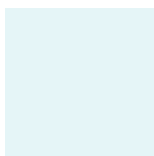


Resilient Growth

Sirius Real Estate Limited
Annual Report and Accounts 2026



Sustainable income growth with increasing visibility

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

Strategic report

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



OUR PURPOSE

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.



Income growth delivered through operational performance and disciplined capital allocation

Operating platform drives performance.

€347.5m

↑ 9.4%

Total revenue

2026	347.5
2025	317.5

€211.4m

↑ 4.9%

Profit before tax

2026	211.4
2025	201.6

€133.5m

↑ 8.4%

FFO

2026	133.5
2025	123.2

€2,969.4m

↑ 20.5%

Portfolio book value – owned investment properties⁽¹⁾

2026	2,969.4
2025	2,465.2

8.82c

↑ 4.5%

FFO per share

2026	8.82
2025	8.44

6.40c

↑ 4.1%

Dividend per share

2026	6.40
2025	6.15

124.78c

↑ 5.0%

Adjusted NAV per share

2026	124.78
2025	118.89

€112.5m

↓ 4.4%

EPRA earnings

2026	112.5
2025	117.7

122.71c

↑ 4.3%

EPRA NTA per share

2026	122.71
2025	117.61

35.8%

↑ 17.5%

EPRA LTV

2026	35.8
2025	30.4

Throughout this Annual Report and Accounts, certain industry terms and alternative performance measures are used; see the Glossary of terms, 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.

Organic growth supported by resilient demand and active management

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

€258.6m

↑ 18.4%

Total rent roll⁽²⁾

2026	258.6
2025	218.4

€8.98

↑ 1.8%

Average rate (€) per sqm⁽²⁾

2026	8.98
2025	8.82

€224.2m

↑ 6.4%

Like-for-like rent roll^(2,3)

2026	224.2
2025	210.8

€9.39

↑ 5.2%

Average rate (€) per sqm like for like^(2,3)

2026	9.39
2025	8.93

87.5%

↑ 1.2%

Like-for-like occupancy⁽³⁾

2026	87.5
2025	86.5

98.3%

↔ 0%

Cash collection

2026	98.3
2025	98.3

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

(2) The Company has reported all consolidated Group figures, unless specifically noted, using a consistent foreign exchange rate of GBP:EUR 1.1516, being the closing exchange rate at 31 March 2026 throughout this Strategic report.

(3) Excluding Vantage Point, unless otherwise noted, throughout this Strategic report. Vantage Point has been excluded from these performance measures, to provide transparency on underlying portfolio performance, reflecting the asset's scale and tenant concentration at acquisition, with a single managed out tenant representing approximately 500,000 sq ft (46,452 sqm) to enable the Company to actively repurpose the space for future letting. Further details are outlined in the Asset management review section of this report on pages 24 to 30.



A resilient, income-focused property platform supported by active, people-led asset management

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 focused on income durability, cost discipline and improving visibility of leasing outcomes across economic cycles, including the transformation of vacant and sub-optimal space into higher-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. This diversified, multi-let structure – combining long-term anchor tenants with a broad SME base – supports resilient cash flows, reduces reliance on any single tenant, sector or leasing event, whilst 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.



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. The functional, adaptable nature of these spaces supports consistent demand across economic cycles.



Offices

Sirius offers office spaces across various locations, including industrial parks, traditional office areas and buildings attached to warehouses, typically on the edges of major towns and cities, offering easy access by road or public transport. We provide conventional and flexible office solutions with long or short-term leases to accommodate different tenant needs, including the provision of ancillary services and products. These offices provide cost-effective alternatives to city-centre locations, supporting affordability and tenant retention in a volatile operating environment.



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. Storage demand has continued to demonstrate resilient occupancy and pricing characteristics. We expect to launch our first stand-alone self-storage building opening in Germany in the first half of 2027.

Together, the Group's diversified, income-focused portfolio and scaled in-house operating platform underpin resilient organic growth and disciplined capital allocation, as described in the Investment review and Asset management strategy sections that follow.



Germany

At 31 March 2026, the Group owned 78 business parks in Germany all operating under the Sirius brand, comprising 2.1m sqm of lettable space and generating €165.2m of rent roll. In addition, the Group held a 35% interest in seven additional properties, through its Titanium venture with clients of BNP Paribas Asset Management Alts (formerly AXA IM Alts). The value of owned investment property in Germany at 31 March 2026 was €2.2 billion whilst the gross value of the Titanium venture, of which Sirius owns 35%, was €0.4 billion.

Germany represents the Group's largest and most established market, characterised by a diversified, multi-let portfolio and a proven in-house operating platform supporting resilient income generation and disciplined capital deployment.

2.1
million sqm

7,436
tenants

78
total number of properties owned

Our sites in Germany

The German portfolio comprises a mix of traditional and modern business parks and office buildings, providing functional, adaptable space to a broad occupier base and supporting resilient demand across economic cycles.



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 industrial, storage and office spaces to smaller-sized and flexible self-storage, office and conference room options. As a result, traditional business parks are home to large blue-chip tenants, alongside a significant number of SME and individual tenants, supporting income durability through tenant and lease diversification.

- » Multi-tenanted
- » Large multinational companies
- » Long-term leases
- » Production, storage and office space
- » 56% 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 comprising typically SMEs and individual tenants. Their scale, adaptability and operational efficiency support stable occupancy and predictable cash flows.

- » Multi-tenanted
- » SMEs and individual tenants
- » Long and short-term leases
- » Warehouse, storage and office space
- » 29% of rent roll



Office buildings

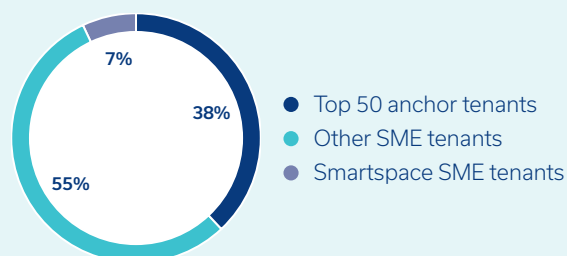
Our office buildings are typically well located on the periphery of major economic centres, in particular the seven major cities in Germany. They offer both conventional and flexible office space to SMEs and larger corporates seeking a cost-effective alternative to city-centre locations. Our office buildings provide high-quality space that can be quickly adapted to meet the changing needs and working practices of our tenants. This positioning supports affordability for occupiers while maintaining attractive income quality for the Group.

- » Single and multi-tenanted
- » SMEs
- » Long and short-term leases
- » Office space
- » 15% of rent roll

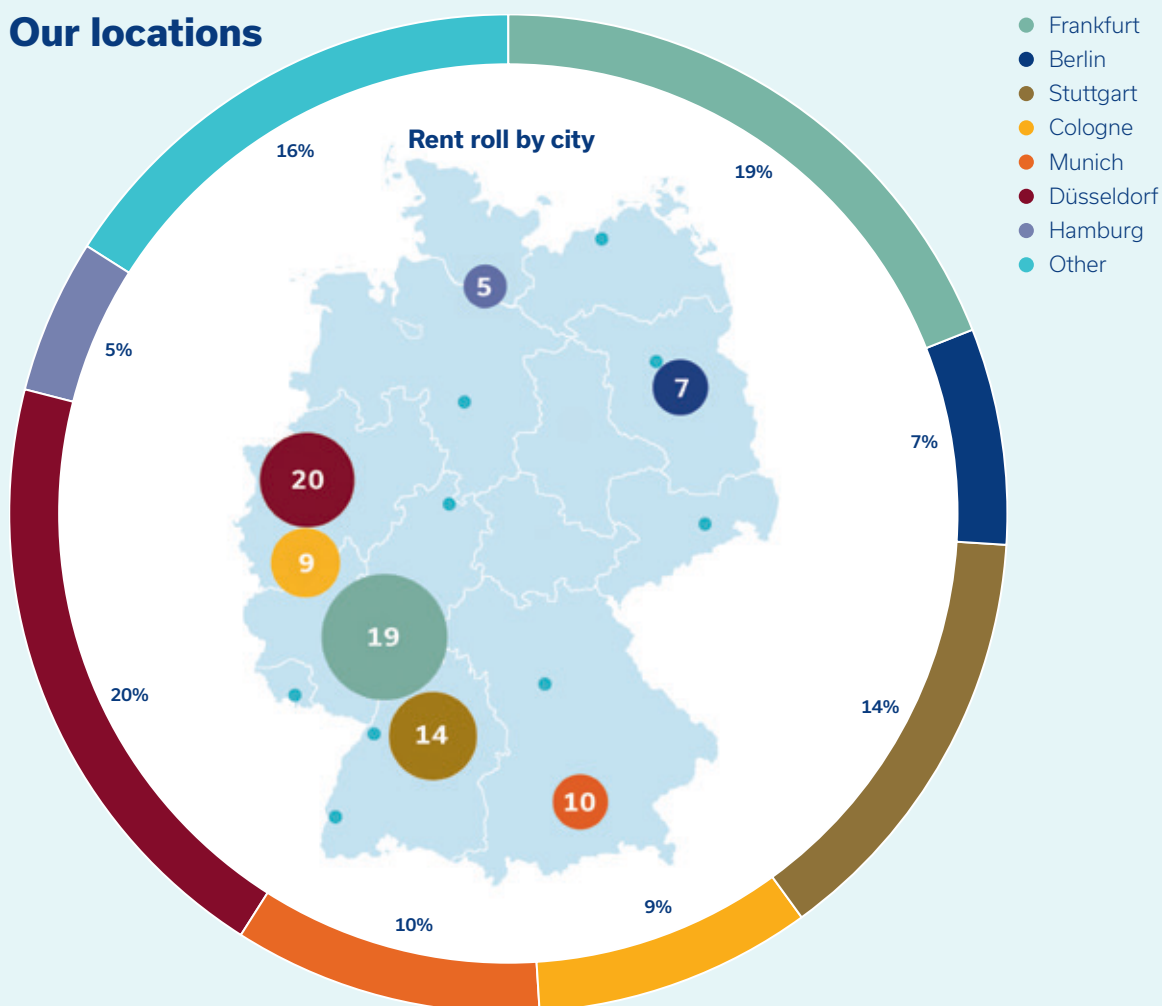
The scale, diversification and operational maturity of the German portfolio underpin its role as a core contributor to the Group's resilient income base, as further illustrated in the Investment review and Asset management review that follow.

This balanced tenant mix limits exposure to individual occupiers and sectors, supporting resilient income and cash collection.

Total tenant split by rent roll



Our locations



Some of our tenants



Mercedes-Benz Group



UK

At 31 March 2026, the Group owns 76 sites throughout the UK, all of which operate under the BizSpace brand. These sites comprise 8.2m sq ft (0.8m sqm) of lettable space, generating £81.1m (€93.4m) of rent roll, offering 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 2026 was £0.7 billion (€0.8 billion).

The UK portfolio provides diversified income exposure across regions and tenant types, supported by an established operating platform focused on leasing execution, affordability and income quality.

0.8
million sqm

4,300
tenants

76
total number of properties owned

Our sites in the UK

The UK portfolio is characterised by functional, adaptable workspace across industrial, office and mixed-use formats, supporting resilient demand from SMEs and local businesses across economic cycles.



Industrial

BizSpace provides a range of unfurnished workshops and small industrial units for businesses needing space for light industrial work such as 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. These formats support repeatable demand and flexible tenure, contributing to stable occupancy over time.



Office buildings

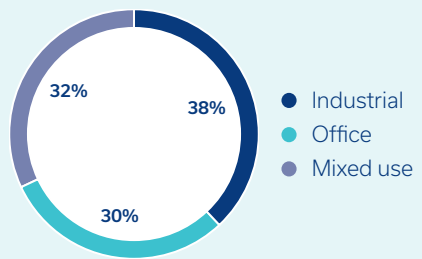
We cater to the office needs of small and growing SMEs, ranging from small units of 80–120 sq ft which are ideal for two to three people, to larger units of over 800–9,000 sq ft for companies with 20–200 people. Most office units are offered on flexible and conventional lease terms, providing cost-effective alternatives to higher-priced city-centre locations. 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

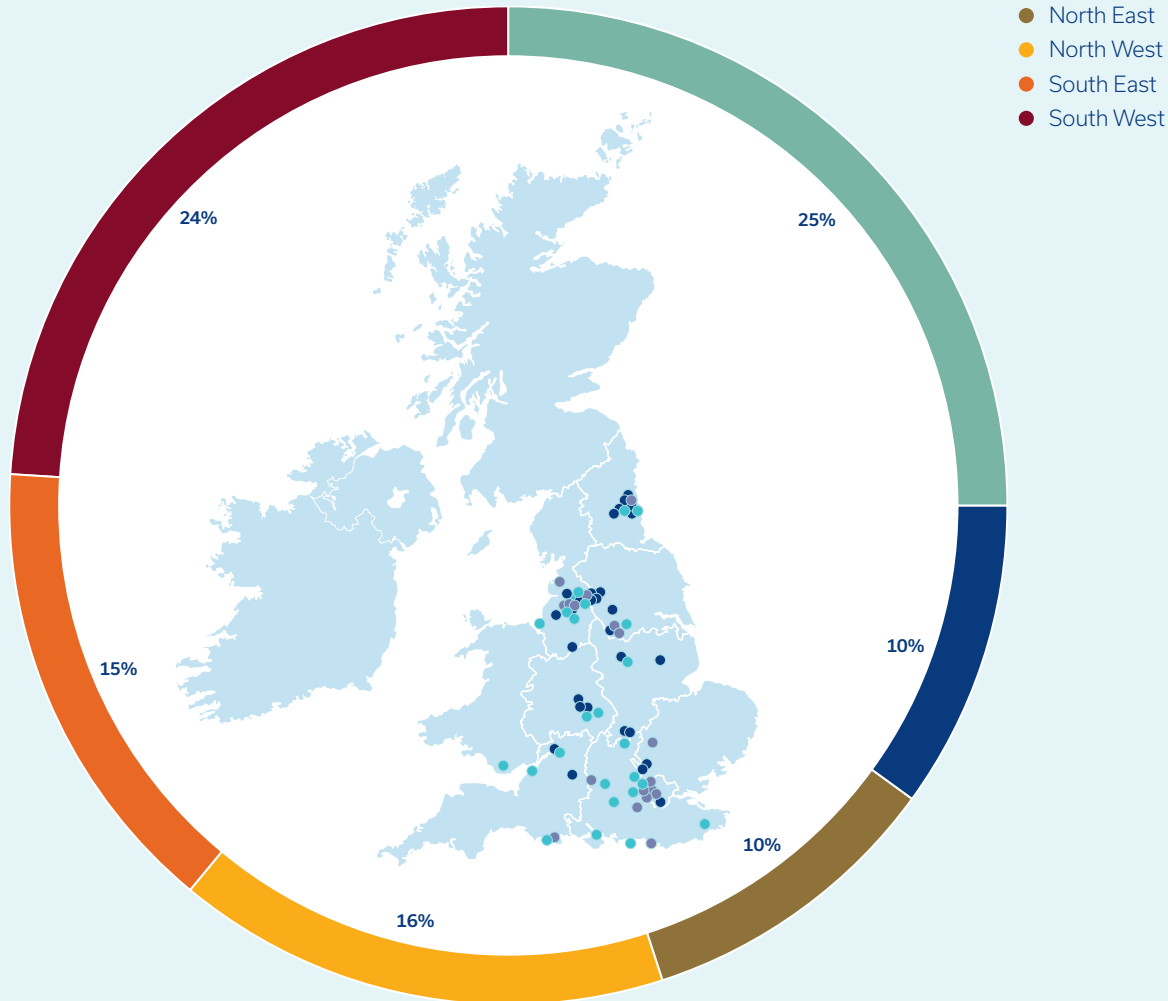
These sites are typically converted mills or factories which have been modernised and repositioned to provide flexible workspace accommodation and have a combination of unfurnished workshop and office space. Their mixed-use configuration allows space to be adapted as tenant requirements evolve, supporting leasing resilience.

Total portfolio split by rent roll



This balanced mix reduces exposure to individual sectors and supports resilience of income across the UK portfolio.

Our locations by revenue



Disciplined capital allocation supporting sustainable income growth

Group acquisition overview

Group acquisitions⁽¹⁾ and disposals⁽²⁾ – summary

13

Number of acquisitions

€463.3m

Total acquisition consideration

€35.1m

Rent roll acquired

7.6%/6.9%

Gross yield/EPRA net initial yield⁽³⁾

€34.0m

Disposal proceeds

€3.1m

Rent roll disposed

(1) Including assets notarised in the period and completing post 31 March 2026.

(2) Including disposals completed or notarised before 31 March 2026.

(3) Yield figures reflect underwriting assumptions disclosed at the time of acquisition; gross yield is based on net purchase price.

During the year, the Group continued to deploy capital in line with its strategy of investing in well-located business and industrial parks across Germany and the UK, with a focus on income durability, defence related assets, operational control and active asset management potential. Capital allocation decisions were taken within a disciplined investment framework designed to balance growth, risk management and balance sheet resilience.

Alongside acquisitions, the Group undertook selective asset recycling, disposing of a limited number of mature or non-core assets where value had been realised or where capital could be more effectively redeployed into higher-return opportunities. Recycling activity during the year was modest relative to acquisition volumes and was executed opportunistically rather than as a primary driver of returns.

Details of each material acquisition and disposal, including full financial and operational key performance indicators, were announced via RNS at the time of completion and are also disclosed in the Group's annual shareholder presentation. The tables below provide a high-level summary of capital deployment and recycling during the year by geography and are intended to highlight the Group's capital allocation profile rather than reproduce transaction level detail already available elsewhere.

Germany

9

Number of acquisitions⁽¹⁾

€271.1m

Total acquisition consideration⁽¹⁾

€22.3m

Rent roll acquired⁽¹⁾

8.2%/7.3%

Gross yield/EPRA net initial yield⁽²⁾

€31.0m

Disposals⁽³⁾

€2.4m

Rent roll disposed⁽³⁾

(1) Including assets notarised in the period and completing post 31 March 2026.

(2) Yield figures reflect underwriting assumptions disclosed at the time of acquisition; gross yield is based on net purchase price.

(3) Including disposals completed or notarised before 31 March 2026.

Strategic focus

Expansion of income-producing assets with active asset management opportunities as well as defence-related properties.

Germany remained the Group's largest market for capital deployment during the year. Acquisitions were focused on assets that could be efficiently integrated into the existing operating platform, enabling immediate asset management interventions to drive occupancy, rental growth and operational efficiencies.

UK

4

Number of acquisitions

€192.2m

Total acquisition consideration

€12.8m

Rent roll acquired

6.7%/6.4%

Gross yield/EPRA net initial yield⁽¹⁾

€3.0m

Disposals

€0.7m

Rent roll disposed

(1) Yield figures reflect underwriting assumptions disclosed at the time of acquisition; gross yield is based on net purchase price.

In the UK, acquisitions were targeted at assets offering scale benefits and reversionary potential, supporting the continued development of the UK operating platform and enhancing longer-term earnings visibility.

Strategic focus

Expansion of income-producing portfolio with active asset management opportunities.

Asset recycling

Asset recycling during the year was limited to two sites, one of which was mature and the other non-core as the Company focused more on investing the proceeds of the most recent equity and bond issues in new sites. Management, however, reviews the portfolio regularly as to where the Group might redeploy capital where risk adjusted returns are more attractive. Disposals typically related to mature or non core assets where further capital investment was not expected to generate commensurate incremental returns.

The cash flows associated with acquisitions and disposals completed during the year are reflected within investing activities in the consolidated statement of cash flows.

How we assess acquisitions

The Group applies a disciplined and consistent investment framework when assessing acquisition opportunities to ensure capital is deployed in line with strategy and return objectives.

All potential acquisitions are initially screened by management against defined investment criteria, including location, asset quality, opportunity for investment into unused or under-utilised space, development opportunities, income durability, reversionary potential, risk profile and alignment with the Group's operating platform. Opportunities are required to meet minimum return thresholds, with a strong emphasis on sustainable cash flow generation. In addition to return metrics, particular emphasis is placed on downside resilience, including the durability of existing income, re-letting risk, and the ability to manage assets through different stages of the economic cycle.

Each transaction is supported by a detailed business case and comprehensive due diligence covering commercial, financial, technical, tax, environmental and legal matters. The Investment Committee reviews all proposed acquisitions, with transactions above defined thresholds requiring approval from the Board. Smaller bolt on transactions are aggregated and reported as part of regular capital allocation reporting.

Following completion, acquired assets are integrated into the Group's operating platform and are actively managed from day one. Performance is monitored against original underwriting assumptions as part of regular portfolio reviews, supporting accountability and informing future capital allocation decisions.

Link to risk management

Capital allocation and execution risk is mitigated through the Group's disciplined acquisition process, selective recycling of mature or non-core assets and Board-approved investment governance, as described in this Investment review.

Value creation from investment

The platform which is where Sirius 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.



INVESTMENT REVIEW CONTINUED

Traditional business park Munich Neuaußing – deemed acquisition at book value March 2015

Strategy in action

- » Traditional business park located in Munich comprising over 90,000 sqm of mixed-use space
- » Re-gear anchor tenant lease as well as investment into sub-optimal space utilising the Sirius Smartspace product offering
- » Annual net operating income improved by €3.7m, an increase of 84% since March 2015
- » Valuation of €167.3m at 31 March 2026 represents an increase of €110.3m in the last eleven years
- » Total ungeared return of €163.6m over ownership equating to an ungeared IRR of 15%

	Acquisition March 2015 €m	At 31 March 2026 €m	Total improvement €m	Three year business plan €m
Total acquisition cost/valuation	57.0	167.3	110.3	172.9
Rent roll	4.9	8.7	3.8	9.3
Annualised net operating income	4.4	8.1	3.7	8.4
Occupancy	92%	90%	(2%)	92%
Net yield ⁽¹⁾	7.7%	4.9%	(2.8%)	4.9%

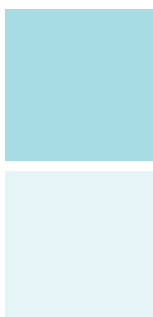
	Total return to 31 March 2026 €m
Retained profit ⁽²⁾	68.2
Valuation increase	110.3
Capex	(14.9)
Cumulative total return	163.6

(1) Includes purchaser acquisition costs.

(2) Retained profit calculated as net operating income.

Actual returns

Ungeared IRR	15%
--------------	-----



Traditional business park Fellbach – acquired August 2018

Strategy in action

- » Traditional business park located east of Stuttgart and acquired in August 2018
- » Steadily increased the occupancy from 79% to 93% at 31 March 2026
- » Increase in the annualised net operating income to €1.7m from €0.9m predominantly due to increases in rent roll
- » Valuation increase to €25.7m translating to more than doubling the value per sqm
- » Total ungeared return over period of ownership of €21.5m equating to an ungeared IRR of 16%

	Acquisition €m	At 31 March 2026 €m	Total improvement €m	Three year business plan €m
Total acquisition cost/valuation	12.1	25.7	13.6	27.5
Rent roll	1.0	1.9	0.9	2.0
Net operating income	0.9	1.7	0.8	1.9
Occupancy	79%	93%	14%	95%
Net yield ⁽¹⁾	7.4%	6.8%	(1.1%)	6.7%
				Total return to 31 March 2026 €m
Retained profit ⁽²⁾				10.6
Valuation increase				13.6
Capex				(2.7)
Cumulative total return				21.5

(1) Includes purchaser acquisition costs.

(2) Retained profit calculated as net operating income.

Actual returns

Ungeared IRR	16%
--------------	-----



Disciplined capital allocation in an uncertain environment



Daniel Kitchen
Chair

The past financial year has been conducted against a backdrop of heightened macroeconomic, geopolitical and capital markets uncertainty. Business confidence across many sectors has been influenced by inflationary pressures, elevated interest rates and political developments, reinforcing the importance of disciplined decision making and a long term perspective. The Board's overriding priority is always prudently to ensure that the Group continues to deliver resilient performance and a well-covered and progressive dividend whilst maintaining balance sheet strength and strategic flexibility. However, against the wider market backdrop it is pleasing to observe consistently strong levels of opportunity for internal and external growth as we seek to deliver further success to our shareholders and scale the business platform.

The Board was pleased to see the Group deliver another year of strong operational progress, including like-for-like rent roll growth of 6.4%, and full year results in line with expectations. This performance reflects the continued effectiveness of the Group's asset management platform across both Germany and the UK, even as market conditions were at times volatile during the year. This has led to our 25th consecutive increased dividend payment for the second half of the financial year.

Throughout the year, the Board worked closely with management to oversee a balanced approach to growth and risk. We placed emphasis on protecting the quality and visibility of the Group's income streams, maintaining prudent leverage and ensuring that capital allocation decisions reflected areas where underlying demand dynamics offered greater clarity. This approach is consistent with the Board's focus on sustainable value creation rather than short term optimisation.

In this context, the Board supported management's decision to prioritise selective investment in assets benefiting from defence and infrastructure related occupier demand, particularly in Germany. Both Germany and the UK have announced material increases in defence spending, with Germany committing very significant fiscal stimulus. In the Board's view, such programmes

are expected to translate into more time critical, programme driven demand for industrial space, favouring existing, adaptable stock. While defence related assets remain a modest proportion of the overall portfolio, their inclusion reflects a considered allocation of incremental capital to areas where income visibility is expected to be enhanced at the margin, without altering the fundamentally diversified nature of the Group's business.

Self-storage activity is a further example of this. Adding storage services to existing business parks has been beneficial to occupiers and highly accretive to income for the Group over many years. However, a site use optimisation opportunity has allowed the Group to commence building its first stand-alone self-storage store in Berlin Gartenfeld. This is due to open at the end of the year and we will continue to consider further opportunities to allocate capital to dedicated self-storage stores in both Germany and the UK. From an overall perspective, we do not rule out the possibility of allocating capital into the UK in the near term, particularly where defence and self-storage is concerned; however, we continue to see Germany as the market into which the majority of our near-term capital investment will be made.

The Board has carefully considered the Group's capital structure during the year, recognising the need for prudence and aligning with the preferences of our supportive shareholder base.

We welcomed the strength of investor support demonstrated through the February 2026 equity raise, the debt market support for our bond tap in September 2025 and the increase of the Group's revolving credit facility in March 2026. These actions reinforce the Group's financial flexibility and ability to act decisively where opportunities align with strategic priorities and reflect investor confidence in the Company's ability to deliver accretive growth together with a well-covered and progressive dividend. At the same time, the Board continues to emphasise disciplined capital recycling, ensuring that mature and non-core assets are disposed of where value add potential has been maximised and capital can be redeployed more effectively elsewhere.

Importantly, the Board continues to pursue the Group's established strategy that positions it strategically for the future. Active asset management, disciplined leasing, portfolio diversification and a strong internal operating platform remain central to how the Group creates value. The actions taken during the year represent a measured evolution of capital allocation within this framework, shaped by prevailing market conditions and informed by the objective of improving visibility over leasing outcomes and leveraging the scalability of the business platform. It is this adaptability that makes Sirius an interesting proposition.

I would like to thank the Executive team and all colleagues across Germany and the UK for their continued commitment and professionalism. Their ability to deliver sustained organic growth while adapting to a challenging external environment underpins the Board's confidence in the Group's long term prospects.

A handwritten signature in black ink, appearing to be 'DK', with a long horizontal line extending to the right.

Daniel Kitchen
Chair
29 May 2026

INVESTMENT CASE

A resilient income platform enabled by people-led execution and disciplined capital allocation

Sirius Real Estate offers investors exposure to a diversified, income focused property platform with a long standing record of organic growth, underpinned by a people led operating model, disciplined capital allocation and an increasing emphasis on visibility of leasing outcomes in an uncertain operating environment.

In a period characterised by macroeconomic volatility and uneven business confidence, Sirius differentiates itself through the resilience of its multi let business park portfolio, the diversity of its occupier base across Germany and the UK, and the depth of its in house operating capability. The Group's proposition is not dependent on a single sector, tenant type or growth theme; rather, it is built around the consistent conversion of capital into recurring income, delivered through active management and experienced teams.

The investment proposition



Compelling economic foundations

- » Lower rent assets with room for growth, inflation linked lease terms and realistic property yields with meaningful spread over financing costs form a strong base from which to add asset management value.



Strong levels of asset management opportunity

- » Two-thirds of the portfolio offers value adding opportunity through activities including increasing occupancy, high return on investment capital expenditure projects or higher-value change-of-use options.



Consistent organic income growth

- » A long track record of like-for-like rental growth across economic cycles, driven by active management rather than reliance on yield compression or speculative development.



Diversified and resilient income base

- » A large, multi let portfolio across Germany and the UK serving a broad occupier base, limiting exposure to individual tenants, sectors or locations.



Improving income visibility

- » Selective exposure to defence and infrastructure related demand, particularly in Germany, providing enhanced visibility of leasing outcomes at the margin.



Disciplined and flexible capital allocation

- » A strong balance sheet, access to multiple funding sources and a disciplined approach to capital recycling, supporting resilience and long term value creation.



People-led operating platform

- » An experienced, in house team delivering leasing, tenant management and operational discipline at scale — a key differentiator underpinning repeatable income generation.



Income, growth and consistency

- » A commitment to clear strategic messaging, transparency, the maintenance of a well-covered progressive dividend and recognising the importance of growth against key "per share" based metrics.

Why this matters now

The Group's focus on growing recurring income through active, people led execution, combined with disciplined capital allocation and balance sheet management, underpins its ability to deliver sustainable returns to shareholders over time. As income grows, this provides capacity to support the Board's long standing objective of delivering progressive distributions, while maintaining financial resilience and reinvestment flexibility.

Executing growth while improving visibility of leasing outcomes



Andrew Coombs
Chief Executive Officer

// Building on the priorities set out by the Chair and the Board's oversight during the year, management focused on sustaining organic growth while improving visibility over future leasing outcomes in an uncertain operating environment."

Q

How would you characterise the Group's performance and strategic focus during the year?

The year was defined by continued operational delivery against a volatile macroeconomic and geopolitical backdrop. Against this environment, our focus was on sustaining organic growth while improving visibility over future leasing outcomes and income generation.

The Group delivered a 6.4% increase in like-for-like rent roll and achieved an 18.4% year-on-year increase in total rent roll, driven by a combination of successful acquisitions and strong demand for space across our business parks. This performance reflects the strength of our in house asset management platform and the quality and occupier appeal of our properties.

Q

What were the key considerations behind the Group's capital allocation decisions during the year?

In a volatile market, capital allocation discipline is critical. During the year, we prioritised investments where we believe occupier demand is supported by funded programmes and longer term planning cycles, offering improved visibility relative to more discretionary private sector decision making. The business is in an enviable position of having access to multiple sources of capital and scope to pick out strategically consistent, value adding and earnings accretive investment opportunities that can be integrated, leveraging the Company's increasingly scalable leasing and management platform.

This assessment informed our decision to deploy a meaningful share of acquisition capital into assets with a significant defence component to their tenant base. During the year, we notarised or completed 13 acquisitions totalling €463.3m, and three of those, Bedford, Feldkirchen and Kiel (completed April 2026), totalling in excess of €155.8m, have a significant defence component. These acquisitions are aligned with our previously stated strategy of building a portfolio of defence related properties that remains complementary to our traditional business parks, while maintaining the familiar market agnostic flexibility of our sites.

Both Germany and the UK have announced material increases in defence spending, with Germany in particular seeking to grow spend to 5% of GDP through committed fiscal stimulus of around €400 billion, as well as €500 billion into infrastructure spend. We believe this government funding will have a material effect on demand for the types of industrial space Sirius provides, and that the urgency of the requirement makes existing stock the only feasible option at scale.



Why did the Group choose to undertake an equity raise in February 2026?

