911	3,911	–	–	–	16.68
Bury	2,039	1,266	546	–	227	34.87
Camberwell – Lomond	16,198	303	15,756	–	139	7.31
Cardiff	1,627	1,599	–	–	28	42.35
Cheadle	2,663	2,058	605	–	–	30.40
Christchurch	3,094	–	3,094	–	–	4.85
Consett	1,621	1,621	–	–	–	19.67
Coventry	4,852	3,512	555	–	785	13.22
Design Works	1,021	491	510	–	20	33.88
Didcot	3,788	1,000	2,648	–	140	11.95
Dinnington	2,733	2,732	–	–	1	23.88
Doncaster	2,148	1,406	715	–	27	43.41
Dorking	15,891	3,998	11,368	–	525	5.88
Egham	1,002	927	–	–	75	25.24
Fareham	1,758	1,758	–	–	–	50.57
Gateshead	13,160	–	11,927	–	1,233	4.58
Gloucester	20,516	3,053	16,320	113	1,030	6.42
Gloucester – Barnwood	3,304	3,022	24	257	1	34.95
Hartlepool – Oakesway	5,463	–	5,462	–	1	8.85
Hebburn	4,265	4,262	–	–	3	32.50
Hemel Hempstead	1,372	1,230	–	–	142	29.69
Hooton	2,939	2,225	643	–	71	31.95
Hove	2,365	–	2,364	–	1	7.80
Huddersfield (Linthwaite)	3,059	2,857	201	–	1	29.60
Islington Studio	2,076	2,042	–	–	34	15.54
Leeds – Brooklands	3,726	–	3,725	–	1	8.71
Leeds – Wortley	1,993	1,992	–	–	1	31.48
Letchworth	3,488	1,324	2,164	–	–	20.10
Littlehampton	1,999	1,767	–	–	232	32.37
Liverpool	3,293	2,162	1,085	–	46	31.38
London Colney	1,645	1,644	–	–	1	38.47
M25 Business Centre	8,815	–	8,675	–	140	9.85
Maidstone	5,660	2,273	3,353	–	34	19.60
Manchester – Trafford Park	4,592	1,703	2,806	–	83	27.36
Manchester – Newton Heath	3,591	3,529	14	–	48	29.09
Manchester – Old Trafford	6,649	379	6,158	–	112	16.06
Milton Keynes	4,289	4,289	–	–	–	19.64
New Addington – Croydon	4,689	57	4,631	–	1	10.87
Newcastle – Amber Court	12,618	1,110	11,410	–	98	7.89
Northampton – K2	5,527	1,313	4,013	–	201	9.65

Property profile March 2025* continued

UK continued

Property and location	Total sqm	Office sqm	Workshop sqm	Storage sqm	Other[2] sqm	Rate psqm €[3]
Northampton – KG	4,128	4,110	–	–	18	37.86
Nottingham – Arnold	4,545	9	4,533	–	3	8.38
Nottingham – Park Row	5,495	5,465	–	–	30	25.27
Nottingham – Roden	2,147	542	1,604	–	1	30.39
Oldham – Hollinwood	18,307	–	18,306	–	1	4.65
Perivale	6,561	6,412	–	–	149	20.01
Peterlee	5,319	1,741	3,577	–	1	9.86
Poole	22,127	527	21,416	–	184	4.82
Preston	16,163	–	14,442	–	1,721	4.47
Rochdale (Fieldhouse)	4,487	1,374	3,112	–	1	16.01
Rochdale (Moss Mill)	9,261	108	9,152	–	1	10.05
Rotherham	1,927	–	1,927	–	–	11.22
Sandy Business Park	2,238	2,238	–	–	–	14.96
Sheffield (Cricket)	1,689	1,688	–	–	1	47.33
Shipley	4,295	4,109	169	–	17	37.37
Solihull	3,775	–	3,775	–	–	6.76
Spectrum House	2,636	2,634	–	–	2	16.85
Stanley	6,771	339	6,396	–	36	16.59
Sunderland – North Sands	2,300	–	2,299	–	1	44.16
Swindon	2,600	2,542	–	–	58	63.84
The Ivories	123,836	21,787	98,684	–	3,365	4.75
Theale	20,814	619	18,443	–	1,752	5.74
Wakefield	3,829	–	3,829	–	–	12.02
Warrington – Craven Court	1,779	–	1,779	–	–	32.57
Wimbledon	3,293	1,172	1,569	271	281	26.59
Wolverhampton – Willenhall	5,271	581	4,340	–	350	11.08
Total	**579,188**	**149,695**	**410,265**	**1,507**	**17,721**	**13.39**

* Excluding commercial leased investment properties.

