



HALF YEAR RESULTS PRESENTATION

September 25

HARTLEBURY, UK

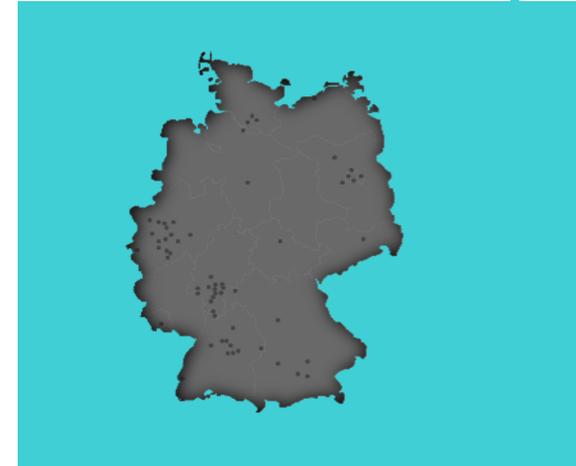
PROVIDING CONVENTIONAL SPACE AND FLEXIBLE WORKSPACE IN GERMANY AND THE UK



SIRIUS REAL ESTATE | GERMANY

- **76** sites, clustered around the edge of all **7** major cities
- **6,752** tenants across those sites
- Ranging from blue chips to 100's of SME's
- **€2.0bn** gross asset value
- **€151.5m** rent roll

- Occupancy of **83.2%**
- Valued at a **6.7%** net yield
- Organic growth centred on
 - asset management
 - recycling capital into new acquisitions
 - capex investment programme



BIZSPACE | UK

- **77** sites around the edge of all major cities
- **4,206** tenants
- Typically flexible terms, with higher rate in return for flexibility
- **£648.0m** gross asset value
- **£79.5m** rent roll

- Occupancy of **83.4%**
- Valued at a **8.8%** net yield
- BizSpace acquired in November 2021
- focus since then on improving quality of income
- **90%** increase in Rent Roll delivered & **120%** increase in EBITDA since acquisition
- **13** sites acquired since acquisition, growing GAV by **£303m**



HIGHLIGHTS | HY SEPT 25

SUSTAINABLE GROWTH: +5.2% LFL YOY RENT ROLL, +4.0% INCREASE IN DIVIDEND

FFO: €64.7m | +6.6% (Sep 2025: €60.7m)

GROUP OPERATIONAL PERFORMANCE

LFL YoY Rent Roll Growth

Group: **5.2%**

Germany: **5.3%**

UK: **5.1% ****

LFL YoY Occupancy

Germany: **84.2%** **⬆️ 0.4%**

UK: **89.0%** **⬆️ 1.2%**

FINANCIAL PERFORMANCE

FFO per share: **4.30c**
⬆️ 0.2% *

Dividend per share: **3.18c**
⬆️ 4.0%

Adjusted NAV per share: **117.84c**
⬆️ (0.9)%

BALANCE SHEET RESILIENCE

Group Net Yield **7.3%**

Germany: **6.7%**

UK: **8.8%**

c. **€295.0m**

Invested in acquisition programme

>€424.9m

Cash Reserves (**>€389.0m** unrestricted)***

3.7 years

Weighted Average **Debt Expiry**

* Reflects the dilutive effect of the Jul 2024 (162,234,042 shares) equity raises pending new acquisitions

** Excluding Vantage Point

*** The Group's cash reserves are elevated primarily due to funds being held in preparation for the repayment of the €400 million bond maturing in June 2026

CONSOLIDATED INCOME STATEMENT

GROUP | FFO +6.6%

	SEP 25	SEP 24	MOVEMENT	
	€m	€m	%	€m
RENTAL INCOME	112.6	104.5	+7.7	8.1
Titanium income	4.0	4.3		(0.3)
Service charge irrecoverable costs	(13.9)	(11.5)		(2.4)
Non-recoverable maintenance	(4.5)	(3.7)		(0.8)
NET OPERATING INCOME	98.2	93.6	+4.9	4.6
Corporate costs and overheads	(22.7)	(24.8)		2.1
ADJUSTED EBITDA	75.5	68.8	+9.7	6.7
Bank interest	(9.4)	(6.3)		(3.1)
Current tax (excluding tax on disposals)	(1.4)	(1.8)		0.4
FFO	64.7	60.7	+6.6	4.0
Depreciation & amortisation of financing fees	(3.8)	(3.2)		(0.6)
Add back current taxes (excluding tax on disposals)	1.4	1.8		(0.4)
Foreign exchange effects & IFRS 16	(14.3)	1.8		(16.1)
ADJUSTED PROFIT BEFORE TAX	48.0	61.1	(21.5)	(13.1)
Adjusting items *	(5.1)	(3.4)		(1.7)
Surplus/Deficit on revaluation of investment properties	14.6	3.4		11.2
Gain/Loss on disposal of investment properties	(0.6)	(0.2)		(0.4)
Share of profit in associate not included in FFO	0.6	0.3		0.3
PROFIT BEFORE TAX	57.5	61.2	(6.1)	(3.7)
Taxation	29.5	(5.7)		35.2
PROFIT AFTER TAX	87.0	55.5	56.8	31.5

* Adjusting items include costs relating to share-based payments, costs relating to non-recurring items

EARNINGS & DIVIDEND

PER SHARE – 24th Consecutive increase in dividend paid by the company



Note: All items in the chart above are calculated on the weighted average number of shares in issue during the period (1,505,262,883)

* Realised FX relates to a €14.2m foreign currency translation loss relating to sterling cash balances held in anticipation of UK asset acquisitions

** Adjusting items include depreciation, amortisation and IFRS 16

*** EPRA adjusting items include adjustments relating to the impact on earnings of the cost associated with share awards, non-recurring items and IFRS 16..

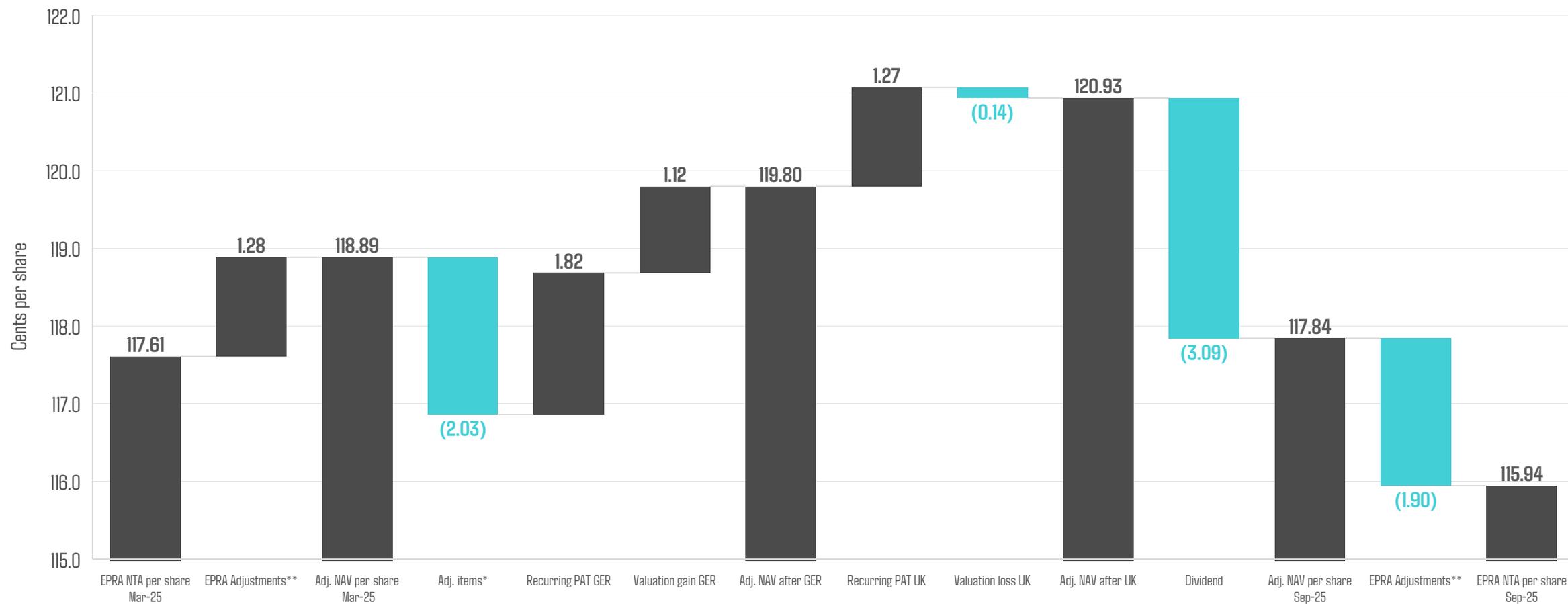
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	SEP 25	MAR 25	MOVEMENT	
	€m	€m	%	€m
ASSETS				
Investment properties (owned assets) Including assets held for sale	2,765.4	2,465.2	12.2	300.2
Investment properties (leased assets)	22.1	22.9	(3.5)	(0.8)
Investment in associate	72.8	71.2	2.2	1.6
Plant and equipment	*19.8	19.5	1.5	0.3
Trade and other receivables	**61.3	89.1	(31.2)	(27.8)
Cash and cash equivalents	424.9	604.8	(29.7)	(179.9)
TOTAL ASSETS	3,366.3	3,272.7	2.9	93.6
LIABILITIES				
Trade and other payables	(130.1)	(117.7)	10.5	(12.4)
Interest bearing bank loans	(1,416.5)	(1,319.0)	7.4	(97.5)
Lease liabilities	(34.0)	(36.0)	(5.6)	2.0
Current & Deferred tax liabilities	(79.9)	(110.4)	(27.6)	30.5
TOTAL LIABILITIES	(1,660.5)	(1,583.1)	4.9	(77.4)
NET ASSETS	1,705.8	1,689.6	1.0	16.2
NAV PER SHARE	113.22c	112.29c	0.8%	0.9c
ADJUSTED NAV PER SHARE	117.84c	118.89c	(0.9)%	(1.1)c
EPRA NTA PER SHARE	115.94c	117.61c	(1.4)%	(1.7)c

* Includes intangible assets of €1.6m

** Includes €9.7m Right of use assets, €3.8m of deposits and deferred tax assets of €4.1m

ADJUSTED NAV PER SHARE GROWTH



* Adjusting items includes a €29.2m unrealised foreign exchange currency translation, property valuation gains relating to investment in associates and non-recurring items.

** EPRA adjustments add back deferred tax relating to investments in associates and intangible assets.

ORGANIC GROWTH

GERMANY

SITE	SEP 25	SEP 24	CHANGE
Annualised Rent Roll	€151.5m	€135.3m	12.0% 
Annualised Rent Roll (LFL)	€142.5m	€135.3m	5.3% 
Occupancy (LFL)	84.2%	83.8%	0.4% 
Rate psm (LFL)	€7.73	€7.38	4.7% 
Move-Ins*	106,039sqm	108,809sqm	(2.5)% 
Move-Ins Rate psgm*	€7.66	€8.05	(4.8)% 
Move-Outs Rate psm*	€7.52	€7.57	(0.7)% 
Move-Outs*	127,531sqm	123,297sqm	3.4% 