The February 2026 equity raise was a targeted decision, taken to enable timely execution of identified acquisition opportunities within a defined demand window. The fundraising was significantly oversubscribed and priced in line with our 30 September 2025 adjusted NAV. It was aimed at acquiring the Kiel asset (with Rheinmetall as the anchor tenant) and one further defence related asset, together totalling approximately €130m.

We notarised the acquisition of Kiel for a slightly improved price of €93.4m and did so within six weeks of the capital raise and before the start of the new financial year. We subsequently withdrew from the other transaction because the seller significantly increased their price expectations. Our extensive pipeline of assets in Germany will enable us to replace the asset in short order and we remain on track to generate the anticipated levels of FFO from the fundraising proceeds.



How should shareholders think about the role of defence related assets within the broader portfolio?

Our strategy remains grounded in owning and actively managing diversified, multi let business parks serving a broad range of occupiers. That has not changed. What has evolved is where we believe incremental capital can deliver improved visibility of leasing outcomes.

Defence and infrastructure related occupier demand is more closely aligned with government funded programmes and longer term planning cycles. In our view, this offers improved visibility over leasing activity at the margin compared with demand driven primarily by short term private sector confidence. At the same time, these assets remain complementary to our broader portfolio, and our approach continues to be defined by active asset management and disciplined capital allocation. If market demand changes, all of these assets can easily adapt to use by alternative occupiers.

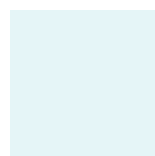
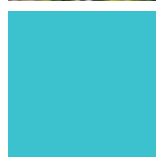


How does this strategic focus translate into day-to-day asset management?

Our asset management platform remains central to how we create value. In Germany, leasing performance finished strongly, with move outs in the first half more than offset by pricing gains on renewals and heightened occupier activity, and we expect the increase in income to translate into valuation growth supported by stable property yields. In the UK, while political uncertainty weighed on occupier confidence in late 2025, the market started 2026 very strongly, supporting reasonable like-for-like rent roll growth over the year.

Alongside acquisitions, we continue to balance growth with disciplined capital recycling. In the year we agreed the sale of a mature asset, Pfungstadt, for €30.0m (premium to book, completion due second quarter of financial year 2026/2027) and completed the sale of a non-core asset, Sunderland, for £1.3 million (€1.4 million) (also at a premium), and we look forward to updating the market on further asset activity over the coming months.

Andrew Coombs
Chief Executive Officer
29 May 2026



Converting capital into sustainable income through active, people-led management

Sirius Real Estate's business model is designed to convert capital consistently into recurring income and long-term value through the ownership and active, people-led management of multi-let business and industrial parks.

The model is intentionally scalable, operationally focused and resilient across economic cycles. It is underpinned by an experienced in-house operating platform, combining local market knowledge with centralised systems and controls, and is dependent on the capability, depth and continuity of the Group's people.

How the model works

1. Acquire assets at attractive entry points

The Group targets business and industrial parks where pricing reflects under-utilisation, re-letting potential or opportunities to reposition space. This allows capital to be deployed at yields that support sustainable income growth rather than reliance on market yield compression.

2. Integrate into the operating platform

Assets are integrated into the Group's centralised operating platform, led by experienced local and central teams. This enables consistent leasing execution, tenant engagement, space reconfiguration, service charge recovery and cost control across the portfolio. The ability to scale these activities efficiently across a large number of occupiers is a key differentiator of the Group's model.

3. Drive income through active management

Income growth is delivered through hands-on asset and tenant management, including occupancy improvement, disciplined pricing, tenant retention and targeted capital expenditure. This process is operationally intensive and relies on experienced teams to manage leasing velocity, customer relationships and operational discipline across thousands of individual tenancies.

4. Optimise and recycle capital

As assets mature and value-add potential is realised, the Group may retain them for long-term income or recycle capital through disposal. This supports ongoing portfolio optimisation, funding flexibility and the redeployment of capital into new opportunities aligned with the Group's return objectives.

Value drivers

- » A scaled, in-house operating platform across Germany and the UK
- » Deep experience managing large numbers of occupiers, wide ranging in size and sector
- » Local teams supported by central systems, governance and controls
- » The ability to adapt space efficiently to evolving tenant requirements
- » Disciplined alignment of people capability, processes and capital allocation

The effectiveness of this model is inherently linked to the Group's ability to attract, retain and develop skilled people with specialist operational expertise. This dependency is actively recognised and managed and underpins both the Group's value creation and its principal risk considerations.

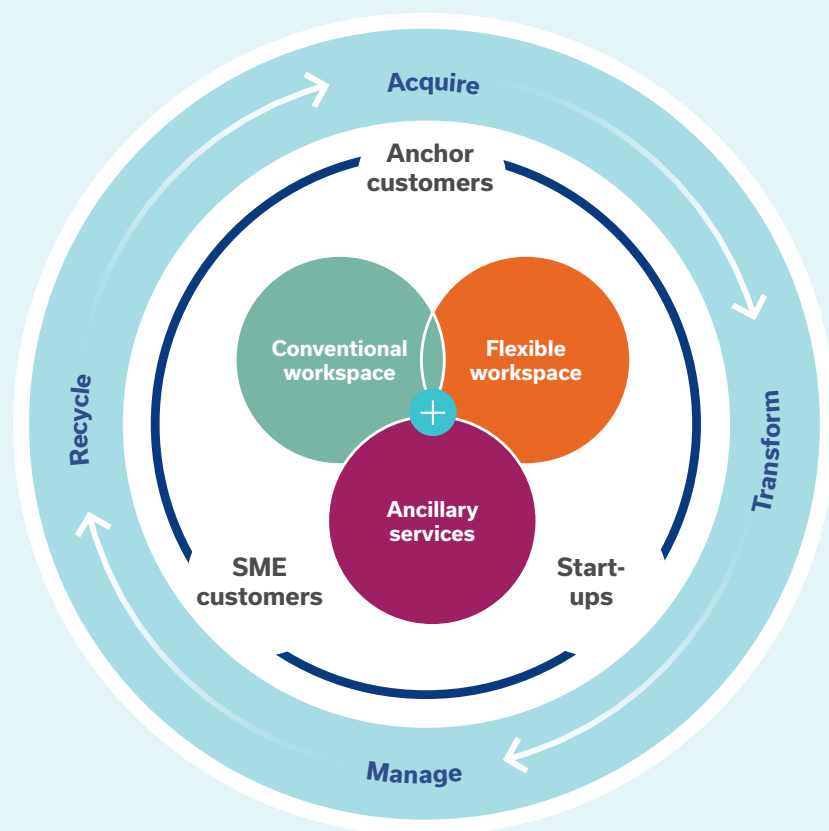
Link to strategy

This people-led operating model supports the Group's ability to deliver the investment proposition set out in the Investment case, enabling sustainable income generation, resilience through economic cycles and improving visibility of leasing outcomes over the long term.

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
- » Internet and telephony
- » Virtual office
- » E-charging stations
- » Photovoltaic clean energy

Value creation

Intensive asset management

- » Acquisitions and disposals assessment and execution
- » Strong banking and capital market 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 and non-core assets into assets with value-add potential
- » Adding to capex investment programmes
- » Developing and selling surplus land

People

Shareholders

Local communities

Suppliers

Employees

The review below is structured around the five value drivers that underpin the Group's Asset Management Strategy

Our core strategy

Sirius Real Estate's Asset Management Strategy is focused on delivering sustainable, recurring income growth across its portfolio of multi-let business and industrial parks through active, people-led execution. The strategy is designed to optimise income performance from existing assets, enhance visibility of leasing outcomes and ensure disciplined use of capital across market cycles.

The Group's asset management approach is deliberately operationally intensive. Rather than relying on external market movements or speculative development, Sirius focuses on leasing execution, tenant engagement and space optimisation to drive organic growth within the standing portfolio. This approach reflects both the resilient demand characteristics of the Group's customer base and the flexible, functional nature of the accommodation provided and also supports the protection of net income through disciplined cost management and service charge recoverability, particularly during periods of operating cost volatility.

Value drivers underpinning the Asset Management Strategy

Delivery of the Asset Management Strategy is anchored around five core value drivers, which together define management focus and resource allocation across the portfolio:

Our five value drivers



Active leasing and rental growth

Sirius prioritises leasing velocity and disciplined pricing on new lettings and renewals to deliver sustained like-for-like rental growth. Lease events are actively managed to capture rental uplifts over time while maintaining flexibility for occupiers and mitigating income volatility.

Link to risks
see pages 53 to 57



Link to KPIs
see pages 22 and 23



Occupancy and space optimisation

The Group focuses on maximising occupancy across assets through active management of vacant and under-utilised space. Layout adjustments, subdivision, amalgamation and targeted reconfiguration are deployed to align space with occupier demand and improve income efficiency.

Link to risks
see pages 53 to 57



Link to KPIs
see pages 22 and 23



People-led execution and operational dependency

Execution of the Asset Management Strategy is enabled by Sirius' experienced, in-house operating platform. Local asset and property management teams, supported by centralised systems, processes and controls, allow the Group to manage a large number of tenancies efficiently and consistently across Germany and the UK. The strategy is therefore inherently dependent on the capability, depth and continuity of the Group's people, a dependency that is actively managed and reflected in the principal risks and uncertainties set out later in this report.



3 Customer retention and engagement

Close engagement with tenants is central to the strategy. Asset management teams work directly with occupiers to understand evolving requirements, facilitate expansions or contractions where appropriate and support long-term tenant relationships. Clear and predictable service charge structures form part of tenant engagement and contribute to retention and payment discipline. This approach supports tenant satisfaction, stabilises cash flows and enhances the durability of income.

Link to risks
see pages 53 to 57

- 3 4 5 6

Link to KPIs
see pages 22 and 23

- 2 3



4 Targeted capital expenditure and conversion

Capital expenditure is deployed selectively and on a return-driven basis. Investment is focused on the conversion and refurbishment of vacant space, improvements to operational efficiency and enhancements that increase the attractiveness and functionality of assets, supporting rental growth rather than speculative value creation. In addition, capital expenditure programmes are designed to improve operational efficiency and cost recovery, supporting more stable net yields as assets mature.

Link to risks
see pages 53 to 57

- 2 4

Link to KPIs
see pages 22 and 23

- 4 5 8



5 Capital recycling and portfolio optimisation

Assets are kept under continuous review against their income performance, growth potential and capital requirements. Where value-add opportunities have been largely realised or assets no longer align optimally with strategic priorities, Sirius may recycle capital through disposal and redeploy proceeds into opportunities offering stronger income growth or improved risk-adjusted returns.

Link to risks
see pages 53 to 57

- 1 4

Link to KPIs
see pages 22 and 23

- 2 3 4 10

Performance measurement and governance

Delivery of the Asset Management Strategy is monitored through a defined set of key performance indicators that reflect the Group's focus on organic income growth, operational effectiveness and capital efficiency. These KPIs are used by management and the Board to assess performance, inform decision making and identify areas of focus. The Group's key performance indicators, and performance against them during the year, are set out on the following pages.

Through this Asset Management Strategy, Sirius seeks to deliver resilient organic income growth, improve visibility of leasing outcomes and support sustainable shareholder returns over the long term. The following sections describe how this strategy was executed across the portfolio during the year.

KEY PERFORMANCE INDICATORS

Measuring our progress against the Group's strategic priorities

The ambitions set out below describe management's strategic focus areas rather than forecasts or guidance. They reflect the direction of travel management seeks to achieve through execution of the Group's strategy, while recognising that outcomes will be influenced by market conditions and the timing of capital deployment.

Together, these KPIs reflect how the Group converts disciplined capital allocation and people-led asset management into recurring income, value creation and sustainable shareholder returns.

KPI	KPI measure	Ambition	Link to strategy
1. Like-for-like rent roll (€m)⁽¹⁾ 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 and therefore reflects organic income growth delivered through leasing activity, occupancy management and rental pricing.	€224.2m ↑ 6.4% 2026 224.2 2025 210.8	To focus on delivering sustained like-for-like rent roll growth over time, supported by active leasing, disciplined pricing and careful occupancy management, and aimed at exceeding inflation across the cycle.	1 2
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, as reconciled in note Note 4 of the financial statements. FFO is the measure from which the Group calculates its dividend payouts. FFO is a key measure of the Group's ability to convert recurring rental income into sustainable cash earnings.	€133.5m ↑ 8.4% 2026 133.5 2025 123.2	To support growth in FFO through continued organic income delivery and the earnings contribution from acquired assets, while maintaining financial discipline and balance sheet resilience.	1 2 3 4 5
3. Dividend per share (c) reflects the distribution of earnings generated from recurring income growth. The Directors target a payment of 65% of FFO but maintain discretion to pay out more 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.	6.40c ↑ 4.1% 2026 6.40 2025 6.15	To support sustainable and, where appropriate, progressive distributions through the delivery of organic income growth and accretive acquisitions.	1 3 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, reflecting asset valuation movements primarily driven by income growth and asset management initiatives.	124.78c ↑ 5.0% 2026 124.78 2025 118.89	To support growth in adjusted NAV per share over time through valuation gains driven primarily by income growth, targeted capital expenditure and active asset management initiatives.	2 4 5
5. Property valuation – owned investment properties (€m) is the book value of owned investment property in both Germany and the UK, including that categorised as investment properties held for sale when applicable, as derived from an independent valuation performed by Cushman & Wakefield LLP, reflecting the impact of leasing performance, capital expenditure and asset optimisation.	€2,969.4m ↑ 20.5% 2026 2,969.4 2025 2,465.2	To enhance the value of the Group's property portfolio through acquisitions and valuation gains derived predominantly from income growth, conversion of vacant space and disciplined capital investment.	2 3 4
6. Group net yield (%) is the net operating income generated by the aggregate of all properties in the Group expressed as a percentage of their total value and reflects the effectiveness of occupancy management, income quality and cost recovery.	7.2% ↓ 10bps 2026 7.2 2025 7.3	To maintain and protect Group net yield through active asset management initiatives focused on improving occupancy, income quality and service charge recovery. Group net yield will be affected by new acquisitions which are often at higher yields than existing Group assets and recycling of mature assets which are often at lower yields.	2 3 4

(1) Excluding Vantage Point, unless otherwise noted, throughout this Strategic report. Vantage Point has been excluded from these performance measures, to provide transparency on underlying portfolio performance, reflecting the asset's scale and tenant concentration at acquisition, with a single managed out tenant representing approximately 500,000 sq ft (46,452 sqm) to enable the Company to actively repurpose the space for future letting. Further details are outlined in the Asset management review section of this report on pages 24 to 30.

The EPRA metrics set out below are included to provide a standardised and comparable view of the Group's earnings, asset values and leverage, consistent with European Public Real Estate Association reporting guidelines. These measures are used to support transparency and comparability across the listed real estate sector and to supplement the Group's strategy led performance indicators.

Key EPRA metrics	Measure	Ambition	Link to strategy				
<p>7. EPRA earnings per share (c)</p> <p>EPRA earnings per share represent earnings adjusted for property revaluations, changes in the fair value of derivative financial instruments, profits and losses on disposals, foreign currency effects on operating activities and deferred tax in respect of EPRA adjustments, expressed on a per-share basis. Refer to note 11 of the financial statements for further information.</p>	<p>7.43c ↓ 4.4%</p> <table border="1"> <tr> <td>2026</td> <td>7.43</td> </tr> <tr> <td>2025</td> <td>8.06</td> </tr> </table>	2026	7.43	2025	8.06	To support sustainable EPRA earnings per share over time through the delivery of recurring rental income, disciplined cost management and the earnings contribution from acquired assets, consistent with the Group's capital allocation framework.	1 2 3 4
2026	7.43						
2025	8.06						
<p>8. EPRA NTA per share (c)</p> <p>EPRA NTA per share represents net tangible assets adjusted for the fair value of derivative financial instruments and deferred tax related to valuation movements, excluding goodwill and intangible assets, expressed on a per-share basis. The effect of the granting of shares relating to long-term incentive plans is also included in the calculation. Refer to note 12 of the financial statements for further information.</p>	<p>122.71c ↑ 4.3%</p> <table border="1"> <tr> <td>2026</td> <td>122.71</td> </tr> <tr> <td>2025</td> <td>117.61</td> </tr> </table>	2026	122.71	2025	117.61	To support growth in EPRA NTA per share through the continued execution of the Group's asset management and capital recycling initiatives, alongside disciplined capital allocation.	2 4 5
2026	122.71						
2025	117.61						
<p>9. EPRA net initial yield (%)</p> <p>EPRA net initial yield is calculated 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 (adjusted by lease incentives), including estimated purchasers' costs, at the reporting date.</p>	<p>6.8% ↓ 10 bps</p> <table border="1"> <tr> <td>2026</td> <td>6.8</td> </tr> <tr> <td>2025</td> <td>6.9</td> </tr> </table>	2026	6.8	2025	6.9	To maintain stable EPRA net initial yields across the portfolio through organic income growth and disciplined management of operating costs.	1 2 3
2026	6.8						
2025	6.9						
<p>10. EPRA LTV (%)</p> <p>EPRA loan to value is the ratio of net debt to the fair value of properties. Refer to note 25 of the financial statements for further information.</p>	<p>35.8% ↑ 17.5%</p> <table border="1"> <tr> <td>2026</td> <td>35.8</td> </tr> <tr> <td>2025</td> <td>30.4</td> </tr> </table>	2026	35.8	2025	30.4	To maintain EPRA loan to value at levels consistent with the Group's prudent financing approach, ensuring balance sheet flexibility while supporting sustainable growth.	5
2026	35.8						
2025	30.4						

Strategic priorities

Read more about our strategy on pages 20 and 21

- 1 Active leasing and rental growth
- 2 Occupancy and space optimisation
- 3 Customer retention and engagement

- 4 Targeted capital expenditure and conversion
- 5 Capital recycling and portfolio optimisation

A people-led operating platform delivering resilient income growth

Introduction

The Asset management review sets out how the Group's people-led operating platform delivered performance across the portfolio during the year. The review is structured around the five value drivers that underpin the Asset Management Strategy and demonstrates how operational execution translated into income growth, occupancy management, valuation resilience and cash generation.

During the year, the Group continued to deliver strong organic performance across both Germany and the UK, despite an uneven macroeconomic backdrop. Like-for-like rent roll growth remained robust, driven by leasing execution, disciplined pricing and targeted investment into vacant and sub-optimal space. This performance reflects the effectiveness of the Group's asset management platform and the resilience of demand for the flexible, functional space Sirius provides.

Alongside organic growth, asset management activity supported valuation stability and balance sheet strength. Capital expenditure was deployed selectively to enhance income and improve space utilisation. Cash collection remained strong across the portfolio, supporting earnings quality and financial resilience.

The sections below provide further detail on performance during the year, aligned to each of the Group's five asset management value drivers.

Platform delivers rent roll growth across both markets

Active leasing execution remained the primary driver of organic income growth across the portfolio during the year. The Group delivered 6.4% like-for-like rent roll growth to €224.2m (31 March 2025: €210.8m), reflecting disciplined pricing and effective management of lease events across both operating platforms.

This performance was supported by continued strength in achieved rates. The Group's like-for-like average rate increased to €9.39 per sqm (31 March 2025: €8.93 per sqm), demonstrating the operating platform's ability to capture rental uplifts while maintaining appropriate flexibility for occupiers.

Including acquisitions, total rent roll increased by 18.4% to €258.6m (31 March 2025: €218.4m), reflecting the continued deployment of capital into income-generative assets alongside organic growth delivered through the standing portfolio.

Occupier demand remained resilient, with like-for-like occupancy improving to 87.5% (31 March 2025: 86.5%), although total occupancy decreased slightly to 85.0% (31 March 2025: 85.9%) due to portfolio changes and the natural timing of vacancy associated with acquisitions and asset management activity. It is the nature of Sirius' strategy that occupancy fluctuates as we acquire sites with lower occupancy with a view to realising the potential of the vacancy and recycle mature more highly occupied assets.

Cash collection remained strong at 98.3% (31 March 2025: 98.3%), supporting earnings quality and reinforcing the resilience of the Group's diversified, multi-let tenant base.

Performance by geography is outlined below.

Key metrics

Metric	31 March 2026	31 March 2025	Variance	Variance %
Total rent roll(€m)	258.6	218.4	40.2	18.4%
Like-for-like rent roll (€m) ⁽¹⁾	224.2	210.8	13.4	6.4%
Average rate (€) per sqm	8.98	8.82	0.16	1.8%
Average rate (€) per sqm like-for-like ⁽¹⁾	9.39	8.93	0.46	5.2%
Total occupancy (%)	85.0	85.9	(0.9)	(1.0)%
Like-for-like occupancy (%) ⁽¹⁾	87.5	86.5	1.0	1.2%
Cash collection (%)	98.3	98.3	—	—

(1) Excluding Vantage Point, unless otherwise noted, throughout this Strategic report. Vantage Point has been excluded from these performance measures, to provide transparency on underlying portfolio performance, reflecting the asset's scale and tenant concentration at acquisition, with a single managed out tenant representing approximately 500,000 sq ft (46,452 sqm) to enable the Company to actively repurpose the space for future letting.

Germany

Key metrics

Metric	31 March 2026	31 March 2025	Variance	Variance %
Total rent roll (€m)	165.2	140.2	25.0	17.8%
Like-for-like rent roll (€m)	150.4	140.2	10.2	7.3%
Average rate (€) per sqm	7.82	7.50	0.32	4.3%
Average rate (€) per sqm like-for-like	7.94	7.50	0.44	5.9%
Total occupancy (%)	85.5	85.4	0.1	0.1%
Like-for-like occupancy (%)	86.5	85.4	1.1	1.3%
Cash collection (%)	98.1	98.2	(0.1)	(0.1)%

Lettings and rental growth

During the year, the German operating platform delivered continued strong organic performance, supported by active leasing, disciplined pricing and targeted capital investment across the standing portfolio. As illustrated in the key metrics and supporting tables, like-for-like rent roll growth remained robust, reflecting the resilience of occupier demand and the effectiveness of the Group's established asset management model in Germany.

Total rent roll increased during the year, driven by a combination of organic income growth and acquisitions integrated into the existing operating platform. Like-for-like rent roll growth was achieved through a mix of contractual uplifts, renewals and re-letting at higher rates, supported by effective management of lease events and close engagement with tenants. This performance demonstrates the ability of the German platform to convert leasing activity into sustainable income growth across economic cycles.

Average achieved rates increased on a like-for-like basis, reflecting pricing discipline and continued demand for functional, adaptable space across the portfolio. This rate growth was achieved alongside broadly stable occupancy, evidencing management's focus on balancing income growth with tenant retention and affordability.

Occupancy across the portfolio remained stable during the year, with like-for-like occupancy improving as vacant and under-utilised space was progressively let up. The portfolio continues to comprise a mix of mature assets and value-add assets, with remaining vacancy providing clear, defined opportunities for further income growth through active asset management, subject to disciplined capital deployment and tenant demand conditions. The tables illustrate that a significant proportion of vacancy sits within value-add assets, where targeted investment and space reconfiguration support higher future rent roll potential.

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

	€m
Rent roll at 31 March 2025	140.2
Move-outs	(20.7)
Move-ins	24.3
Contracted uplifts	6.6
Disposals	0.0
Acquisitions	14.8
Rent roll at 31 March 2026	165.2

ASSET MANAGEMENT REVIEW – GERMANY CONTINUED

Cash collection

Cash collection remained strong and consistent, reflecting the quality and diversification of the German tenant base and the effectiveness of credit control and tenant engagement processes. No single tenant or sector dominates the rent roll, supporting income stability and reducing exposure to individual tenant stress or sector-specific shocks.

Capex investment programme

Capital expenditure during the year was deployed selectively to protect and grow the earnings base, with investment focused on the conversion of vacant space, refurbishment of returned units and targeted improvements to enhance lettable and income potential. These programmes continue to generate attractive returns and support both near-term rent roll growth and longer-term valuation resilience.

Value-add capex

This capex investment programme is a key driver of value creation and has historically been focused on the transformation of poor quality vacant space as well as upgrading of space returned each year as a result of move-outs. Other than significantly improving income and valuation for the Company, these programmes have also been integral in reducing service charge irrecoverables as well as rolling out the Company's product offering such as market-aligned Smartspace or self-storage under the brand MyLager.

In the last three years the Company has transformed 257,282 sqm of space for an investment of €29.2m. At 31 March 2026 this space was generating €11.2m in rent roll (at 80% occupancy). 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 three years are detailed below:

Value-add capex	Budget	Actual
Sqm developed	257,282	257,282
Investment (€m)	33.8	29.2
Investment psm (€)	131	113
Rent improvement (€m)	12.8	11.2
Occupancy	91%	80%
Rate psm (€)	4.56	4.52
ROI	38%	38%

The actual data above includes projects that were recently completed and are yet to reach budgeted occupancy levels with the rental upside still to come.

Renewals capex

Furthermore, the Company has successfully renewed major tenants' leases by investing in their spaces in order to retain them on site for longer terms as well as achieve an incremental income improvement post renewal. In the last three years 211,436 sqm were renewed as a result of this capex investment programme which has resulted in an incremental increase in rent roll of €2.7m. 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	211,436
Investment (€m)	4.9
Incremental rent improvement (€m)	2.7
ROI (%)	56%

New builds and major investments

In addition to the value-add and renewals capex investment programmes investing into the existing spaces of the portfolio the Company has identified the potential of creating new builds on excess land, as well as transforming significantly structural buildings into higher-quality newly built structures. As of 31 March 2026, an additional 891 sqm hall in the Berlin Gartenfeld property has been completed for an investment of €1.7m and has already been fully let generating €0.13m in annualised rental income, which has contributed to a further increase in the value of the asset by €0.4m after capex. The Company has a further 10,426 sqm in running projects and identified a pipeline of 9,276 sqm of newly built spaces currently in the planning phase. The combined development cost of these projects is estimated at €29.0m and is expected to increase the rent roll by €2.7m as well as an €11.1m increase in valuation after capex. When evaluating new build projects the capital is assessed relative to acquiring new sites or other capex investment; hence, the achieved ungeared IRRs on projects completed to date have been highly attractive. The details of the new builds and major investments capex investment programme have been detailed in the table below:

New builds and major investments	Completed	In progress	Pipeline
Sqm	3,962	10,426	9,276
Investment (€m)	7.0	20.2	8.8
Rent improvement (€m)	0.6	1.8	0.9
Rate psm budgeted (€)	10.78	14.42	8.50
Rate psm (€)	13.41	—	—
Occupancy	100%	—	—
Yield on cost	9%	9%	11%
Value uplift (€m)	3.0	7.3	3.8
Ungeared IRR	21%	19%	22%

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 programme by investing in vacancy on acquired sites as well as upgrading spaces returned each year as a result of move-outs. Within the existing vacancy at 31 March 2026, the Company has identified approximately 64,079 sqm of such space which will require an investment of approximately €11.4m and has an estimated rental value of €5.3m when fully let. Additionally, the Company plans to convert 2,391 sqm of structural void building into a new build 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 space that is invested into but the whole site.

The analysis below details the sub-optimal space and vacancy at 31 March 2026 and highlights the potential opportunity from developing this space.

Vacancy analysis – March 2026

Total space (sqm)	2,059,055
Occupied space (sqm)	1,760,042
Vacant space (sqm)	299,013
Occupancy	85%

	% of total space	Sqm	Capex investment €m	ERV (post investment)
Structural vacancy	3%	66,187	—	—
Value-add capex	3%	64,079	(11.4)	5.3
Major investment new build	0%	2,391	(5.7)	0.4
Total space subject to investment	3%	66,470	(17.1)	5.7
Lettable vacancy:				
Smartspace vacancy	2%	41,093	—	5.1
Other vacancy	6%	125,263	—	7.5
Total lettable space	8%	166,356	—	12.6
Total vacancy	15%	299,013	(17.1)	18.3

The German portfolio's headline 85% occupancy rate means that in total 299,013 sqm of space is vacant at 31 March 2026. When excluding the vacancy which is subject to investment (3% 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 is approximately 91%.

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 with growth potential.

Well-diversified income and tenant base

The German portfolio benefits from a well-diversified tenant base, with income spread across production, storage and office uses, and a large number of SME tenants alongside long-term anchor occupiers. This diversity underpins the resilience of cash flows and supports consistent leasing activity across market conditions.

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

	No. of tenants at 31 March 2026	Occupied sqm	% of occupied sqm	Total rent roll €m	% of total rent roll %	Rate per sqm €
Top 50 anchor tenants ⁽¹⁾	50	716,308	41%	62.3	38%	7.25
Smartspace SME tenants ⁽²⁾	3,840	86,737	5%	11.1	7%	10.67
Other SME tenants ⁽³⁾	3,546	956,997	54%	91.8	55%	7.99
Total	7,436	1,760,042	100%	165.2	100%	7.82

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

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

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

ASSET MANAGEMENT REVIEW – GERMANY CONTINUED

Smartspace and First Choice

Smartspace products continued to play an important role within the German portfolio, contributing higher-yielding income and supporting flexibility for occupiers. Growth in Smartspace rent roll reflects a combination of rate progression and incremental increases in occupied space, underlining the effectiveness of converting previously sub-optimal or structurally vacant areas into income-producing accommodation. While occupancy within Smartspace moderated during the year, this reflects the ongoing expansion of the product offering rather than a deterioration in underlying demand.

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	8,137	5,970	73%	1.4	13%	19.99
SMSP office	47,730	31,102	65%	3.9	35%	10.43
SMSP workbox	5,849	5,695	97%	0.6	5%	8.94
SMSP storage	64,762	43,970	68%	4.7	42%	8.73
SMSP container	—	—	—	0.5	5%	n/a
SMSP total	126,478	86,737	69%	11.1	100%	10.56

Overall, asset management performance in Germany during the year reflects a mature, income-led operating platform, characterised by repeatable organic growth, stable occupancy, disciplined capital investment and strong cash collection. The portfolio remains well positioned to continue delivering resilient income growth through active management of existing assets, with clearly defined opportunities for further optimisation within the value-add component of the estate.



UK

Key metrics

Metric	31 March 2026	31 March 2025	Variance	Variance %
Total rent roll (£m)	81.1	67.9	13.2	19.5%
Like-for-like rent roll (£m) ⁽¹⁾	64.1	61.3	2.8	4.6%
Average rate (£) per sq ft	11.77	12.47	(0.70)	(5.6)%
Average rate (£) per sq ft like-for-like ⁽¹⁾	14.47	13.92	0.55	4.0%
Total occupancy (%)	83.7	87.3	(3.6)	(4.1)%
Like-for-like occupancy (%) ⁽¹⁾	91.7	90.9	0.8	0.9%
Cash collection (%)	98.8	98.8	–	–

(1) Excluding Vantage Point, unless otherwise noted, throughout this Strategic report. Vantage Point has been excluded from these performance measures, to provide transparency on underlying portfolio performance, reflecting the asset's scale and tenant concentration at acquisition, with a single managed out tenant representing approximately 500,000 sq ft (46,452 sqm) to enable the Company to actively repurpose the space for future letting.

Lettings and rental growth

The UK operating platform delivered a year of strong rent roll growth and resilient underlying performance, supported by acquisition-led expansion alongside continued progress within the standing portfolio. As illustrated in the Key metrics table, rent roll increased by 19.5% to £81.1m (€93.4m), while like-for-like rent roll grew by 4.6%, reflecting effective leasing execution, customer retention and disciplined asset management.

Growth during the year was driven primarily by acquisitions, which contributed £12.0m (€13.8m) of additional rent roll, alongside continued organic progression within the existing estate. This combination supports the Group's UK strategy of scaling the platform to capture operational leverage, while maintaining pricing discipline and income durability across the core portfolio.