(1) Other includes: Smartspace, catering, other usage, residential and technical space, land and car parking.

(2) Other includes: aerials, car parking, retail units, yards, catering and residential.

(3) The Group's UK business charges licence customers an all-inclusive rate, which includes an implicit element of service charge.

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF THE NON-IFRS FINANCIAL INFORMATION INCLUDED IN THE SIRIUS REAL ESTATE LIMITED ANNUAL REPORT AND ACCOUNTS 2025

To the Directors of Sirius Real Estate Limited

We have completed our assurance engagement to report on the compilation of pro forma financial information of Sirius Real Estate Limited and its subsidiaries (collectively, the "Group"), by the directors.

The pro forma financial information, as set out in Annex 1 – Non-IFRS Measures on pages 183 to 189 of the Sirius Real Estate Limited Annual Report and Accounts 2025, consists of European Real Estate Association ("EPRA") earnings, adjusted net asset value, EPRA net reinstatement value ("NRV"), EPRA net tangible assets ("NTA"), EPRA net disposal value ("NDV"), EPRA loan to value ("LTV"), funds from operations and related notes for the year ended 31 March 2025 (collectively, the "Non-IFRS Financial Information"). The applicable criteria on the basis of which the directors have compiled the Non-IFRS Financial Information are specified in the JSE Limited ("JSE") Listings Requirements and described in Annex 1 – Non-IFRS Measures on page 181 of the Sirius Real Estate Limited Annual Report and Accounts 2025.

The Non-IFRS Financial Information has been compiled by the directors to illustrate:

» 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;

» 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;

» 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;

» 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;

» 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;

» 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;

» 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 cash flow from operations;

together, the "**Adjustments**".

As part of this process, information about the Group's financial position and financial performance has been extracted by the directors from the Group's annual financial statements for the period ended 31 March 2025, on which an unmodified auditor's report was issued on 30 May 2025.

Directors' Responsibility for the Non-IFRS Financial Information

The directors are responsible for compiling the Non-IFRS Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements, described in Annex 1 – Non-IFRS Measures on page 183 of the Sirius Real Estate Limited Annual Report and Accounts 2025.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Management 1 (ISQM 1) Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF THE NON-IFRS FINANCIAL INFORMATION INCLUDED IN THE SIRIUS REAL ESTATE LIMITED ANNUAL REPORT AND ACCOUNTS 2025 CONTINUED

To the Directors of Sirius Real Estate Limited

Independent Auditor's Responsibility

Our responsibility is to express an opinion about whether the Non-IFRS Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements, described in Annex 1 – Non-IFRS Measures on page 183 of the Sirius Real Estate Limited Annual Report and Accounts 2025, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the Non-IFRS Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Non-IFRS Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Non-IFRS Financial Information.

The purpose of the Non-IFRS Financial Information included in the Sirius Real Estate Limited Annual Report and Accounts 2025, is to illustrate how the unadjusted financial information of the entity has been impacted by the Adjustments, as described in the basis of preparation. Accordingly, we do not provide any assurance that the actual outcome of the Adjustments made would have been as presented.

A reasonable assurance engagement to report on whether the Non-IFRS Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Non-IFRS Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the Adjustments, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Non-IFRS Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, and the Adjustments in respect of which the Non-IFRS Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Non-IFRS Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Non-IFRS Financial Information, has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements, described in Annex 1 – Non-IFRS Measures on page 183 of the Sirius Real Estate Limited Annual Report and Accounts 2025.