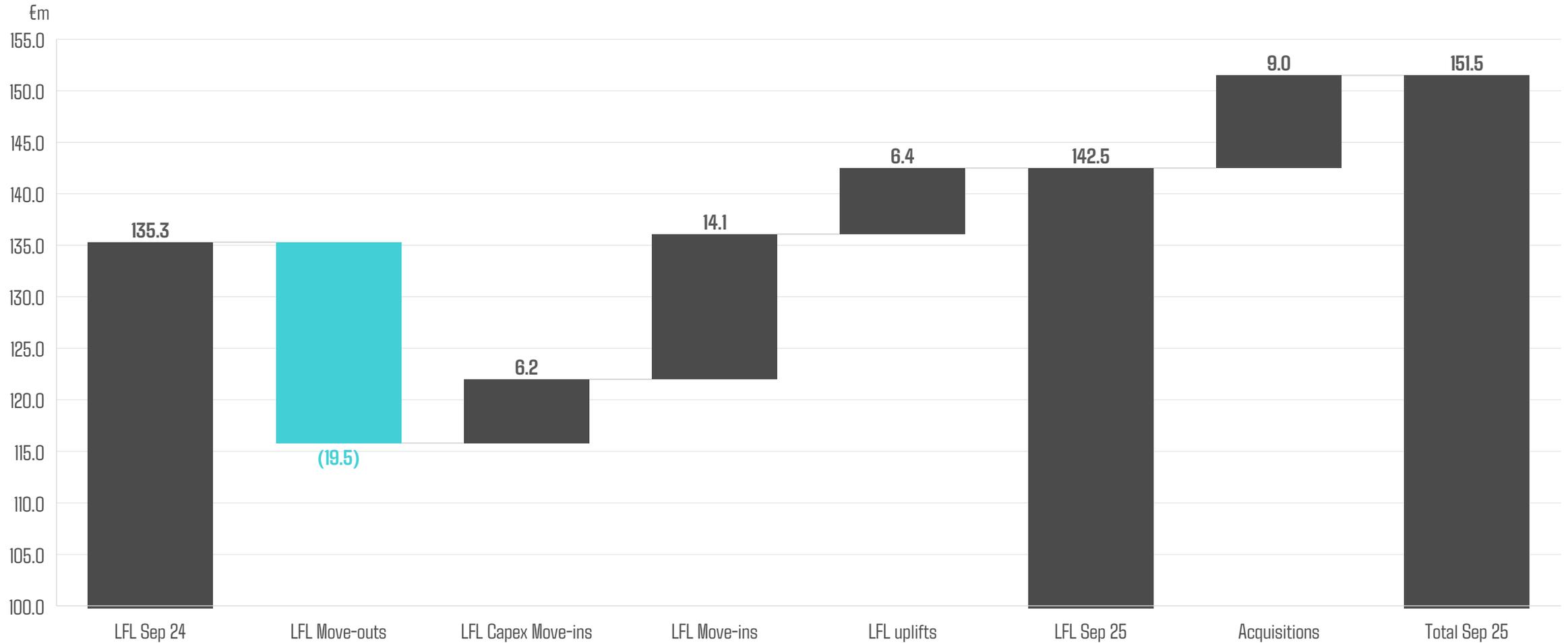
* Excluding acquisitions & disposals & all figures are 6 monthly unless otherwise stated



FELLNACH, GERMANY

YEAR ON YEAR 5.3% LFL RENT ROLL MOVEMENT

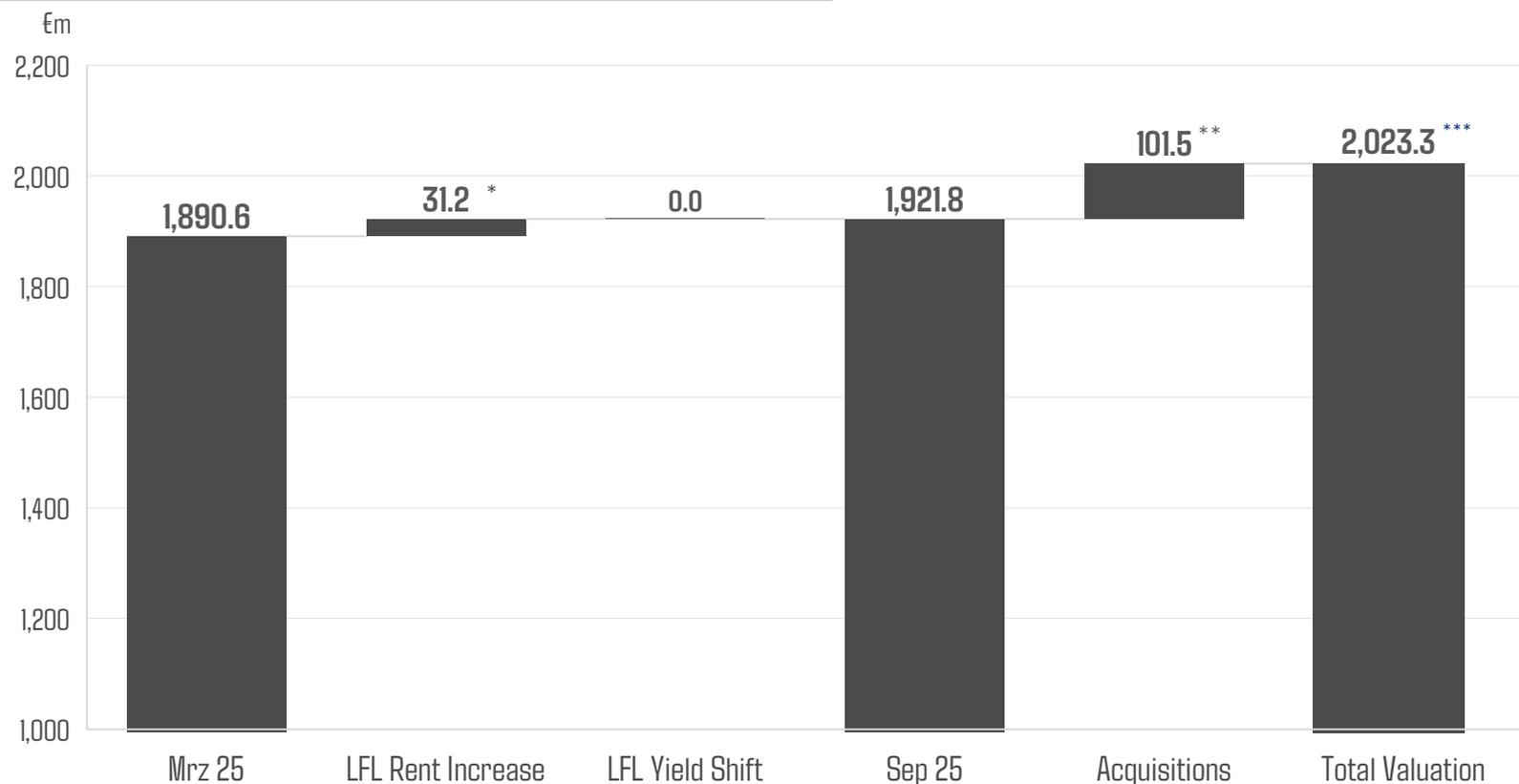
GERMANY – 12% TOTAL RENT ROLL GROWTH



VALUATION MOVEMENT | GERMANY

REVENUE PERFORMANCE LED INCREASE IN VALUATION

PORTFOLIO VALUATION INCREASES



* Derived by applying the gross yield at Mar-25 to the revenue at Sep-25 to calculate potential value, adjusted to the actual value achieved attributable to the shift in yield

** Includes valuation uplift on assets acquired in the period.

*** Including assets held for sale

LIKE FOR LIKE ASSETS

As at 30 Sep 2025:

Gross Yield	7.4%
Net Yield	6.7%
Capital value psm	€1,024

As at 31 Mar 2025:

Gross Yield	7.4%
Net Yield	6.7%
Capital value psm	€1,008

Gross Yield Shift of 0 bps | Net Yield Shift of 1 bps

TOTAL ASSETS

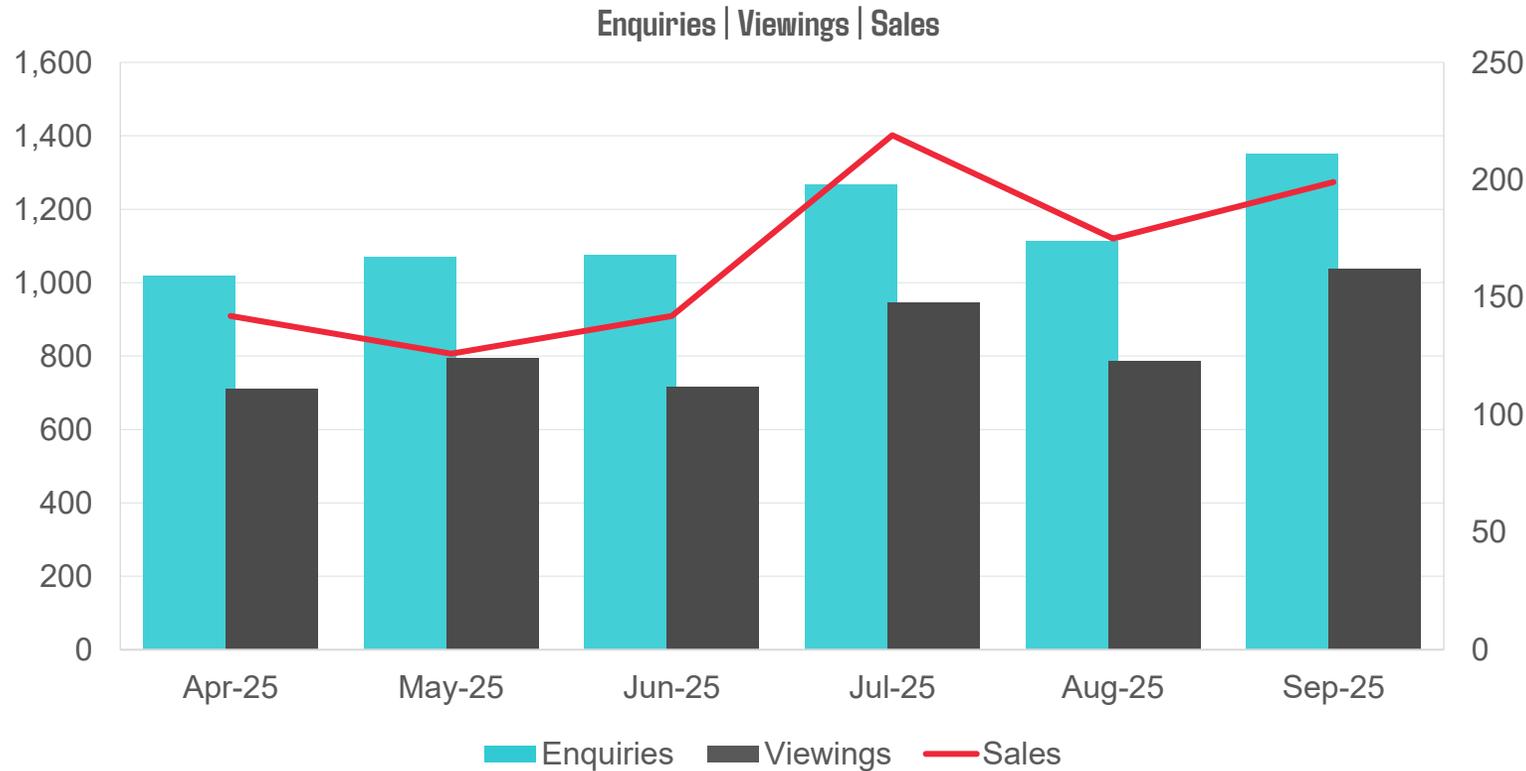
As at 30 Sep 2025:

Gross Yield	7.5%
Net Yield	6.7%
Capital value psm	€984

ENQUIRIES | VIEWINGS | SALES | GERMANY

FOR THE PERIOD APR 25 – SEP 25

INCREASED CONVERSION RATES



MONTHLY AVERAGES

	Apr 25 – Sep 25	Apr 24 – Sep 24
Enquiries	1,149	1,344
Viewing	832	940
Sales	167	172
Enquiries >> Viewings	72.4%	69.9%
Enquiries >> Sales	14.6%	12.8%

- **72.4%** viewing conversion rate versus **69.9%** in the prior period.
- **14.6%** sales conversion rate versus **12.8%** in the prior period

ACQUISITIONS | GERMANY

€145.4M OF GERMAN ACQUISITIONS STRENGTHEN PORTFOLIO INCOME & ADD SIGNIFICANT OPPORTUNITIES FOR VALUE CREATION

MUNICH NEUAUBING II



Total Investment: €13.3m
Date of Completion: Apr 2025
Gross Yield: 5.9%
EPRA Net Yield: 4.0%
Capital value sqm: €1,319
Occupancy: 71%

Opportunity

Development potential surrounded by high occupational demand. Adjacent to existing SRE site.

REINSBERG (DRESDEN)



Total Investment: €22.1m
Date of Completion: Apr 2025
Gross Yield: 7.4%
EPRA Net Yield: 6.0%
Capital value sqm: €602
Occupancy: 76%

Opportunity

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

MÖNCHEGLADBACH



Total Investment: €17.2m
Date of Completion: Jul 2025
Gross Yield: 15.2%
EPRA Net Yield: 8.2%
Capital value sqm: €243
Occupancy: 66%

Opportunity

Close to the major economic hubs of Germany's North Rhine-Westphalia state. Significant value-add potential to grow occupancy and improve ERV's as well as service charge recovery.

LÜBECK



Total Investment: 12.6m
Date of Completion: Jul 2025
Gross Yield: 8.9%
EPRA Net Yield: 7.9%
Capital value sqm: €856
Occupancy: 88%

Opportunity

Located near the Baltic Sea, a major logistics hub. Stable long-term cash flow through diversified, high-quality covenant-backed tenant profile.

ACQUISITIONS | GERMANY

GEILENKIRCHEN



Total Investment: **€12.9m**
Date of Completion: **Aug 2025**
Gross Yield: **10.2%**
EPRA Net Yield: **9.3%**
Capital value sqm: **€744**
Occupancy: **100%**

Opportunity

Strategic location near Dutch border and Aachen metropolitan region. Located near major NATO base

DRESDEN III



Total Investment: **€23.4m**
Date of Completion: **Sep 2025**
Gross Yield: **9.6%**
EPRA Net Yield: **9.1%**
Capital value sqm: **€1,106**
Occupancy: **100%**

Opportunity

Prime location within Dresden (Silicon Saxony). Short-term cash flow and premium vacancies providing strong value-add potential.