Movements in average rental rates must be considered in the context of portfolio mix. As shown in the table, the average portfolio rental rate declined by 5.6% to £11.77 per sq ft, reflecting the strategic addition of larger-scale industrial assets acquired during the year, most notably Hartlebury Industrial Estate, which carries a lower average rent per sq ft due to its size and use profile. This dilution effect is a consequence of asset mix rather than a weakening in underlying pricing.

On a like-for-like basis, excluding acquisitions, achieved rates per sq ft increased by 4.0%, demonstrating that underlying pricing across the core UK portfolio remains resilient and that occupancy growth has not been achieved at the expense of pricing integrity. Like-for-like rent roll growth was driven primarily by contractual uplifts and renewals, supported by strong customer retention and proactive day-to-day asset management.

Occupancy trends further reinforce this distinction. While total occupancy declined to 83.7%, reflecting the inclusion of newly acquired assets with lower in-place occupancy at acquisition, like-for-like occupancy improved to 91.7%. This highlights improving underlying demand and the effectiveness of void management and retention initiatives across the established estate.

Vantage Point Business Village

Vantage Point Business Village, Gloucester, acquired in April 2024, is presented separately within the Group's UK disclosures to provide transparency on underlying portfolio performance, reflecting the asset's scale and tenant concentration at acquisition, with a single occupier representing approximately 500k sq ft.

During the year, asset management activity at the site included the managed exit of the single largest tenant and the re-letting of approximately one-third of the resulting vacant space at a rate replacing more than half of the previous rent. The remaining vacant space is being progressed through a combination of subdivision, refurbishment and change-of-use initiatives.

Accordingly, Vantage Point has been excluded from the underlying LFL performance metrics presented above for the year. Including Vantage Point, the LFL metrics show that the rate would have increased by 8.5%, occupancy would have decreased by 4.3% and the combined effect would have resulted in a 2.7% rent roll growth in the UK.

The below outlines the movement in rent roll for the year.

	£m
Rent roll 31 March 2025	67.9
Move-outs	(13.4)
Move-ins	11.6
Contracted uplifts	3.6
Disposals	(0.6)
Acquisitions	12.0
Rent roll 31 March 2026	81.1

Excluding acquisitions, higher move-outs (including Vantage Point as referenced above) than move-ins reflect a deliberate rebalancing of customer mix, with customers departing generally occupying higher-priced space. This has been managed proactively through space recycling, targeted refurbishments and repositioning activity. Contracted uplifts of £3.6m provided additional support to the sustainability of like-for-like growth and income quality.

Despite a challenging economic and political environment, letting activity remained robust, supported by higher enquiry volumes and increased absolute deal numbers. While conversion rates softened slightly year-on-year, improved enquiry flow and deal activity contributed to occupancy improvement and reflect sound alignment between space configuration, affordability and occupier demand.

ASSET MANAGEMENT REVIEW – UK CONTINUED

Cash collection

The twelve month rolling cash collection remained strong at 98.8%, unchanged year-on-year, despite the increase in total billings arising from acquisitions. This performance reflects the resilience of the UK tenant base and the effectiveness of the Group's credit control and customer engagement processes.

Site investment

Capital investment continues to be deployed to protect and grow the earnings base, with expenditure focused on maintaining asset quality, improving the configuration of space, supporting occupancy growth and delivering targeted value-add initiatives. Total capital expenditure of £14.4m (€16.7m) (31 March 2025: £10.9m (€13.0m)) during the year reflects the continued emphasis on investment that supports rent roll growth, future reversion and portfolio resilience, including selective investment in higher-yielding space and ESG-focused initiatives to improve efficiency and mitigate regulatory and obsolescence risk. Capital deployment also supported the integration and optimisation of newly acquired assets and the continued expansion of the self-storage offering.

Capital expenditure was primarily focused on improving the condition and configuration of space, supporting occupancy levels and rental growth across the portfolio. The increase in investment reflects the Company's continued focus on value-add initiatives, with over 40% of total spend allocated to projects expected to drive growth in rent roll. These initiatives include investment to expand and enhance higher yielding space, reflecting the evolving mix of customer demand across the portfolio.

The ESG focused investment, including energy efficiency initiatives and projects, aims to improve EPC performance, alongside continued selective investment to enhance the customer experience. Investment activity during the year also reflects the expansion of the portfolio through acquisitions, with capital expenditure supporting the integration and optimisation of newly acquired assets, as well as continued growth in the self-storage business. Defensive capital expenditure accounted for the remainder of the total spend.

Well-diversified income and tenant base

The UK portfolio benefits from a well-diversified tenant base, as illustrated in the tenant analysis table, with income spread across industrial, office, studio and storage uses. No single tenant or sector dominates the rent roll, reducing concentration risk and supporting income stability across market cycles. The platform continues to demonstrate a strong ability to attract and retain SME tenants, which remain central to the UK occupier proposition.

	No. of tenants at 31 March 2026	Occupied sq ft m	% of occupied sq ft	Total rent roll £m	% of total rent roll	Rate per sq ft £
Top 100 tenants	100	3.1	45%	25.2	31%	8.06
Next 900	900	2.4	35%	31.0	38%	13.11
Remaining SME	3,300	1.4	20%	24.9	31%	17.82
Total	4,300	6.9	100%	81.1	100%	11.77

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.

Overall, the UK asset management performance during the year reflects a platform actively transitioning from acquisition-led expansion towards stabilisation and optimisation, with improving occupancy, robust cash collection and increasing visibility of leasing outcomes. This positions the UK portfolio to contribute more consistently to the Group's income base over time.



Driving long-term resilience

Sustainability continues to play an important role in shaping the resilience and performance of our portfolio in Germany and the UK.

Our approach is grounded in the practical actions that enhance the operational strength of our assets, support our tenants, and ensure we remain aligned with evolving regulatory and market expectations. It forms part of how we manage risk, allocate capital, and plan for future growth with the aim of creating long-term value for our shareholders and stakeholders.

Our business model is built around acquiring and transforming underutilised existing buildings rather than demolishing and rebuilding them. By extending the operational life of assets, we avoid the high levels of embodied carbon and waste associated with new construction, make better use of existing resources, and deliver flexible, affordable workspaces for the thousands of businesses that occupy our parks. Sustainability is therefore not an add-on to what we do; it is embedded in the business model itself.

Our ESG framework is organised around three pillars – Climate Action, Empowering People, and Responsible Business – reflecting the areas where we can create the greatest long-term positive impact for our business and our stakeholders. A double materiality assessment completed in FY2024/25, and reconfirmed with senior management in January 2026, continues to guide our priorities across both our German and UK markets: energy efficiency, the transition to net zero, climate resilience, governance, and tenant collaboration. These areas inform the work described in this section.

This section sets out the strategic context and commercial rationale for our sustainability activity. More context and detailed performance disclosures are contained in our ESG Report, published alongside this Annual Report. Climate governance, scenario analysis and GHG emissions performance are addressed in the TCFD and GHG Emissions Reports on pages 35 to 47 in this document.

Climate Action – shaping a commercially grounded transition

Our portfolio of established, large and often multi-use assets presents both a sustainability opportunity and a decarbonisation challenge. Extending building lifespans avoids the embodied carbon of demolition and new construction. Meanwhile, the complexity and diversity of our asset base, with many buildings accommodating multiple uses including industrial processes, offices and storage, means our decarbonisation pathway requires tailored, asset-specific approaches rather than a single programme applied uniformly across the portfolio.

The transition to lower-carbon, more energy-efficient buildings remains a multi-year process shaped by the requirements of our tenants, regulation, market conditions, and the technical characteristics of our assets. Our approach is commercially disciplined, and we prioritise initiatives with clear operational impact.



Read more in our ESG Report

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



Our pathway to 2030

Our ambition is to reduce Group Scope 3 carbon emissions intensity by 45% per square metre by 2030, against our 2021/22 baseline. Progress toward this ambition will be delivered through a combination of energy efficiency measures including LED upgrades and heating optimisation, expansion of on-site renewable energy generation through our PV programme, high levels of renewable electricity sourcing, continued improvement of UK EPC ratings, and deepening engagement with our tenants on their energy use and emissions. With more than 99% of our total emissions footprint driven by tenant energy consumption, tenant engagement is therefore central to any credible long-term decarbonisation pathway. Further detail on our decarbonisation programme and progress during the year is set out over the next pages and in our accompanying ESG Report.

This year, we are in the process of refining our decarbonisation modelling to reflect updated CRREM 2.5 benchmarks, new operational data, and evolving regulation in both markets. The insight we have gained from the modelling to date has reaffirmed our 2030 ambition for this financial year and will continue to inform future strategic and operational decision-making. Our long-term ambition remains to be net zero for Scope 3 by 2045 in Germany and 2050 in the UK, subject to national grid decarbonisation, operational and financial feasibility.

	Foundations FY2020/21–FY2024/25	Performance FY2025/26	Ambition 2030 & beyond
Scope 1, 2 and 3 emissions	<ul style="list-style-type: none"> » Baseline established as FY2021/22. » Pathway modelling initiated benchmarked to CRREM. » Decarbonisation plans and ambitions developed. 	<ul style="list-style-type: none"> » Net zero Scope 1 and 2 maintained across Germany and the UK. » CRREM 2.5 modelling refined. » Ambition to reduce Scope 3 emissions intensity per sqm by 45% by 2030 reaffirmed. 	<ul style="list-style-type: none"> » Retain net zero Scope 1 and 2 through renewable procurement energy efficiency improvements. » 45% reduction in Scope 3 intensity by 2030. » Net zero Scope 3 by 2045 (DE) and 2050 (UK).
Energy efficiency	<ul style="list-style-type: none"> » LED, heating and smart metering programmes initiated. » EPC programme launched in the UK. 	<ul style="list-style-type: none"> » 52 projects completed in Germany. » 65.2% of UK portfolio at EPC C or above, in line with target. 	<ul style="list-style-type: none"> » Progress toward EPC B pathway by 2030, with 75% of UK portfolio at EPC C or above by March 2027 as an interim milestone. » Continue efficiency upgrades.
On-site renewables	<ul style="list-style-type: none"> » Photovoltaic (PV) systems rollout commenced across both markets. 	<ul style="list-style-type: none"> » 12 new PV systems in Germany (total: 23 systems, 4.4MWp). » 16 new installations and 4 acquired in UK (total: 33 systems, 2.4MWp). 	<ul style="list-style-type: none"> » Selective and commercially grounded PV expansion.
Tenant engagement	<ul style="list-style-type: none"> » Engagement strategy designed. » Tenant surveys in place across both markets. 	<ul style="list-style-type: none"> » Higher-emitting tenants identified. » Ongoing work to enhance visibility of tenant energy data. » Annual tenant survey conducted across both markets, with findings informing operational planning and engagement priorities. 	<ul style="list-style-type: none"> » Develop asset-level decarbonisation roadmaps for highest-emitting properties. » Expand data visibility. » Deepen shared decarbonisation planning. » Continue annual tenant survey programme.

Energy efficiency and EPC performance

In Germany, 52 ESG projects were completed during the year covering LED installations, heating system upgrades, smart thermostat deployment and selective EV charging expansion. In the UK, the EPC improvement programme advanced, with 65.2% of the portfolio now rated EPC C or better by 31 March 2026, in line with our internal target. Under current regulatory guidance, assets that fail to meet future minimum standards face letting risk and this programme directly addresses that exposure while improving operational performance for tenants. To date, all our work has tracked according to plan and allocated capital expenditure budgets, and we continue to assess the requirements of a pathway toward EPC B, pending regulatory clarity.

Alongside these efficiency measures, we expanded our PV programme with 12 new systems in Germany bringing the total to 23 systems with 4.4MWp of installed capacity. In the UK we completed 16 new installations and added an additional four systems through acquisitions, resulting in a total of 33 systems and 2.4MWp. We aim to continue to install PV systems in both markets based on careful management assessment of operational and financial feasibility, tenant needs and regulatory implications. Portfolio analysis in Germany indicates that approximately 14–15% of total roof area is technically viable for PV, with potential to offset 10–14% of total portfolio electricity demand. This provides a disciplined basis for future rollout as we continue to balance technical feasibility with commercial returns, while considering potential regulatory developments which may impact rollout.

Tenant engagement

With more than 99% of our Scope 3 footprint linked to tenant energy use, progress on decarbonisation depends in part on working collaboratively with our occupiers. This year, we strengthened that foundation. A portfolio-wide review identified higher-emitting tenants for more targeted engagement, and for tenants whose energy we do not procure directly, we initiated work to build a clearer picture of their demand and usage profiles. The results of this work will inform how we develop and scale this programme in future years.

We are realistic about the pace at which this work will deliver results. Our tenant base is diverse, and for many occupiers' energy efficiency is a cost consideration rather than a sustainability led strategic priority. What matters is that the data, relationships and engagement tools we are building now are essential to any credible long-term approach, and that work is well underway.

Climate risk and acquisition due diligence

We undertook a detailed asset by asset physical climate risks assessment last year which confirmed low portfolio exposure across multiple scenarios to 2100, with only a small number of assets showing potential exposure to extreme flood or storm surge events. This was refined this year to reflect portfolio changes including acquisitions and disposals. The review confirmed a continued low exposure to physical climate risks. We have had no extreme climate event during the year that impacted our asset base. We maintain our confidence in the long-term resilience of the portfolio but believe it prudent to have started looking at specific locations where enhanced monitoring or adaptation measures may be beneficial over time. Sustainability considerations, including energy performance, PV potential, heating systems, and physical risks, are now embedded in our acquisition due diligence process for all advanced-stage transactions, with work ongoing to further align UK and German methodologies.

Empowering People – workforce, community and social responsibility

Our engaged and skilled workforce enables the delivery of our operational strategy. Our investment in people and in skills, leadership and engagement, reduces turnover and builds management quality. It also maintains the organisational capability required to manage our multi-faceted and widespread portfolio across two markets.

Training delivery through Sirius Academy exceeded our annual target of 1,300 days, with 1581 days of training achieved across the Group. Manager Circle 2.0 is now embedded across the Group, strengthening management consistency between Germany and the UK. The 2025 employee survey achieved an 83% response rate, with 78% of colleagues recommending Sirius as a great place to work. Building on this, we aim to participate in the external Great Place to Work framework for the first time in FY2026/27, moving from internal measurement to recognised external benchmarking.

Fostering an inclusive and representative workforce remains a priority across the Group. Gender balance stood at 48% women and 52% men, with women holding 39.2% of senior leadership roles. During the year we launched a Group-wide Belonging Strategy, focused on embedding our core values into everyday behaviour rather than relying on standalone initiatives. This work is complemented by our structured pathways into employment. In Germany, the PRISMA programme maintained former refugee representation at 6.9% of the workforce, comfortably within our 5–10% target range. In the UK, the Veterans Programme supported four individuals into employment, and we signed the Armed Forces Covenant, reflecting our commitment to the armed forces community.

SUSTAINABILITY CONTINUED

Empowering People – workforce, community and social responsibility continued

Rising Stars EduTrust: our responsibility to South African stakeholders

Sirius values its listing on the Johannesburg Stock Exchange and recognises the responsibility this creates toward South African stakeholders. The Rising Stars EduTrust is a direct expression of that commitment.

FY2025/26 marked the launch of the Rising Stars EduTrust, a long-term social investment initiative supporting early-years education in Faure, Western Cape. The first phase included construction of a new reception classroom, storage facility, safety upgrades, and a shower block funded through a partner donation. Together, these improvements enabled the school to enrol 22 new Grade R (Reception) learners at the start of the 2026 academic year; the first time the school has been able to offer this level of provision. The programme operates under a formal governance and measurement framework, with additional funding secured for 2026 to support the outdoor play area and further staff facilities.

Full details of the Rising Stars EduTrust programme, as well as our broader community activity, including colleague volunteering, biodiversity partnerships, and our Tree Nation collaboration through which 18,118 trees were planted this year, are set out in our ESG Report.

Responsible Business – governance, regulation and transparency

Strong governance is the foundation of a credible sustainability approach. It ensures that our commitments are grounded in sound analysis, that accountability is clearly defined, and that our reporting reflects genuine progress.

ESG oversight operates at both Board and management levels through the Sustainability & Ethics Committee and the Audit Committee. We have ESG Working Groups in both jurisdictions. A senior management workshop in January 2026 reviewed climate-related risks and opportunities in detail, with outputs shaping the TCFD disclosures contained later in this report.

The UK Sustainability Reporting Standards (UK SRS), published in February 2026 and aligned with IFRS S1 and S2, represent the most significant near-term development in our reporting landscape related to ESG. The result of the FCA's consultation on mandatory adoption for listed companies is expected in the autumn of 2026. Subject to the FCA's final rules, requirements are currently expected to apply for financial periods beginning on or after 1 January 2027, making FY2027/28 Sirius' first in-scope year. We completed a high-level gap analysis during the year and will develop a detailed implementation roadmap pending regulatory clarity. Early preparation is a commercially sensible approach. We recognise that the transition may require changes to how we collect, model and disclose climate-related financial information and we want to ensure a smooth transition when the time comes. In parallel, we were confirmed as out of scope of the EU CSRD following revised thresholds under the Omnibus Directive.

We maintained strong performance across major ESG rating frameworks, MSCI AA, GRESB Public Disclosure A, Sustainalytics Low Risk, and CDP C. In addition, three members of our sustainability team completed the Certified ESG Analyst (CESGA) qualification, strengthening internal capability in sustainability regulation and ESG integration.



Looking ahead

Our priorities for the year ahead remain focused on areas where progress supports long-term value creation and resilience. We will complete the current phase of decarbonisation modelling and begin the annual refinement process for FY2026/27, progress the UK EPC programme toward 75% EPC C by March 2027, continue our selective PV rollout, and scale the tenant engagement programme based on what we have learned this year. We will also continue the development of an internal transition plan, integrating our decarbonisation pathway with physical risk considerations and longer-term financial planning. On governance, UK SRS preparation will be a substantive workstream as we build toward what we expect to be our first in-scope reporting year.

Across all of our work, our standard remains consistent. Sustainability actions must be commercially grounded, proportionate to the realities of our business, and capable of contributing to the long-term value and resilience of the portfolio.

TCFD REPORT

Introduction

Sirius Real Estate reports on climate-related financial disclosures for the year ended 31 March 2026 in line with the recommendations of the Task Force on Climate-Related Financial Disclosures ('TCFD'). Our alignment with the 11 TCFD recommendations is summarised on page 36, and climate change is identified as a principal operational risk within the Group's risk management framework on page 53.

As outlined in last year's Annual Report, the Double Materiality Assessment ('DMA') completed in FY2024/25, identified achieving net zero emissions through efficient energy and carbon management and integrating climate change into long-term planning and building adaptation as the most financially and impact-material topics, respectively. These findings were reaffirmed this year by the senior management team, and remain central to our climate-related programme, which is integrated into the Group's strategy and focused on practical measures to reduce emissions, improve energy efficiency and build long-term portfolio resilience.

Separately, following a TCFD Scenario Analysis and Materiality Workshop held in January 2026, members of senior management completed a climate-related risks and opportunities survey to reassess the likelihood and potential financial impact of the seven climate-related issues identified through the TCFD process in previous years. The survey reconfirmed Asset Valuation & Resilience, Policy & Regulatory Change, and Physical Climate Risk as the highest-priority issues for the Group, with the remaining issues being Access to & Cost of Capital, Stakeholder Expectations & Reputation, Energy & Carbon Costs/Efficiency, and Construction Costs & Supply Chain. The survey also noted an increasing trend in concern over physical risk and access to capital. The identified risks and opportunities, and their implications for the Group's strategy and financial planning, are set out in the Strategy section of this TCFD report.

We maintain our commitment to decarbonising our portfolio in line with the German and UK Government net zero targets of 2045 and 2050 respectively. Our planning focus remains on the short- to medium-term pathway to 2030, where we have greater visibility of regulatory and policy developments, while our longer-term pathway continues to be developed. Following a review this year, we restate our ambition to reduce Group carbon emissions intensity per square metre by 45% by 2030 against our 2021/22 baseline.

Our GHG emissions data is disclosed in the GHG Emissions Report on pages 46 and 47 and our broader sustainability activity is described in the Sustainability section on pages 31 to 34, with further context and background to our many programmes detailed in our accompanying ESG Report.

Highlights for 2025/26

Maintained net zero for Scope 1 & 2 emissions in Germany and the UK, using 1148 validated carbon offsets which we aim to reduce over time as our decarbonisation programme progresses.	Reaffirmed our ambition to reduce Group Scope 3 carbon emissions intensity per square meter by 45% by 2030, from a 2021/22 baseline, supported by updated CRREM 2.5 modelling work.	Expanded on-site renewable capacity with 12 new PV installations in Germany (total: 23 systems, 4.4MWp) and 16 new installations plus 4 acquired in the UK (total: 33 systems, 2.4MWp).	Achieved our EPC target in the UK, with 65.2% of the portfolio rated EPC C or better by 31 March 2026 in line with targets and set a new target of 75% at EPC C or better for FY2026/27.
Refreshed physical climate risk assessment to reflect portfolio changes, confirming low exposure across all scenarios to 2100.	Required investment to maintain our decarbonisation ambitions and address physical risk is expected to be absorbed within ongoing capital expenditure budgets.	Maintained our CDP Climate Change disclosure score of C, with ongoing efforts to improve data quality and reporting.	Strengthened tenant engagement approach, identifying higher-emitting occupiers to support shared decarbonisation objectives.

Alignment with TCFD

Our TCFD report is consistent with LSE Listing Rule 6.6.6R and the eleven TCFD recommendations. The table below summarises our current alignment status and the location of each disclosure within this report.

TCFD recommendation status table		Page number
A RAG (Red-Amber-Green) assessment is presented in the table below:		
<i>Aligned and reporting in line with recommendation</i>	■	
<i>Partially aligned with recommendation</i>	■	
<i>Not aligned with recommendation</i>	■	
Governance		
a) Board oversight of climate-related risks and opportunities	■	36
b) Management's role in assessing and managing climate-related risks and opportunities	■	36 to 38
Strategy		
a) Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term	■	38 to 42
b) Describe the impact of climate-related risks and opportunities on the company's business, strategy, and financial planning	■	38 to 42
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	■	43
Risk management		
a) Describe the company's process for identifying and assessing climate-related risks	■	44
b) Describe the company's processes for managing climate-related risks	■	44
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management	■	44
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	■	45
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	■	46 to 47
c) Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets	■	45 to 47

Governance

Board oversight of climate-related risks and opportunities

The Board has overall responsibility and accountability for the oversight of climate-related risks and opportunities, where climate change is also identified as a principal operational risk within the Group's risk management framework.

The Board is advised on the Group's sustainability performance by the Sustainability and Ethics Committee, which is chaired by the Chief Executive Officer and provides regular updates to the Board on sustainability and climate-related matters. Further detail on the Committee's role and activities during the year is set out in the Sustainability and Ethics Committee report on pages 83 and 84.

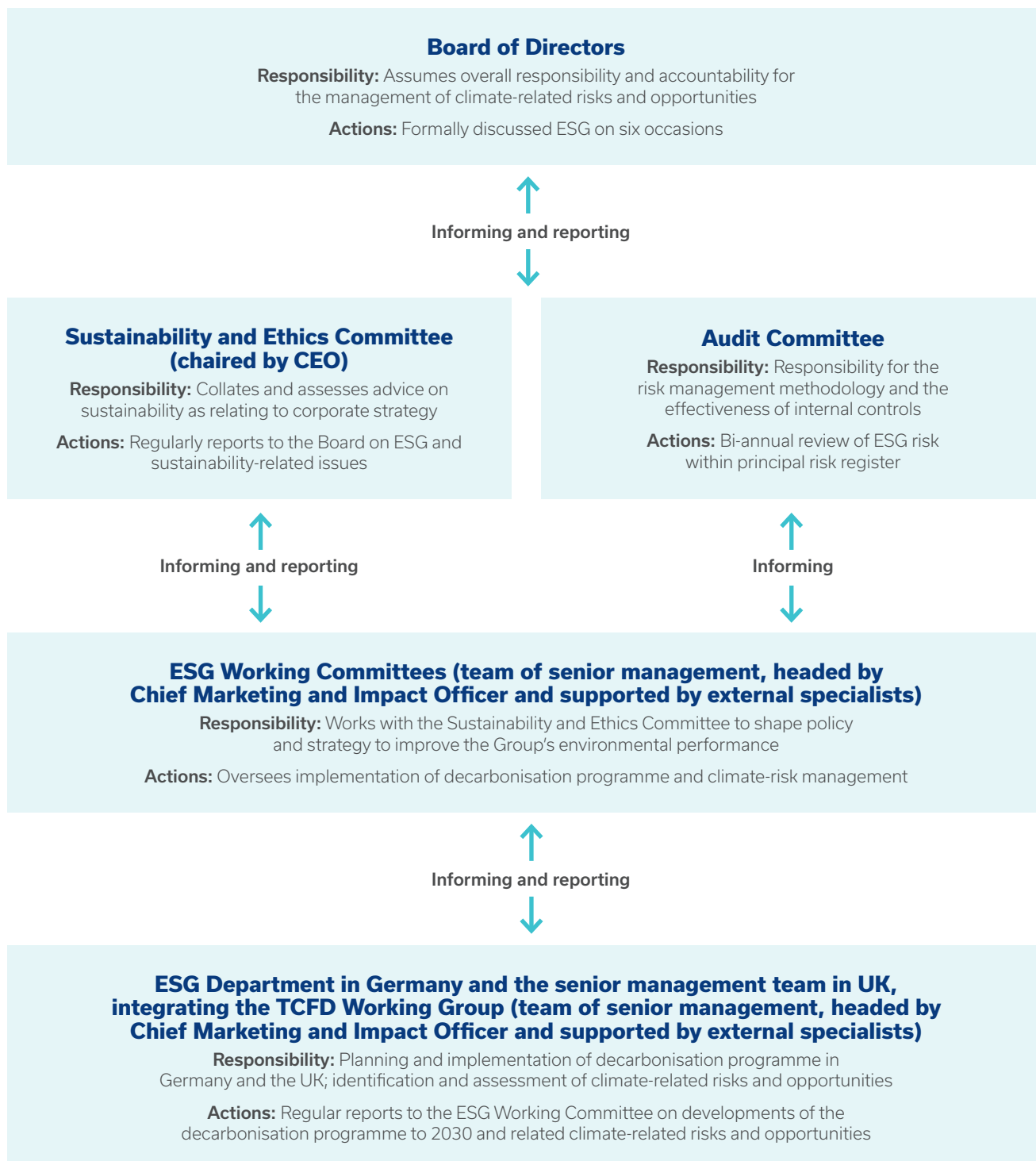
The Board also receives reports from two ESG Working Committees representing our German and UK businesses. During the year, the Board formally discussed climate-related and ESG matters on six occasions. The Audit Committee supports Board oversight of climate-related risks through its remit to review the risk management methodology and the effectiveness of internal controls, supporting the creation of long-term shareholder value. The Group's risk register is reviewed and updated on an annual basis.

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

At an operational level, the two ESG Working Committees are both chaired by Kremena Wissel, Chief Marketing and Impact Officer, who has operational responsibility for environmental and climate-related matters. The Working Committees bring together senior management across operations, finance, sustainability and people and talent to oversee ESG implementation. During the year, the ESG Working Committee in Germany met three times and the ESG Working Committee in the UK met four times.

A dedicated ESG Department was established in Germany in 2023 to plan and deliver the German portfolio's decarbonisation and climate physical risk programme, led by Erik von Stockhausen. His team reports to both the Chief Marketing and Impact Officer and to Rüdiger Swoboda, Chief Operating Officer of Sirius Facilities. In the UK, the decarbonisation and physical risk programmes are led by Mo Jiwaji, Joint Managing Director of BizSpace, and Tariq Khader, Chief Investment Officer and Joint Managing Director of BizSpace.

A summary of the governance structure is set out in the diagram below.



Governance continued

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

A TCFD Working Group, drawn from both ESG Working Committees and chaired by the Chief Marketing and Impact Officer, has the specific remit to assess climate-related risks and opportunities across the Group. This Working Group draws on operational knowledge to evaluate progress against climate scenarios, current decarbonisation plans, and physical risk assessments. During the year, the TCFD Working Group convened a Scenario Analysis and Materiality Workshop in January 2026, followed by a management survey in February 2026, to review and reassess the Group’s climate-related risks and opportunities. As part of this process, the findings of the FY2024/25 Double Materiality Assessment were reconfirmed as valid for the year, and the seven identified climate-related issues were reassessed for likelihood, financial impact and trend. The outcomes of this work are reflected throughout this report.

Strategy

With continued uncertainty in the regulatory, political, and economic environments across both Germany and the UK, the Board and senior management believe it remains prudent to concentrate on a short- to medium-term decarbonisation roadmap, where management has greater visibility of policy and regulatory developments. This enables a disciplined use of resources while maintaining the flexibility to respond as the longer-term landscape becomes clearer. Longer-term risks and opportunities, particularly in relation to physical climate risk and the net zero transition to 2045 and 2050, are monitored and incorporated into strategic planning as our transition plan continues to develop.

The Group’s decarbonisation strategy to 2030, developed during FY2023/24 and refined each year since, is how climate-related transition risks are managed in practice. It concentrates on LED installations, smart metering, heating system replacements and PV rollout, and is updated annually to reflect operational experience, regulatory developments and improved data. The Group has also refreshed its physical risk assessment on an asset-by-asset basis, updating to reflect portfolio changes, with findings confirming low exposure across all scenarios, as set out in the Physical Risks section later in this Report.

Time horizons

The time horizons applied in this report align with TCFD best practice and the Group’s own planning cycles. These are reviewed annually.

	Short-term	Medium-term	Long-term
Timespan	Current financial year	To 2030	2030 to 2050 and beyond
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 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 identified and integrated within annual budgetary plans.		More detailed risk and opportunity analysis will be undertaken as regulatory clarity improves.
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 physical risk implications to be developed further as transition plan evolves.

Climate scenario analysis

The Group undertakes climate scenario analysis to understand how different climate pathways may influence the resilience of the business, including potential effects on the portfolio, financial planning and strategy. Consistent with TCFD requirements, the analysis considers both transition and physical climate risks across the short-, medium- and long-term time horizons set out above.

The current global context makes this analysis increasingly relevant. The Paris Agreement 1.5°C target has already been exceeded in three consecutive years, with current trajectories pointing toward 2.6–2.7°C of warming by 2100. National grids are not decarbonising as quickly as previously forecast, and international policy cooperation remains uneven. Against this backdrop, physical risk is an area of increasing focus for the real estate sector and for capital markets.

The TCFD Working Group applies three IPCC AR6 climate pathways: a Paris-aligned low emissions scenario (SSP1-1.9/RCP2.6), a current-policy middle-of-the-road scenario (SSP2-4.5/RCP4.5), and a high-warming fragmented-policy scenario (SSP3-7.0/SSP5-8.5/RCP8.5). Following its year-end review, the Group concluded that these scenarios remain appropriate to assess transition and physical risks and to support strategic planning, investment prioritisation and asset-level decarbonisation. The management team considers SSP2-4.5, reflecting a stable, predictable policy environment with moderate physical risk, to be the most likely scenario in the Group’s geographies at present and uses it as the primary basis for business planning. The three scenarios are summarised in the table on the following page.