Ernst & Young Inc.
Director – Gerhardus J van Deventer CA(SA)
Registered Auditor
30 May 2025

102 Rivonia Road
Sandton
South Africa

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 Listings Requirements. Headline earnings represents 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. 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 cash 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 Listings Requirements as well as 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.

Ernst & Young Inc have issued an independent auditor's report on certain of the Non-IFRS Financial Information for the year ended 31 March 2025 which is included on page 183 to 189 of the Annual Report and Accounts 2025.The starting point for all the Non-IFRS Financial Information has been extracted, without adjustment, from the audited Group's consolidated financial statements for the year ended 31 March 2025 (the "consolidated financial statements").

Basis of preparation continued

Table A – EPRA earnings

	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Basic and diluted earnings attributable to owners of the Company[(1)]	**178.1**	107.8
Deduct gain on revaluation of investment properties[(2)]	**(79.4)**	(12.2)
(Deduct gain)/add loss on disposal of properties (net of related tax)[(3)]	**(1.6)**	0.1
Change in fair value of derivative financial instruments[(4)]	**—**	1.3
Deferred tax in respect of EPRA earnings adjustments[(5)]	**20.6**	2.5
NCI relating to revaluation (net of related tax)[(6)]	**0.1**	0.0
NCI relating to gain on disposal of properties (net of related tax)[(7)]	**0.0**	0.0
(Deduct gain)/add loss on revaluation of investment property from associates[(8)]	**(0.8)**	1.6
Tax in relation to the revaluation gains/losses on investment property from associates[(9)]	**0.7**	(0.0)
EPRA earnings[(10)]	**117.7**	101.1

Notes:

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

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

(3) Presents the gain or loss on disposal of properties (net of related tax) which has been extracted from note 11 within the consolidated financial statements.

(4) Presents the change in fair value of derivative financial instruments which has been extracted from the consolidated income statement within the consolidated financial statements.

(5) Presents deferred tax in respect of EPRA earning adjustments which has been extracted from note 11 within the consolidated financial statements.

(6) Presents the non-controlling interest relating to revaluation (net of related tax) which has been extracted from note 11 within the consolidated financial statements.

(7) Presents the non-controlling interest relating to gain or loss on disposal of properties (net of related tax) which has been extracted from note 11 within the consolidated financial statements.

(8) Presents the gain or loss on revaluation of investment property from associates which has been extracted from note 11 within the consolidated financial statements.

(9) Presents tax in relation to the revaluation gains/losses on investment property from associates which has been extracted from note 11 within the consolidated financial statements.

(10) Presents the EPRA earnings for the year.

Basis of preparation continued

Table B – Adjusted net asset value

	31 March 2025 €m	31 March 2024 €m
Net asset value		
Net asset value for the purpose of assets per share (total equity attributable to the owners of the Company)(1)	**1,688.9**	1,407.3
Net deferred tax liabilities(2)	**99.3**	82.7
Adjusted net asset value attributable to owners of the Company(3)	**1,788.2**	1,490.0

Notes:

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

(2) Presents the net deferred tax liabilities or assets which have been extracted from the note 10 within the consolidated financial statements.

(3) Presents the adjusted net asset value attributable to the owners of the Company as at year end.

Table C – EPRA net asset measures

31 March 2025	EPRA NRV €m	EPRA NTA €m	EPRA NDV €m
Net asset value as at year end (basic)(1)	**1,688.9**	**1,688.9**	**1,688.9**
Diluted EPRA net asset value at fair value	**1,688.9**	**1,688.9**	**1,688.9**
Group			
Deferred tax in respect of EPRA fair value movements on investment properties(2)	**103.3**	**103.3***	**n/a**
Intangibles(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 EPRA 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**

31 March 2024	EPRA NRV €m	EPRA NTA €m	EPRA NDV €m
Net asset value as at year end (basic)(1)	1,407.3	1,407.3	1,407.3
Diluted EPRA net asset value at fair value	1,407.3	1,407.3	1,407.3
Group			
Deferred tax in respect of EPRA fair value movements on investment properties(2)	82.7	82.7*	n/a
Intangibles(3)	n/a	(3.3)	n/a
Fair value of fixed interest rate debt(4)	n/a	n/a	114.7
Real estate transfer tax(5)	170.3	n/a	n/a
Investment in associates			
Deferred tax in respect of EPRA fair value movements on investment properties(2)	7.0	7.0*	n/a
Fair value of fixed interest rate debt(4)	n/a	n/a	6.7
Real estate transfer tax(5)	9.4	n/a	n/a
Total EPRA NRV, NTA and NDV(6)	1,676.7	1,493.7	1,528.7