FELDKIRCHEN



Total Investment: **€43.7m**
Date of Completion: **Nov 2025**
Gross Yield: **8.2%**
EPRA Net Yield: **7.8%**
Capital value sqm: **€1,608**
Occupancy: **94%**

Opportunity

Secure long-term cash flow anchored by a defence-related tenant. Strong industrial location in Munich, Germany's prime industrial hub.

ORGANIC GROWTH PLAN | GERMANY

SIGNIFICANT ORGANIC GROWTH POTENTIAL FROM 336,833 SQM OF VACANCY IN GERMAN PORTFOLIO

Organic growth plan focused on investment into **Value-Add Assets**

SEP-25*	BOOK VALUE €m	RENT ROLL €m	NOI €m	GROSS YIELD	NET YIELD	CAPITAL VALUE psm €	OCCUPANCY	RATE PSM €	VACANT SPACE sqm
Value-Add	1,278.3	100.7	86.6 **	7.9%	7.0%	868	78.9%	7.39	304,092
Mature	745.0	50.8	48.6	6.8%	6.5%	1,277	94.2%	7.98	32,741
TOTAL	2,023.3***	151.5	135.2	7.5%	6.7%	984	83.2%	7.58	336,833

* Friedrichsdorf moved from Mature to Value Add and Frankfurt I & Klipphausen moved from Value Add to Mature

** Includes €2.4m of non-recoverable service charge from DDS contracts

*** Includes assets held for sale

CAPEX INVESTMENT PROGRAMMES | GERMANY & UK

HALF YEAR FINANCIAL YEAR PERFORMANCE

CAPEX INVESTED SEP 2025

GROUP €18.6m

GERMANY €12.5m

UK €6.1m

VALUE ADD CAPEX

Group: €7.6m

Germany: €5.2m

UK: €2.4m

RENEWALS

Group: €0.4m

Germany: €0.4m

UK: €0.0m

NEW BUILDS

Group: €0.8m

Germany: €0.8m

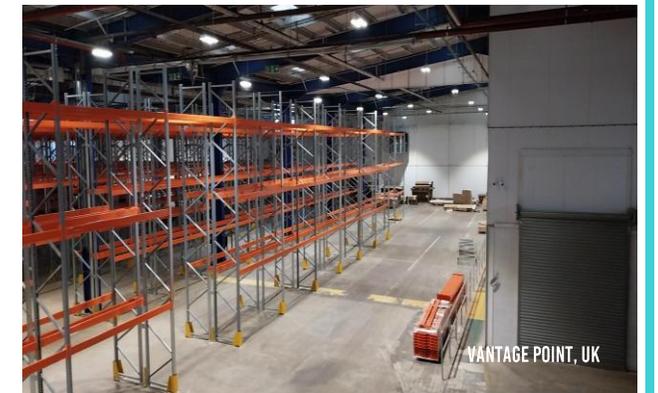
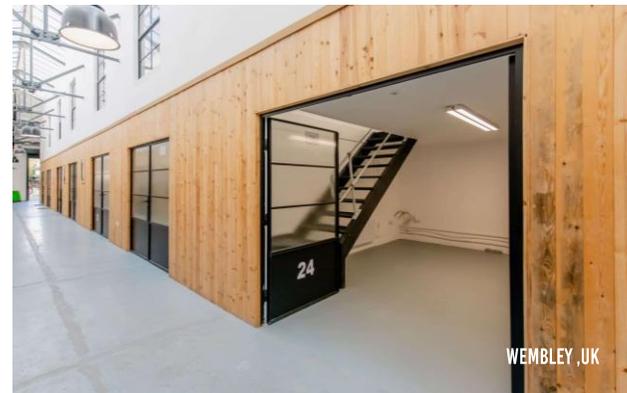
UK: €0.0m

WORKS & ESG

Group: €9.8m

Germany: €6.1m

UK: €3.7m



CAPEX INVESTMENT PROGRAMMES | GERMANY

LAST 3 YEARS – VALUE ADD CAPEX & MAJOR RENEWALS

VALUE ADD CAPEX	BUDGET	ACHIEVED TO DATE	MAJOR RENEWALS CAPEX	
Sqm Developed	293,824	293,824	Sqm Renewed	185,705
Investment €m	35.4	31.2	Investment €m	4.25
Investment psm €	120	106	Incremental Rent Improvement	2.31
Rent Improvement €m	14.7	12.7	ROI %	54%
Occupancy	92%	74%		
Rate psm €	4.52	4.91		
ROI %	41%	41%		

- Investments into poor quality vacant space and upgrading of space returned each year as a result of move outs
- Occupancy expected to reach budgeted levels once the spaces are let up, especially for projects recently completed
- Average rate for space that is let is already above budget
- Investment to facilitate re-gearing of leases on beneficial terms

CAPEX INVESTMENT PROGRAMMES | GERMANY

NEW BUILDS

COMPLETED NEW BUILDS

NEW BUILDS CAPEX	SQM	INVESTMENT €M	RENT IMPROVEMENT €M	RATE PSM BUDGETED €	RATE PSM ACHIEVED €	OCCUPANCY	YIELD ON COST	VALUE UPLIFT*	IRR %
COMPLETED	3,962	7.0	0.6	10.78	13.41	100%	9%	3.0	21%

BERLIN GARTENFELD HALL | B | C



BERLIN GARTENFELD HALL | A



NEW BUILDS CAPEX	SQM	INVESTMENT €M	RENT IMPROVEMENT €M	RATE PSM BUDGETED €	RATE PSM ACHIEVED €	OCCUPANCY	YIELD ON COST	VALUE UPLIFT*	IRR %
PIPELINE	16,867	25.3	2.4	11.89	-	-	10%	10.2	21%

ORGANIC GROWTH | UK

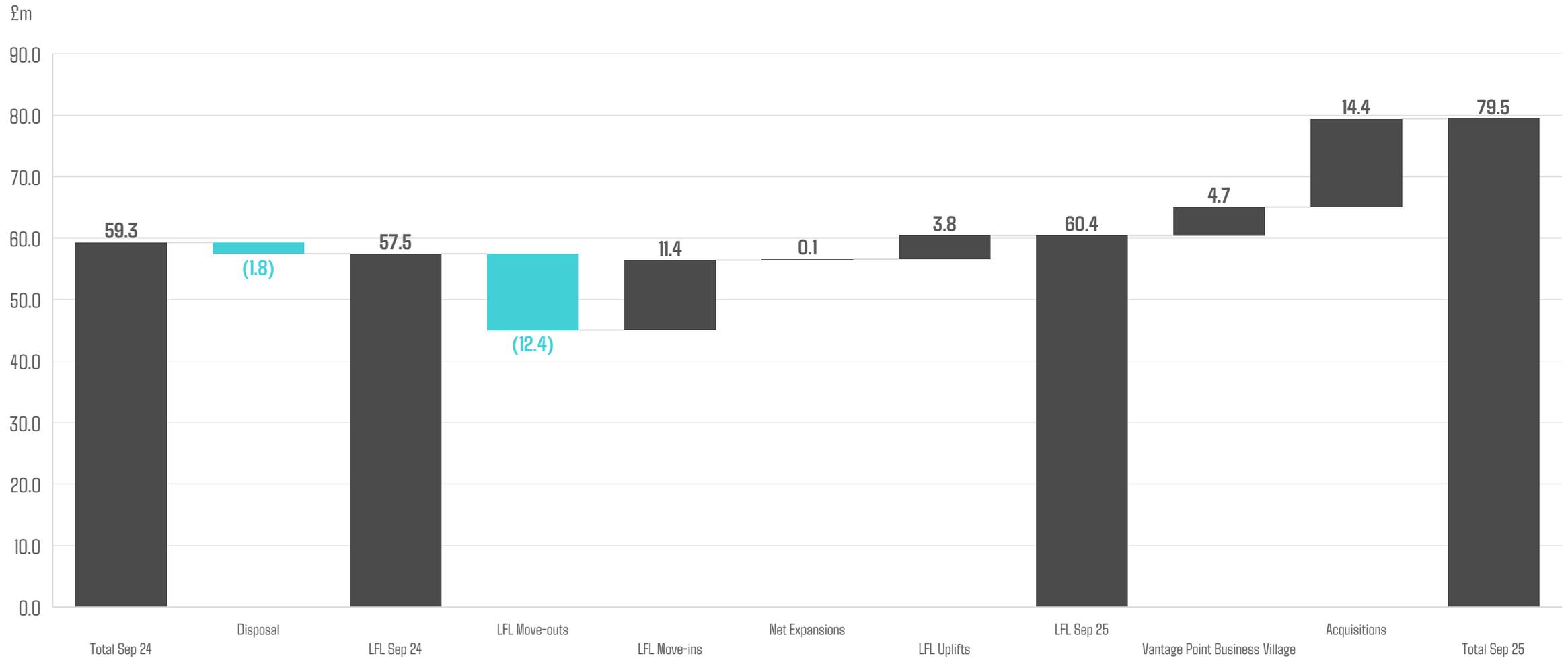
SITE	SEP 25	SEP 24	CHANGE
Annualised Rent Roll	£79.5m	£65.7m	21.0%
Annualised Rent Roll (LFL)	£60.4m	£57.5m	5.1%
Occupancy (LFL)	89.0%	88.0%	1.2%
Rate psqft (LFL)	£14.97	£14.38	4.1%
Move-Ins (LFL)*	302,795sqft	327,344sqft	(7.5%)
Move-Ins Rate psqft (LFL)*	£17.87	£18.64	(4.1%)
Move-Outs Rate psqft (LFL)*	£18.44	£15.83	16.5%
Move-Outs (LFL)*	344,623sqft	385,744sqft	(10.7%)

* Excluding Vantage Point Business Village



RENT ROLL MOVEMENT | UK

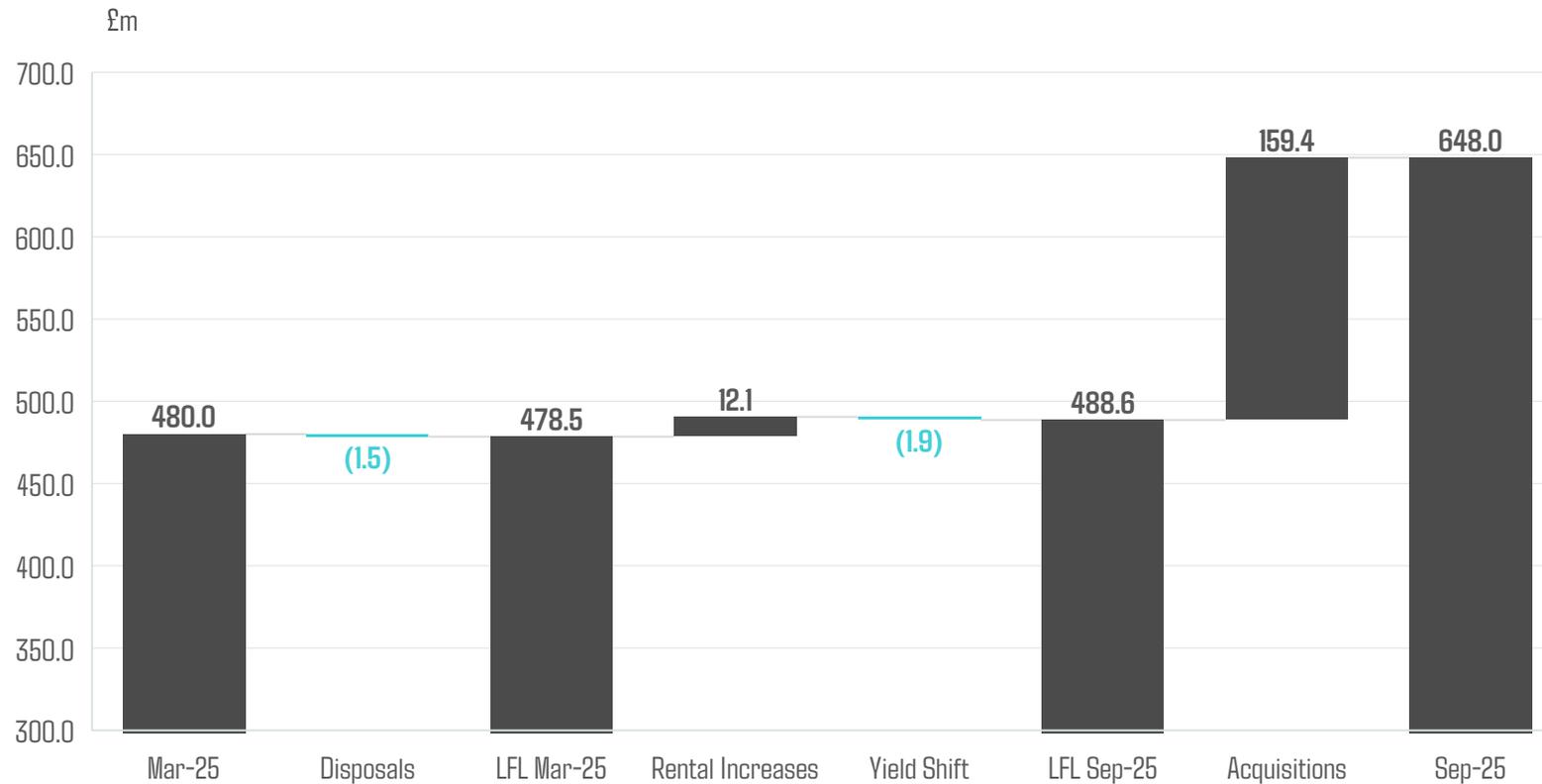
LFL RENT ROLL INCREASED 5.1% DRIVEN BY AN INCREASE IN RATE