Sirius scenario	Low emissions	Medium emissions	High emissions
Illustrative IPCC scenario	SSP1-1.9/ RCP2.6	SSP2-4.5/RCP4.5	SSP3-7.0/SSP5-8.5/RCP8.5
Approximate 2100 warming trajectory	1.5-2°C	2-3°C	3.5-4.5°C
Atmospheric CO₂ by 2100	430-480ppm	580-720ppm	>1,000ppm
Key opportunities – all impacting the short and medium term			
Regulatory change	Strong environmental regulation; accelerated German/EU decarbonisation policy; EPC minimum standards.	Regulation continues to strengthen at a moderate pace; moderate pace of policy action; rising green building standards.	Limited regulatory intervention; fragmented rules; limited mitigation and weak incentives for low-carbon upgrades.
Technology development	Rapid adoption of low-carbon technologies (heat pumps, energy efficient glazing, smart building management) and building-efficiency measures.	Moderate uptake of low-carbon technologies; gradual retrofit adoption.	Slow adoption; minimal investment in energy efficiency and decarbonisation.
Market/tenant expectations	Strong demand for energy-efficient, low-carbon buildings; sustainability central to leasing decisions; potential rental premium for high-performing assets.	Growing awareness among larger corporates; moderate rental premium for sustainable assets; gradual shift in tenant preferences.	Weak sustainability focus; cost minimisation dominates leasing; higher vacancy risk for poor-performing assets.
Resource use	Significant improvement in resource-use efficiency and circular economy practice; lower embodied carbon in retrofit.	Moderate improvements in resource efficiency; gradual reductions in lifecycle carbon.	Increased resource-use intensity and higher volatility in construction and retrofit costs.
Cooperation	High global and regional climate policy cooperation; strong alignment across Germany, UK and EU.	Moderate cooperation with varying regional ambitions.	Weak cooperation: nationalistic policies dominate; potential supply chain disruption.
Physical hazards	Flood, heatwave, water stress, wind/hail, wildfire, sea level rise. Impacts moderate and manageable with existing resilience measures.	Same hazards as low emissions scenario; moderate increase in frequency and intensity; rising but manageable insurance costs.	Same hazards; significantly higher frequency and severity; high probability of asset damage, business disruption and insurance cost rises.
Implications for Sirius	Tests exposure to stronger regulatory shifts, increased retrofit demands and higher energy-efficiency standards. Near-term capex pressures increase but higher-performing assets may benefit from improved valuations and lower operating costs.	Reflects a steady transition requiring planned, phased investment in property upgrades. Moderate retrofit needs, rising operating costs and increasing physical risk. Used as primary basis for business planning.	Reduced transitional risk but significantly higher physical risks affecting asset pricing, insurance availability, business continuity and longer-term resilience capex.

Strategy continued

Transition risks and opportunities

Following the TCFD Scenario Analysis and Materiality Workshop in January 2026 and the management survey in February 2026 described in the Governance section, the TCFD Working Group assessed the likelihood and potential financial impact of seven climate-related risks and opportunities. The table below summarises the six identified transition risks and opportunities, their strategic and financial implications, and the mitigating actions being taken. As a result, we do not currently anticipate any of these risks or opportunities to have a material impact on our financial position, financial performance or cash flows.

Significant climate-related transition risks and opportunities over short-, medium- and long-term			
Risk/opportunity	Drivers and causes	Strategic and financial impacts (Risks and upside)	Mitigation & opportunity actions
Asset valuation and resilience <i>Medium-term and long-term risk and opportunity.</i>	<ul style="list-style-type: none"> » Energy performance, emissions intensity and climate resilience reflected in property valuations, liquidity and exit prices. » Assets that do not meet evolving market or regulatory expectations may experience value erosion or become harder to sell or lease. » Investment in energy efficiency and resilience maintain or increase asset values and support rental income. » Significance of this issue is judged to have increased over the past year, reflecting growing market and regulatory focus on energy performance. 	<ul style="list-style-type: none"> » Potential pressure on valuation for inefficient or exposed (physical risk) buildings. » Greater value protection for resilient and efficient assets. 	<ul style="list-style-type: none"> » Integration of climate considerations in acquisition due diligence. » EPC (/MEPS) improvement programmes. » Climate physical risk mapping and assessments.
Policy and regulatory change <i>Medium-term and long-term risk and opportunity.</i>	<ul style="list-style-type: none"> » Climate, energy and carbon related regulation continues to evolve with German and UK drive to decarbonisation. » Increased regulation of building performance requirements (EPC thresholds, potential MEPS, GEG, EPBD, heat-pump requirements, PV-tax, energy subsidies). » Failure to anticipate regulatory change could affect operating costs and development/ refurbishment viability. » Proactive compliance and investment could create competitive advantage. 	<ul style="list-style-type: none"> » Increased compliance costs and capex requirements to meet policy and regulation requirements, but early action can reduce long-term costs and support valuation resilience. » Greater strategic need to accelerate decarbonisation plans. » Potential for rental reduction/ leasing issues/ vacancy for non-compliant assets. » Opportunity to differentiate through higher performing buildings. 	<ul style="list-style-type: none"> » Implementation of a long-term decarbonisation pathway. » Portfolio-wide EPC/energy audits (incl. MEPS if enforced). » Heat pump and HVAC upgrades. » Consideration of alternative strategies/uses for assets facing disproportionate "compliance" costs. » Ongoing regulatory monitoring. » Ongoing tenant engagement.
Access and cost of capital <i>Medium- and long-term risk and opportunity.</i>	<ul style="list-style-type: none"> » Investor and lender expectations regarding climate strategy, emissions performance and transition planning may influence the availability, terms and cost of capital. » Credible climate strategy and progress on decarbonisation could improve investor and capital provider confidence and reduce cost of capital over time. » The significance of this issue has increased over the past year, reflecting growing investor and lender focus on climate strategy, transition planning and sustainability disclosures. 	<ul style="list-style-type: none"> » Potential valuation pressure for low-performing EPC assets or high-adaptation-cost, and valuation resilience for efficient buildings. » Better access to capital for portfolios with clear decarbonisation and asset-level trajectories. » Valuation resilience for modernised and energy-efficient assets. 	<ul style="list-style-type: none"> » Delivery of decarbonisation pathway and emission-reduction milestones, including investment to improve energy performance through PV installations and EPC upgrade programme. » Strengthening of ESG credentials and disclosures. » Physical-risk monitoring integrated into asset-management strategy. » Use of on-site renewables (where financially feasible) to impact operating costs and improve asset ratings/value. » Transition Plan being developed and modelled internally.

Risk/opportunity	Drivers and causes	Strategic and financial impacts (Risks and upside)	Mitigation & opportunity actions
<p>Stakeholder reputation and expectations</p> <p><i>Short- to medium- and long-term risk and opportunity.</i></p>	<ul style="list-style-type: none"> » Climate performance could influence tenant demand, occupancy, employee engagement and broader stakeholder confidence. » Limited or poorly executed and communicated climate action could weaken reputation and competitiveness over time. » Demonstrating climate leadership could strengthen brand reputation, support tenant attraction and retention, enhance employee engagement and reinforce market positioning. 	<ul style="list-style-type: none"> » Increased reporting and disclosure obligations. » Increased investment to meet stakeholder expectations. » Impact to tenant attraction, retention and occupancy. » Potential reputational and valuation risk for non-aligned assets, but opportunity to enhance brand reputation/differentiation. » Potential leasing disadvantage against greener competitors. 	<ul style="list-style-type: none"> » Strong and transparent ESG reporting and delivery of decarbonisation pathway. » Decarbonisation and EPC (/MEPS) improvement programmes. » Tenant engagement programme. » Transition Plan being developed and modelled internally.
<p>Energy and carbon costs and energy efficiency</p> <p><i>Short- to medium- and long-term risk and opportunity.</i></p>	<ul style="list-style-type: none"> » Rising energy prices, carbon taxes and emissions related costs could increase operating expenses. » Exposure could increase over time due to carbon pricing and energy market volatility. » Investment in energy efficiency and on-site renewable energy could reduce operating costs, limiting exposure to future price increases improving margins and enhancing asset attractiveness. 	<ul style="list-style-type: none"> » Higher operating costs for landlords and tenants. » Pressure on affordability and competitiveness of inefficient assets. » Opportunity to reduce exposure via on-site generation and efficiency. » Possible additional revenue from on-site PV. » Investment can reduce longer-term energy cost volatility. 	<ul style="list-style-type: none"> » Delivery of decarbonisation pathway and emission-reduction milestones. » Management of on-site PV and selling to tenants (where financially feasible). » Close management of energy performance across portfolio incl. heating system upgrades. » Installation of smart meters. » Focus on refurbishment to reduce embodied carbon. » Ongoing supplier engagement for efficiencies.
<p>Construction costs and supply chain</p> <p><i>Short- to medium-term risk and opportunity, with some long-term impact.</i></p>	<ul style="list-style-type: none"> » Climate policy, carbon pricing and the transition away from high embodied carbon materials could increase construction, refurbishment and maintenance costs and lead to supply chain constraints affecting project timings, costs and returns. » Early engagement with suppliers, alternative materials and low-carbon construction approaches could reduce cost exposure and strengthen strategic positioning. 	<ul style="list-style-type: none"> » Increased construction and refurbishment costs where high embodied carbon materials face carbon pricing or regulatory restriction. » Supply chain constraints and cost volatility affecting project timings and returns. » Opportunity to reduce cost exposure and strengthen competitive positioning through early supplier engagement and low-carbon construction approaches. 	<ul style="list-style-type: none"> » Elongating the life of older buildings reduces construction costs and supply chain complexity. » Strong and transparent ESG reporting and delivery of decarbonisation pathway. » EPC improvement programmes. » Tenant engagement programme. » Ongoing supplier engagement for efficiencies.

Strategy continued

Physical risks and opportunities

While physical risk is not considered material to Sirius’ operations in the short- to medium term, we recognise the potential for it to increase over the longer term as global warming trajectories develop. In particular, the trend toward higher physical risk scenarios, reflected in the management survey findings and the current global warming trajectory, reinforces the need for continued monitoring and asset-level planning. Our physical risk assessment has been integrated into our broader climate-related risk framework to ensure we are accounting for potential future portfolio impact.

Physical climate-related risks and opportunities over the short-, medium- and long-term			
Risk/opportunity	Drivers and causes	Impact on business, strategy, and financial planning	Risk mitigations/methods to realise opportunities
Acute physical risks (Flooding, storms, heavy rainfall) Short- to medium term risk.	<ul style="list-style-type: none"> » Increased frequency and severity of acute weather events, including storms, heavy precipitation and hail, across both German and UK geographies (particularly under SSP2-4.5 and SSP3-7.0). » Greater surface water flood exposure for industrial sites. » Hail and high-wind events increasing asset damage risk. 	<ul style="list-style-type: none"> » Physical damage to buildings and infrastructure, reducing asset value or increasing repair costs. » Increased disruption to occupiers, potential access issues and loss of rental income. » Potential damage or reduced efficiency of rooftop PV installations. » Rising insurance premiums or reduced availability of cover in high-risk zones. » Resilience measures reduce long-term costs and can enhance attractiveness to risk-sensitive tenants and insurers. 	<ul style="list-style-type: none"> » Physical risk assessments at asset level. » Regular review of insurance coverage. » Engagement with local authorities to understand flood defence plans and incorporate findings into asset-specific plans. » Integration of physical risk findings into acquisition due diligence.
Chronic physical risks (heat stress, water scarcity, long-term climate pattern shifts) Long-term risk.	<ul style="list-style-type: none"> » Rising temperatures across Germany and UK under all scenarios (most significant under SSP3-7.0). » Higher cooling demand across portfolios. » Water availability pressures (and weather change – drier summers). » Incremental flood- and storm-surge risk for sites near rivers etc. (currently low risk). 	<ul style="list-style-type: none"> » Increased energy demand for cooling, affecting operating costs. » Potential reduction in tenant comfort without heat mitigation. » Gradual deterioration of building quality under prolonged extreme heat/humidity. » Higher water costs in certain regions (water scarcity in summer etc). » Increase in maintenance cycles/capex. » Rising insurance costs in exposed areas (particularly, in higher temp. scenarios). » Valuation pressure if measures not implemented, but improvements can drive asset resilience, tenant satisfaction and valuation stability. 	<ul style="list-style-type: none"> » Long-term capex planning integrating specific climate-impact/physical risk. » Ongoing review of insurance coverage combined with building assessments to understand/mitigate against property degradation. » Consideration of resilient materials in refurbishments. » Integration of physical risk findings into acquisition due diligence. » Assessment of cooling system requirements and resilient materials in refurbishment planning.

Strategic resilience

Through its scenario analysis, the TCFD Working Group concluded that the Group's strategy is resilient across all three climate scenarios. Risks and opportunities are linked across the low, medium and high emissions pathways, with the medium emissions scenario (SSP2-4.5) currently considered the most likely in Sirius' geographies. This scenario is expected to result in a combination of issues which have been brought together in the table below to bring a unified approach to considering the potential impacts of climate-change.

Impact area	Low emissions (<2°C)	High emissions (>4°C)
Tenants	Tenants will increasingly demand low-resource buildings, energy-efficient appliances, EV charging and environmentally responsible workspaces. The carbon impact of buildings and services will be considered in engagement and rental decisions.	Tenants will increasingly prioritise physical risk resilience when selecting properties. Water availability and flood defence will become considerations in occupancy decisions.
Regulation	Increasing regulation on the built environment will require building upgrades and transition to net zero. Carbon pricing mechanisms, including the existing German emissions trading scheme for heating, are expected to evolve and potentially extend. Providers of capital may increase the cost of, or restrict access to, finance for high-emitting sectors that cannot demonstrate a credible transition plan.	Limited environmental regulation, but insurance and lending costs are likely to increase or become unavailable for physically at-risk assets. Due diligence will increasingly require physical risk assessments.
Portfolio	Investment will be required to meet energy performance requirements and stakeholder expectations. Assets where upgrades are not viable may face valuation pressure. Rising carbon costs could affect materials and building costs, with potential supply chain constraints for in-demand solutions.	Investment will be required to enhance physical risk resilience. At-risk properties may reduce in value or become obsolete. Supply chain disruption may affect operations and costs.

The required mitigation actions are embedded into the short-to medium-term decarbonisation plan to 2030 and will be developed further within the internal transition plan beyond 2030, including asset-level physical risk considerations. The Board and management team believe the business is well positioned to manage the identified transition and physical risks, taking into account the current economic and geopolitical context within which all operational and financial decisions are made.

Transition risks and financial impacts

The Group's decarbonisation plan to 2030 was developed and integrated into the corporate strategy during FY2023/24 and remains focused on investing in property assets to improve their utilisation, performance and lifespan. The Board and senior management remain fully committed to decarbonising the business and the plan is continually refined based on the Group's strategy and financial planning. The Group's strategy of acquiring and extending the life of older, complex, multi-use assets brings particular decarbonisation challenges, requiring tailored and asset-specific approaches.

For the second consecutive year, the Group achieved net zero for Scope 1 and 2 emissions in Germany and the UK, including the purchase of 1,148 verified carbon offsets (Sirius: 719; BizSpace: 429) at a total cost of £9,585.80 (Sirius: £6,003.65; BizSpace: £3,582.15), which we expect to reduce over time as the decarbonisation programme progresses. With the programme now entering its fourth year, management's experience and expertise continue to grow, making delivery more efficient and helping the team identify potential challenges earlier. All actions are embedded within the annual budget process.

During FY2025/26, the Group continued to execute its decarbonisation programme across both markets, with details of activity set out in the Sustainability Section on pages 31 to 34 and in our ESG Report. All projects were funded through internal cash flow within the annual capital expenditure budget, and it is our intention that investment required in FY2026/27 will continue to be funded in the same way.

We are operating within an uncertain economic and political environment where the tax and regulatory outlook in both Germany and the UK could change. We remain focused on our decarbonisation pathway to 2030, where we have greater visibility of policy and regulatory developments, while remaining confident in the Group's ability to meet the German net zero target of 2045 and the UK target of 2050. We have also reaffirmed the ambition to achieve a 45% reduction in Group Scope 3 carbon emissions intensity per sqm by 2030.

The pathway and ambition are benchmarked against the CRREM methodology and the Science Based Targets initiative. Following an update to the pathway assessment, taking into account actions during FY2025/26 and planned actions to 2030, based on CRREM 2.5, we have reaffirmed our decarbonisation ambition. Our decarbonisation ambition is based on a number of assumptions and reflects certain limitations within the CRREM methodology, which does not provide an aligned pathway for industrial real estate – a significant part of our portfolio. We continue to engage with the CRREM team on this gap but do not expect a change to their position in the short term. Accordingly, we benchmark against CRREM but do not consider it appropriate to publish alignment until a suitable industrial methodology is available. Our current ambition does not reflect the energy consumption of tenant industrial processes, nor does it include emissions from the Titanium venture in which we hold a 35% interest. We also recognise that our ambition relies on the projected decarbonisation of national grids – should either the German or UK grid decarbonise faster or slower than projected, we will review the implications for our plans. Our ambition reflects the current portfolio, which is subject to change through acquisitions and disposals. Embodied carbon, representing 13.81% of total net emissions in Germany, is not currently reflected in our ambition but will be addressed through ongoing supplier engagement. With over 99% of our emissions being Scope 3, improving our understanding of tenant energy use remains essential to our long-term net zero plans.

Strategy continued

Transition risks and financial impacts continued

Looking ahead, the pace of decarbonisation rollout will remain selective, subject to building suitability, grid access and local regulation, particularly in Germany where evolving energy market rules and grid connection processes may influence feasibility. We will maintain a financially disciplined approach and confirm or update our carbon intensity reduction ambition annually, subject to review and approval by the Board. We currently expect the required investment to be absorbed within normal modernisation and maintenance budgets.

As part of its annual review, the TCFD Working Group monitors the implications of carbon pricing developments in both markets. In Germany, the national emissions trading scheme focuses on energy used for heating and is distinct from the EU Emissions Trading System. Our financial planning incorporates the current rate of €55/tCO₂e and projected increases. We are currently estimating an increase to approximately €60/tCO₂e in 2026 and to approximately €85/tCO₂e in 2027, though the position beyond 2027 remains uncertain. In the UK, we continue to monitor the potential development of a carbon pricing mechanism and are confident we are well placed to incorporate any such requirement into our financial planning should it arise.

Physical risks

During the year, the TCFD Working Group reviewed the detailed third-party physical risk assessment of the property portfolio. The assessment, originally undertaken on an asset-by-asset basis in FY2024/25, with data sourced from Munich Re and further analysed by a specialist climate physical risk adviser. It was refreshed to reflect portfolio changes including acquisitions and disposals. This analysis modelled a range of climate hazards across the three Representative Climate Pathways (RCP2.6/SSP1, RCP4.5/SSP2 and RCP8.5/SSP5) through to 2100.

The findings confirm low exposure to climate-related physical risks across all scenarios to 2100. Across the portfolio, the only assets of note are those with potential exposure to flooding and storm surge. Based on all climate scenarios, including the most extreme scenario of RCP8.5/SSP5, four assets are potentially subject to a defended 100-year flood event to 2100, representing 2.6% of the total portfolio. A further three assets are subject to a defended 100-year storm surge to 2100, representing under 2% of the total portfolio.

In response, where necessary, management will engage with relevant local authorities to better understand flood defence plans and incorporate findings, as appropriate, into asset-specific plans. The findings will shape insurance strategy and value at risk assessments across different time horizons against financial materiality thresholds.

Risk management

We continue to develop and improve our processes for identifying, assessing and managing climate-related risks as management gains a greater understanding of potential risks through the implementation of the decarbonisation programme and as data quality improves. These processes are aligned with our overall risk management approach, as outlined in the Risk Management section on pages 53 to 57. Climate-related risks are identified as a principal operational risk and governed in line with the Group's broader risk and internal control framework, supporting the Board in managing corporate risks and protecting long-term shareholder value.

As the decarbonisation programme progresses, encompassing LED upgrades, heating replacements, PV projects and the EPC programme in the UK, management's ability to identify risks and plan mitigation actions continues to improve with operational experience and better data. Sustainability considerations, including decarbonisation requirements and physical risk exposure, are embedded in the ESG due diligence undertaken on all advanced-stage acquisitions during the year, with any identified risks incorporated into the acquisition process. Physical climate risk has been assessed on an asset-by-asset basis, as set out in the Strategy section above, and findings will be incorporated into individual asset-level plans during the year ahead alongside the decarbonisation programme as it develops into a longer-term internal transition plan.

The ESG Department in Germany and the senior management team in the UK, together with the ESG Working Committees reporting to the Sustainability & Ethics Committee, are the principal forums for discussing climate-related risks and opportunities at an operational level. Climate change, as a principal risk, is also reviewed by the Audit Committee.

Metrics and targets

Carbon emissions remain our primary area of focus. We report Scope 1, 2 and 3 GHG emissions in line with the GHG Protocol, disclosed in the GHG Emissions Report on pages 46 and 47. For the fourth consecutive year, our GHG data has been independently verified by Achilles.

We continue to improve our monitoring and assessment of data relating to energy, water, waste and embodied carbon to better understand and manage our climate-related risks and opportunities. Selected data is disclosed through our CDP submission, where we maintained a score of C for 2025. Our CDP submission is available through the CDP platform.

The UK Sustainability Reporting Standards (UK SRS), endorsed by the UK Government and aligned with IFRS S1 and S2, represent the most significant near-term development in our reporting landscape. The FCA consultation on mandatory adoption for listed companies closed in March 2026, with requirements currently expected to apply to financial periods beginning on or after 1 January 2027, making FY2027/28 Sirius' first in-scope year subject to final FCA rules. In preparation, we have undertaken

an initial gap analysis of our data and reporting against IFRS S1 and S2 and will develop a detailed implementation roadmap once the FCA provides clarity on timing and scope. We are well positioned to meet the requirements of UK SRS should we be included within its mandatory scope. As part of our preparation for UK SRS, we also recognise that the standards will require a more formal and annually renewed assessment of financial materiality, with explicit connectivity to the financial statements. As a result, we expect that our current materiality assessment, last conducted in depth during FY2024/25, will be reviewed and updated in FY2026/27 as regulatory clarity improves and in advance of our anticipated first in-scope reporting year.

In parallel, the Group was confirmed as out of scope of the EU Corporate Sustainability Reporting Directive (CSRD) following revised thresholds under the EU Omnibus Directive, with the UK SRS remaining our primary regulatory focus.

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

Cross industry metrics	Current status
Scope 1, 2 and 3 GHG emissions	See GHG Emissions Report, pages 46 and 47.
Transition risks	<ul style="list-style-type: none"> » Maintain net zero for Scope 1 and 2 emissions in Germany and the UK. » Reaffirm ambition to reduce Group Scope 3 carbon emissions intensity per square metre by 45% by 2030, using 2021/22 as the base year. » Target additional PV installations in Germany and assess feasibility of further installations in the UK. » Progress 75% of EPCs in the UK portfolio to EPC C or better in FY2026/27 and 100% at EPC B or better by 2030. » Complete our CDP assessment with a score of C or better. » Maintain high levels of renewable electricity sourcing across both markets –99.82% in Germany and 98% in the UK in FY2025/26. » Enhance embodied carbon tracking and reduction programme.
Physical risks	<ul style="list-style-type: none"> » Embed physical risk assessment into asset management plans and update on an annual basis. » Portfolio physical risk assessment refreshed during the year to reflect portfolio changes. Findings to be incorporated into asset-level plans.
Opportunities	<ul style="list-style-type: none"> » Opportunities identified include enhanced asset valuations for energy-efficient buildings, improved access to capital through strong ESG credentials, and potential revenue from direct tenant energy supply via on-site PV. These will 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 page 101 of the Annual Report.

GHG emissions

Our greenhouse gas emissions and associated energy consumption data for our German and UK businesses are set out in the Streamlined Energy and Carbon Reporting (SECR) section of this Annual Report on pages 46 and 47, in line with the GHG Protocol. For the fourth consecutive year, our GHG emissions data has been independently verified by Achilles.

GHG EMISSIONS REPORT

Enhancing our GHG emissions reporting

This is the sixth year that we have been collecting and calculating our greenhouse gas ('GHG') emissions. For the fourth year, our greenhouse gas 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 working under licence from Toitū Envirocare, an ISO 14065 accredited certification body. Achilles and Toitū Envirocare together deliver the Carbon Reduce and Net Carbon Zero programmes. The inventory has been prepared in accordance with these programmes, based on the GHG Protocol and compliant with ISO 14064-1:2018. Net Carbon Zero certification for the 1 April 2025 to 31 March 2026 measurement period has been verified in line with ISO 14064-3:2019.

This year's report reflects improvements to our approach. These include updated operational data into our Scope 3 modelling and a restatement of the FY2024/25 embodied carbon figure for Sirius Facilities GmbH to reflect updated data used in the certification process. At Group level, total gross emissions for FY2025/26 were 87,801.17 tCO₂e, a reduction from 88,583.87 tCO₂e in FY2024/25. We continue to work on further developing our data collection and emissions analysis processes across both markets.

Further detail on the strategic context for our emissions performance is set out in the Sustainability and TCFD sections of this Annual Report on pages 31 to 45.

Sirius Facilities GmbH – Germany

This is the annual GHG emissions inventory and management report for Sirius Facilities GmbH, covering the period 1 April 2025 to 31 March 2026. 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 2024 to 31 March 2025. The data attributed to Scope 1 for our Berlin office is from 1 April 2023 to 31 March 2024. We continue to work with our utility providers to bring our emissions data in line with our financial calendar.

Table 1: Inventory summary

Category (ISO 14064-1:2018)	Scopes (ISO 14064-1:2006)	2024/25 tCO ₂ e	2025/26 tCO ₂ e
Category 1: Direct emissions	Scope 1	243.03	247.08
Category 2: Indirect emissions from imported energy (location-based method*)	Scope 2	263.79	295.36
Category 3: Indirect emissions from transportation		543.48	169.75
Category 4: Indirect emissions from products used by organisation	Scope 3	11,437.88	11,118.64
Category 5: Indirect emissions associated with the use of products from the organisation		68,834.72	68,669.86
Category 6: Indirect emissions from other sources		–	–
Total direct emissions		243.03	247.08
Total indirect emissions*		81,079.88	80,253.61
Total gross emissions*		81,322.91	80,500.69
Category 1 direct removals		–	–
Purchased emission reductions		1,060	719
Total net emissions		80,262.91	79,781.69

* Emissions are reported using a location-based methodology.

Emissions intensity

Emissions intensity	2024/25	2025/26
Operating revenue (gross tCO ₂ e/\$m)	348.88	320.34
Operating revenue (gross mandatory tCO ₂ e/\$m)	4.55	2.86
tCO ₂ e per sqm	0.038	0.039

As in previous years, due to the nature of our business model, our Scope 3 emissions account for over 99% of our total emissions, effectively reflecting our tenants' activities in Germany. Total gross emissions for FY2025/26 were 80,500.69 tCO₂e, a reduction from 81,322.91 tCO₂e in FY2024/25. Category 4 emissions, which include embodied carbon from refurbishment activity, were 11,118.64 tCO₂e, broadly in line with the restated FY2024/25 figure of 11,437.88 tCO₂e. The prior year figure has been restated to reflect updated data used in the certification process. Some year-on-year fluctuation in this category is expected given the varying intensity of refurbishment activity across the portfolio.

The calculation of tCO₂e per sqm is based on total lettable area as follows:

- » 2026: 2,059,055 sqm
- » 2025: 2,113,999 sqm

We have acquired 719 certified offsets and have received Net Carbon Zero certification for Sirius Facilities GmbH, covering Scope 1 and 2 emissions and mandatory Scope 3 categories as defined by the Toitū programme. For simplicity in our Annual Report and ESG Report we refer to this as net zero for Scope 1 and 2 emissions, given that our Scope 3 emissions account for over 99% of our total footprint. Our full Scope 3 emissions continue to be measured, reported and actively managed as part of our decarbonisation programme.

Scope, boundaries and 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. 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.

BizSpace Ltd – United Kingdom

This is the annual GHG emissions inventory and management report for BizSpace Ltd covering the measurement period 1 April 2025 to 31 March 2026. This is our fourth full year of ownership of BizSpace, and we continue our work to integrate its operations as much as possible with those in Germany. BizSpace data is aligned to the measurement period with no data lag, as utility data is collected directly in line with our financial calendar.

Table 2: Inventory summary

Category (ISO 14064-1:2018)	Scopes (ISO 14064-1:2006)	2024/25 tCO ₂ e	2025/26 tCO ₂ e
Category 1: Direct emissions	Scope 1	286.68	222.97
Category 2: Indirect emissions from imported energy (location-based method*)	Scope 2	32.13	36.77
Category 3: Indirect emissions from transportation		153.00	165.35
Category 4: Indirect emissions from products used by organisation		165.53	173.71
Category 5: Indirect emissions associated with the use of products from the organisation	Scope 3	6,623.62	6,701.67
Category 6: Indirect emissions from other sources		—	—
Total direct emissions		286.68	222.97
Total indirect emissions*		6,974.28	7,077.51
Total gross emissions*		7,260.96	7,300.48
Category 1 direct removals		—	—
Purchased emission reductions		—	—
Total net emissions		6,764.96	6,871.48

* Gross and net emissions are reported using a location-based methodology.

Emissions intensity

Emissions intensity	2024/25	2025/26
Operating revenue (gross tCO ₂ e/£m)	101.31	87.51
Operating revenue (gross mandatory tCO ₂ e/£m)	6.63	5.14
tCO ₂ e per sqm	0.012	0.010

Our Scope 3 emissions account for approximately 97% of our total emissions. These effectively reflect our tenants' energy activities across the UK portfolio. Total gross emissions for FY2025/26 were 7,300.48 tCO₂e, a marginal increase from 7,260.96 tCO₂e in FY2024/25. This increase is attributable to portfolio growth through acquisitions during the year which expanded the operational footprint of the business. Scope 1 and 2 emissions reduced year-on-year, driven by a reduction in refrigerant losses and improved operational controls, demonstrating that underlying operational performance is improving even as the portfolio grows. This portfolio expansion also drives the improvement in emissions intensity per sqm, from 0.012 to 0.010.

The calculation of tCO₂e per sqm is based on total lettable area which is outlined below:

- » 2026: 764,355 sqm
- » 2025: 601,883 sqm

We have acquired 429 certified offsets and have received Net Carbon Zero certification for BizSpace Ltd, covering Scope 1 and 2 emissions and mandatory Scope 3 categories as defined by the Toitū programme. For simplicity in our Annual Report and ESG Report we refer to this as net zero for Scope 1 and 2 emissions given that our Scope 3 emissions account for approximately 97% of our total footprint. Our full Scope 3 emissions continue to be measured, reported and actively managed as part of our decarbonisation programme.

Scope, boundaries and 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. 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.

Sustainable FFO growth delivered through operational performance and disciplined capital allocation



Chris Bowman
Chief Financial Officer

“ Sirius has achieved another year of FFO growth, driven by organic and acquisitive growth which has ensured we have been more than able to digest the ongoing increases in finance expense. It was another year of capital raising, with a very well-supported equity raise alongside a bond tap and the introduction of a revolving credit facility which was later doubled to €300m. This support sets us up for future growth and whilst we will continue to face finance cost headwinds, we are confident of being able to continue to deliver sector leading growth and income.”

Trading performance and earnings

Sirius recorded funds from operations (FFO) of €133.5m, an increase of 8.4% compared with the prior year (31 March 2025: €123.2m), reflecting the continued conversion of rental income growth into recurring cash earnings. FFO growth was achieved despite an increase in finance costs, demonstrating the underlying resilience of the Group's income base and operating platform.

Total revenue increased by 9.4% to €347.5m (31 March 2025: €317.5m), while profit before tax increased to €211.4m (31 March 2025: €201.6m). The Group delivered strong organic growth, with like-for-like rent roll increasing by 6.4%, driven by pricing discipline, positive leasing spreads and effective occupancy management across both Germany and the UK. Including acquisitions, total rent roll increased by 18.4%, reflecting disciplined capital deployment into income-producing assets.

On a diluted basis, EPRA earnings per share decreased by 8.3% compared with the prior year. This movement primarily reflects foreign exchange translation effects, increased share based payment charges, financing fees related to fundraising activities and dilution from equity raised in the period.

On a per share basis, FFO per share increased by 4.5% to 8.82 cents, reflecting earnings growth partially offset by the dilutive impact of the February 2026 equity raise.