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

Basis of preparation continued

Table C – EPRA net asset measures continued

Notes:

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

(2) Presents for the Group the net deferred tax liabilities or assets which have been extracted from note 10 within 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 €nil (2024: €nil). For investment in associates the deferred tax income/(expense) arising on revaluation losses/gains amounted to (€0.7m) (2024: €nil).

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

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

(5) Presents the add-back of purchasers' costs in order 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 year end.

Table D – EPRA LTV

		Proportionate consolidation	
31 March 2025	Group €m	Investment in associates €m	Total €m
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[7]	17.8	—	17.8
Intangible assets[8]	1.7	—	1.7
Loan to associates[9]	45.1	—	45.1
Total property value (b)[10]	2,552.7	127.6	2,680.3
EPRA LTV (a/b)[11]	30.0%	39.9%	30.4%

Basis of preparation continued

Table D – EPRA LTV continued

31 March 2024	Group €m	Proportionate consolidation Investment in associates €m	Total €m
Interest-bearing loans and borrowings(1)	245.1	52.2	297.3
Corporate bonds(2)	700.0	–	700.0
Net payables(3)	75.3	5.9	81.2
Cash and cash equivalents(4)	(244.2)	(7.4)	(251.6)
Net debt (a)(5)	776.2	50.7	826.9
Investment properties(6)	2,210.6	126.2	2,336.8
Plant and equipment(7)	7.8	–	7.8
Intangible assets(8)	3.3	–	3.3
Loan to associates(9)	45.1	–	45.1
Total property value (b)(10)	2,266.8	126.2	2,393.0
EPRA LTV (a/b)(11)	34.2%	40.2%	34.6%

Notes:

(1) Presents the interest-bearing loans and borrowings which have been extracted from the consolidated statement of financial position within the consolidated financial statements less the corporate bonds which have been extracted from note 24 within the consolidated financial statements.

(2) Presents the corporate bonds which have been extracted from note 24 within the consolidated financial statements.

(3) Presents the net payables, which are the sum of trade and other receivables, trade and other payables, current tax liabilities (all of which have been extracted from the consolidated statement of financial position within the consolidated financial statements) and deposits which have been extracted from note 19 within the consolidated financial statements.

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

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

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

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

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

(9) Presents the loan to associates which has been extracted from note 17 within the consolidated financial statements.

(10) Presents the total property value, which is the sum of investment properties, plant and equipment, intangible assets and loan to associates.

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

Basis of preparation continued

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):

	Year ended 31 March 2025		Year ended 31 March 2024	
	Gross €m	Net €m	Gross €m	Net €m
Basic earnings and diluted earnings attributable to owners of the Company[1]		178.1		107.8
Deduct gain on revaluation of investment properties[2]	(79.4)	(58.8)	(12.2)	(9.5)
(Deduct gain)/add loss on disposal of properties[3]	(1.6)	(1.6)	(0.9)	0.1
NCI relating to revaluation[4]	0.1	0.1	0.0	0.0
NCI relating to gain on disposal of properties[5]	0.0	0.0	0.0	0.0
(Deduct gain)/add loss on revaluation of investment property from associates[6]	(0.8)	(0.1)	1.6	1.6
Headline earnings[7]		117.7		100.0

Notes:

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

(2) Presents the gain or loss on revaluation of investment properties which has been extracted from the consolidated income statement within the consolidated financial statements (for the gross column) less any related deferred tax movement which has been extracted from note 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 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 non-controlling interest relating to gain or loss on disposal of properties (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.

(6) 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.

(7) Presents the headline earnings for the year.