VALUATION MOVEMENT | UK

STRONG RENTAL GROWTH FULLY OFFSET YIELD EXPANSION | UK (£M)

PORTFOLIO VALUATION INCREASES



* Derived by applying the net yield at Mar-25 to the NOI at Sep-25 to calculate value, adjusted to the actual value achieved, attributable to the shift in yield

LIKE FOR LIKE ASSETS

As at Sep 2025:

Gross Yield **13.8%**
 Net Yield **9.5%**
 Capital Value per sqft **£79**

As at Mar 2025:

Gross Yield **14.1%**
 Net Yield **9.5%**
 Capital Value per sqft **£77**

Net Yield shift of 4 bps

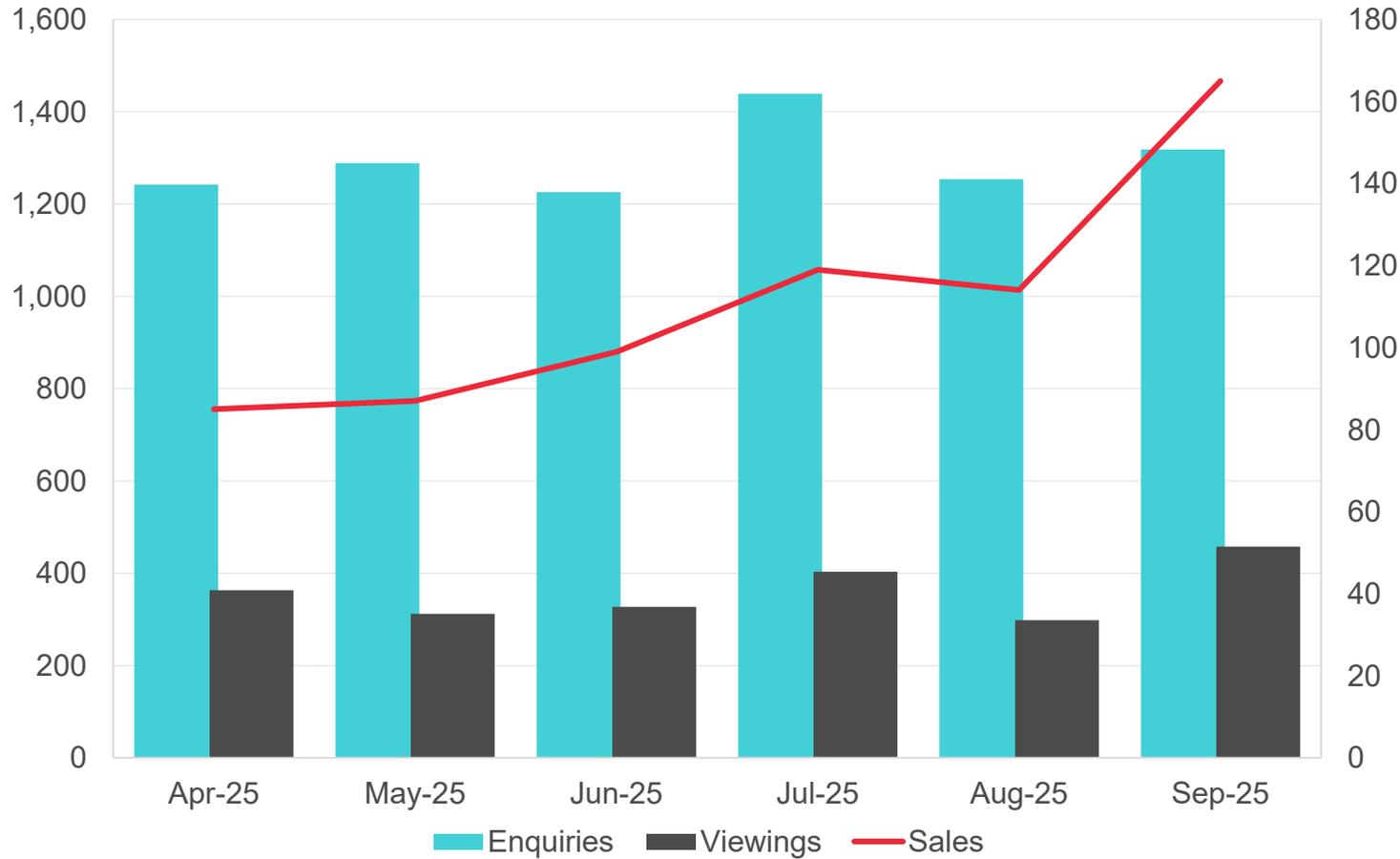
TOTAL ASSETS

As at Sep 2025:

Gross Yield **12.3%**
 Net Yield **8.8%**
 Capital Value per sqft **£78**

ENQUIRIES | VIEWINGS | SALES | UK

FOR APR 25 – SEP 25



MONTHLY AVERAGES

	Apr 25 – Sep 25	Apr 24 – Sep 24
Enquiries	1,295	1,171
Viewing	360	326
Sales	112	102
Enquiries >> Viewings	27.8%	27.8%
Enquiries >> Sales	8.6%	8.7%

- **10.5%** increase in enquiries in the period
- **9.8%** increase in average deals per month this period
- Enquiries to Viewings & Sales conversions remain steady

ACQUISITIONS | UK

£157M OF ACCRETIVE ACQUISITIONS TO STRENGTHEN UK PORTFOLIO

BEDFORD



Acquisition Price:	£15.3m
Date of Acquisition:	Aug 2025
Gross Yield:	11.9%
EPRA Net Yield:	9.5%
Capital value sq ft:	£64
Occupancy:	96%

Opportunity

Highly occupied multi-let business park with meaningful reversionary and asset management opportunities.

HARTLEBURY



Acquisition Price:	£101.1m
Date of Acquisition:	Aug 2025
Gross Yield:	7.0%
EPRA Net Yield:	6.5%
Capital value sq ft:	£69
Occupancy:	84%

Opportunity

Large, transformational estate with opportunity to re-gear leases, grow occupancy and future development.

CHALCROFT



Acquisition Price:	£40.5m
Date of Acquisition:	Sep 2025
Gross Yield:	5.1%
EPRA Net Yield:	5.5% **
Capital value sq ft:	£103
Occupancy:	80%

Opportunity

Predominantly industrial asset with potential to grow occupancy and develop surplus land.

* Excluding a 1,500 sqm building acquired adjacent to an existing site in Consett for £0.5m in May 25 with an occupancy of 32%

** Excluding £4.0m relating to a development plot on site

ASSET RECYCLING | €340M OF ACQUISITIONS

SELLING @ 8.0% ABOVE BOOK VALUE, BUYING @ >8% GROSS YIELD

Four disposals all completed at or above book value at a total collective premium to book value of 8.0%, with proceeds recycled into the acquisition of ten sites offering significant opportunities for value creation from >70,000 sqm of vacant space.

SIRIUS GROUP SITES ACQUISITIONS **	DATE	TOTAL INVESTMENT €m	SQM	ANNUALISED RENTAL INCOME €m	ANNUALISED NOI €m	OCCUPANCY	GROSS* YIELD
ACQUISITIONS COMPLETED OR NOTARISED:							
Munich Neuaubing II (DE)	Apr-25	13.3	10,107	0.8	0.5	71%	5.9%
Reinsberg (DE)	Apr-25	22.1	36,936	1.5	1.3	76%	7.4%
Mönchengladbach (DE)	Jul-25	17.2	70,899	2.4	1.4	66%	15.2%
Lübeck (DE)	Jul-25	12.6	14,810	1.1	1.0	88%	8.9%
Geilenkirchen (DE)	Aug-25	12.9	17,317	1.2	1.2	100%	10.2%
Bedford (UK)	Aug-25	18.8	22,127	2.6	2.4	96%	11.9%
Hartlebury (UK)	Aug-25	124.1	135,218	8.2	8.0	84%	7.0%
Chalcroft (UK)	Sep-25	50.0	36,565	2.5	2.4	80%	5.1%
Dresden III (DE)	Sep-25	23.4	21,158	2.1	2.1	100%	9.6%
Feldkirchen (DE)	Nov-25	43.7	27,181	3.5	3.4	94%	8.2%
TOTAL		338.1	392,318	25.8	23.7	82%	8.1%

SIRIUS GROUP SITES SALES	DATE	TOTAL SALES PRICE €m	SQM	ANNUALISED RENTAL INCOME €m	ANNUALISED NOI €m	OCCUPANCY	GROSS YIELD
SALES COMPLETED OR NOTARISED:							
Birmingham Tyseley (UK)	Mar-25	7.7	12,410	1.3	0.8	86%	16.6%
Cardiff (UK)	Mar-25	5.8	4,106	0.5	0.4	28%	7.0%
Pfungstadt (DE)	May-25	30.0	33,452	2.4	2.2	89%	7.9%
Huddersfield - Linthwaite (UK)	Aug-25	1.8	2,365	0.2	0.2	84%	5.1%
TOTAL		45.3	52,333	4.4	3.6	83%	9.7%

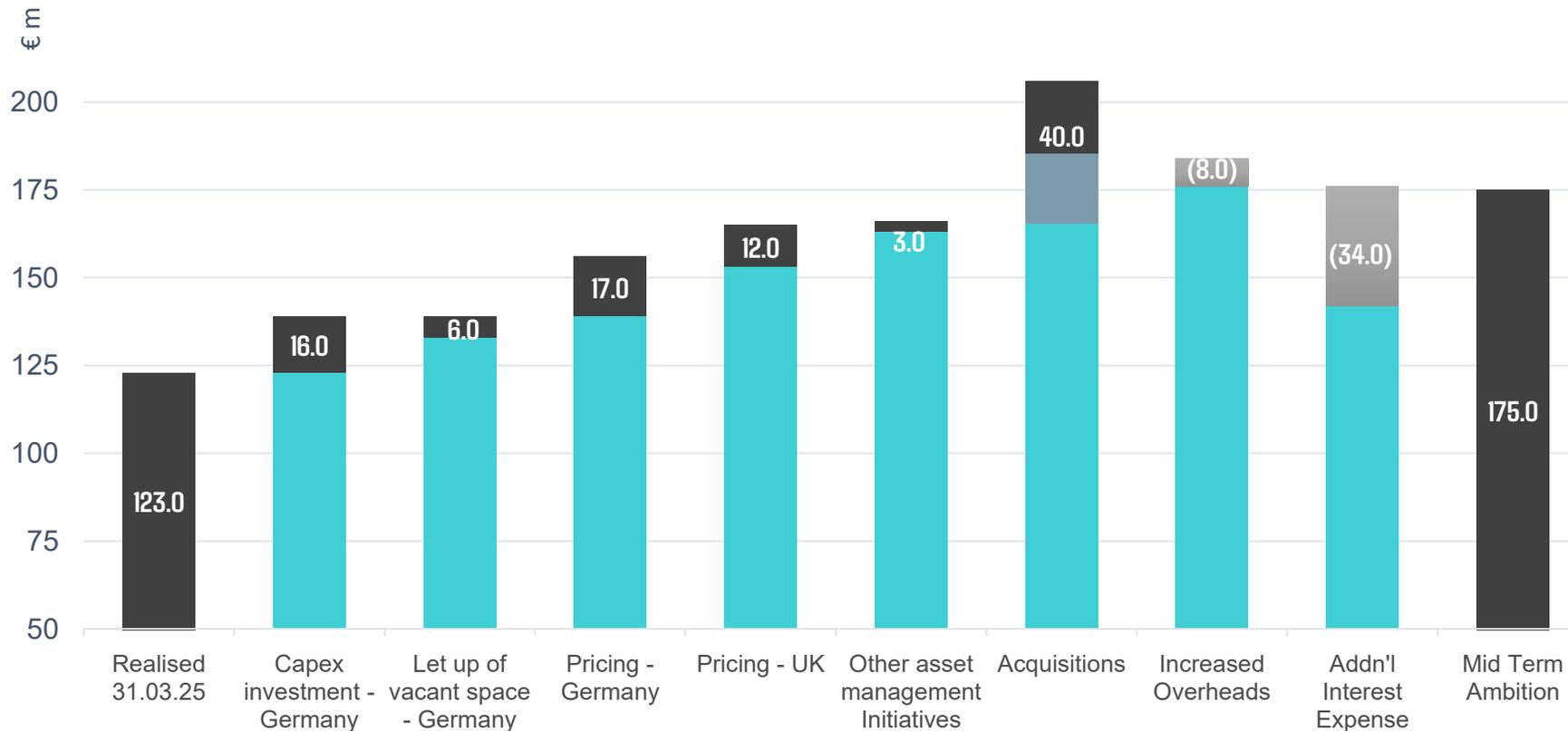
* Acquisitions Gross Yield calculated as Annualised Rental Income/Net Purchase Price