	Earnings €m	No. of shares	31 March 2026 cents per share	Earnings €m	No. of shares	31 March 2025 cents per share	Change %
FFO per share	133.5	1,514,459,087	8.82	123.2	1,460,013,616	8.44	4.5
Diluted EPRA EPS*	112.5	1,545,150,711	7.28	117.7	1,482,145,687	7.94	(8.3)

* See note 11 and Annex 1 – non-IFRS measures section of the Annual Report and Accounts 2026.

Portfolio valuation – Group

The portfolio of owned assets was independently valued at €2,943.8m by Cushman & Wakefield LLP at 31 March 2026 (31 March 2025: €2,469.4m), which converts to a book value of €2,960.5m (31 March 2025: €2,488.1m) after the adjustments in relation to lease incentives and inclusion of leased investment property. Valuation movements during the year primarily reflect the conversion of income growth and leasing execution into asset values, rather than changes in market yields. Net valuation gains of €111.3m were recorded after capital expenditure (31 March 2025: €81.0m), demonstrating the earnings led nature of valuation performance across the portfolio.

	German investment property €m	UK investment property €m	Total investment property €m
Owned investment properties at 31 March 2025	1,894.7	574.7	2,469.4
Additions relating to owned investment properties	177.7	192.2	369.9
Capex investment and capitalised broker fees	33.4	16.6	50.0
Disposal*	(31.0)	(3.0)	(34.0)
Gain/(loss) on revaluation above capex investment and broker fees	110.2	1.1	111.3
Currency effects	—	(22.8)	(22.8)
Owned investment properties at 31 March 2026	2,185.0	758.8	2,943.8
Adjustment in respect of lease incentives	(4.4)	0.0	(4.4)
Adjustment in respect of long-term leasehold liabilities	7.3	13.8	21.1
Total investment properties at book value at 31 March 2026	2,187.9	772.6	2,960.5

* Includes investment properties reclassified to assets held for sale.

FINANCIAL REVIEW CONTINUED

Portfolio valuation – Germany

The book value, including acquisitions, of the owned German portfolio increased by €320.0m or 16.9% from €1,890.6m to €2,210.6m. This included an increase in valuation (above capex and broker fees) on those assets owned in the period of €110.2m driven by a like-for-like increase of €10.2m in rent roll and a small amount of gross yield compression (1bp). The entire German portfolio including the acquisitions purchased in the period is valued at an average gross yield of 7.5% (31 March 2025: 7.4%) which translates to a net yield of 6.8% (31 March 2025: 6.7%) and an EPRA net initial yield (including estimated purchaser costs) of 6.3% (31 March 2025: 6.3%).

Yield movement during the year was limited, underlining that valuation gains were largely income led rather than driven by market yield compression. The portfolio continues to comprise a mix of mature and value-add assets, with remaining vacancy and reversionary potential providing further opportunity for income growth through active asset management subject to disciplined capital deployment and tenant demand conditions, as described in the Asset management review – Germany section of this report.

	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	111.8	1,415.7	98.3**	928	7.9%	6.9%	271,102	7.61	81.9%
Mature assets	53.4	794.9	51.2	1,357	6.7%	6.4%	27,911	8.31	95.5%
Total	165.2	2,210.6	149.5	1,047	7.5%	6.8%	299,013	7.82	85.5%

* Includes investment properties held for sale when applicable.

** Includes €3.2m of non-recoverable service charge from DDS contracts.

Portfolio valuation – UK

At 31 March 2026, the UK portfolio was independently valued by Cushman & Wakefield LLP at £658.9m (€758.8m) (31 March 2025: £480.0m (€552.8m)), representing an increase of £178.9m (€206.0m), including assets acquired in the period, compared to the prior year valuation. The increase in portfolio value reflects both strategic acquisition activity and organic like-for-like growth, which together more than offset the impact of asset disposals from the prior year. During the year, we acquired four properties totalling £166.2m (€192.2m); this includes the acquisition of Hartlebury Industrial Estate for £107.0m (€123.2m) marking a significant milestone for the portfolio, given its scale, strategic location and income-generating profile.

In line with our active portfolio management strategy, we also disposed of two non-core properties with a book value of £2.7m (€3.0m).

On a like-for-like basis, the portfolio increased in value by £19.6m (€22.6m) or 4.1% to £496.9m (€572.2m) when compared to the value at 31 March 2025 of £477.3m (€549.6m) which was driven by a €2.8m (4.6%) uplift in like-for-like revenue and a 20bps net yield compression which can be contributable to the on-going increased performance of the sites supported by sustained tenant demand and stable rental income reflecting the continued execution of the Company's Asset Management Strategy. The portfolio delivered a total average gross yield of 12.3% (2025: 14.1%) and a like-for-like net yield of 9.3% (2025: 9.5%). The 20 basis point tightening in net yield was fully supported by a corresponding increase in the rent roll over the year, contributing positively to the like-for-like valuation uplift.

The portfolio delivered a total average gross yield of 12.3% (2025: 14.1%) and a like-for-like net yield of 9.3% (2025: 9.5%).

The 20 basis point tightening in net yield was fully supported by a corresponding increase in the rent roll over the year, contributing positively to the like-for-like valuation uplift.

	Total rent roll €m	Book value €m	NOI €m	Capital value €m/sq ft	Gross yield %	Net yield %	Vacant space sq ft	Rate psq ft £	Occupancy %
UK portfolio	81.1	658.9	57.0	80.09	12.3	8.7	1,341,121	11.77	83.7

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

Net asset value

The Group delivered a total shareholder accounting return of 10.2%, reflecting valuation performance and distributions during the year. Adjusted NAV per share increased by 5.0% to 124.78 cents, while EPRA NTA per share increased by 4.3% to 122.71 cents, driven primarily by income led valuation gains.

	Cents per share
NAV per share at 31 March 2025	112.29
Recurring profit after tax	6.29
Equity raise	0.07
Gain on revaluation (net of capex)	7.03
Deferred tax charge	1.21
Cash dividend paid	(6.15)
Adjusting items ⁽¹⁾	(1.03)
NAV per share at 31 March 2026	119.71
Deferred tax and derivatives	5.07
Adjusted NAV per share at 31 March 2026⁽²⁾	124.78
EPRA adjustments ⁽³⁾	(2.07)
EPRA NTA per share at 31 March 2026⁽²⁾	122.71

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

(2) See Annex 1 - non-IFRS measures section of the Annual Report and Accounts 2026 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 but also includes the potential impact of shares issued in relation to the Company's long-term incentive programmes and excludes intangible assets, was 122.71c, an increase of 4.3% from 117.61c at 31 March 2025.

Financing

During the year, the Group undertook a number of financing actions to support disciplined capital deployment while maintaining balance sheet resilience in a volatile market environment. These actions included a targeted equity raise to fund identified acquisition opportunities, a tap of the Company's 2028 bonds and the introduction and subsequent doubling of the Group's revolving credit facility, to enhance liquidity and flexibility, and the ongoing management of the Group's predominantly unsecured debt programmes. Collectively, these measures strengthened the Group's funding position, supported the execution of its investment strategy and ensured continued compliance with financial covenants while preserving financial flexibility.

The increase in net loan to value to 36.1% (31 March 2025: 31.4%) reflects the timing of acquisitions completed during and shortly after the year end, ahead of the full income contribution from those assets. The Group reported a weighted average cost of debt of 2.5% (31 March 2025: 2.6%), a weighted average debt maturity of 3.2 years (31 March 2025: 4.2 years), and interest coverage at EBITDA level of 7.3x (31 March 2025: 6.3x).

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

FINANCIAL REVIEW CONTINUED

Financing continued

Net LTV

	31 March 2026 €m	31 March 2025 €m
Total debt*	1,444.8	1,345.5
Less cash and cash equivalents (not including cash restricted under contractual terms)	(372.7)	(571.3)
Total	1,072.1	774.4
Book value of owned investment properties (including investment properties held for sale when applicable)	2,969.4	2,465.2
Net loan to value ratio (%)	36.1%	31.4%

* Excludes loan issue costs.

A summary of the movement in the Group's debt is set out below:

Movement in debt*

	€m
Total debt at 31 March 2025	1,345.5
Debt additions	105.0
Scheduled amortisation	(5.7)
Total debt at 31 March 2026	1,444.8

* Excludes loan issue costs.

Dividend

The Board has approved the Company's 25th consecutive half yearly dividend increase, with 3.22 cents per share payable to shareholders for the second half of the financial year ended 31 March 2026. Combined with the first half dividend of 3.18 cents per share, this marks a 4.1% increase from the total dividend of 6.15 cents declared for the previous financial year ended 31 March 2025. Dividend decisions continue to be made with reference to FFO and balance sheet capacity, rather than valuation movements.

Further details regarding the dividend distribution and announcement can be found in note 28 of the Annual Report and Accounts.

Summary

The Group delivered another year of resilient financial performance, characterised by strong FFO growth, disciplined capital allocation and balance sheet strength. Organic income growth across both platforms, supplemented by accretive acquisitions, supported cash earnings progression despite continued finance cost headwinds.

The Company's strong financial profile, along with its proven internal operating platform, means the Company is fully capable of taking advantage of opportunities that arise, adapting to changing market conditions, as evidenced by our investment into properties with defence-related tenants. With acquisition firepower available, further vacancy to develop and reversion potential to capture, the Company looks forward to continuing to deliver attractive and sustainable returns for shareholders in the future.



Chris Bowman
Chief Financial Officer
29 May 2026

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

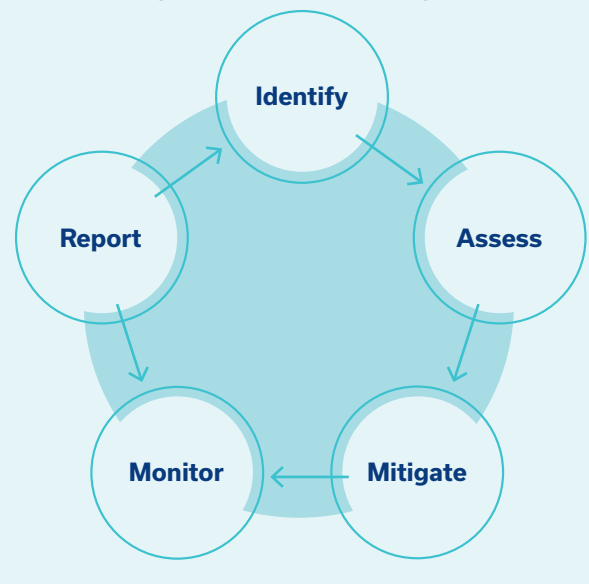
Sirius Real Estate operates in an environment characterised by ongoing macroeconomic, geopolitical and market uncertainty. The Board recognises that the effective identification, assessment and management of principal risks and uncertainties is fundamental to the delivery of the Group’s strategy, the protection of shareholder value and the long term viability of the business.

The Group has an established risk management framework that supports the timely identification and prioritisation of risks across strategic and operational activities. Risk considerations are embedded into decision making at all levels of the organisation, including strategy formulation, capital allocation, investment appraisal and day-to-day operations. The Board retains overall responsibility for risk management and the effectiveness of the system of internal control, with oversight of risk processes and control effectiveness delegated to the Audit Committee. The Group’s internal audit function provides independent assurance to the Board and Audit Committee over the design and operation of key controls.

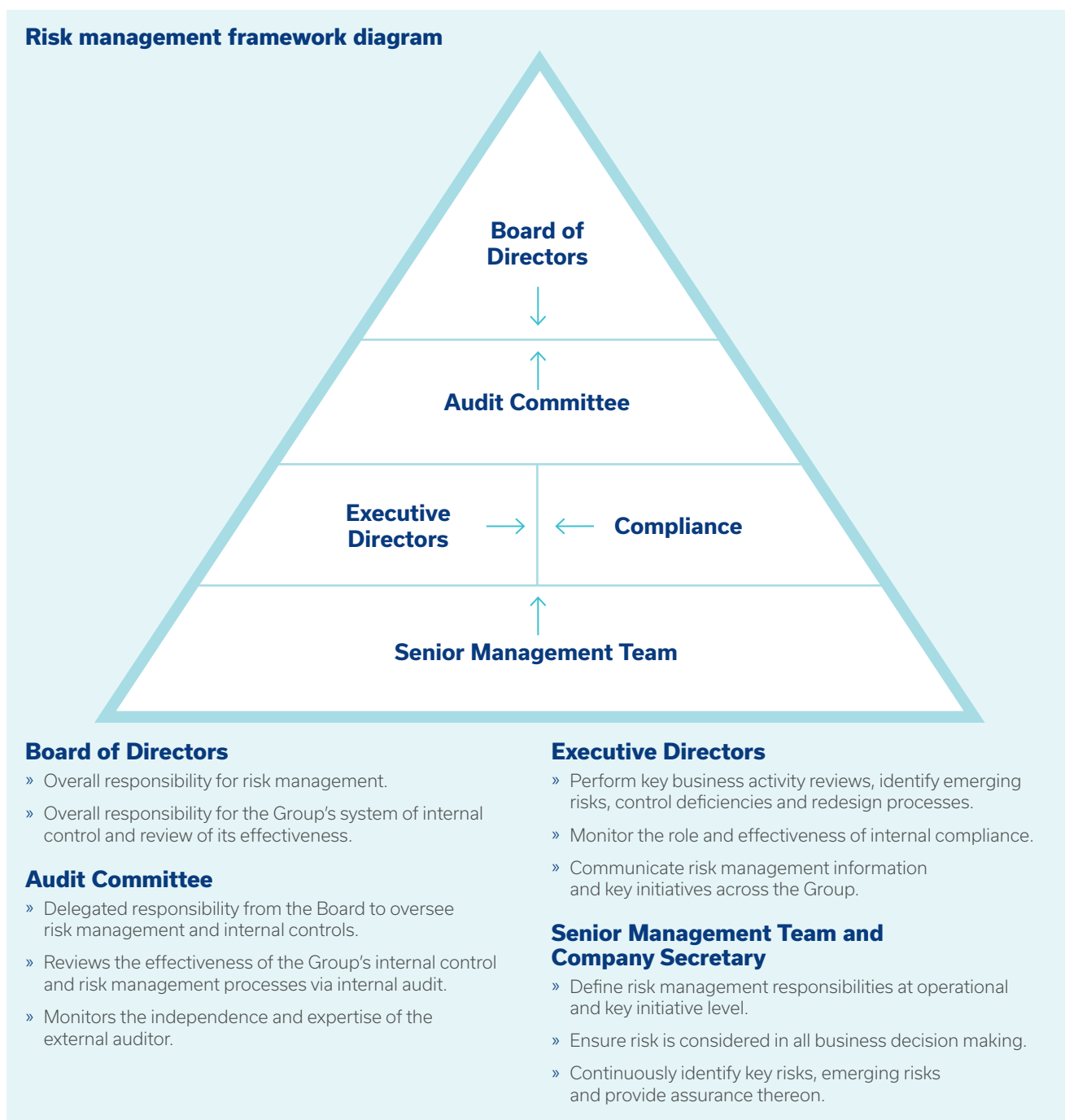
The principal risks set out below represent those uncertainties that the Board considers could have a material impact on the Group’s performance, financial position or ability to execute its strategy. These risks are not static and are reviewed throughout the year to reflect changes in the external environment and the Group’s activities.

For each principal risk, the table summarises the nature of the risk, its potential impact, the key mitigating actions and controls in place, developments observed during the year and the Board’s assessment of the direction of travel. This assessment feeds directly into the Group’s longer term planning and viability considerations, including the severe but plausible downside scenarios described in the viability statement.

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 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	Key mitigating actions and controls	Development in the year	Trend
<p>1. Macroeconomic environment and markets</p> <p>Link to strategy see pages 20 and 21</p> <p>5</p>	<p>Geopolitical tensions and macroeconomic uncertainty prolonging slow economic growth increased borrowing costs and inflation, and reduced business confidence in certain industries and regions.</p>	<p>Slower rental growth and demand; higher interest expense not offset by income growth; reduced occupier demand in certain sectors or geographies.</p>	<ul style="list-style-type: none"> » Portfolio level pricing governance frameworks to assess affordability and recoverability for new lettings and renewals (<i>operations, ongoing</i>) » Monitoring of tenant, sector and geographic concentration to limit exposure to adverse developments (<i>management, regular reporting</i>) » Contractual inflation linked rent mechanisms where permitted, subject to affordability monitoring (<i>operations, ongoing</i>) » Treasury management policies to manage interest rate exposure, including use of fixed rate or hedged debt where appropriate (<i>finance, ongoing/quarterly review</i>) » Regular macroeconomic monitoring and scenario analysis informing budgets, underwriting assumptions and capital allocation decisions (<i>management/ Board, periodic review</i>) 	<ul style="list-style-type: none"> » Energy driven inflation volatility re emerged in Europe following geopolitical events, increasing uncertainty around business confidence and interest rate normalisation. » Insolvency indicators increased in both Germany and the UK, reflecting continued pressure on certain occupier segments. 	<p>↑</p> <p>Increasing – heightened geopolitical and economic uncertainty has increased downside risk for occupier demand and affordability.</p>
<p>2. Capital allocation</p> <p>Link to strategy see pages 20 and 21</p> <p>2 4</p>	<p>Capital deployed into acquisitions or capital expenditure does not generate required returns, or limited availability of attractively priced opportunities restricts growth; adverse capital market conditions limit funding options.</p>	<p>Lower returns and NAV growth; weaker profitability or covenant headroom; constrained ability to fund growth or recycle capital effectively.</p>	<ul style="list-style-type: none"> » Investment approval frameworks with defined return hurdles, sensitivity analysis and downside case assessment (<i>Investment Committee, per transaction</i>) » Post investment review and monitoring of performance against underwriting assumptions (<i>management, periodic review</i>) » Liquidity forecasting and covenant headroom monitoring (<i>finance, monthly/ quarterly reporting</i>) » Governance over development and capital expenditure programmes, including cost and return monitoring (<i>operations/management, per project</i>) » Oversight of capital structure aligned to balance sheet and liquidity objectives (<i>Board, regular review</i>) 	<ul style="list-style-type: none"> » Property markets remained transactional, with valuation and financing conditions influenced by interest rates and geopolitical uncertainty. » Refinancing conditions and cost of capital continued to be key considerations in capital deployment decisions. 	<p>→</p> <p>Stable – while market conditions remain challenging, governance and funding flexibility continue to support disciplined capital allocation.</p>

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Strategic risks continued

Risk area	Principal risk	Potential impact	Key mitigating actions and controls	Development in the year	Trend
3. Occupier markets Link to strategy see pages 20 and 21 1 2 3	Changes in occupier demand, increased vacancy or tenant failures due to economic pressure or structural shifts in occupational requirements.	Higher vacancy and tenant churn; shorter lease terms; increased arrears or bad debts; reduced income growth.	<ul style="list-style-type: none"> » Tenant credit assessment processes at lease inception including tenant deposits and bank guarantees and periodic review thereafter (<i>operations, ongoing</i>) » Early warning indicators for vacancy, arrears and tenant stress, with defined escalation thresholds (<i>management, regular monitoring</i>) » Monitoring of lease expiry profiles to manage income visibility and avoid excessive clustering (<i>operations, periodic review</i>) » Policies governing incentives, deposits, guarantees and payment plans (<i>operations/finance, ongoing</i>) » Regular reporting of occupancy, arrears and cash collection to senior management (<i>management, monthly reporting</i>) 	<ul style="list-style-type: none"> » Cost pressures across the markets impacting tenant affordability in certain sections, increasing the risk of tenant distress in certain sectors. » Energy and operating cost volatility continued to affect occupier affordability and decision making timelines. 	 Increasing – macroeconomic pressures have increased the likelihood of tenant stress and churn.

Operational risks

Risk area	Principal risk	Potential impact	Mitigation	Development in the year	Trend
4. People Link to strategy see pages 20 and 21 1 2 3 4 5	Inability to recruit and retain employees with the skills and experience required to deliver the Group's strategy and maintain effective operations.	Loss of key skills and experience; reduced execution capacity; business disruption and increased operating risk.	<ul style="list-style-type: none"> » Identification of business critical roles with succession and coverage planning (<i>management/Board, annual review</i>) » Monitoring of resourcing, retention and workload risks (<i>management, ongoing</i>) » Structured training and capability development aligned to critical operational and control roles (<i>people and talent/management, ongoing</i>) » Monitoring of employee engagement and turnover to identify emerging retention risks (<i>people and talent, periodic review</i>) » Alignment of remuneration structures with retention and performance objectives (<i>Remuneration Committee, annual review</i>) 	<ul style="list-style-type: none"> » Competition for skilled property and asset management professionals remained evident across both operating platforms. » Increased operational complexity and growth activity reinforced the importance of retaining experience and maintaining management depth. 	 Stable – retention and capability risks remain manageable but require continued focus.

Risk area	Principal risk	Potential impact	Mitigation	Development in the year	Trend
<p>5. Cyber threat</p> <p>Link to strategy see pages 20 and 21</p> <p>1 3</p>	<p>Cyber attacks or unauthorised access resulting in the compromise of the Group's systems and data, leading to business interruption, loss of data integrity or confidentiality, and reputational damage.</p>	<p>Operational disruption from system outages; loss or corruption of critical data; unauthorised disclosure of sensitive information; regulatory exposure and reputational harm.</p>	<ul style="list-style-type: none"> » Information security policies and technical security controls, including network protection and vulnerability management (<i>IT, ongoing</i>) » Identity and access management controls, including restricted privileged access and segregation of duties (<i>IT/finance, ongoing</i>) » Continuous monitoring and defined incident response procedures with escalation protocols (<i>IT, ongoing</i>) » Disaster recovery, backup and business continuity arrangements to protect system availability and data integrity as well as insurance policies (<i>IT/operations, periodic testing</i>) » Governance oversight of cyber risk and emerging threats (<i>management/Board, regular reporting</i>) 	<ul style="list-style-type: none"> » External threat intelligence continued to highlight increasing attack sophistication, including social engineering and AI enabled techniques. » Regulatory and stakeholder expectations around cyber resilience and preparedness continued to evolve. 	<p style="text-align: center;">↑</p> <p>Increasing – cyber threats continue to evolve in speed and sophistication despite ongoing control enhancement.</p>
<p>6. ESG/ climate change</p> <p>Link to strategy see pages 20 and 21</p> <p>1 3</p>	<p>Physical and transition risks arising from climate change and broader ESG considerations, including evolving regulation and stakeholder expectations, adversely affecting asset performance, operating costs and long term value.</p>	<p>Reduced asset lettability or valuation; increased capital or operating costs; compliance or reporting failures; reputational damage.</p>	<ul style="list-style-type: none"> » Monitoring of climate related and ESG regulatory developments and assessment of portfolio impacts (<i>management, ongoing</i>) » Integration of climate and ESG considerations into asset planning and capital expenditure decisions (<i>operations/investment teams, per project</i>) » Data governance and validation processes supporting environmental, social and regulatory reporting (<i>sustainability/finance, ongoing</i>) » Oversight of compliance, fraud prevention and financial reporting controls supporting ESG integrity (<i>management/Audit Committee, periodic review</i>) » Engagement with tenants and other stakeholders to support transition objectives and data quality (<i>operations, ongoing</i>) 	<ul style="list-style-type: none"> » Energy market volatility reinforced the importance of asset resilience and energy management. » Expectations around ESG disclosure, data quality and governance continued to develop across markets. 	<p style="text-align: center;">→</p> <p>Stable (expectations rising) – regulatory and stakeholder expectations continue to increase, requiring continued disciplined governance.</p>

DISCLOSURES

Viability statement

The Directors have assessed the viability of the Group over a three year period to 31 March 2029, taking into account the Group's financial position, business model, strategy and principal risks and uncertainties as set out on pages 52 to 57.

In assessing viability, the Board considered it appropriate to adopt a three year time horizon. This reflects the Group's strategic planning cycle, the visibility provided by the duration of its tenant contracts, the maturity profile of its debt facilities and the period over which the Board considers it reasonable to assess the Group's resilience to adverse conditions.

The assessment focused on those principal risks which the Board considers could have the most significant impact on the Group's ability to operate and meet its liabilities as they fall due. In particular, the Directors considered the potential impact of adverse developments in the macroeconomic environment and occupier markets, including reduced occupier demand, increased tenant failures and downward pressure on rental income and property values.

The Board reviewed a severe but plausible downside scenario incorporating a combination of these risks, including sustained reductions in occupancy, pressure on rental income and a decline in property valuations over the assessment period. These assumptions were applied to the Group's forecasts in order to assess liquidity, covenant compliance and overall financial resilience under adverse conditions.

In performing this assessment, the Directors considered the Group's capital structure, liquidity position and debt maturity profile, including material facilities falling due within the viability period. This includes the Group's €400.0m corporate bond maturing in June 2026, which is intended to be repaid utilising cash and liquidity at the Company's disposal. The Board also considered the Group's access to committed liquidity and financial flexibility, including existing cash resources, revolving credit facilities and discretionary access to existing bond programmes, together with the Group's track record of arranging timely financing.

In the severe but plausible downside scenarios, the Board assessed the level of covenant headroom and the mitigating actions available to the Group, including dividend suspensions, deferral of non-essential capital and operating expenditure and other discretionary measures. The viability assessment does not assume reliance on covenant waivers or amendments in reaching its conclusion.

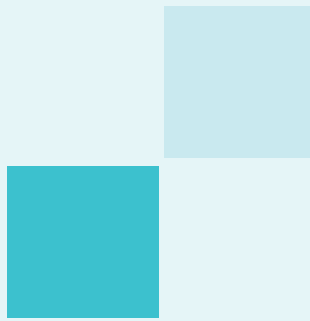
In addition, the Board considered reverse stress scenarios to assess the level of deterioration that would be required for the Group to become unable to meet its liabilities as they fall due, and concluded that such failure would only arise in the event of a substantially more severe and concurrent reduction in rental income, occupancy and property values than those modelled in the severe but plausible downside scenario. The Directors assessed such a scenario to be remote.

The Directors note that the Group operates a diversified, multi let portfolio across Germany and the UK, supported by a well established in house operating platform. This diversity, combined with active asset management, disciplined capital allocation and prudent balance sheet management, is expected to provide resilience under a range of market conditions. In forming this judgement, the Directors also considered the Group's experience of managing through periods of significant disruption in recent years, including sharp economic contractions, energy market volatility and periods of elevated inflation and interest rates, while continuing to operate and maintain access to liquidity.

Having considered the principal risks and uncertainties, the results of the severe but plausible downside scenarios and the mitigating actions available, 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 year period to 31 March 2029.

Governance

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Strong governance supporting disciplined decision-making and long-term resilience



Daniel Kitchen
Chair

“The challenges of an uncertain geopolitical and economic backdrop have reinforced the importance of robust governance, effective oversight and a strong culture. Through active engagement with stakeholders, the Board has remained focused on responsible decision-making and long-term value creation.”

Dear Shareholder

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 83% of the workforce in Germany and 72% in the UK. Presentations were given by the Senior Management Team and these were followed by an employee questions and answers session to the Chair, CEO and Executive Committee members. I presented on workforce pay and conditions and was pleased to announce the successful launch of the Employee Matching Share Plan, further details of which are set out in the Remuneration Committee Chair's letter on page 85 of this report.

The Board and Committees undertook an internally facilitated performance review led by me, assisted by the Company Secretary. The Directors completed their feedback early in 2026 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 72 of this report.

The Board underwent a few changes in the past year, with the addition of Ian Watson who joined on 11 February 2026. Ian brings a wealth of international commercial property experience and his biography is set out on page 63. Caroline Britton is stepping down from the Board at the conclusion of the AGM in July 2026 and I would like to thank her for her excellent contributions to the Board and in particular for her valuable stewardship of the Audit Committee and for acting as Senior Independent Director. As a result of Caroline stepping down, Kelly Cleveland will become Chair of the Audit Committee and Ian Watson will join the Audit Committee from the close of the 2026 AGM. Ian Watson will become the Senior Independent Director, with effect from the close of the 2026 AGM.



The Board visited the business parks in Gloucestershire in September 2025 and the Board visited sites in Oberhausen and Gartenfeld in May 2026. There were presentations from senior management on both visits. The visits and presentations enabled the Non-Executive Directors to further develop their understanding of the UK and German businesses and provide further context to the implementation of the strategy.

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 long-term sustainable success of the Company through strategic oversight, robust governance and risk frameworks and succession planning.

The Annual General Meeting will be held at 10.00am (UK time) on Monday 6 July 2026 at the Institute of Directors, 116 Pall Mall, St. James's, London SW1Y 5ED. I draw your attention to the Shareholder Circular and Notice of Annual General Meeting (the "Notice of AGM") which includes a description of the reasons to elect or re-elect the individual Directors. The Notice of AGM accompanies this Annual Report and Accounts, where you will find further details.

Daniel Kitchen
Chair
29 May 2026

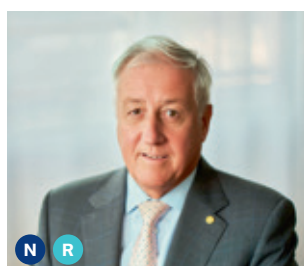
Statement of compliance

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 Code on Corporate Governance for South Africa, other than for mandated corporate governance matters as set out in the JSE Listings Requirements.

The Board considers that the Company has complied with the principles and provisions of the UK Corporate Governance Code 2024 (the "2024 Code") throughout the financial year ended 31 March 2026, a copy of which can be found at www.frc.org.uk.

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 2026.

Delivering performance through operational execution and control



Daniel Kitchen⁽¹⁾
Chair

Appointed to the Board
2018

Career and experience

Daniel Kitchen brings more than 45 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 BNP AIM-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, having worked in the fields of accounting, finance and capital markets since 1997. As CFO, Chris leads on the Company's financial management and control, the risk framework and banking and capital markets relationships, as well as overseeing IT, legal, service charge and shared service functions.

Before joining Sirius, Chris was brought in to build the UK investment banking arm of Berenberg, which over his eight years in charge grew 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.

Committee membership

A Audit Committee

N Nomination Committee

R Remuneration Committee

S Sustainability and Ethics Committee

● Chair of Committee

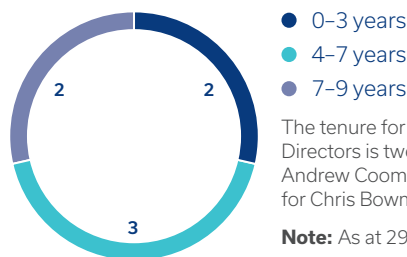
(1) Designated Non-Executive Director with responsibility for engaging with the workforce.

Board composition



Board tenure

(Chair and Non-Executive Directors)



The tenure for the two Executive Directors is twelve years for Andrew Coombs and nearly three years for Chris Bowman.

Note: As at 29 May 2026.



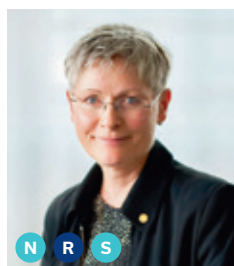
Mark Cherry
Independent
Non-Executive Director



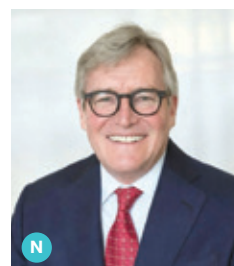
Kelly Cleveland
Independent
Non-Executive Director



Deborah Davis
Independent
Non-Executive Director



Joanne Kenrick
Independent
Non-Executive Director



Ian Watson
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.

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 the 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.

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) and 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 is a former chair of YouGov plc and of AIM-listed Diaceutics plc and previously held non-executive director roles at International Personal Finance, Lloyds Banking Group Insurance, IDEX Biometrics ASA (Norway), the Institute of Directors, Which? Ltd and private equity-based ieDigital.