Basis of preparation continued

Table F – Funds from operations

	Year ended 31 March 2025 €m	Year ended 31 March 2024 €m
Profit for the year after tax[1]	**178.2**	107.9
Adjustments for:		
Gain on revaluation of investment properties[2]	**(79.4)**	(12.2)
Adjustment in respect of long-term leasehold liabilities[3]	**(1.3)**	(0.9)
Gain of disposals of properties[4]	**(1.6)**	(0.9)
(Gain)/loss on revaluation of investment property from associates and related tax[5]	**(0.1)**	1.6
Other expenses not included in FFO[6]	**0.6**	0.9
Share-based payments[7]	**6.5**	5.0
Change in fair value of financial derivatives[8]	**—**	1.3
Foreign exchange effects[9]	**(4.1)**	(3.4)
Depreciation and amortisation (excluding depreciation relating to IFRS 16)[10]	**3.7**	3.3
Amortisation of financing fees[11]	**3.3**	3.5
Adjustment in respect of IFRS 16[12]	**0.8**	0.6
Add back of total deferred tax[13]	**16.6**	2.5
Add back current tax relating to disposals[14]	**—**	1.0
Funds from operations[15]	**123.2**	110.2

Notes:

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

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

(3) Presents the adjustment in respect of long-term leasehold liabilities which has been extracted from note 13 within the consolidated financial statements.

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

(5) Presents the gain or loss on revaluation of investment property from associates and related tax which has been extracted from note 11 within the consolidated financial statements.

(6) Presents other expenses not included in FFO as included in other administration costs in note 6 within the consolidated financial statements.

(7) Presents share-based payments as included in other administration costs in note 6 within the consolidated financial statements.

(8) Presents the change in fair value of derivative financial instruments which has been extracted from the consolidated income statement within the consolidated financial statements.

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

(10) Presents depreciation of plant and equipment and amortisation of intangible assets which have been extracted from note 6 within the consolidated financial statements.

(11) Presents amortisation of capitalised finance costs which has been extracted from note 9 within the consolidated financial statements.

(12) Presents the differential between the expense recorded in the consolidated income statement for the year relating to head leases in accordance with IFRS 16 amounting to €4.2m (2024: €3.9m) and the actual cash expense recorded in the consolidated statement of cash flows for the year amounting to €3.4m (2024: €3.3m).

(13) Presents the total deferred tax expense which has been extracted from note 10 within the consolidated financial statements.

(14) Presents the current income tax charge relating to disposals of investment properties which has been extracted from note 10 within the consolidated financial statements.

(15) Presents the funds from operations for the year.

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 11 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 22 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 12 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 12 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 12 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 property, increased with (estimated) purchasers' costs
EPRA net yield	is the net operating income generated by a property expressed as a percentage of its value plus purchase costs
ERV	is the estimated rental value which is the annualised rental income at 100% occupancy
Executive Committee	is made up of the CEO, CFO, COO, Chief Marketing and Impact Officer ("CMIO"), Chief Investment Officer ("CIO") and Group HR Officer ("GHRO")
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 4 of the financial statements for further information.
Geared IRR	is an estimate of the rate of return taking into consideration debt
Group	comprises the Company and its subsidiaries
Headline earnings	is earnings after excluding "separately identifiable re-measurements", net of related tax (both current and deferred) and related NCI, other than re-measurements specifically included in headline earnings ("included re-measurements"), as defined by the circular titled Headline Earnings issued by SAICA (headline earnings is detailed in note 11 showing all line item adjustments).
Like-for-like	refers to the manner in which metrics are subject to adjustment in order 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 sales 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 net operating income generated by a property expressed as a percentage of its value

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; and 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 31 March 2025. Rent roll should not be interpreted or used as a forecast or estimate. Rent roll differs from rental income described in note 5 of the Annual Report and reported within revenue in the audited 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 within the Group
SIP	Share Incentive Plan
Sirius	comprises the Company and its subsidiaries
Total debt	is the aggregate amount of the interest-bearing loans and borrowings
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
Ungeared IRR	is an estimate of the rate of return
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

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(Incorporated in Guernsey)
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LSE (GBP) Share Code: SRE
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ISIN Code: GG00B1W3VF54

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Registered number

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