** The Group also acquired an adjacent building to its Consett (UK) site for €0.5m

INCREASED GROUP FFO AMBITION | €175M

JOURNEY ROADMAP | MID-TERM

Roadmap to increased FFO ambition of €175m



- €16.0m contribution relating to capex investment programmes in Germany
- €6.0m contribution from the let up of vacant space in Germany
- €17.0m of pricing initiatives in Germany
- €12.0m of pricing initiatives in UK
- €3.0m other asset management initiatives
- €40.0m from acquisitions
- €(8.0)m overhead expense increases factored in
- €(34.0)m interest expense increases factored in

FINANCING

NEXT SIGNIFICANT REFINANCING IN 2028

	Sep 25
Unsecured Borrowings	€1,214.9m
Secured Borrowings	€232.3m
TOTAL BORROWINGS	€1,447.2m
Net LTV*	38.3%
Weighted average interest rate	2.5%
Interest cover at EBITDA level	4.5x
Weighted average debt expiry - years	3.7
Net Debt / EBITDA	6.7x

€150m RCF signed with BNP, HSBC and ABN AMRO

€105m Bond Tap of 2028 1.75% issue

* Ratio of gross debt less cash excluding restricted cash to the aggregate value of owned investment property

38.3% Net LTV

2.5% Average cost of debt

3.7 years Weighted average debt expiry

SUMMARY

CONTINUED GROWTH AND WELL PLACED

STRONG ORGANIC & ACQUISITIVE GROWTH

- FFO growth of **6.6%** to €**64.7**m compared to same period to Sep 24
- **5.2%*** increase in annualised YoY LFL Group rent roll (**15.2%*** Total Rent Roll) with Germany and the UK increasing by **5.3%** and **5.1%** respectively
- €**340**m acquisitions notarised or completed
- **4.0%** increase in dividend to **3.18c**

STRONG BALANCE SHEET

- >€**424.9**m of cash at year end (=>€**389.0**m unrestricted)
- Net LTV of **38.3%**
- Successful Bond Tap (€**105**m) and RCF (€**150**m)
- Weighted average cost of debt **2.5%** and debt expiry to **3.7** years

* The Company has chosen to disclose certain Group rental income figures utilising a constant foreign currency exchange rate of GBP:EUR **1.145**, being the closing exchange rate as at 30th Sep 2025.



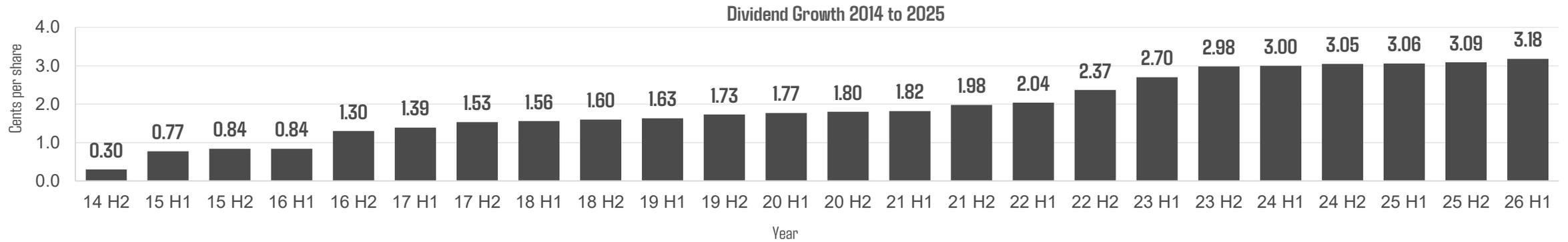
OUTLOOK

- The Group continues to trade in line with management expectations for the full year
- In Germany we continue to achieve above 5% LFL rent roll increase and are confident improving economic conditions can allow us to achieve higher
- Our UK portfolio has achieved a 5% LFL rent roll growth despite economic head winds and recent acquisitions will provide further room for growth
- Both performances are testament to the strength of our operating platform
- Operating performance achieved whilst also being highly acquisitive in the period
- Organic growth prospects remain strong, particularly with further investment into the portfolio driving value
- Acquisition pipeline has compelling opportunities for future value creation using the Sirius platform

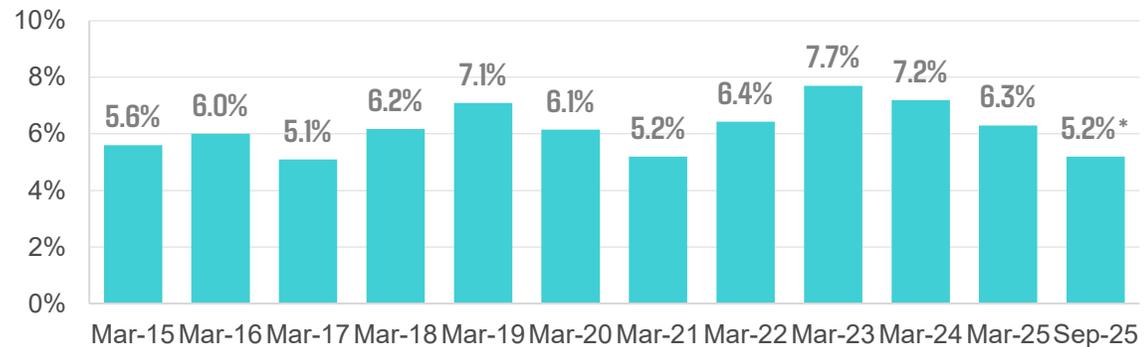


>10 YEAR TRACK RECORD OF OUTPERFORMANCE AND GROWTH

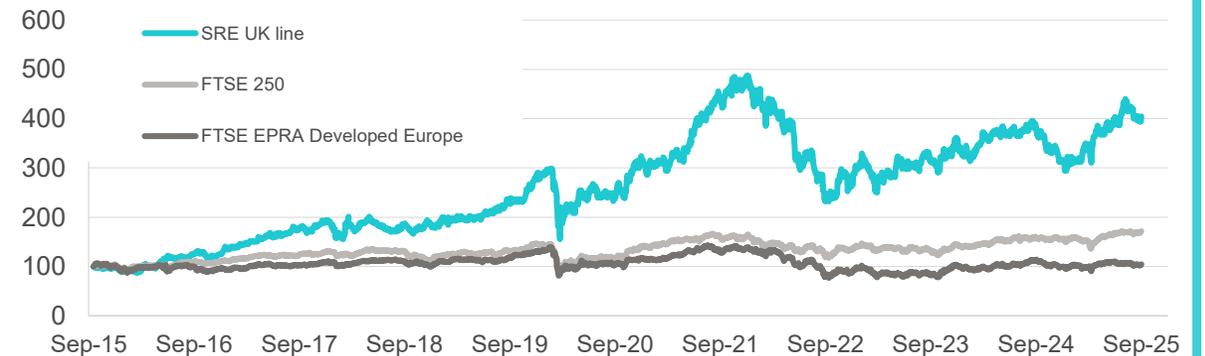
DIVIDENDS | 24th Consecutive increase in the dividend paid by the company



LFL RENT ROLL INCREASE



TOTAL RETURN OVER THE PAST 10 YEARS





MARKET DYNAMICS & PORTFOLIO | GERMANY

APPENDIX I

HÖLLNPARK, GERMANY

APPENDICES

- **Market Dynamics and Portfolio | Germany**

[Appendix I](#) (P. 32 - P. 37)

- **Market Dynamics and Portfolio | UK**

[Appendix II](#) (P. 38 - P. 41)

- **Portfolio Growth**

[Appendix III](#) (P. 42 - P. 44)

- **Geographical Split and Financials**

[Appendix IV](#) (P. 45 - P. 47)

- Consolidated income statement
- Consolidated statement of financial position

- **ESG**

[Appendix V](#) (P. 48 - P. 49)

- Our ESG Journey

- **Titanium**

[Appendix VI](#) (P. 50- P. 53)

- Total investment property value of €365.6m

- **Financing**

[Appendix VII](#) (P. 54 - P.56)

- Debt Maturity
- Covenants

- **Sirius Group Platform**

[Appendix VIII](#) (P. 57 - P. 59)

- Integrated platform

- **Share Register**

[Appendix IX](#) (P. 60 - P. 61)

MARKET DYNAMICS

GERMANY

Economy spread across several large autonomous markets

Frankfurt, Berlin, Stuttgart, Cologne, Munich, Düsseldorf & Hamburg.



Resilience

The German economy has exceeded some of last year's negative expectations, demonstrating its historic resilience. German consumer inflation is **2.4%**, remaining close to the ECB's **2%** target for inflation. Despite flat domestic demand and global uncertainties, GDP growth is projected at **0.3%** in 2025, accelerating to **1.4%** in 2026, well above the **0.8%** potential rate and consensus forecasts. Defence spending is set to rise from **2%** of GDP in 2024 to **3.5%** by 2029, while Germany maintains strong fiscal capacity, with gross debt estimated at **63%** of GDP for 2025 - the greatest fiscal power of any G7 country. Investor sentiment also improved, with the ZEW index climbing to **39.3** in October, up from **37.3** in September. ***



Solid levels of investment

Germany, and the German real estate market, has historically attracted high levels of investment and remains resilient despite uncertain market conditions, defying uncertainty last year. German real estate investment totalled **€14.2 billion** in the first half of **2025**, an increase of **14%** as against the first half of **2023**. Around **€2.6 billion** of this investment was in industrial properties, making industrial & logistics the third-strongest asset class, well positioned to benefit from rising defence spending.*



High replacement costs

German light-industrial buildings are constructed to comparatively high standards and replacement costs are often between **200% - 300%** of the capital value of secondary stock.



The "Mittelstand"

The SME market makes up over **50%** of the German economy in terms of both employment & output. SME demand remains strong; **99.6%** of all German firms are SMEs. **



Pro business government, fiscal stimulus

Germany now has a new government and Chancellor, with a pro-business outlook. The debt-break has been lifted, allowing for billions of euros in additional defence and infrastructure spending, including a **€500 billion** fund for infrastructure investment.