Deborah is a Trustee of the Southern African Conservation Trust.

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 of 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 Current Account Switching Services participant committee and of PayM for Pay.uk, and was also chair of trustees of the charity Make Some Noise.

Appointed to the Board 2026

Career and experience

Ian Watson is a highly experienced investor in the European industrial property market, with extensive capital markets and transactional experience.

After receiving his MA in Law (Jurisprudence) from Oxford University and practising as a solicitor with Goudens (now Jones Day), Ian joined Arlington Securities plc in 1986, before co-founding Ashtenne Holdings in 1989 to invest in UK regional multi-let industrial property. Ashtenne Holdings floated in 1997 on the Main Market of the London Stock Exchange (LSE) and as joint chief executive, he built up a portfolio worth around £750m before selling it to Warner Estates and Anglo Irish Bank in 2005.

He co-founded and floated Hansteen Holdings on the AIM market in 2005 to apply Ashtenne’s model in continental Europe, particularly in Germany and the Netherlands. In 2009, Hansteen moved back into the UK industrial market and listed on the Main Market of the LSE the same year. As joint chief executive, Ian subsequently built Hansteen’s portfolio to around €2 billion, before exiting the German and Netherlands assets for €1.28 billion in 2017 and selling the then primarily UK-focused listed business in 2020 for £500m.

Executing strategy through disciplined operational delivery

Committee membership

Asset Management Committee

Environmental, Social and Governance Committee

Human Resources Committee

Technology Committee

Chair of Committee

Andrew Coombs

Chief Executive Officer (CEO)

See page 62.

Chris Bowman

Chief Financial Officer (CFO)

See page 62.

Annemie Ress

Group Chief HR Officer (CHRO) – People and Talent

Joined 2022

Experience

Annemie Ress is a very senior HR professional, having worked with a number of companies including eBay, where she was global head of people innovation, and Skype, where she was 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 with various organisations. Annemie's remit is to focus on the Group-wide strategy, supporting all employees and also the SRE Board and investors.

Rüdiger Swoboda

Chief Operating Officer (COO)

Joined 2010

Experience

Rüdiger Swoboda 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 & 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 Wissel 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 Khader 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 is jointly responsible for the day-to-day operations of the UK business.

James Peggie

General Counsel (GC)

Joined 2024

Experience

James Peggie is Group General Counsel. James has been involved in Sirius since 2008, originally through one of its former investors and subsequently as a non-executive director from 2012 to 2024. James fulfilled roles as Senior Independent Director, Chair of the Remuneration Committee and member of the Audit Committee. He also acted twice as Interim Chair in his role as SID. James therefore brings intimate knowledge of the Sirius business and important relationships across our stakeholders. He heads up the Group's legal affairs and advises the Board on its continuing obligations in its listed markets.

James is a practising solicitor, having qualified as a corporate lawyer at Sinclair Roche & Temperley (now part of Stephenson Harwood) in 1997. He has worked in both public and private equity investing, much of which has been in the real estate sector. Between 2006 and 2010 he was a non-executive director of Liberty plc, owner of the eponymous store in London.

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

Executive leadership

Andrew Coombs

Chief Executive Officer

Strong career in business leadership in the commercial property sector

Chris Bowman

Chief Financial Officer

Senior finance, management and capital markets expertise

Independent

Caroline Britton

Senior Independent Director (SID)

Chartered Accountant, a former audit partner and extensive board experience

Kelly Cleveland

Non-Executive Director

Chartered Accountant and extensive real estate investment experience

Mark Cherry

Non-Executive Director

Chartered Surveyor and asset manager specialising in European real estate markets

Joanne Kenrick

Non-Executive Director

Significant commercial marketing and extensive board experience

Deborah Davis

Non-Executive Director

Significant global technology and transformation expertise and extensive board experience

Ian Watson

Non-Executive Director

Significant European commercial property leadership and board experience

Audit Committee

See page 74

- » 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 80

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

Remuneration Committee

See page 85

- » 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 83

- » Advises the Board on the sustainability and ethical responsibility of the Group
- » Provides a leadership forum for Committee members 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 1 and 20.

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 2026 financial year the Company continued to review and develop the Group’s culture and its alignment with our purpose and strategy.

Sirius continues to strengthen its culture through a Group-wide Belonging Strategy for FY2026, designed to reinforce the Company’s core values of Integrity, Humility, Adaptability and Industriousness. Rather than introducing a separate diversity initiative, the programme focuses on embedding these values more deeply into everyday behaviours and leadership practices across the Group. The first phase centres on building awareness and engagement through initiatives such as leadership video messages, employee storytelling through a “Belonging Library”, and workshops designed to encourage open dialogue and shared commitment to the Company’s values. The Belonging Strategy goes beyond this and builds upon all the Diversity and Inclusion foundational work that has been already implemented for several years and takes the focus on inclusivity in particular to the next level.

Complementing this work, Sirius continues an international employee exchange programme between the UK and Germany, enabling team members to spend time working in each other’s markets to gain first-hand insight into different operations, customers and teams. By encouraging cross-border collaboration and knowledge sharing, this employee exchange programme strengthens relationships across the Group while supporting innovation, engagement and a shared sense of belonging among employees.

There was further focus in FY2026 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 (Workvivo) 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 results of 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 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.

<p>Non-Executive Chair Daniel Kitchen</p>	<p>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.</p>
<p>Chief Executive Officer Andrew Coombs</p>	<p>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.</p>
<p>Chief Financial Officer Chris Bowman</p>	<p>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.</p>
<p>Senior Independent Director Caroline Britton</p>	<p>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.</p>


























Other independent Non-Executive Directors Mark Cherry Kelly Cleveland Deborah Davis Joanne Kenrick Ian Watson	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 decisions 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 fully attended by all members of the Board. The Board visited sites in the UK during the year and visited sites in Germany after the year end. The following table sets out the Directors' attendance at scheduled Board and Committee meetings during the 2026 financial year:

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

 Chair of Committee  Committee member

(1) Ian Watson was appointed to the Board on 11 February 2026.

CORPORATE GOVERNANCE CONTINUED

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	<p>Core portfolio:</p> <ul style="list-style-type: none"> » Completed or notarised on acquisitions of €463.3m of assets in FY2026 (details set out on pages 10 and 11) » Organic growth programme focusing capital on the most accretive opportunities » Notarised disposals for a total of €34.0m <p>Titanium portfolio:</p> <ul style="list-style-type: none"> » Redeveloped Berlin Tempelhof; built a hall with 2,500 sqm storage and 500 sqm office space, which completed in May 2025 	<p>Follows the Group's stated drivers of value creation (see pages 20 and 21):</p> <ul style="list-style-type: none"> » 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 	<p>These strategic decisions were made with the longer-term success of the Company foremost in the Board's thinking.</p> <p>Considerations included the suitability of provision to current and potential tenants, and the efficient deployment of our field colleagues who serve our portfolios in the UK and Germany.</p>
Emerging risk	<p>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.</p>	<p>Follows the Group's stated drivers of value creation (see pages 20 and 21):</p> <ul style="list-style-type: none"> » Intensive asset management » Active tenant and lettings management » Transformation and conversion of space » Asset recycling 	<p>The Board considers emerging risks through the CEO and CFO reports to the Board and provides feedback on the management response.</p> <p>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.</p> <p>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.</p>
Business	<ul style="list-style-type: none"> » Geographical diversification across two territories » Approved property acquisitions and disposals » Approved asset management plans » Review of site development potential » Monitored movements in estate valuations, yields and other key business metrics, and the underlying drivers 	<p>Follows the Group's stated drivers of value creation (see pages 20 and 21):</p> <ul style="list-style-type: none"> » 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 	<p>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.</p>
Financial	<ul style="list-style-type: none"> » Capital raise of €88.3m in February 2026 » Decision to pay a dividend for the 2026 financial year per normal policy » Issued additional €105.0m of new notes on September 2025 (to those due in November 2028) » Entered into and subsequently doubled the maximum size of the revolving credit facility to €300.0m 	<p>Follows the Group's stated drivers of value creation (see pages 20 and 21):</p> <ul style="list-style-type: none"> » 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 	<p>Capital efficiency and flexibility have a direct effect on the Group's current and future success and improve its management of risk. Paying regular dividends assists the share price which improves our access to capital for growth or to manage our cash requirements. The bond issuance and the RCF have enabled the Company to be confident in its ability to manage its debt obligations more flexibly, and within the limits of the bond terms unencumbered assets can be applied to cure any banking covenant issues in the Group's secured debt facilities should the need arise.</p>

Area	Subject	Link to Group purpose and strategy	Relevant Section 172 considerations*
Stakeholders	<ul style="list-style-type: none"> » Daniel Kitchen is the designated Non-Executive Director with responsibility for engaging with the workforce and has reported to the Board on his engagement with colleagues » Received a summary of the findings of the annual surveys (of employees and of tenants) 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 » Embedded social impact programmes including refugee and veteran recruitment programmes and supporting tenants to make a positive social impact and promoting volunteer days » Initiation of the Rising Stars programme (supporting the education of highly underprivileged children at St. Paul's Primary School in South Africa) 	<ul style="list-style-type: none"> » 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' engagement and reputation with local communities and promotes positive social impact 	<p>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.</p> <p>Engagement with investor communities assists share price which improves our access to capital for growth or to manage our cash requirements.</p>
Sustainability	<ul style="list-style-type: none"> » ESG department responsible for delivering the decarbonisation programme » Develop potential pathway to decarbonise portfolio to 2030 taking into account CRREM/SBTi » Review of the business' environmental, social and governance programmes » Received specific reports on ESG considerations for each proposed acquisition » Implementing actions in 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 Chief Marketing and Impact Officer in relation to progress on ESG (see separate report on pages 83 and 84) 	<ul style="list-style-type: none"> » 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 and how the Company's business model impacts the environment and climate change » Recognises that climate change is also a growing concern to tenants, which provides an opportunity to engage and collaborate with them 	<p>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 and from which many of Sirius' tenants are derived.</p>

CORPORATE GOVERNANCE CONTINUED

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	» Builds and maintains the trust and confidence of investors, colleagues, tenants and local communities in the Board and the Senior Management Team	The Board is committed to a process of continual improvement, which is served by addressing governance matters.
	» Conducted an internally led Board performance review (evaluation)	» Directly contributes to effective decision making and stewardship	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.
	» Approved 2026 Modern Slavery Statement and the 2026 Anti-Bribery & Corruption statement and reviewed other corporate policies		
	» Various post-Committee meeting updates from Committee Chairs		
	» Reviewed Committees' Terms of Reference		

* This element of the table has been prepared in compliance with Provision 5 of the 2024 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 69, on pages 83 and 84 of the Sustainability and Ethics Committee report, and on page 91 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 September 2025, the Chair, CEO and Non-Executive Directors visited several sites in and around Gloucester, UK and in May 2026 (after the year end), the Board visited sites in Oberhausen and Gartenfeld in Germany. There were presentations from senior management on both visits. The visits and presentations enabled the Non-Executive Directors to develop their understanding of the UK and German businesses further and provide context to the implementation of the Board's strategy. The opportunity was also taken to spend time with site managers and key tenants.

Diversity – our journey so far

Boardroom diversity

Sirius has a policy on the promotion of broader diversity at Board level dealing with the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience. The Policy is available to view on the Sirius website: www.sirius-real-estate.com

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, socio-economic 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 at the forefront of 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.

At the end of FY2026, four of the Board members were female, one of whom is the Senior Independent Director. This 44% female representation on the Board met the target for FTSE 250 companies set by the FTSE Women Leaders and the 40% target required by the Listing Rules. Caroline Britton will step down at the close of the 2026 AGM and the Board shall aim to cover the loss of Caroline in terms of percentage of women on the board when it makes changes to the Board composition. The Board currently meets the UK Listing Rules requirement that FTSE 350 companies have at least one ethnic minority director on their boards. Further information on the Board's succession planning is set out on page 82 of the Nomination Committee report. The Chair, together with the Nomination Committee, continues to work to meet applicable diversity targets.

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	5	55.6	3	5	71.4
Women	4	44.4	1 (SID)	2	28.6

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)	8	88.9	4	4	57.1
Mixed/multiple ethnic groups					
Asian/Asian British	1	11.1		1	14.3
Black/African/Caribbean/Black British					
Other ethnic group, including Arab					
Not specified/prefer not to say				2	28.6

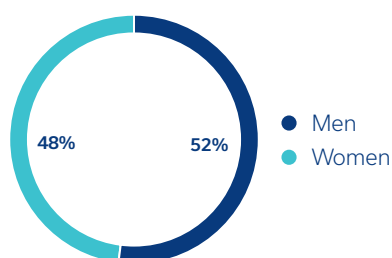
Note: The above tables apply a 29 May 2026 reference date, with data collected on the basis of sex and a consistent approach applied to both the Board and executive management. Data was collected from responses to a questionnaire requesting confirmation of the ethnicity details set out in the table which 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. As Caroline Britton is stepping down from the Board at the close of the 2026 AGM, the above numbers will change, such that there will be 37.5% female representation on the Board. With the resignation of Caroline Britton as Senior Independent Director, none of the four UK Listing Rules designated roles will be held by a female and the Nomination Committee will keep this under review as Board composition changes.

Workforce diversity

The Group's commitment to promoting diversity and an inclusive culture among the workforce is set out on page 33.

Gender-balanced workforce

The Group has worked hard to achieve a strong gender balance in its workforce. As at 31 March 2026 the balance was as follows:



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. The Board has considered the external commitments of each non-Executive Director and has taken the view that they do not materially affect their ability to fulfil their individual 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, succession planning, and a review of the Chair by the Non-Executive Directors, it was not necessary for any Director to recuse him or herself during the financial year.

Director induction and development

Ian Watson joined the Board as an independent Non-Executive Director on 11 February 2026. The formal induction to the Company and the business has commenced and will continue through FY2027. This induction entailed to date:

- » specific briefings from the Chair, the Chief Executive Officer, the Chair of the Audit 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 Ian's ongoing development, Ian has visited various operating sites, including Hartlebury in the UK and Oberhausen and Gartenfeld in Germany. Ian 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 2026, this has included the acquisitions pipeline, financing, the geopolitical and macroeconomic environment and ESG-related topics among other topics (see list on page 72).

CORPORATE GOVERNANCE CONTINUED

Director induction and development continued

A summary of the knowledge and personal effectiveness training received since April 2025 is provided in the table below.

Subject matter	Topic
Finance update	<ul style="list-style-type: none"> » Governmental policies and new Corporate Governance Code 2024 » EY audit practice updates » Financial reporting and regulatory updates » Financing strategy and banking covenants, and capital raise
JSE regulation	<ul style="list-style-type: none"> » Updated JSE Listings Requirements as applicable to Sirius following the JSE Simplification Project exercise and the coming into force of the new rules on 16 February 2026
Remuneration practice updates	<ul style="list-style-type: none"> » Remuneration and market practice updates by the Company's remuneration advisers
Real estate ESG management	<ul style="list-style-type: none"> » ESG strategic priorities and decarbonisation programme » Managing business risk » Whistleblowing, Modern Slavery Statement and effectiveness of anti modern slavery arrangements » Artificial intelligence opportunities and risks » Anti-bribery and corruption

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 individual 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 2025 externally facilitated Evaluation and noted that it had achieved good progress. The Board held strategy sessions throughout the year, supplemented by Board visits in September 2025 and after the year end in May 2026 to facilitate further strategic-level discussions. The Board has increased the links with executive management and the wider Senior Management Team, many of whom have presented papers to the Board. Board relationships were fostered with Board dinners in September 2025 and after the year end in May 2026 and a lunch was held in November 2025 for the Chair and Non-Executive Directors only. The Board packs have increased use of executive summaries and appendices for lengthy papers.

The Board undertook an internally supported Performance Review (Evaluation) of the Board, Committees, Chairs and individual Directors early in 2026.

The outcomes of the 2026 Performance Review are summarised below. These themes will be taken forward in the coming year and we will report our progress in the 2027 Annual Report and Accounts.

Methodology	One-to-one conversations	Summary report	Nomination Committee recommendations
<ul style="list-style-type: none"> » Board effectiveness interviews held by the Chair with all Board members and the Company Secretary to review the following (aligned with the Code): <ul style="list-style-type: none"> - Board leadership and Company purpose - Division of responsibilities - Composition, succession and evaluation - Committee effectiveness 	<ul style="list-style-type: none"> » 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 	<ul style="list-style-type: none"> » Set more time for broader debate on strategy » Continue to implement the Board succession plan, in relation to Audit Committee Chair, Audit Committee membership and successor as Senior Independent Director » Continue to increase general understanding of commercial property and capital markets » Continue to articulate the connection between strategic priorities, values and culture 	<ul style="list-style-type: none"> » Continue to review Board composition in FY2027 for commercial property and capital markets experience and knowledge on the Board as well as to meet medium and long-term requirements » Arrange for a Board level presentation on artificial intelligence » Continue to link strategic priorities, values and culture » Ensure an appropriate level of formalities in Board and Committee processes

Independence

The Nomination Committee undertook a review of the independence of each Non-Executive Director during the year in accordance with the 2024 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 53 to 57. 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.

Election and 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 him or herself for election or 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 31 to 34 and in the Sustainability and Ethics Committee report on pages 83 and 84.

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, Europe, South Africa and the USA 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 69.

Engagement with colleagues

The Group has engaged with colleagues through a number of channels during the year, including our new Workvivo platform; details are set out on pages 66 and 84. 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 33.

Maintaining the integrity of financial reporting and reinforcing confidence in underlying performance



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 and estimates;
- » 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 "AC Report") for the financial year ended 31 March 2026.

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. The Committee keeps under review risks associated with the uncertain geopolitical environment and noted measures being taken by management to minimise the impact of those risks on the business.

The Committee reported last year on the recruitment of an internal auditor, who now presents her annual plans to the Committee in autumn and subsequently provides an update on progress at the March meeting of the Committee. The Committee is pleased with the progress achieved by internal audit to date, including assisting with preparations for compliance with Provision 29, which applies to Sirius from 1 April 2026.

The Committee received an update on preparations for the changes introduced by the 2024 UK Corporate Governance Code (the "2024 Code"), including the requirement to review material controls under Provision 29 which will require additional disclosures and a Board declaration regarding the effectiveness of these controls. The Committee was pleased that these plans were at an advanced stage and is confident that the Company will comply with the requirements of Provision 29 and will report on this in next year's Annual Report.

The Committee members visited several sites in Gloucestershire, UK, and post year end in the Oberhausen (Dusseldorf) and Berlin areas, Germany, 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 thanked 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.

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 2024 Code. It will continue to monitor macroeconomic developments for any impacts on the Company's business, its internal controls and financial reporting.

I am stepping down from the Sirius Board at the conclusion of this year's AGM and would like to thank you for your support and wish Kelly Cleveland (my successor as Chair of the Audit Committee) and you every success. Ian Watson will join the Committee as a member at the close of the 2026 AGM and I have no doubt his commercial property experience will bring valuable contributions to the Committee discussions. I look forward to meeting shareholders at the AGM on 6 July 2026 and will be happy to respond to any questions relating to the activities of the Audit Committee.



Caroline Britton
Chair of the Audit Committee
29 May 2026

How the Committee operated during the year

Membership and attendance

	Meeting attendance
Caroline Britton (Chair)	4/4
Kelly Cleveland (Incoming Chair)	4/4
Mark Cherry	4/4

The Committee met four times in the year, and comprises three members, all of whom are independent Non-Executive Directors. The Board considers that Kelly Cleveland has the necessary recent and relevant financial experience to satisfy the requirement of the 2024 Code. The qualifications and experience of Kelly Cleveland and the other current members of the Committee are set out on pages 62 and 63 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 Head of internal audit; 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 regard to any significant judgements and estimates contained within them, and to monitor any formal announcements relating to the Company's financial performance. The Committee reviews and approves the external 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 2024 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 53 to 57.

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 5.7(h)(i) of the JSE Listings Requirements that the Group Chief Financial Officer has the appropriate competence, qualifications and experience.

AUDIT COMMITTEE REPORT CONTINUED

Key focus areas

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

Area	Subject
External audit	<ul style="list-style-type: none"> » 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 2026 financial year » Assessed EY's annual submission of eligibility to act as auditor for the purposes of paragraph 5.7(h)(iv) of the JSE Listings Requirements » Ensured that Sirius has established appropriate financial reporting procedures and that those procedures are operating as contemplated in paragraph 5.7(h)(ii) of the JSE Listings Requirements » Reviewed and approved EY's audit strategy and planning report for the 2026 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 2025 and agreed to carry out an internal performance and quality review post year end in 2026 » Received and assessed EY's reporting to the Audit Committee on audit findings for the 2026 financial year » Held private sessions with EY without management present
Annual Report and Accounts 2026 and announcement of results	<ul style="list-style-type: none"> » Discussed and challenged the key judgements and assumptions underlying the financial statements with particular focus on the portfolio valuation for the 2026 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 2026 and announcement of results	<ul style="list-style-type: none"> » 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 2026 » Reviewed the content and recommended the Half Year Report and announcement to the Board for approval
Dividends	<ul style="list-style-type: none"> » Reviewed and provided feedback on 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 2025 » 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 2025, and for the six months ended 30 September 2025, recommending each to the Board for approval
Internal audit	<ul style="list-style-type: none"> » Noted progress by management on the actions required by internal audit recommendations » Discussed and approved 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 FY2027
Risk, controls and regulation	<ul style="list-style-type: none"> » Reviewed severe but plausible stress tests on the Group's financial position and prospects » Reviewed periodic risk and control reports, including the Group's risk matrix and updates to risks and mitigations » Reviewed a report on preparations for compliance with Provision 29 of the 2024 Code » Reviewed the Whistleblowing Incidents Report, of which there were no reports in FY2026 » Reviewed the JSE's annual Proactive Monitoring letter and report » 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	<ul style="list-style-type: none"> » Applied the Non-Audit Fee Policy based on the Revised Ethical Standard 2019 published by the FRC in December 2019
Governance	<ul style="list-style-type: none"> » 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 accounting and regulatory updates on international environmental reporting standards, the AI Safety Initiative and the shelving of the Audit Reform and Corporate Governance Bill » Reviewed and updated the Committee Terms of Reference » Received positive feedback relating to the Committee and noted that it continued to operate effectively as assessed under the 2026 internal Board performance review » Reviewed and was satisfied with the operation of the non-audit services policy » Considered the forward work programme of the Committee

The 2024 Code, guidance and standards

The Committee considers that it has complied with the 2024 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 5.7(h) of the JSE Listings Requirements

The Committee considers that it has executed its responsibilities set out in paragraph 5.7(h) of the JSE Listings Requirements.

Significant matters considered in relation to the financial statements

Significant matters considered	Audit Committee response
<p>Valuation of investment properties</p> <p>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.</p>	<p>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 & UK) to review the valuation process and methodologies in detail, the background macroeconomic environment that may impact the valuations, and 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 and challenge the assumptions made by C&W and the auditor reported its findings separately to the Committee.</p> <p>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 2026.</p> <p>Further details of the Group's accounting policies in relation to properties are set out in note 2 of the financial statements. Details of the valuation results are set out in note 13.</p>
<p>Revenue recognition – rental income including the accounting for lease incentives, and the recognition of service charge income</p> <p>The revenue recognition is material to the Group's income statement and there is an incentive for management to manipulate the revenue due to bonuses being driven by FFO.</p>	<p>The Committee considered the accounting treatment adopted by management in relation to revenue recognition, including the timing and treatment of rent, service charge income, lease incentives and other property related revenue in the portfolio.</p> <p>EY performed data analytics procedures over the whole population of leases in the Group's portfolio and performed testing over the 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.</p> <p>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.</p> <p>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.</p>

The above description of the significant matters should be read in conjunction with the Independent auditor's report on pages 116 to 124 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 6 July 2026. The lead audit engagement partner was Peter McIver, who was appointed in July 2023 following a change of audit partner after five years. Following the conclusion of the AGM 2026, Peter McIver will step down and will be succeeded by Vania Tribos.

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.

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; and
- » carrying out an internal review of the auditor and audit conduct for the 2025 financial year (post year end). This review is carried out annually after each year end.

AUDIT COMMITTEE REPORT CONTINUED

Auditor independence and the effectiveness of the external audit process continued

The 2025 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 of the Group has decreased for the 2026 financial year to €1.1m (2025: €1.2m). Although the overall total has decreased for FY2026, there were increases within that total for inflation and decreases for further audit efficiencies, compared to the 2025 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 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 5.7(h)(iii) 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 5.7(h)(ii) of the JSE Listings Requirements (which relates to the operation of appropriate financial reporting procedures).

Performance review of the Committee

The Committee's performance was considered as part of the internal Board performance review process, which is described in the Corporate governance report on page 72. The Board considers that the Committee continues to perform well in its role supporting the Board.

Internal audit

The internal audit function was established in 2025 following preparatory work that included an assessment of the framework under which the internal audit function should operate and the adoption of the three lines of defence model. In summary, the work undertaken 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.

The internal auditor provides the risk assurance piece of the three lines of defence model and confirmed that eight topics allocated for review had been completed. The review in FY2026 included a balanced portfolio of engagements covering operational, compliance and financial audits across different entities of the Sirius Group.

The Head of Internal Audit presented the results of her reviews to the Committee at its March 2026 meeting and the Committee reviewed and challenged the findings, while noting that any control improvement points were appropriately identified, and remediation measures were agreed with management and implementation of such measures were actioned in the agreed timeframes.

The Committee believes that both the process for determining the internal audit plan and the plan itself are appropriate and effective and is 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 FY2027 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 53 to 57 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 Head of Internal Audit;
- » 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 2024 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 will 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 2025 by a CREST-accredited company. The CREST-accredited review did not identify any significant deficiencies and found that Sirius' information security controls and ISMS broadly align with recognised good practice, including NCSC guidance and Cyber Essentials. The review provided assurance over the overall effectiveness of the control environment at the time of assessment, with ongoing monitoring and improvement continuing under management oversight. Compliance with both EU and UK versions of the 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, the COO and the Finance Directors of Sirius and BizSpace, assesses the risks continuously (at least monthly), 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 quarterly.

Going concern and viability statement testing

The Board's going concern statement is provided in note 2 to the financial statements on pages 129 to 130, and the viability statement is provided on page 58 of the Strategic report. The Group's ability to continue as a going concern and viability statement are based on current trading and the latest three year forecasts prepared by the Executive 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 committed 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, valuation of property 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 2026 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 2026 were €0.1m (representing 9% of the total 2026 audit fee and 8% of the average audit fee for the previous three years) (2025: €0.8m) 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 2026 covered work related mainly to the agreed upon procedures on the BNP performance fee, the Interim Report and the provision of a reporting accountant review, 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.

Ensuring Board composition and leadership remain aligned to the Group's strategy



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 2026.

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 Ian Watson joined us in February 2026. Ian brings a wealth of experience in commercial property companies in Germany and the UK and provides valuable insights as we continue to grow the business. Ian's induction has included visits to German and UK sites, together with meetings with fellow Directors, executive management and advisers. The site visits enabled Ian to meet colleagues in the field.

In light of Caroline Britton's decision to step down from the Board at the close of the 2026 AGM, we carried out a review of the composition of the Board Committees and agreed to appoint Kelly Cleveland as Chair of the Audit Committee at the close of the 2026 AGM. Following a review, we have also appointed Ian Watson to serve as Senior Independent Director (Lead Independent Director under the JSE Listings Requirements) with effect from the close of the 2026 AGM. Ian Watson will join the Audit Committee at the close of the 2026 AGM and is a member of the Nomination Committee.

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 63 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 82 of this report addresses the Board's Diversity Policy, and the Corporate governance report on pages 70 and 71 describes our progress on boardroom diversity.

The operating businesses pride themselves on their diversity and inclusion record, where all forms of diversity and inclusiveness are normalised within the businesses and are fully integrated into their ways of working. As the designated Non-Executive Director with responsibility for engaging with the workforce, I carried out six further site visits in 2025 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 2026, 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 an internally supported Board performance review in the year, which covered the Board and the Board Committees and separate reviews were carried out for each Director. The process and outcomes are described on page 72 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 Ian Watson.

The Corporate governance report describes how we engage with our shareholders set out on page 69. 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
29 May 2026

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	3/3
Joanne Kenrick	3/3
Ian Watson	1/1

Key focus areas

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

Area	Subject
Appointments	<ul style="list-style-type: none"> » Recommended the appointments of Ian Watson to the Nomination Committee and to the Audit Committee » Recommended Kelly Cleveland to chair the Audit Committee » Recommended the appointment of Ian Watson to serve as Senior Independent Director (Lead Independent Director under the JSE Listings Requirements)
Policy	<ul style="list-style-type: none"> » New Director induction process for Ian Watson
Governance	<ul style="list-style-type: none"> » Reviewed the Company's progress on gender and ethnic diversity in the boardroom » Board succession planning » Reviewed the findings of the 2026 internal Board performance review and made recommendations in relation to actions to be taken » Reviewed Board development and training » Reviewed and confirmed Non-Executive Director independence » Reviewed the Nomination Committee Terms of Reference » Reviewed the 2025 Nomination Committee report

NOMINATION COMMITTEE REPORT 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 70 and 71 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 39% of our leadership team and 48% 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 main provisions of the procedure for appointments 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 well as the fit and proper checks required by the JSE Listings Requirements. In light of inherent and developing risks in relation to climate change, candidates shall be assessed for experience in and commitment to environmental, 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.

The Committee is cognisant of the current gender composition of the Executive Management Team. While comfort is taken from the gender balance across teams, the leadership pipeline was notable in that two of the seven (29%) 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. We are committed to identifying candidates from diverse backgrounds, including ethnicity, for all appointments so that we strive to meet the target 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 internally led Board performance review carried out in the year, including its structure, processes and outcomes, and how it has influenced the Board's work programme, is provided on page 72 of the Corporate governance report.

Embedding responsible business practices to support long-term sustainable performance



Andrew Coombs
Chair of the Sustainability and Ethics Committee

Dear Shareholder

On behalf of the Board, I am pleased to present the Sustainability and Ethics Committee report for the year ended 31 March 2026. 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. This Committee report should be read in conjunction with the separate Sustainability report, set out on pages 31 to 47 and we encourage readers to view the Company's separate ESG Report which is published annually and which is available to view at: www.sirius-real-estate.com/sustainability/sustainability/.

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 2026 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 on the following page, including action on our 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
29 May 2026

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

- » advise the Board on the sustainability and ethical responsibility of 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.

“ Our approach is to embed sustainability into how we run the business — focusing on practical actions, clear accountability and measurable progress that supports long-term performance.”