* <https://www.cbre.de/en-gb/insights/figures/germany-investment-market-q2-2025>

** <https://www.bundeswirtschaftsministerium.de/Redaktion/EN/Dossier/sme-policy.html>

*** <https://www.goldmansachs.com/insights/articles/germanys-economy-is-forecast-to-outperform-in-2026>

<https://www.reuters.com/business/aerospace-defense/germany-raise-defence-spending-35-gdp-by-2029-sources-say-2025-06-23>

[https://www.reuters.com/world/europe/german-economic-institutes-revise-up-2025-growth-forecast-02-sources-say-2025-09-23/#:~:text=Register-,Exclusive:%20German%20economic%20institutes%20revise%20up%202025,forecast%20to%200.2%25%2C%20sources%20say&text=BERLIN%2C%20Sept%202023%20\(Reuters\),U.S.%20administration's%20global%20trade%20war](https://www.reuters.com/world/europe/german-economic-institutes-revise-up-2025-growth-forecast-02-sources-say-2025-09-23/#:~:text=Register-,Exclusive:%20German%20economic%20institutes%20revise%20up%202025,forecast%20to%200.2%25%2C%20sources%20say&text=BERLIN%2C%20Sept%202023%20(Reuters),U.S.%20administration's%20global%20trade%20war)

<https://tradingeconomics.com/germany/zew-economic-sentiment-index/news/492919> <https://tradingeconomics.com/germany/government-debt-to-gdp>

PROPERTY VALUATIONS & BOOK VALUES | GERMANY

SEP-25	Book Value €m	Annualised Rent RoII €m	NOI €m	Gross Yield	Net Yield	Capital Value psm €	Occupancy	Rate psm €	Vacant Space sqm
Total Portfolio	2,023.3*	151.5	135.2	7.5%	6.7%	984	83.2%	7.58	336,833
TOTAL	2,023.3*	151.5	135.2	7.5%	6.7%	984	83.2%	7.58	336,833

VALUATION MOVEMENT IN PERIOD	€m	% Change
Book Value @ 31 Mar 25	1,890.4	
Capex	14.5	0.8%
Net Acquisitions	101.5	5.4%
Gain on revaluation above Capex	17.7	0.9%
Lease Incentives	(0.8)	(0.0)%
Book Value @ 30 Sep 25 *	2,023.3*	7.0%

VALUATION RECONCILIATION TO BOOK VALUE	€m
Cushman & Wakefield**	2,027.2
Adjustment relating to lease incentives	(3.9)
Book Value @ 30 Sep 25	2,023.3*

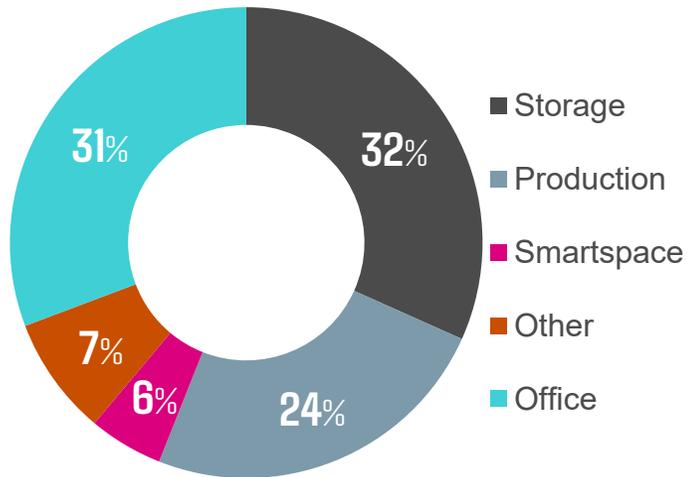
* Including Assets held for sale of €31.0m

** After full provision of purchaser's costs

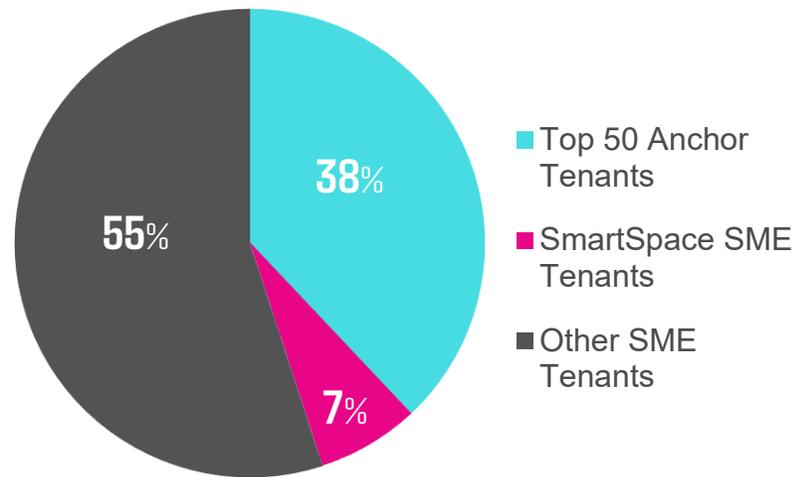
DIVERSIFIED PORTFOLIO | TENANTS

GERMANY

USAGE SPLIT BY SQM



TENANT SPLIT BY REVENUE



TYPE OF TENANT	NO. OF TENANTS @ 30 Sep 25	OCCUPIED SQM '000's	ANNUALISED RENT ROLL €m	RATE PSM €
Top anchor tenants	50	710	57.2	6.72
SmartSpace SME tenants	3,497	80	10.1	10.54
Other SME tenants	3,205	877	84.2	8.00
TOTAL	6,752	1,667	151.5	7.58

6,752 Tenants

2.9 yrs Portfolio WALT

7.5% Of total rent roll relate to Government Tenants

83.2% Occupancy

More than **6,700** tenants across every industry

- No single tenant risk
- No single industry risk
- Represents the German SME market

DIVERSIFIED PORTFOLIO

GERMANY

LOCATIONS

SEP 25		NO. OF PROPERTIES	TOTAL SQM '000's	OCCUPANCY	RATE psm €	ANNUALISED RENT €m	% OF PORTFOLIO BY RENT	BOOK VALUE €m	GROSS YIELD
	Frankfurt	16	342	88.7%	8.11	29.5	19.4%	372.1	7.9%
	Berlin	4	108	93.3%	9.69	11.7	7.7%	189.5	6.2%
	Stuttgart	10	368	89.5%	5.70	22.5	14.9%	296.5	7.6%
	Cologne	8	147	90.5%	9.21	14.7	9.7%	197.8	7.4%
	Munich	4	136	80.5%	9.50	12.5	8.2%	219.6	5.7%
	Düsseldorf	16	452	71.7%	7.46	29.0	19.2%	354.0	8.2%
	Hamburg	4	93	72.3%	6.34	5.1	3.4%	72.4	7.0%
	Other	14	357	83.8%	7.36	26.5	17.5%	321.3	8.2%
TOTAL SRE		76	2,003	83.2%	7.58	151.5	100%	2,023.3	7.5%



Map also including 14 'Other' assets across Germany

Excluding 7 assets which form the Titanium Venture with an investment property value totalling €365.6m

DIVERSIFIED PRODUCTS

GERMANY

SMARTSPACE

SMARTSPACE PRODUCT TYPE	TOTAL sqm	OCCUPIED sqm	OCCUPANCY %	ANNUALISED RENT ROLL (ex. service charge) m€	% OF TOTAL ANNUALISED SMSP RENT ROLL	RATE per sqm (excl. service charge) €
SMSP Storage	59,867	40,816	68%	4.3	43%	8.90
SMSP Office	45,491	28,222	62%	3.5	35%	10.45
First Choice Office	7,164	5,356	73%	1.3	12%	20.35
SMSP Workbox	5,970	5,811	97%	0.6	6%	8.38
SMSP Flexilager*	407	93	23%	0.1	1%	14.87
SMSP Containers	-	-	-	0.4	3%	-
SMSP TOTAL	118,899	80,298	67%	10.2	100%	10.54

* Not adjusted for common spaces



DIVERSIFIED PORTFOLIO GERMANY

ASSETS

Traditional Mixed Use Industrial Business Parks



Large scale workspace

Long-term lease lengths



Modern Mixed Use Business Parks



SME's + Retail Customers

Long & Short -term leases



Out of Town Office Buildings



Multi-tenant SME's + co-working

Conventional + Flexible office space





MARKET DYNAMICS & PORTFOLIO | UK

APPENDIX II

CARNFORTH, UK

MARKET DYNAMICS

UK

Market synergies

Industrial/out of town office market in the UK presents similar characteristics to its German counterparts with comparable lettings and property investment/ management methodologies.



New UK Government supports regional investment

The UK Government has made kickstarting Economic Growth one of its central missions, with 'regional growth through investment, devolution and reform, and support for housebuilding' one of its key pillars for growth. The Government's industrial strategy, drawing on its 'Invest 2035' Green paper, was published in June 2025. Since then, £250 billion has been secured in the Industrial Strategy growth-driving sectors, creating 45,000 jobs across the UK. A further £10 billion in investment commitments was announced at the Regional Investment Summit and nearly jobs are set to be created through major investments in core industrial sectors. The IMF projects the UK economy is expected to remain modest at 1.3% in 2025, maintaining its position as the second-fastest-growing G7 economy after the US.*



UK defence spending set to rise

The UK defence industry supports 460,000 jobs and 12,000 companies in the UK. The UK Government has pledged to raise defence spending from 2.3% to 2.5% of GDP by 2027, with ambitions of 3% in the next Parliament and a 5% commitment by 2035 alongside NATO allies, with the Chancellor setting out the Government's ambition to make the UK a 'defence industrial superpower'. In September 2025, a detailed Defence Industrial Strategy was published, describing defence as an 'engine for growth' and announcing £250 million for new deals. The UK also signed a defence and security partnership with the EU, potentially granting access to the EU's £150 billion SAFE defence fund.**



Structural undersupply of UK industrial assets as demand rises

The UK industrial market continues to be driven by supportive supply-demand dynamics. UK logistics take-up reached 8.3m sq ft in Q3, a 23% increase on the previous quarter. This brought year-to-date activity to 20.5m sq ft, 23% higher than the same period in 2024.***



Rise in nearshoring

SME businesses continue to see demand for locally made goods and require storage space, as international uncertainties require resilient supply chains. The need for supply chain stability and faster turnaround times is encouraging businesses to bring their operations closer to the markets they serve. 'Trump Tariffs' have underlined the need for companies to explore their options.



Demand for flex offices rises

Occupiers are planning for greater use of flexible space, with 42% of occupiers anticipating flexible workspace to make up between 11% and 50% of their portfolio by 2026.****



* <https://www.bbc.co.uk/news/articles/cn092p27xn0o>

<https://www.gov.uk/government/news/uks-industrial-strategy-hits-the-ground-running-securing-250bn-in-investment-and-supporting-45000-jobs>
<https://www.gov.uk/government/news/regional-investment-summit-delivers-almost-a-thousand-jobs-for-uk-communities>

** https://assets.publishing.service.gov.uk/media/68bea3fc223d92d088f01d69/Defence_Industrial_Strategy_2025_-_Making_Defence_an_Engine_for_Growth.pdf

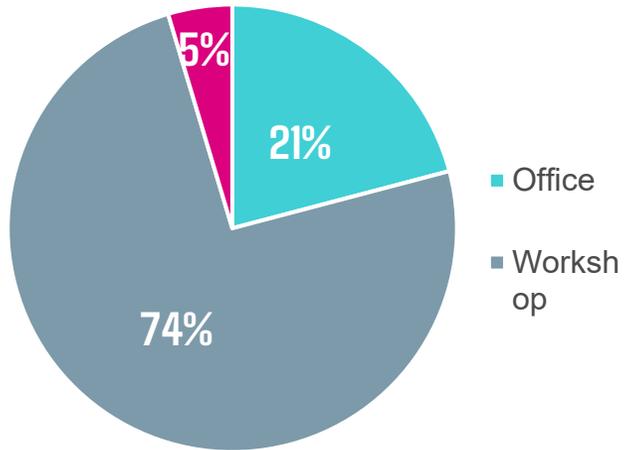
<https://commonslibrary.parliament.uk/research-briefings/cbp-10335/>

*** <https://www.cbre.co.uk/insights/figures/uk-logistics-leasing-figures-q3-2025> **** <https://www.costar.com/article/1467793325/flex-office-demand-peaks-in-uk-commuter-towns>

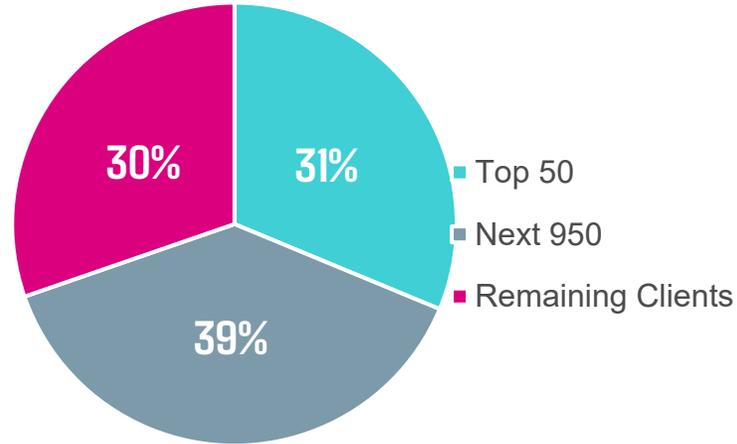
DIVERSIFIED PORTFOLIO | TENANT RISK LOW

UK

USAGE SPLIT BY SQFT



TENANT SPLIT BY REVENUE



TYPE OF TENANT	NO. OF TENANTS @ 30 Sep 25	OCCUPIED SQFT '000's	ANNUALISED RENT ROLL £m	RATE PSFT £
Top 10	100	3.2	24.9	7.68
Next 900	900	2.3	30.5	13.22
Remaining Clients	3,206	1.4	24.1	17.78
TOTAL	4,206	6.9	79.5	12.47

4,206 Tenants

2.2 yrs Portfolio WALT

4.2 yrs Average Tenure

83.4% Occupancy

- Structural shortage of our space
- Nearly **4,206** tenants across every industry
 - No single tenant risk
 - No single industry risk
 - Represents the backbone of SME UK
- Average tenure well in excess of WALT

DIVERSIFIED PORTFOLIO

UK

ASSETS

Industrial Assets



SME's & growing businesses

Large scale workspace



Mixed Use Assets



SME's & growing businesses

Conventional & flexible office spaces



Office Buildings



SME's & growing businesses

Conventional & flexible office spaces





PORTFOLIO GROWTH

APPENDIX III

ERFURT, GERMANY

GROWTH GERMANY

	MAR-16	MAR-17	MAR-18 [^]	MAR-19	MAR-20	MAR-21	MAR-22	MAR-23	MAR-24	MAR-25	SEP-25
Portfolio book value (€m)	687.4	823.3	967.3	1,132.50	1,186.20	1,347.20	1,636.9	1,689.6	1,725.0	1,890.6	2,023.3
Rent roll* (€m)	60.5	71.0	79.5	87.8	90.3	97.2	113.7	123.1	129.7	140.2	151.5
NOI (€m)	52.5	61.4	66.4	76.7	78.0	87.7	101.5	108.6	117.1	126.4	135.2
FFO (€m)	26.7	37.0	38.4	48.4	55.7	60.9	74.6***	102.1***	110.2***	123.2***	64.7***
Gross yield	8.8%	8.6%	8.2%	7.8%	7.6%	7.2%	6.9%	7.3%	7.5%	7.4%	7.5%
Like-for-like rent roll increase *	5.9%	5.1%	6.2%	7.1%	6.1%	5.2%	6.4%	7.3%	7.1%	6.3%	5.2%
Like-for-like valuation increase	10.9%	8.5%	11.6%	13.3%	9.9%	11.6%	9.4%	1.3%	4.2%	7.2%	1.6%
Occupancy	80.0%	80.5%	79.2%	86.1%	85.3%	87.0%	84.2%	83.4%	85.2%	85.4%	83.2%
Total accounting return **	16.0%	15.3%	17.0%	19.3%	13.1%	19.5%	20.0%***	5.3%***	7.2%***	12.5%***	4.4%***
Rate (€ per sqm)	5.06	5.27	5.46	5.78	5.98	6.17	6.31	6.86	7.24	7.50	7.58

- **111.7%** increase in FFO over the last **5** full financial years
- Consistent increases in L4L annual rent roll of **>5%+** for **11**th consecutive year
- Like for like increase in valuation driven by increase in income

* Annualised

** Based on movement in adjusted NAV and dividends paid

*** Including contribution of BizSpace

[^] Including 2 acquisitions completed 1st April 2018 (Saarbrücken & Düsseldorf II) not included in FY19 balance sheet

GROWTH UK

	NOV-21	SEP-22	SEP-23	SEP-24	SEP-25
Portfolio book value (£m)	345.5	378.4	355.9	466.5	648.0
Rent roll (£m)	41.9	46.5	50.7	65.7	79.5
NOI (£m)	27.5 *	30.7	32.5	39.8	57.1
FFO (£m)	4.3	18.3	20.0	28.5	37.3
Gross yield	12.1%	12.3%	14.3%	14.1%	12.3%
Like-for-like rent roll increase	-	11.2%	9.4%	4.9%	5.1%
Like-for-like valuation increase	-	12.6%	(4.8)%	(1.8)%	7.4%
Occupancy	88.7%	87.0%	87.7%	86.6%	83.4%
Rate (£ per sqft)	10.98	12.64	13.78	12.62	11.52
Like-for-like Rate (£ per sqft)	11.27	12.80	13.99	12.64	13.60

- **90%** increase in Rent Roll since Nov 21 acquisition, predominately driven by acquisitions and a **38%** increase in Like-For-Like rate
- FFO CAGR of **41%** from March 2022 to March 2025

* Apr 21 – Nov 21 annualised



GEOGRAPHICAL SPLIT AND FINANCIALS

APPENDIX IV

NEKARTENZLINGEN GERMANY

FINANCIAL | CONSOLIDATED INCOME STATEMENT

GEOGRAPHICALLY SPLIT

	GERMANY SEP 25 €m	GERMANY SEP 24 €m	UK SEP 25 €m	UK SEP 24 €m	GROUP TOTAL SEP 25 €m	GROUP TOTAL SEP 24 €m
RENTAL INCOME	72.5	68.6	40.1	35.9	112.6	104.5
Titanium income	4.0	4.3	-	-	4.0	4.3
Service charge irrecoverable costs	(5.0)	(4.0)	(8.9)	(7.5)	(13.9)	(11.5)
Non-recoverable maintenance	(2.0)	(2.0)	(2.5)	(1.7)	(4.5)	(3.7)
NET OPERATING INCOME	69.5	66.9	28.7	26.7	98.2	93.6
Corporate costs and overheads	(15.1)	(17.3)	(7.6)	(7.5)	(22.7)	(24.8)
ADJUSTED EBITDA	54.4	49.6	21.1	19.2	75.5	68.8
Bank interest	(8.0)	(4.3)	(1.4)	(2.0)	(9.4)	(6.3)
Current tax (excluding tax on disposals)	(1.4)	(1.8)	-	(0.0)	(1.4)	(1.8)
FFO	45.0	43.5	19.7	17.2	64.7	60.7
Depreciation & amortisation of financing fees	(3.2)	(2.5)	(0.6)	(0.7)	(3.8)	(3.2)
Add back current taxes (excluding tax on disposals)	1.4	1.8	-	0.0	1.4	1.8
IFRS 16 & Foreign exchange effects	(14.3)	1.8	-	-	(14.3)	1.8
ADJUSTED PROFIT BEFORE TAX	28.9	44.6	19.1	16.5	48.0	61.1
Adjusting items	(5.1)	(3.4)	-	-	(5.1)	(3.4)
Surplus/Deficit on revaluation of investment properties	16.8	11.3	(2.2)	(7.9)	14.6	3.4
Gain/Loss on disposal of investment properties	(0.7)	(0.2)	0.1	(0.0)	(0.6)	(0.2)
Share of profit in associate not included in FFO	0.6	0.3	-	-	0.6	0.3
PROFIT BEFORE TAX	40.5	52.6	17.0	8.6	57.5	61.2

* This is an internal allocation of interest cost.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

GEOGRAPHICALLY SPLIT

	GERMANY		UK		GROUP TOTAL	
	SEP 25	MAR 25	SEP 25	MAR 25	SEP 25	MAR 25
	€m	€m	€m	€m	€m	€m
ASSETS						
Investment properties (owned assets) including assets held for sale	2,023.3	1,890.6	742.1	574.6	2,765.4	2,465.2
Investment properties (leased assets)	8.3	8.5	13.8	14.4	22.1	22.9
Investment in associate	72.8	71.2	-	-	72.8	71.2
Plant and equipment	11.3	10.9	8.5	8.6	*19.8	19.5
Trade and other receivables	50.3	78.5	11.0	10.6	**61.3	89.1
Cash and cash equivalents	395.5	568.3	29.4	36.5	424.9	604.8
TOTAL ASSETS	2,561.5	2,628.0	804.8	644.7	3,366.3	3,272.7
LIABILITIES						
Trade and other payables	(95.0)	(84.4)	(35.1)	(33.3)	(130.1)	(117.7)
Interest bearing bank loans	(1,416.5)	(1,319.0)	-	-	(1,416.5)	(1,319.0)
Lease liabilities	(19.8)	(20.9)	(15.3)	(15.1)	(34.0)	(36.0)
Current & Deferred tax liabilities	(78.5)	(109.5)	0.0	(0.9)	(79.9)	(110.4)
TOTAL LIABILITIES	(1,609.9)	(1,533.7)	(50.6)	(49.4)	(1,660.5)	(1,583.1)
NET ASSETS	951.8	1,094.3	754.0	595.3	1,705.8	1,689.6
NAV PER SHARE					113.22c	112.29c
ADJUSTED NAV PER SHARE					117.84c	118.89c
EPRA NTA PER SHARE					115.94c	117.61c

* Includes intangible assets of €1.7m

** Includes €9.7m Right of use assets, €3.8m of deposits and deferred tax assets of €4.1m.



ESG

APPENDIX V

ESSEN, GERMANY

ESG

DELIVERING ON OUR ESG COMMITMENTS

- **Continued focus on embedding ESG across strategy and operations, supporting sustainable performance and long-term economic resilience.**
- **Advancing our decarbonisation pathway:**
 - Continue to maintain net zero for Scope 1 and 2 emissions in Germany and the UK.
 - Ongoing progress towards the 45% reduction ambition in Scope 3 carbon emissions intensity per square metre by 2030 (baseline: 2021/22).
 - Further focus on development of detailed asset-level decarbonisation and physical risk plans, supported by tenant engagement.
 - Remain on target to have 65% of our UK sites rated EPC C or better by the end of the financial year.
 - Continued LED, photovoltaic (PV) and heating system replacement projects across the portfolio.
- **Strengthening social impact and employee engagement:**
 - On track to deliver 1,300 training days this financial year, with over 800 already completed.
 - Continued evolution of training programmes with Manager Circle 2.0 and transition to Teams@Work to empower high-performing teams.
 - Achieved an employee Net Promoter Score of 78% in the employee survey conducted in May 2025, with high engagement levels.
- **Ongoing enhancement of ESG data to support decision-making and future disclosure requirements.**
- **Key priorities for H2 2025/26 include:**
 - Refine short- and mid-term decarbonisation pathway, reflecting portfolio growth and acquisitions.
 - Advance tenant engagement programme and physical risk integration.
 - Reconfirm priorities including review of materiality assessment.
 - Ongoing monitoring of reporting requirements in the UK and EU to ensure reporting readiness.



TITANIUM

APPENDIX VI

MAINZ TEMPELHOF, GERMANY

TITANIUM

SIRIUS & AXA IM ALTS

- AXA IM Alts – trusted partner & **65%** equity holder of Titanium
- Sirius Real Estate – asset manager & **35%** equity holder of Titanium
- **€168m** seed portfolio sold into Titanium by Sirius in August 2019
- Targeting stabilised assets > **€45.0m** with attractive running yields
- **€138.8m** of acquisitions post seeding
- Total investment property value of **€365.6m** at Sept 25 with future growth plans



TITANIUM ORGANIC GROWTH

RENTAL INCOME ANALYSIS

SITE	SEP 25	SEP 24	CHANGE
Rent Roll*	€27.2m	€26.1m	4.2% 
Occupancy*	84.3%	89.3%	(5.0)% 
Rate psm*	€7.71	€6.97	10.6% 



* Based on Headlease level



Berlin Tempelhof, GERMANY

TITANIUM BALANCE SHEET

TITANIUM SIRIUS 35% SHARE

€m

Investment property	128.0
Other assets	2.1
Cash	8.3
TOTAL ASSETS	138.4
Bank loans	(52.5)
Other liabilities	(6.0)
Deferred tax	(8.6)
TOTAL LIABILITIES	(67.1)
NET ASSETS	71.3

€**365.6**m Investment property value

35.5% Net LTV*

7 No. of assets

€**27.2**m Annualised rent roll

* Ratio of gross debt less cash excluding restricted cash to the aggregate value of owned investment property