How the Committee operated during the year

Membership and attendance

	Meeting attendance
Andrew Coombs (Chair)	3/3
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	» Tracked continued progress in embedding purpose, values and competencies framework across the business
Sustainability	<ul style="list-style-type: none"> » Oversaw enhanced reporting aligned with the Task Force on Climate-related Financial Disclosures (TCFD) including scenario planning and review of climate-related risks and opportunities » Maintained CDP Climate Change disclosure in 2025 achieving a C score » Reviewed the findings of the ESG Double Materiality Assessment completed in FY2025 as valid for the current year » Monitored delivery of the decarbonisation pathway to net zero, benchmarked against CRREM, reaffirming the Group ambition of a 45% reduction in carbon intensity per sqm by 2030 against an FY2021 baseline » Reviewed progress with photovoltaic (PV/solar) rollout across both Germany and the UK and supported continued expansion » Recognised achievement of the UK EPC target with 65.2% of the portfolio rated C or above by 31 March 2026 and reviewed the pathway towards EPC B by 2030 pending regulatory clarity » Noted progress with PRISMA programme to employ former refugees and expanded the UK Veterans programme » Reviewed and approved the Group's sustainability strategy, including strategic framework, and published the third annual ESG Report
Colleague update	<ul style="list-style-type: none"> » Received an update on employee engagement across the Group during FY2026, with continuing focus on being an exceptional employer of choice » Reviewed delivery of training through Sirius Academy, confirming targets had been exceeded with Manager Circle 2 embedded across the Group » Noted strong employee survey results with 78% of colleagues recommending Sirius as a great place to work from a strong survey response rate » Monitored use of the Workvivo communication platform to promote engagement » Monitored target driven ESG incentives for management and all employees
Ethical policies	<ul style="list-style-type: none"> » Reviewed drafts of the Modern Slavery Statement 2026 – which was approved by the Board and has been implemented across the Group. Other corporate policies were reviewed without further change » Oversaw the tenant engagement programme, including the annual tenant survey conducted across both UK and German markets » Oversaw the launch of The Rising Stars EduTrust supporting early years education in South Africa » Supported Group-wide charitable and staff volunteering efforts
Governance	<ul style="list-style-type: none"> » Reviewed Committee report and the Sustainability section of the Annual Report 2025 » Reviewed the ESG Report 2025 » Received a presentation on opportunities for the adoption of artificial intelligence » Reviewed regulatory developments in sustainability reporting, noting confirmation of out-of-scope status for EU CSRD. Commenced preparation for UK Sustainability Reporting Standards ahead of expected application in FY2028 » Received positive feedback on the Committee's performance from the 2026 Board performance review » Confirmed maintaining continued good ESG ratings performance: MSCI AA, GRESB Public Disclosure A, Sustainalytics Low Risk and CDP C » Reviewed Committee Terms of Reference with minor changes in 2026

Aligning remuneration with performance, shareholder returns and disciplined execution



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 executive 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 executive management remuneration.

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

“Our remuneration framework is designed to align leadership reward with the delivery of sustainable performance, disciplined capital allocation and outcomes for shareholders and the wider workforce. We remain committed to a fair and balanced approach to remuneration.”

Dear Shareholder

I am pleased to present the Directors' remuneration report for the year ended 31 March 2026, the second year since shareholders approved the 2024 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 2025 AGM with over 90% 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 Remuneration Policy is aligned with the requirements of the UK Corporate Governance Code 2024; 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 again on a non-binding advisory basis only at the 2025 AGM; and
- » the Annual report on remuneration (the "Implementation Report") – this provides details of the amounts earned by the Directors, in accordance with the 2024 Policy, in respect of the year ended 31 March 2026 and information on the implementation of the 2024 Policy for the current financial year.

Both the 2024 Policy and the Implementation Report 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 2026 AGM, which is available on the Company's website.

DIRECTORS' REMUNERATION REPORT CONTINUED

Directors' Remuneration Policy

The current 2024 Policy was first adopted at the Annual General Meeting held on 28 June 2024. The Committee was pleased 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. We believe that the current 2024 Policy is operating well and therefore we have seen no need to propose any changes earlier than the usual three year cycle. We will be reviewing the Policy in this financial year in line with normal practice. We will consult with major shareholders in relation to any proposals for change, with a view to proposing a 2027 Policy at the Annual General Meeting in 2027.

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 increased by 8.4% to €133.5m (2025: €123.2m), ahead of Company 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 did so while maintaining balance sheet discipline, with a net LTV at the financial year end of 36.1% and a net debt to EBITDA ratio of 6.6 times, through organic growth, disposals, refinancings and corporate debt issuances.

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 58.

For progress relating to the workforce, our community and other stakeholders, please read the Sustainability report set out on pages 31 to 34.

Executive Directors' remuneration for the 2026 financial year

Salary, pensions and benefits

As set out in the Directors' remuneration report for the year ended 31 March 2025, the base salary for both Andrew Coombs and Chris Bowman was increased by 2.5% for the financial year ending 31 March 2026 to £567,533 and to £484,774 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 2026 financial year, in line with the rate available to the majority of the wider workforce.

Annual bonuses earned in respect of the 2026 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 100 to 103. An explanation of how these targets align with the Group's key performance indicators is provided on pages 22 and 23.

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 to Andrew Coombs on 9 June 2023 and to Chris Bowman on 9 September 2023 pursuant to the 2021 LTIP, in the form of nil-cost options, with a three year performance period from 1 April 2023 to 31 March 2026 vested on 7 May 2026 at 100% of maximum. In line with standard market practice, the calculation of TNR (reflecting two-thirds of the award calculation) for the 2023 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. Sirius was ranked number one in terms of the TSR performance calculation (reflecting one-third of the award calculation) against its peer group. 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 104 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.

FY2026 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 9 July 2025 in line with the 2024 Policy. Details are provided on page 105.

Chair and Non-Executive Director fees

As set out in last year's Directors' remuneration report, with effect from 1 April 2025, the Chair and Non-Executive Director basic fees were increased by 2.5%, 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:€1.1565).

	Fees at 1 April 2025
Chair fee	€257,148
Non-Executive Director fee	€75,184
Additional fee for Chair of the Audit Committee	€11,565
Additional fee for Chair of the Remuneration Committee	€11,565
Additional fee for Senior Independent Director	€11,565

Implementation of Remuneration Policy for the 2027 financial year

Information on how the Company intends to implement the Remuneration Policy for the year ending 31 March 2027 is set out below:

Element	Application of the Remuneration Policy
Salary	With effect from 1 April 2026, Andrew Coombs and Chris Bowman received salary increases of 2.5% to £581,721 and £496,893 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 (maintained at 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 2027, 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. Once a shareholding of 300% of salary has been attained, 65% of the bonus will be paid in cash, with the remaining 35% deferred into shares as he is building his shareholding 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 FY2027 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 their own specific objectives	From 0% to 100%	6.67%
Delivery on ESG targets	Each Executive Director has their 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 notarised at 1 April 2026; all other acquisitions and disposals will be excluded from the calculation of Adjusted FFO.

DIRECTORS' REMUNERATION REPORT CONTINUED

Implementation of Remuneration Policy for the 2027 financial year continued

Element	Application of the Remuneration Policy																												
LTIP award	<p>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.</p> <p>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.</p> <p>The Committee has carefully considered the targets for FY2027 grants of awards under the LTIP in the context of the changing macroeconomic conditions, and in particular continuing higher 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 continuance of 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 FY2027 grants will be held at the FY2026 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.</p> <p>The targets for the 2027 LTIP grant are as follows:</p> <p>Targets for FY2027 awards</p> <table border="1"> <thead> <tr> <th>Annualised TNR⁽¹⁾ growth over the performance period</th> <th>Vesting percentage</th> </tr> </thead> <tbody> <tr> <td><5.0% p.a.</td> <td>0% of maximum</td> </tr> <tr> <td>5.0% p.a.</td> <td>25% of maximum</td> </tr> <tr> <td>5.0% p.a.>--<7.6% p.a.</td> <td>Pro rata vesting between 25% and 100% of maximum</td> </tr> <tr> <td>7.6% p.a.</td> <td>100% of maximum</td> </tr> <tr> <td>7.6% p.a.>--<10.0% p.a.</td> <td>Pro rata vesting between 100% and 133% of maximum</td> </tr> <tr> <td>>10.0% p.a.</td> <td>133% of maximum</td> </tr> </tbody> </table> <p>(1) Calculated as growth in adjusted net asset value plus dividends paid taking account, to the extent applicable, of any 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.</p> <p>The relative TSR targets will be as set out below:</p> <table border="1"> <thead> <tr> <th>Relative TSR against the peer group⁽¹⁾ over the performance period</th> <th>Vesting percentage</th> </tr> </thead> <tbody> <tr> <td>Below median</td> <td>0% of maximum</td> </tr> <tr> <td>Median</td> <td>25% of maximum</td> </tr> <tr> <td>Between median and upper quartile</td> <td>Pro rata vesting between 25% and 100% of maximum</td> </tr> <tr> <td>Upper quartile</td> <td>100% of maximum</td> </tr> <tr> <td>Between upper quartile and upper decile</td> <td>Pro rata vesting between 100% and 133% of maximum</td> </tr> <tr> <td>Upper decile</td> <td>133% of maximum</td> </tr> </tbody> </table> <p>(1) TSR peer group: AEW UK REIT Plc, Big Yellow Group Plc, Branicks Group AG, CLS Holdings Plc, Custodian Property Income REIT Plc, CTP N.V., Demire Deutsche Mittelstand Real Estate AG, LondonMetric Property Plc, Regional REIT Ltd, Safestore Holdings Plc, Schroder REIT, SEGRO Plc, Shurgard Self Storage SA, VIB Vermögen AG and Workspace Group Plc.</p> <p>In line with the Policy and the LTIP rules, the Committee retains discretion to adjust vesting outturns in appropriate circumstances.</p>	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	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
Annualised TNR ⁽¹⁾ growth over the performance period	Vesting percentage																												
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Upper decile	133% of maximum																												
Chair and Non-Executive Director fees	<p>The Chair and Non-Executive Director base fees will be increased by 2.5% to £227,909 and £66,635 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.</p>																												

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 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 Committee is delighted by the relatively high take-up by employees of the EMSP at launch, which was 141 in 2025, with employee shareholders now representing 33% of the workforce. Employees can participate in the EMSP from net pay by either a single contribution or by saving throughout the year. It is planned to offer EMSP to employees in summer 2026 and again in 2027 before the plan is reviewed.

Committee performance review 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 72. 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 2026 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 6 July 2026.



Joanne Kenrick
Chair of the Remuneration Committee
29 May 2026

How the Committee operated during the year

Membership and attendance

Committee members as at 31 March 2026	Meeting attendance
Joanne Kenrick (Chair)	4/4
Deborah Davis	4/4
Daniel Kitchen	4/4

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	<ul style="list-style-type: none"> » Taking into account our strong performance, approved salary increases effective from 1 April 2025 » Approved the increase to the Chair's fee with effect from 1 April 2025 » Approved bonus outturns for FY2025 and retention of 35% (50% for Chris Bowman) by deferral in shares through the Deferred Bonus Plan » Released the remaining 50% of FY2023 Deferred Bonus Plan awards and the first 50% of FY2024 Deferred Bonus Plan awards to the Executive Directors » Approved awards under the 2021 LTIP (including performance conditions and the updated TSR peer group) » Set financial objectives and targets for FY2026 bonuses
Decisions relating to other members of the Executive Committee	<ul style="list-style-type: none"> » Approved outturns for FY2025 bonuses and the percentage of cash retention for one year » Released retained bonuses from FY2024 » Set financial objectives for FY2026 bonuses » Approved awards under 2021 LTIP and performance conditions
Decisions relating to managers below Executive Committee	<ul style="list-style-type: none"> » Inclusion of new members of the Senior Managers' Share Incentive Plan » Reviewed executive management pay proposals for FY2026
Remuneration Policy	<ul style="list-style-type: none"> » Recommended the 2024 Policy to shareholders for approval at the 2025 AGM
Governance	<ul style="list-style-type: none"> » Reviewed 2024/25 Directors' remuneration report » Liaised with shareholders and proxy agents regarding queries following publication of the FY2025 report and the 2024 Policy » Received reports from adviser PwC in relation to market developments and competitiveness » Noted the implementation of the Group Business Travel Policy » Reviewed workforce pay across the Group » Received update on the successful launch of the Employee Matching Share Plan » Reviewed the schedule of holdings and future commitments of the Employee Benefit Trust » Approved amendments to LTIP rules to align with the 2024 Policy » Reviewed the Remuneration Committee's Terms of Reference » Noted the positive feedback from the 2026 Committee performance review

2024 UK Corporate Governance Code (the "2024 Code")

The Board considers that the membership of the Committee is compliant with the 2024 Code. No individual is involved in determining their own remuneration.

The 2024 Code applied to the Company from the start of the 2026 financial year and we have reported compliance with the 2024 Code within our Corporate governance report on pages 60 and 61.

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 2024 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 75% (2024: 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, with the 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 2025 in areas identified in 2024 for improvement, such as Learning and Development, Diversity and Inclusion, Leadership and Communications and ESG awareness.

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

- » The introduction of Workvivo (central hub for communication) has played a pivotal role in boosting transparency and fostering connection across both businesses. The recent ESG communications campaign is a clear example of how strategic messaging can successfully generate positive sentiment.
- » The presence of an L&D Specialist is making a tangible difference. In particular, the "Managing Your Career" initiative has significantly improved career clarity. Additionally, the Manager Circle is helping to strengthen leadership capability and peer connection, reinforcing a culture of shared learning and support.

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 Team Empowerment, Change Management, Recognition and Reward, ESG and inclusion activation. Progress on these topics will be reported in the Annual Report 2027.

As described in the Sustainability report on pages 33 and 34, 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 the all Employee Matching Share Plan (EMSP) to create staff alignment with the Group and promote a sense of ownership. 33% (2025: 19%) of Sirius' staff are currently shareholders, of which 30% are shareholders through the EMSP.

Directors' Remuneration Policy

This part of the Directors' remuneration report sets out the 2024 Policy which is being proposed to shareholders for a non-binding advisory vote only at the 2026 AGM, in accordance with the JSE Listings Requirements. The 2024 Policy has been determined independently by the Remuneration Committee.

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
<p>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.</p>	<p>Usually reviewed annually taking account of a number of factors which may include, but are not limited to:</p> <ul style="list-style-type: none"> » Group performance; » role, experience and individual performance; » competitive salary levels and market forces; and » pay and conditions elsewhere in the Group. 	<p>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:</p> <ul style="list-style-type: none"> » 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.
<p>Benefits To provide market appropriate benefits as part of the total remuneration package.</p>	<p>Executive Directors currently receive private medical insurance, income insurance, death-in-service benefits and a company car or car allowance.</p> <p>Other benefits may be provided based on individual circumstances, for example accommodation allowance, relocation or travel expenses.</p> <p>Reimbursed expenses may include a gross-up to reflect any tax or social security due in respect of the reimbursement.</p> <p>Executive Directors may also participate in all employee share plans.</p>	<p>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.</p> <p>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).</p>
<p>Retirement benefits To provide an appropriate level of retirement benefit (or cash allowance equivalent).</p>	<p>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).</p>	<p>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).</p>

Variable remuneration

Element, purpose and strategic link	Operation	Maximum opportunity and performance measures
<p>Annual bonus Rewards performance against targets which support the strategic direction and financial performance of the Group.</p> <p>Deferral provides a retention element and direct alignment to shareholders' interests.</p>	<p>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.</p> <p>The Remuneration Committee has discretion to amend pay-outs 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.</p> <p>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.</p> <p>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.</p> <p>Recovery provisions apply as referred to below.</p>	<p>The annual bonus opportunity is up to a maximum of 150% of base salary.</p> <p>For the year ending 31 March 2027, both Andrew Coombs' and Chris Bowman's maximum award level will be 150% of salary.</p> <p>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.</p> <p>At least 75% of the bonus will be based on one or more financial measures. For the year ending 31 March 2027, 76.67% of the bonus will be based on financial measures.</p> <p>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.</p> <p>The performance measures chosen for the year ending 31 March 2027 are described on pages 87 and 88.</p> <p>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.</p>
<p>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.</p>	<p>The Remuneration Committee may grant awards as conditional shares or as nil (or nominal) cost options.</p> <p>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.</p> <p>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.</p> <p>The Remuneration Committee has discretion to amend pay-outs 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.</p> <p>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.</p> <p>Recovery provisions apply as referred to below.</p>	<p>For the year ending 31 March 2027 and any future year under this Policy, the maximum base award level will be 250% of an Executive Director's salary.</p> <p>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.</p> <p>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.</p> <p>The performance measures and targets chosen for the year ending 31 March 2027 are described on pages 87 and 88.</p> <p>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.</p>

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, including dividends, (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 2027 are described on pages 87 and 88.

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. There was no instance of application of malus or clawback in the year ended 31 March 2026.

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. We have applied a higher bonus deferral of 50% of salary into shares 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). Chris Bowman's bonus deferral will decrease to 35% on his attainment of his applicable shareholding guideline of 300%.

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.

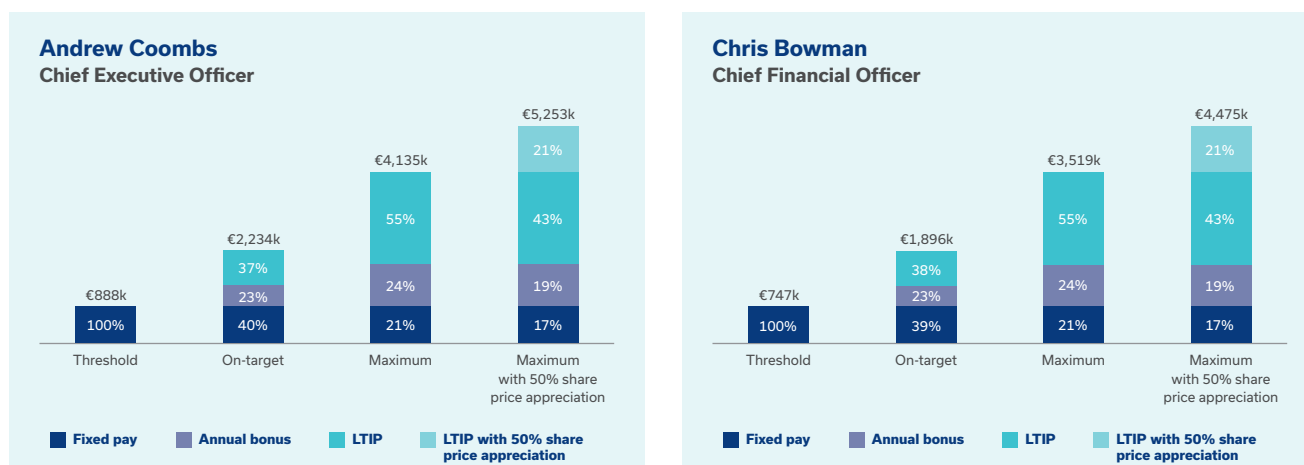
Shareholding guidelines after employment

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 2027. 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		No bonus.	No LTIP vesting.
Performance in line with expectations	Base salary (being the salary as at 1 April 2026, converted into € at an exchange rate of 1.1565).	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	Employer pension contributions at an assumed rate of 9.7% based on the latest known salary.	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)	Benefits as disclosed in the single figure table on page 99 for FY2026.		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	<ul style="list-style-type: none"> » 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	<ul style="list-style-type: none"> » 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	<ul style="list-style-type: none"> » 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; and
- » 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.
- » 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
Ian Watson	11 February 2026	3 months

* Caroline Britton is not seeking re-election and is stepping down from the Board at the close of the 2026 AGM.

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 for a period of six months post termination. The provisions for Andrew Coombs reflect legacy arrangements in his service contracts, although it aligns with market practice in Germany.

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.

Directors' Remuneration Policy continued

Consultation with shareholders

In the event that 25% or more of shareholders vote against the non-binding advisory only votes on 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.

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 remuneration implementation report

Single figure table

The following table sets out total taxable remuneration for each Director in respect of the year ended 31 March 2026 (converted, where relevant, to euros based on an exchange rate of 1.1565 unless stated otherwise). Note that the decrease from 1.1971 to 1.1565 of GBP sterling relative to the euro, has had the effect of showing some of the figures as decreasing in euro terms, from those in the table for the year ended 31 March 2025, notwithstanding their increase in real terms during FY2026 in GBP sterling.

31 March 2026	Salary/fees	Benefits ⁽¹⁾	Pension ⁽²⁾	Bonus	LTIP ⁽³⁾	Total	Total fixed pay	Total variable pay
Executive Directors								
Andrew Coombs	€656,352	€150,379	€63,666	€984,528	€1,634,195	€3,489,120	€870,397	€2,618,723
Chris Bowman ⁽⁴⁾	€560,641	€116,330	€54,382	€840,962	€1,240,791	€2,813,106	€731,353	€2,081,753
Non-Executive Directors								
Daniel Kitchen	€257,148	—	—	—	—	€257,148	€257,148	—
Joanne Kenrick	€86,749	—	—	—	—	€86,749	€86,749	—
Mark Cherry	€75,184	—	—	—	—	€75,184	€75,184	—
Deborah Davis	€75,184	—	—	—	—	€75,184	€75,184	—
Ian Watson ⁽⁵⁾	€9,973	—	—	—	—	€9,973	€9,973	—
Caroline Britton	€98,314	—	—	—	—	€98,314	€98,314	—
Kelly Cleveland	€75,184	—	—	—	—	€75,184	€75,184	—

(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 2023 which vested after a three year performance period and are calculated using a share price of 102.5p, being the share price at the date of vesting (7 May 2026), converted to euros based on an exchange rate of 1.1573 on that date.

(4) Chris Bowman received a €57,825 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.

(5) Ian Watson joined the Board on 11 February 2026.

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	€131,035	€64,294	€994,236	€780,234	€2,632,623	€858,153	€1,774,470
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 by way of a buyout award which is included as part of the benefits figure in the above table.

Annual remuneration implementation report continued

Additional disclosures in respect of the single figure table

Base salary

The salaries applicable at 1 April 2025 are shown below (converted to euros based on an exchange rate of 1.1565, where relevant).

Executive Director	Base salary at 1 April 2025 ⁽¹⁾
Andrew Coombs	€656,352
Chris Bowman	€560,641

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

Non-Executive Director fees

From 1 April 2025, the Chair and Non-Executive Director basic fees were increased by 2.5%. 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 1.1565).

Executive Director	Fees at 1 April 2025
Chair fee	€257,148
Non-Executive Director fee	€75,184
Additional fee for Chair of the Audit Committee	€11,565
Additional fee for Chair of the Remuneration Committee	€11,565
Additional fee for Senior Independent Director	€11,565

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 2026, 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 net 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 completed after the first three months of the financial year and any 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 KPIs section on pages 22 and 23 (adjusted profit before tax and dividend per share) and in the Dividend section of the Financial review on page 52.

2025/26 financial year	Weighting (% of maximum)	Target range	Actual performance	Pay-out (% of maximum)
Adjusted FFO	70%	€112.39m–€125.40m	€127.3m	70%
Net LTV	6.66%	Less than 40%	36.1%	6.66%
ESG objectives	6.67%	See below	100%	6.67%
Strategic objectives	10%	See below	3 of 3 achieved in full	10%
Personal objectives	6.67%	See below	100%	6.67%
Total	100%			100%

ESG objectives, personal objectives and strategic objectives 2025/26 financial year – outturn

For the financial year ended 31 March 2026, 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	Review and refine Group decarbonisation actions and initiatives for FY2026/27 and to 2030, including capex budget for Germany and the UK.	Decarbonisation planning and capex budgets for FY2026/27 have been finalised, aligned to the Group's 2030 pathway. The programme remains on track across PV, LED, heating and EV charging in both markets.	6.67% out of 6.67% maximum
	Assess progress and update ambition to reduce Scope 3 carbon emissions intensity per square metre by 45% by 2030.	Pathway review against CRREM 2.5 is underway. Early outputs of our actions during FY2025/26 support reaffirmation of the 45% ambition by 2030.	
	Identify and implement policies and initiatives to achieve net zero or carbon neutrality for Scope 1 and 2 emissions in Germany and the UK, minimising use of offsets.	For the second consecutive year, the Group achieved net zero Scope 1 and 2 emissions across Germany and the UK through renewable energy sourcing, operational improvements and a minimal number of independently verified offsets.	
	Identify and complete rollout of four PV projects in Germany in FY2025/26.	Twelve PV projects were completed in Germany, significantly exceeding the target of four. Total portfolio now stands at 23 systems and 4.4MWp of installed capacity.	
	Identify and complete rollout of 15 LED and thermostat projects in Germany in FY2025/26.	31 LED projects were completed, exceeding the target of 15. Smart thermostat and heating upgrades also advanced in line with plan.	
	Achieve a minimum of 65% of the UK portfolio at EPC C or better by 31 March 2026.	65.2% of the UK portfolio achieved EPC C or better by 31 March 2026, meeting the target.	
	Identify highest-emitting tenants in the German portfolio and assess for net zero plans and gaps in energy data visibility by year end FY2025/26.	Higher-emitting tenants were identified across the portfolio. Net zero plans and data visibility gaps were assessed, informing the design of a scalable tenant engagement framework.	
	Develop targeted tenant-by-tenant mitigation plans for select high-emitting tenants and link to Group decarbonisation pathway.	Collaboration areas mapped for select high-emitting tenants, covering direct and indirect decarbonisation measures and targeted engagement tools, shaping the development of tenant-specific mitigation plans. Insights from the 2025 tenant survey prompted follow-up actions in both markets, including asset improvements in Germany.	
	Achieve total training days of 1,300 for the Group, with a focus on quality and performance.	1,581 training days delivered across the Group, exceeding the target of 1,300 (Sirius: 1,040; BizSpace: 541).	
	Achieve a two-thirds workforce participation rate in the annual employee survey, with a minimum 75% positive score to "Would you recommend the company to others as a great place to work?"	82.3% of employees participated, exceeding the participation target, with 78.1% responding positively at Group level.	
	Complete gap analysis for ISSB/UK SRS and TPT compliance for reporting in FY2026/27, pending UK Government confirmation on timelines and implementation.	High-level gap analysis against IFRS S1 and S2 completed, including senior management briefing and traffic-light assessment. FCA consultation closed March 2026, with final rules expected autumn 2026 and mandatory reporting anticipated from FY2027/28.	

Annual remuneration implementation report continued

Annual bonus continued

ESG objectives, personal objectives and strategic objectives 2025/26 financial year – outturn continued

Executive Director	Objectives	Actual performance	Bonus earned (% of maximum)
Strategic objectives			
Both	Deliver: In the AXA (now BNPP) Titanium 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 11.6% 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 FY2026	Net debt/EBITDA of 6.6 EBITDA/Net Interest cover of 7.3	
	Completing 90,000 sqm of refurbishment of lettable space during FY2026 pursuant to the capex investment programme.	Refurbishment of over 130,000 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.	Met 184 investors during the year in 112 separate meetings (some of which were group calls); 120 of these were in the UK, 50 in South Africa and 14 in the US. These meetings were spread across half year and full year investor roadshows, conference attendance and ad-hoc meetings in between results. These included analyst results meetings (in person and streamed online), broker presentations and wide area audience presentations in South Africa. In October 2025 we held an investor site tour at our Hartlebury Estate which was attended by 34 investors, analysts and members of the financial community. In addition, the Citi CEO Conference in Miami (USA) and the Berenberg UK Corporate Conference were attended in March 2026. Site visits to our Berlin head office and German sites included analysts from three firms.	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 tour to Gloucestershire (Vantage Point, Corinium House and Gloucester Morelands sites) in September. Senior management presentations were given as follows: Employee Survey and CEO Forum by People & Talent (CHRO); Self Storage by COO and by the Property Director – Self Storage; Defence opportunities by the Strategic Defence Adviser; Capital Markets by an Adviser and Debt Structure by Lazard.	
	Identification and realisation of incremental revenue streams.	Achieved through a strategic focus on growing self-storage revenues was begun in FY2026, together with defence, new builds, UK parking fees and parcel lockers.	

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. In addition, he hosted the credit rating agency Fitch for its annual site visit at Gartenfeld in Berlin in October 2025. Subsequently, Fitch reiterated its BBB stable credit rating. Regular dialogue has been maintained during the year with our following equity analysts, which now number seven, following the initiation of DB Numis and ABN AMRO during the financial year and the transition to a new covering analyst at Berenberg during the year.	6.67% out of 6.67% maximum
	2. Ensure the Group retains sufficient liquidity to meet its growth plans whilst keeping within the financial framework agreed with the Board.	Achieved – it has been another active year of balance sheet management to ensure the Group retains sufficient liquidity at all times to both meet its growth ambitions and future refinancing needs, including a €105m bond tap in September, a £77m equity raise in February and upsizing of the RCF to €300m in March. LTV, interest cover and indebtedness ratios have all remained well within targets (as set out above).	
	3. Continuing development of the risk management framework within Sirius in line with objectives agreed with the Audit Committee Chair.	Achieved in full through a focus on internal audit and preparation for the implementation of Provision 29 of the 2024 UK Corporate Governance Code.	

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% of the bonus is paid in cash and the remaining 50% deferred into a share award for Chris Bowman until he attains the shareholding guideline of 300% of salary which was in force on his appointment). The shareholding guideline of 500% of salary under the 2024 Policy is not applied to share awards granted to Chris Bowman under the Deferred Bonus Plan. Half of the deferred bonus vests after one year and the remaining half 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.

Executive Director	Bonus earned	Bonus paid in cash	Bonus deferred into shares	
			Vesting after one year	Vesting after two years
Andrew Coombs ⁽¹⁾	€984,528	€639,943	€172,293	€172,292
Chris Bowman ⁽¹⁾	€840,962	€420,481	€210,241	€210,240

(1) Converted to euros based on the exchange rate of 1.1565.

Annual remuneration implementation report continued

LTIP awards vesting in respect of the year ended 31 March 2026

Awards granted under the 2021 LTIP to Andrew Coombs on 9 June 2023 and to Chris Bowman on 22 September 2023, in the form of nil-cost options, with a three year performance period which ended on 31 March 2026 vested on 7 May 2026.

As shown in the tables below for the Executive Directors the 2021 LTIP award granted in FY2023 vested at 100% 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	6.5%: shares vest for each award	8.5%: shares vest for each award	10.5%: shares vest for each award	10.72%	
Andrew Coombs		198,876	497,191	795,505		795,505
Chris Bowman		151,000	377,501	604,002		604,002
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 1, upper quartile	
Andrew Coombs		99,438	n/a	397,752		397,752
Chris Bowman		75,500	n/a	302,001		302,001

(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) Original 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 FY2024 to the Executive Directors 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 86. The Committee confirmed the proposed vesting outcome of 100% 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 and Chris Bowman 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	1,193,257	100%	184,378	1,193,257	€1,634,195
Chris Bowman	906,002	100%	139,991	906,002	€1,240,791

The value of the vesting awards is based on the total number vesting plus dividend equivalents multiplied by the share price at the date of vesting of 102.5p, and converted to euros based on the exchange rate (1.1573) on 7 May 2026. The value of the vesting awards has been included within the "single figure" total remuneration table on page 99.

The LTIP awards were granted on 9 June 2023 and 22 September 2023 and the applicable share price was €1.068 and €1.000 respectively. Therefore, the amount of the vested award attributable to share price appreciation was €141,082 for Andrew Coombs and €168,727 for Chris Bowman (not taking into account fluctuations in exchange rates).

LTIP awards granted during the year ended 31 March 2026

Awards were granted to Andrew Coombs and to Chris Bowman on 9 July 2025 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 2024 Policy, the share price used to determine the number of shares under award was the average price from the end of the financial period through to the end of the business day immediately before the announcement of results (1 April 2025 to 30 May 2025) (£0.900136). 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	1,576,241	2,096,401	€2,420,504	25%	250%	332.5%	1 April 2025–31 March 2028
Chris Bowman	1,346,390	1,790,699	€2,067,541	25%	250%	332.5%	1 April 2025–31 March 2028

(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 £0.900136 as referred to above, converted to euros based on the exchange rate of 1.15).

The targets for the LTIP grants made on 9 July 2025 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: AEW UK REIT Plc, Big Yellow Group Plc, Branicks Group AG, CLS Holdings Plc, Custodian Property Income REIT Plc, CTP N.V., Demire Deutsche Mittelstand Real Estate AG, Hamborner REIT AG, LondonMetric Property Plc, Regional REIT Ltd, Safestore Holdings Plc, SEGRO Plc, Shurgard Self Storage SA, VIB Vermögen AG and Workspace Group Plc. In line with the plan rules, the Remuneration Committee may make limited changes to the peer group to reflect M&A activity during the performance period.

Deferred Bonus Plan awards granted in the year

The following nil-cost options were granted on 9 July 2025 under the Deferred Bonus Plan in respect of bonuses earned for the period ended 31 March 2025.