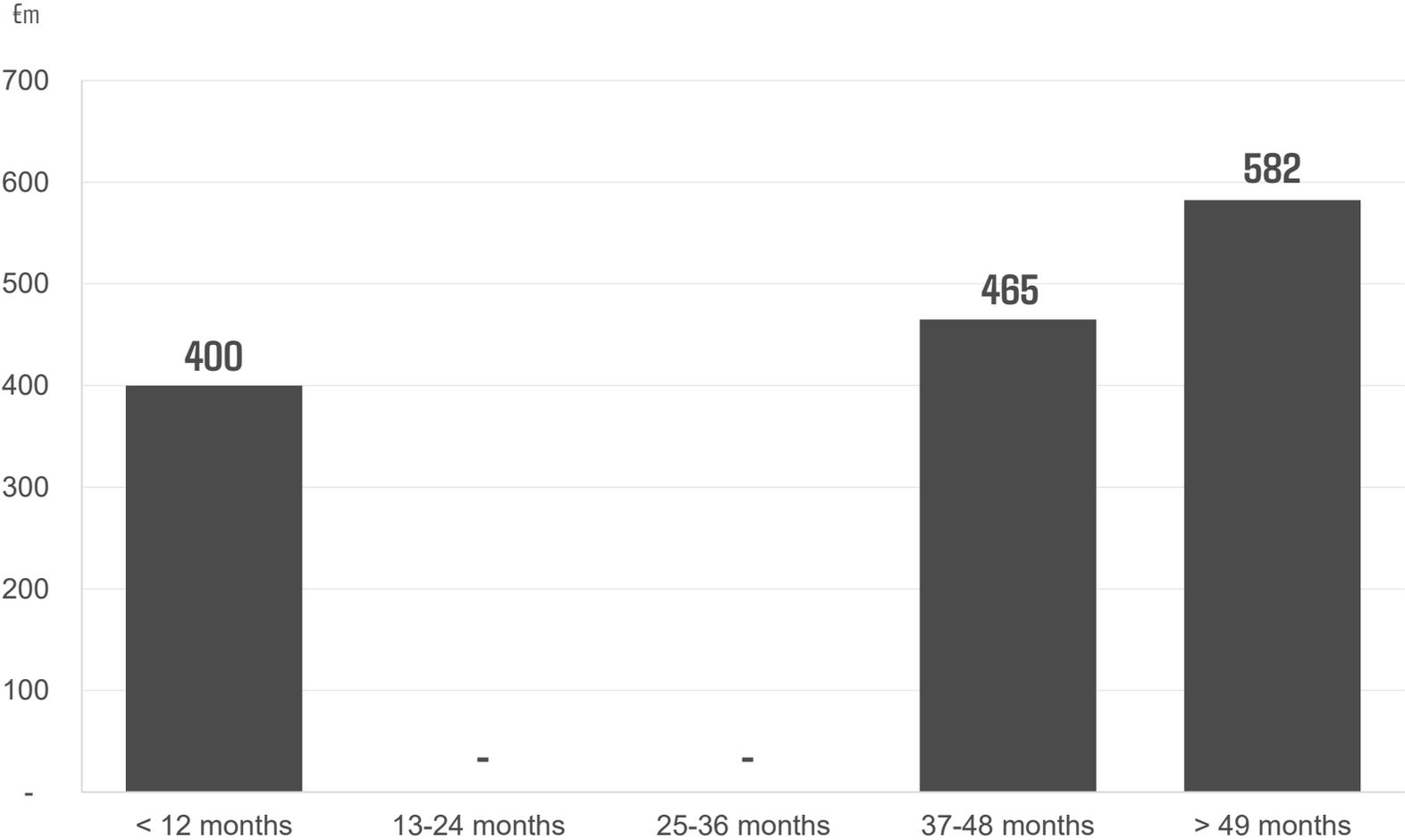


FINANCING

APPENDIX VII

HARTLEBURY, UK

DEBT MATURITY



3.7 years Weighted average maturity

2.5% Average cost of debt

€400m Maturing within the next year

38.3% Net LTV

6.7x Net Debt/EBITDA

COVENANTS

SECURED FACILITY COVENANTS

LOAN EXPIRY DATE

	SEP 25			HARD COVENANT			
	DSCR*	DYR*	LTV***	DSCR	DYR	LTV	
Berlin Hyp AG	2.17x	n/a	52.2%	1.40x	n/a	65.0%	Oct 30
Sparkasse	3.26x	n/a	n/a	2.00x	n/a	n/a	Feb 30
Deutsche Pfandbriefbank AG	n/a	17%	43.8%	n/a	8%	50%	Dec 30

UNSECURED FACILITY COVENANTS

LOAN EXPIRY DATE

	SEP 25				HARD COVENANT				
	Net LTV	Secured net LTV	Unencumbered Asset to Unsecured Debt	FCCR	Net LTV	Secured LTV	Unencumbered Asset to Unsecured Debt	FCCR	
Corporate Bond I	38.3%	(5.64%)	2.17	3.14	≤ 60.0%	≤ 35.0%	≥ 1.50	≥ 2.75	Jun 26
Corporate Bond II	38.3%	(5.64%)	2.17	3.14	≤ 60.0%	≤ 35.0%	≥ 1.50	≥ 2.75	Nov 28
Corporate Bond III	38.3%	(5.64%)	2.17	3.14	≤ 60.0%	≤ 35.0%	≥ 1.50	≥ 2.75	Jan 32

- All covenants complied with in full within the period
- Significant headroom on all LTV and income related covenant



* Sep 25 income covenant positions are calculated using various methods as per facility agreement and usually involve 12-month look-forward committed income and more onerous non-recoverable costs.

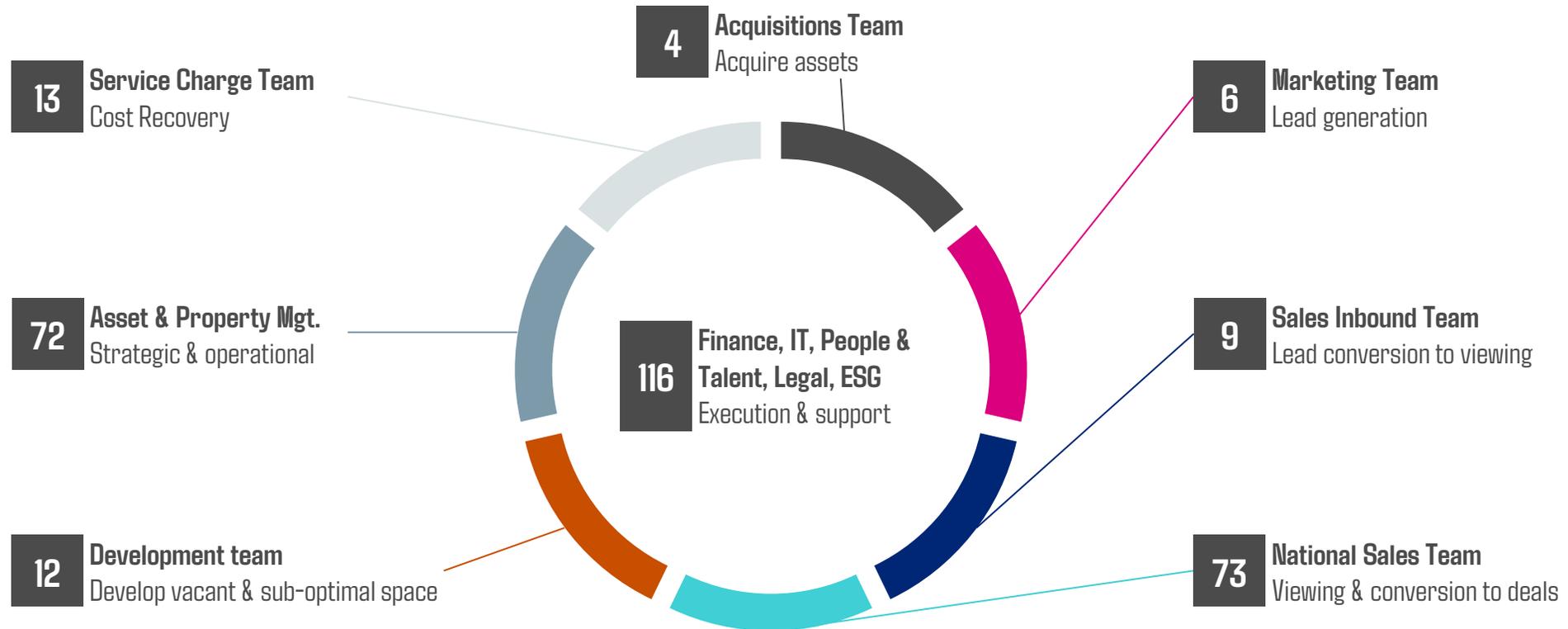


THE SIRIUS GROUP PLATFORM

APPENDIX VIII

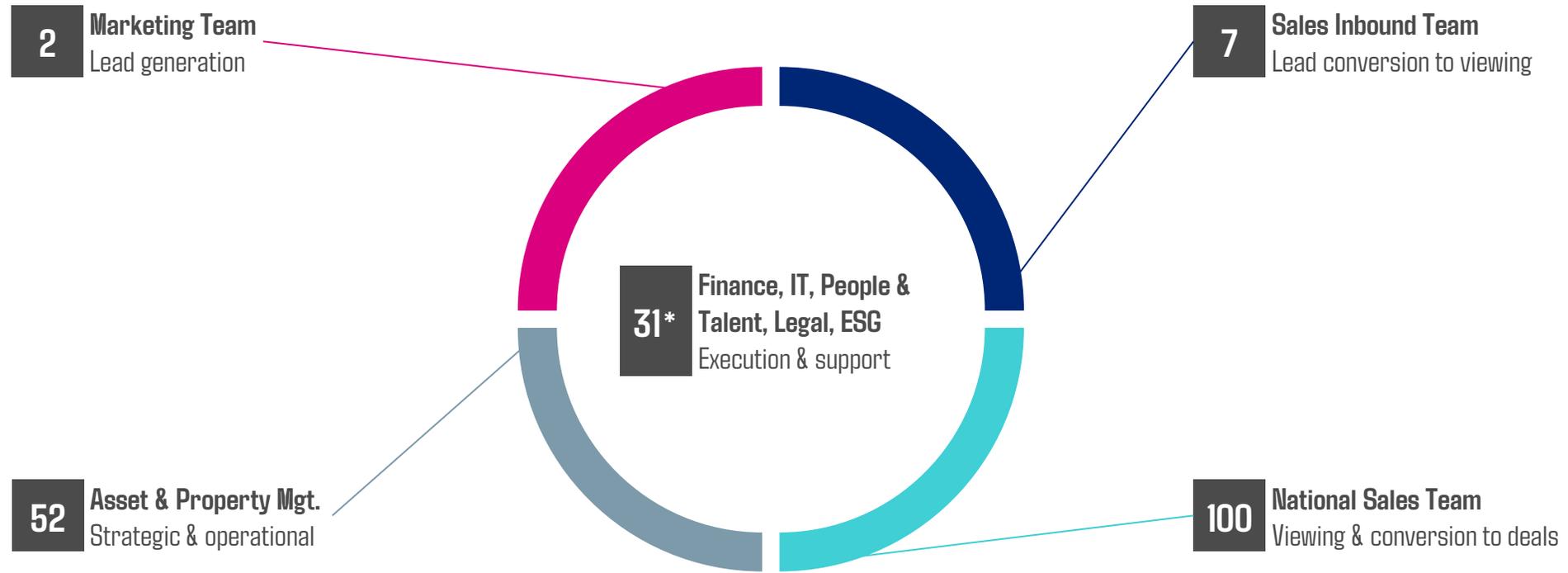
INTEGRATED OPERATING PLATFORM GERMANY

TOTAL NO. EMPLOYEES IN > 60 LOCATIONS >> 305



INTEGRATED OPERATING PLATFORM UK

TOTAL NO. EMPLOYEES IN > 75 LOCATIONS >> 192 *



* 8 employees are employed by BizSpace as group employees (hence not included in the above numbers)



SHARE REGISTER

APPENDIX IX

SHARE REGISTER

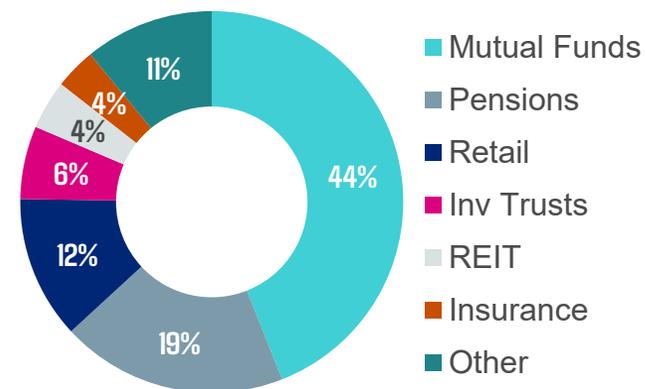
24 OCT 25

TOP 10 SHAREHOLDERS

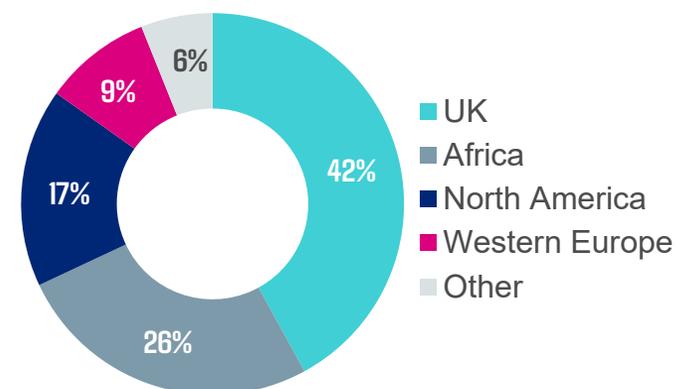
	SHARES (m)	% HOLDING
BlackRock	176.5	11.7%
Public Investment Corporation (PIC)	88.4	5.8%
Aberdeen	85.1	5.6%
Vanguard Group	84.9	5.6%
Individuals	47.2	3.1%
Schroder Investment Management	46.8	3.1%
Resolution Capital	44.5	2.9%
Old Mutual Investment Group	40.6	2.7%
M&G Investments	35.3	2.3%
SSGA	34.8	2.3%
TOTAL TOP 10 SHAREHOLDERS	684.1	45.2%
TOTAL	1,513.2	100%

▪ SRE staff and directors hold **22.5m (1.5%)** shares

OWNER BY SECTOR



GEOGRAPHY



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