	Type of award	Number of shares awarded	Face value at grant ⁽¹⁾
Andrew Coombs	Nil-cost option	322,937	€372,863
Chris Bowman	Nil-cost option	394,065	€454,987

(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 £0.9001363, converted to euros based on the exchange rate of 1.151).

On 9 July 2026, 50% of the shares will be released (rounded down to the nearest whole share where necessary) with the remaining balance being released on 9 July 2027, subject to the terms of the plan, including the requirement of continued employment. Dividend equivalents will be settled in shares in respect of dividends paid over the deferral period.

Annual remuneration implementation report continued

Payments made to former Directors and payment for loss of office made during the year

No 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 2026, 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 2026 (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 2026 1,955.50% and 55.57% respectively (calculated using the share price at the relevant date of £0.926 and an exchange rate of 1.1516). 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 to hold shares with a value equal to 500% of salary. The expectation is that Chris will build up his shareholding from his appointment date. There have been no changes to those interests between 31 March 2026 and the date of signing of these audited financial statements.

Share ownership

	Shares owned as at 31 March 2025	Shares owned as at 31 March 2026 (or, if earlier, date of resignation)
Executive Directors		
Andrew Coombs ⁽¹⁾	11,637,031	12,036,045
Chris Bowman	183,139	292,177
Non-Executive Directors		
Daniel Kitchen	303,850	303,850
Joanne Kenrick	—	—
Deborah Davis	—	20,000
Mark Cherry	26,596	26,596
Caroline Britton	—	—
Ian Watson ⁽²⁾	—	51,514
Kelly Cleveland	22,982	47,491

(1) Andrew Coombs has encumbered 3.0m shares. The encumbrances were for rolling credit facilities of up to £1.0m for private purposes and for an indefinite period.

(2) Ian Watson was appointed to the Board on 11 February 2026.

Share plan interests

Director	Award	Date of grant	Number of shares subject to award as at 1 April 2025	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 2026	Status
Andrew Coombs	LTIP	18 July 2022	940,028	—	335,308	604,720	—	Vested
	LTIP	9 June 2023	1,193,257	—	—	—	1,193,257	Unvested subject to performance conditions ⁽¹⁾
	DBP	14 June 2023	141,767	—	—	141,767	—	Vested ⁽²⁾
	LTIP	29 July 2024	1,908,784	—	—	—	1,908,784	Unvested subject to performance conditions ⁽³⁾
	DBP	18 June 2024	281,982	—	—	140,991	140,991	Unvested, not subject to performance conditions ⁽⁴⁾
	LTIP	9 July 2025	—	2,096,401	—	—	2,096,401	Unvested subject to performance conditions ⁽⁵⁾
	DBP	9 July 2025	—	322,937	—	—	322,937	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	—	—	120,195	120,196	Unvested, not subject to performance conditions ⁽⁶⁾
	LTIP	9 July 2025	—	1,790,699	—	—	1,790,699	Unvested subject to performance conditions ⁽⁵⁾
	DBP	9 July 2025	—	394,065	—	—	394,065	Unvested, not subject to performance conditions ⁽⁶⁾

(1) These awards are subject to performance conditions as set out on page 138. The awards vested on 7 May 2026 at 100%.

(2) The shares vested on 23 May 2025 and were exercised on 10 June 2025.

(3) These awards are subject to performance conditions as set out on page 143 of the Annual Report and Accounts for the year ended 31 March 2024.

(4) 50% of the shares vested on 18 June 2025; the remaining 50% will vest 18 June 2026.

(5) These awards are subject to performance conditions as set out on page 138.

(6) These awards will vest in respect of the remaining 50% of the shares on 18 June 2026.

Annual remuneration implementation report continued

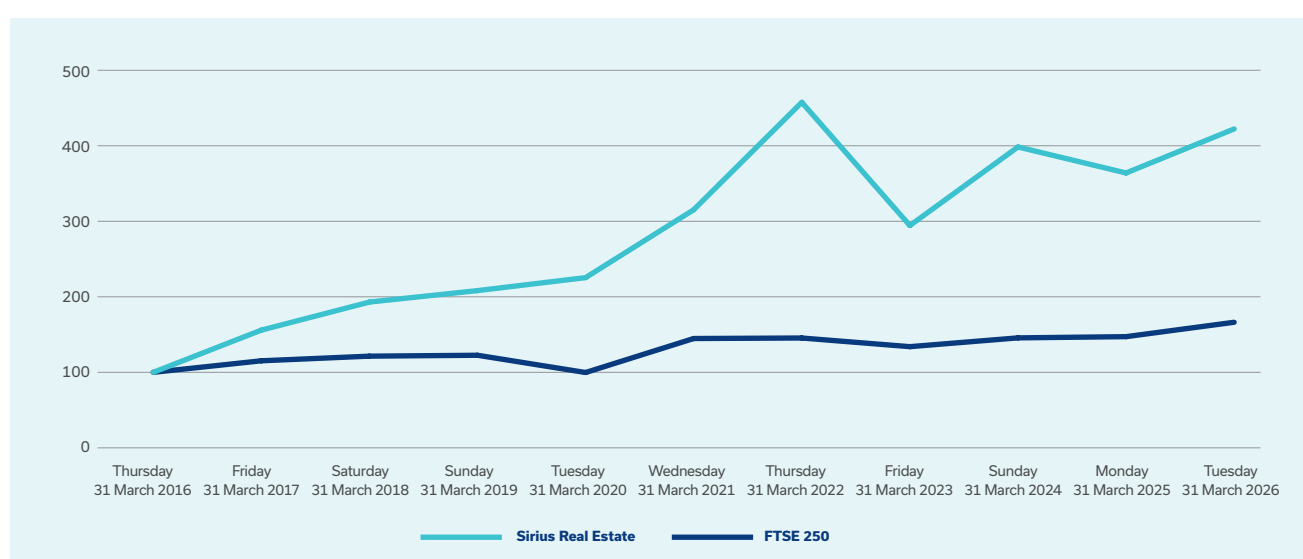
Implementation of Directors' Remuneration Policy for the 2027 financial year

Information on how the Company intends to implement the Remuneration Policy for the financial year ending 31 March 2027 is set out in the Committee Chair's letter on pages 87 and 88.

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 2016 to 31 March 2026. 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 2026 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 ten⁽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)
2026	3,489,120	100%	100%
2025	2,642,622	100%	64.33%
2024	2,499,734	98.3%	80.9%
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 the 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 2025 and all shares purchased and held temporarily by the Company in 2025 were for the sole purpose of providing shares to the Employee Benefit Trust pursuant to the Employee Matching Share Plan.

	2026 €m	2025 €m	% change
Dividend payments	93.9	86.9	8.0%
Total employee pay	52.2	46.2	12.9%

Advice to the Committee

Andrew Coombs and Chris Bowman 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 2026. 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 fees for providing remuneration advice to the Committee were £97,000 for the year ended 31 March 2026. 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 Remuneration Policy and the remuneration implementation report at the Company's Annual General Meeting on 7 July 2025.

Resolution	Votes for	% of votes	Votes against	% of votes	Votes withheld
Remuneration Policy	1,047,931,403	90.13%	114,799,741	9.87%	3,550,342
Remuneration implementation report	1,071,739,621	92.18%	90,981,523	7.82%	3,560,342

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 6 July 2026.

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, which will feed into the consultation on the new Directors' Remuneration Policy that will be proposed to shareholders at the AGM in 2027.

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 29 May 2026.



Joanne Kenrick
Chair of the Remuneration Committee
29 May 2026

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 complies 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

29 May 2026

Declaration by Group Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

for the year ended 31 March 2026 (additional declaration as required by the JSE Listings Requirements)

Each of the Directors, whose names are stated below, hereby confirm that:

- (a) the annual financial statements set out on pages 125 to 165 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 and we have 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
CEO
29 May 2026



Chris Bowman
CFO
29 May 2026

DIRECTORS' REPORT

The Directors submit their report with the audited financial statements for the year ended 31 March 2026. 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 14, 24 to 30 and 48 to 52.

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 2026.

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 2026 set out on pages 125 to 165, 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 125.

The Group's profit after tax for the year was €229.8m (2025: €178.2m).

The Board has authorised a dividend in respect of the second half of the financial year ended 31 March 2026 of 3.22c per share representing 74% of FFO, an increase of 4.2% on the equivalent dividend last year, which represented 72% of FFO. The total dividend for the year is 6.40c, an increase of 4.1% on the 6.15c total dividend for the year ended 31 March 2025, based on 72% of FFO.

It is expected that, for the dividend authorised in respect of the six month period ended 31 March 2026, the ex-dividend date will be 8 July 2026 for shareholders on the South African register and 9 July 2026 for shareholders on the UK register. It is further expected that for shareholders on both registers the record date will be 10 July 2026 and the dividend will be paid on 30 July 2026. A detailed dividend announcement is expected to be made on 1 June 2026. 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 2026.

The Group dividend policy is stated in the Financial review on page 52. 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 2024 (the "2024 Code") are set out in the Corporate governance report on pages 68 to 70.

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 26 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 2026 by the Employee Benefit Trust as described above was €451,165 (2025: €435,221). 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 2025 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 2026 AGM. The Board exercised this authority to buy back shares which were transferred to the Employee Benefit Trust (EBT) to be held by the EBT on behalf of employees for the purposes of the Employee Matching Share Plan (EMSP) adopted by the Company in May 2025. 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 2025 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 2026 AGM.

At the Company's Annual General Meeting held in 2025, just over 20% of votes were cast against the Board's recommendation on Resolution 16 (authority to allot shares). This resolution is a customary authority sought by UK listed companies in line with the Investment Association's share capital management guidelines. However, this resolution is not in line with market practice in South Africa, where a number of the Company's shareholders are based.

Shareholders are aware that equivalent resolutions to allot shares have been proposed to previous AGMs and as a result, the Company has been able to raise and deploy capital to further increase growth and returns for shareholders. The Board noted that it had used the approved shareholder authorities in February 2026, when the Group successfully completed an equity fundraising of £77.0m (€88.3m) to provide funds to execute on a pipeline of acquisition opportunities.

The Company has considered carefully the feedback received from shareholders who engaged in respect of their voting intentions and continues to believe that it is appropriate to comply with UK market practice on this resolution and it is in the long-term best interests of the Company and its shareholders as a whole to raise capital efficiently for its future growth ambitions and as such to recommend Resolution 16 (authority to allot shares) for approval, as set out in the Notice of Annual General Meeting 2026.

The Board would like to thank shareholders for their ongoing engagement with the Company which has been generally favourable. The Board is mindful of its responsibilities as a custodian of the business and to the broader shareholders of the Company. The Board continues to recognise the importance of ongoing engagement with all shareholders.

An authority for a scrip dividend alternative was approved at the 2025 AGM and the Directors are seeking this authority again at the 2026 AGM, although no scrip dividend alternative will be offered in relation to the dividend being in respect of the six months ended 31 March 2026. 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 2026 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 67 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 2024 Code, all the Directors will stand for election or re-election at the AGM on 6 July 2026. The Chair has reviewed the performance of each Director standing for election or 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 30 to the financial statements, there were no transactions, arrangements or agreements entered into during the financial year or outstanding as at 31 March 2026 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 2026 are set out in the Directors' remuneration report on pages 106 and 107. 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.

DIRECTORS' REPORT CONTINUED

Substantial shareholders

At 31 March 2026, 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	139,786,847	8.80%
abrdrn Plc ⁽²⁾	115,640,803	7.28%
Public Investment Corporation SOC Ltd (SA)	109,255,997	6.88%

(1) As at date of notification and as at 31 March 2026.

(2) abrdrn notified the Company that its holding had decreased below 5% on 1 May 2026.

As at 31 March 2026, 167 non-public owners held 1.40% of shares (there are no Treasury Shares), which includes those shares held by Executive and Non-Executive Directors, and there were 8,145 public shareholders holding 98.60%.

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 24 and 25 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, BNP 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 6 July 2026 at 116 Pall Mall, St. James's, London SW1Y 5ED. Further information can be found in the Shareholder Circular and Notice of Annual General 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 6 July 2026 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.

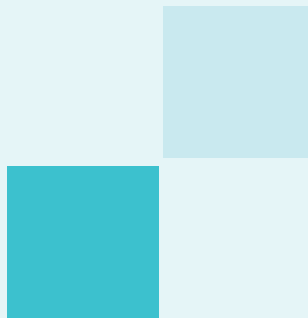
By order of the Board



Anthony Gallagher
Company Secretary
29 May 2026

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INDEPENDENT AUDITOR'S REPORT

to the members of Sirius Real Estate Limited

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 2026 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 34, 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 2026 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 2027, including obtaining the base case scenario, the severe but plausible downside scenario, and the reverse stress test, which was prepared by management and approved by the Board.
- » We challenged management's base case scenario to understand the key assumptions used in their forecast and obtained evidence to assess the reasonableness of these assumptions.

- » We assessed the assumptions in management's severe but plausible downside scenario and challenged whether a more severe scenario is plausible. This included challenging the completeness of risks identified in management's assessment and searching for evidence to support that further sensitivities would be required.
- » 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 valuation specialist 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 accurately.
- » We assessed whether the going concern period to 31 October 2027 was appropriate and whether there were events beyond that going concern period that should be considered.

- » 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 loan covenants.
- » 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 2027.

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	<ul style="list-style-type: none"> » 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	<ul style="list-style-type: none"> » The valuation of the investment property portfolio. » Revenue recognition - rental income (including lease incentives), and the recognition of service charge income.
Materiality	<ul style="list-style-type: none"> » Overall materiality of €35.6m (2025: €29.4m) which represents 1.0% of total assets (2025: 0.9% of total assets) was applied to account balances which are not directly or indirectly linked to FFO (defined below). » Specific materiality of €6.7m (2025: €6.2m) which represents 5% of FFO (2025: 5% of FFO) was applied to account balances which are directly or indirectly linked to FFO (defined below). » 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, loan issue costs, 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% (2025: 100%) of the Group's FFO, 100% (2025: 100%) of the Group's revenue and 100% (2025: 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 35 to 44 in the Task Force for Climate related Financial Disclosures and on pages 53 to 57 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 35 to 44 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.

INDEPENDENT AUDITOR'S REPORT CONTINUED

to the members of Sirius Real Estate Limited

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
<p>The valuation of the investment property portfolio</p> <p>(Investment properties: 2026: €2,960.5m, 2025: €2,488.1m)</p> <p>(Included in the investment in associates: 2026: €365.8m, 2025: €364.6m)</p> <p>Refer to the Audit Committee Report (page 77); Accounting policies (page 132); and Note 13 of the Consolidated Financial Statements (pages 145 to 148)</p> <p>The valuation of investment property requires significant judgement and use of estimates by Management and their valuation specialists, as well as the accurate use of factual data.</p> <p>Any input inaccuracies of factual data or unreasonable market assumptions could result in a material misstatement of the property valuations.</p> <p>There is a risk that Management may manipulate the market assumptions and/or factual inputs 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 is linked to their remuneration.</p>	<p>Our audit procedures over the valuation of investment properties included:</p> <ul style="list-style-type: none"> » Performing a walkthrough of the valuation process, identifying the Group's controls over data and methodology used in the valuation of the investment property portfolio. » 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 valuers engagement letter to identify any unusual terms or conditions. » Making independent inquiries of the external valuers 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. » Performing a risk assessment of all the properties in the portfolio – in particular to identify property valuation movements which fall outside of our expectations based on market data from various data sources. For those properties that had a movement outside of our expectations, we identified these as higher risk; » We identified other higher risk valuations based on other criteria such as properties under development or exposed to climate change risks; » Conducting site visits accompanied by our EY valuation specialist to certain properties in Germany and the United Kingdom, to understand the nature and business of those sites in conjunction with meeting with local Management; and » Assessing the adequacy of the disclosures in the financial statements relating to the valuation estimate. 	<p>We concluded that the methodology applied by the external valuers 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 2026.</p> <p>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. We did not identify evidence of undue pressure from Management on the valuation specialists.</p>

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
	<p>For all properties we:</p> <ul style="list-style-type: none"> » 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. » Checked whether factual inputs into the valuation have been manipulated by comparing the contracted rent roll to the tenancy schedules used in the valuation - and inspecting a sample of lease agreements corroborating the key terms of the agreement to the rent roll. We also inspected budgets and cost reports to verify the value of deductions for future expected capital expenditure. » Met with the external valuer to discuss the findings from our audit work and seek further explanations to support valuation movements. » Understood how the external valuers determined the impact from climate factors on valuations, including how they had considered the Group's climate commitments and current exposure to climate change. » Engaged our EY valuation specialist to assess the methodology used in the valuation of all the properties, including whether the adopted valuation approaches were in accordance with RICS standards and were suitable in determining the fair value. <p>For those properties identified as higher risk, our EY valuation specialists performed a more detailed challenge of the valuations. In particular we:</p> <ul style="list-style-type: none"> » Challenged the market assumptions in the valuation by assessing whether the fair value of the higher risk properties falls within a reasonable range by assessing the key assumptions against available market evidence and asset specific considerations. » Challenged the appropriateness of the valuation models. » Developed a comparative calculation of the fair value of each property using the market evidence available to us and compared this to the fair value reported by the external valuer. <p>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).</p>	

INDEPENDENT AUDITOR'S REPORT CONTINUED

to the members of Sirius Real Estate Limited

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
<p>Revenue recognition - rental income (including treatment of lease incentives) and service charge income</p> <p>Refer to the Audit Committee Report (page 77); Accounting policies (page 131); and Note 5 of the Consolidated Financial Statements (page 136)</p> <p>There is a presumed fraud risk across all significant revenue streams.</p> <p>Rental income</p> <p>2026: €205.3m (2025: €181.9m)</p> <p>We have identified a fraud risk relating to rental income for the Group as there are incentives for Management to manipulate the rental income, for example Management bonuses and dividend payouts are driven by FFO.</p> <p>We considered the ways in which a fraud could occur and identified the following as having the greatest likelihood of being material:</p> <ul style="list-style-type: none"> » Management override through posting inappropriate top-side journals; and » Manipulation of lease incentive adjustments. <p>Service charge income</p> <p>2026: €116.4m (2025: €104.4m)</p> <p>We have identified a fraud risk relating to German service charge arrangements as there are incentives for Management to manipulate the service charge income, for example Management bonuses and dividend payouts are driven by FFO.</p> <p>There to be two types of service charge income:</p> <ul style="list-style-type: none"> » Recharge of service charge expenses with a mark-up » Contractually determined income based on lease agreements <p>There is a risk that Management may overstate the service charge income by manipulating the recoverability of service charge expenses through recharging costs that should not be recharged or overestimating the recoverability percentage of costs.</p> <p>We do not consider that the same risk applies to UK service charge income as there is no material direct recharging of property costs, rather the amount presented as service charge is an allocation of total property income.</p>	<p>Our procedures over revenue recognition included:</p> <ul style="list-style-type: none"> » Performing a walkthrough of the revenue recognition processes, identifying the Group's controls over revenue recognition. <p>For rental income we:</p> <ul style="list-style-type: none"> » Obtained evidence to support the recognition of top-side journal entries posted to rental income and for the reversal of material journal entries posted in the next financial period. » Recalculated income recognised in the year using our bespoke analytics to calculate an expectation of rental revenue from the lease data in the rent roll and comparing this to the rental revenue recognised. We obtained evidence for any differences identified. » Assessed the integrity of the tenancy schedule per the rent roll, agreeing a sample of the lease information held in the PMS to the original lease documents or subsequent lease amendments. » We traced a sample of rental income recognised through to cash receipts. » Inspected a sample of lease agreements to identify any lease incentive clauses and stepped rental uplifts. We recalculated the straight-line impact, comparing this to the straight-line impact recorded by Management. <p>For service charge income we:</p> <p>Recharges</p> <ul style="list-style-type: none"> » Checked on a sample basis that the expenses (1) qualify to be recharged to the tenant per the terms of the lease agreement; and (2) are allocated appropriately to properties. » Challenged the level of recoverable service charge revenue by forming our own expectation of revenue based on the service charge expense, void and occupancy levels and the expected markup based on expense type. » Searched for contradictory evidence of recoverable service charge, including comparisons of recovery rates against historic levels and assessing the likelihood of recovery for overdue service charge receivables. <p>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.</p>	<p>We concluded that rental income has been recognised on an appropriate basis in the year.</p> <p>We concluded that service charge income has been recognised on an appropriate basis in the year.</p>

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	1.0% of Total Assets (2025: 0.9% of Total Assets)	€35.6m (2025: €29.4m)	€26.7m (2025: €22.0m)	€1.8m (2025: €1.5m)
Specific Materiality	5.0% of FFO (2025: 5.0% of FFO)	€6.7m (2025: €6.2m)	€5.0m (2025: €4.6m)	€0.3m (2025: €0.3m)

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 €35.6m (2025: €29.4m), which is 1.0% (2025: 0.9%) of total assets with the increase of 0.1% from 2025 reflecting our risk assessment of the Group.

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 (2025: 5% of FFO) 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.

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% (2025: 75%) of our planning materiality, namely overall performance materiality of €26.7m (2025: €22.0m) and specific performance materiality of €5.0m (2025: €4.6m). 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 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 – United Kingdom
Overall Materiality	€24.0m	€13.4m
Specific Materiality	€4.5m	€2.5m

INDEPENDENT AUDITOR'S REPORT CONTINUED

to the members of Sirius Real Estate Limited

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 as follows:

- » in excess of €1.8m (2025: €1.5m), which is set at 5% of the planning materiality for matters impacting overall materiality.
- » in excess of €0.3m (2025: €0.3m), which is set at 5% of the planning materiality for matters impacting specific 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 114, 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 129 and 130;
- » 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 58;
- » 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 pages 58, 129 and 130;
- » Directors' statement on fair, balanced and understandable set out on page 110;
- » Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 53 to 57;
- » The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 77 to 79; and
- » The section describing the work of the audit committee set out on pages 74 to 79.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 110, 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 frameworks (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 and other laws and regulations being Anti-Bribery, Money Laundering, Environmental Regulations and Property Law;
- » 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 and reading correspondence from legal, tax and regulatory bodies and considering the impact on the audit; 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

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 eight years, covering the years ending 31 March 2019 to 31 March 2026.
- » The audit opinion is consistent with the additional report to the audit committee.

INDEPENDENT AUDITOR'S REPORT CONTINUED

to the members of Sirius Real Estate Limited

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.

Peter McIver

for and on behalf of Ernst & Young LLP

London

29 May 2026

CONSOLIDATED INCOME STATEMENT

for the year ended 31 March

	Notes	2026 €m	2025 €m
Revenue	5	347.5	317.5
Direct costs	6	(146.1)	(130.8)
Net operating income		201.4	186.7
Gain on revaluation of investment properties	13	110.6	79.4
(Loss)/gain on disposal of properties		(0.5)	1.6
Movement in expected credit loss provision		1.5	(0.3)
Administrative expenses	6	(63.0)	(53.9)
Share of profit of associates	19	4.7	2.4
Operating profit		254.7	215.9
Finance income	9	15.3	13.9
Finance expense	9	(58.6)	(28.2)
Net finance expense		(43.3)	(14.3)
Profit before tax		211.4	201.6
Taxation income/(expense)	10	18.4	(23.4)
Profit for the year after tax		229.8	178.2
Profit attributable to:			
Owners of the Company		229.6	178.1
Non-controlling interest		0.2	0.1
		229.8	178.2
Earnings per share			
Basic earnings per share	11	15.16c	12.20c
Diluted earnings per share	11	14.86c	12.02c

All operations of the Group have been classified as continuing.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March

	Notes	2026 €m	2025 €m
Profit for the year after tax		229.8	178.2
<i>Items that may be reclassified to profit or loss in subsequent periods</i>			
Foreign currency translation	27	(24.0)	13.4
		(24.0)	13.4
Other comprehensive (expense)/income for the year after tax		(24.0)	13.4
Total comprehensive income for the year after tax		205.8	191.6
Total comprehensive income attributable to:			
Owners of the Company		205.6	191.5
Non-controlling interest		0.2	0.1
		205.8	191.6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION at 31 March

	Notes	2026 €m	2025 €m
Non-current assets			
Investment properties	13	2,960.5	2,488.1
Plant and equipment	15	19.3	17.8
Intangible assets	16	1.6	1.7
Right of use assets	17	8.9	10.8
Other financial assets	18	47.3	49.1
Investment in associates	19	30.1	26.1
Deferred tax assets	10	4.1	4.1
Total non-current assets		3,071.8	2,597.7
Current assets			
Trade and other receivables	20	48.4	70.2
Cash and cash equivalents	21	410.2	604.8
Total current assets		458.6	675.0
Assets held for sale	14	30.0	—
Total assets		3,560.4	3,272.7
Current liabilities			
Trade and other payables	22	(130.8)	(117.7)
Interest-bearing loans and borrowings	23	(397.2)	(0.4)
Lease liabilities	17	(2.2)	(2.4)
Current tax liabilities	10	(2.5)	(7.0)
Total current liabilities		(532.7)	(127.5)
Non-current liabilities			
Interest-bearing loans and borrowings	23	(1,022.0)	(1,318.6)
Lease liabilities	17	(29.9)	(33.6)
Deferred tax liabilities	10	(84.3)	(103.4)
Total non-current liabilities		(1,136.2)	(1,455.6)
Total liabilities		(1,668.9)	(1,583.1)
Net assets		1,891.5	1,689.6
Equity			
Issued share capital	26	—	—
Other reserve	27	694.0	696.2
Own shares held	26	(10.2)	(8.5)
Foreign currency translation reserve	27	(16.6)	7.4
Retained earnings		1,223.4	993.7
Total equity attributable to the owners of the Company		1,890.6	1,688.9
Non-controlling interest		0.9	0.7
Total equity		1,891.5	1,689.6

The financial statements on pages 125 to 165 were approved by the Board of Directors on 29 May 2026 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

	Notes	Issued share capital €m	Other reserve €m	Own shares held €m	Foreign currency translation reserve €m	Retained earnings €m	Total equity attributable to the owners of the Company €m	Non-controlling interest €m	Total equity €m
At 31 March 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	26	185.0	(4.1)	—	—	—	180.9	—	180.9
Transaction costs relating to share issues		(6.3)	—	—	—	—	(6.3)	—	(6.3)
Dividends paid	28	—	(84.5)	—	—	—	(84.5)	—	(84.5)
Transfer of share capital	26	(178.7)	178.7	—	—	—	—	—	—
Share-based payment transactions	8	—	6.5	—	—	—	6.5	—	6.5
Shares withheld to settle employee tax obligations	8	—	(3.8)	—	—	—	(3.8)	—	(3.8)
Own shares purchased	26	—	—	(2.7)	—	—	(2.7)	—	(2.7)
Own shares allocated	26	—	(2.3)	2.3	—	—	—	—	—
At 31 March 2025		—	696.2	(8.5)	7.4	993.8	1,688.9	0.7	1,689.6
Profit for the year		—	—	—	—	229.6	229.6	0.2	229.8
Other comprehensive expense for the year		—	—	—	(24.0)	—	(24.0)	—	(24.0)
Total comprehensive income for the year		—	—	—	(24.0)	229.6	205.6	0.2	205.8
Shares issued	26	90.6	(2.3)	—	—	—	88.3	—	88.3
Transaction costs relating to share issues	26	(2.4)	—	—	—	—	(2.4)	—	(2.4)
Dividends paid	28	—	(96.5)	—	—	—	(96.5)	—	(96.5)
Transfer of share capital	26	(88.2)	88.2	—	—	—	—	—	—
Share-based payment transactions	8	—	10.2	—	—	—	10.2	—	10.2
Shares withheld to settle employee tax obligations	8	—	(1.3)	—	—	—	(1.3)	—	(1.3)
Own shares purchased	26	—	0.2	(2.4)	—	—	(2.2)	—	(2.2)
Own shares allocated	26	—	(0.7)	0.7	—	—	—	—	—
At 31 March 2026		—	694.0	(10.2)	(16.6)	1,223.4	1,890.6	0.9	1,891.5

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March

	Notes	2026 €m	2025 €m
Operating activities			
Profit for the year before tax		211.4	201.6
Loss/(gain) on disposal of properties		0.5	(1.6)
Loss on disposal of plant and equipment		—	0.1
Net foreign exchange differences in working capital		13.2	(4.1)
Share-based payments expenses	8	10.2	6.5
Gain on revaluation of investment properties	13	(110.6)	(79.4)
Depreciation of plant and equipment	6	2.2	2.4
Amortisation of intangible assets	6	0.7	1.3
Loss on disposal of intangible assets	16	—	1.2
Expected credit loss		(1.5)	—
Depreciation of right of use assets	6	1.7	1.8
Share of profit of associates	19	(4.7)	(2.4)
Finance income	9	(15.3)	(13.9)
Finance expense	9	45.4	28.2
Changes in working capital			
(Increase)/decrease in trade and other receivables		(9.7)	0.3
Increase/(decrease) in trade and other payables		3.4	(2.1)
Cash generated from operations before tax			
		146.9	139.9
Taxation paid		(6.3)	(6.8)
Cash flows from operating activities			
		140.6	133.1
Investing activities			
Purchase of investment properties		(330.3)	(141.5)
Prepayments relating to investment property acquisitions		(5.3)	(38.5)
Capital expenditure on investment properties		(50.1)	(48.8)
Purchase of plant and equipment and intangible assets		(4.6)	(13.2)
Proceeds on disposal of properties (including investment properties held for sale when applicable)		5.0	19.7
Dividends received from investment in associates		0.7	1.5
Decrease in other financial assets (deposits)		0.6	—
Interest received		15.5	13.7
Cash flows used in investing activities			
		(368.5)	(207.1)
Financing activities			
Proceeds from issue of share capital	26	88.3	180.9
Transaction costs on issue of shares	26	(2.4)	(6.3)
Shares purchased		—	(2.7)
Payment relating to exercise of share options	8	(1.3)	(3.8)
Dividends paid to owners of the Company	28	(89.9)	(84.5)
Proceeds from interest-bearing loans and borrowings	23	105.0	409.9
Repayment of interest-bearing loans and borrowings	23	(5.7)	(19.7)
Payment of principal portion of lease liabilities		(2.4)	(2.3)
Capitalised loan issue costs		(7.7)	(19.5)
Finance charges paid		(36.0)	(22.9)
Cash flows from financing activities			
		47.9	429.1
(Decrease)/increase in cash and cash equivalents			
		(180.0)	355.1
Net foreign exchange differences			
		(14.6)	5.5
Cash and cash equivalents at the beginning of the year		604.8	244.2
Cash and cash equivalents at the year end	21	410.2	604.8

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2026

1. General information

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

The consolidated financial information of the Company comprises that of the Company and its subsidiaries (together referred to as "the Group" or "Sirius") for the year ended 31 March 2026.

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

2. 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 and investment properties held for sale, that 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 2025, except for the changes in accounting policies as shown in (b) below.

(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 2025 (unless otherwise stated).

» Amendments to IAS 21 – Lack of exchangeability.

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:

Effective for annual periods beginning on or after 1 January 2026:

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

- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statements of Cash Flows.

Effective for annual periods beginning on or after 1 January 2027:

- » Amendments to IAS 21 – Translation to a hyperinflationary presentation currency;
- » IFRS 19 Subsidiaries without Public Accountability; and
- » 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. IFRS 18 replaces IAS 1 Presentation of Financial Statements and becomes effective for periods beginning on, or after, 1 January 2027 and will apply to comparative information. It introduces new requirements for the structure of the income statement, including classification of income and expenses into newly prescribed categories, which may affect the presentation of operating profit. The standard also introduces additional disclosure requirements for management-defined performance measures (MPMs). The Group is currently assessing the impact of the new standard on its consolidated financial statements and expects changes primarily related to presentation and disclosures.

(c) Going concern

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

The Directors have assessed the Group's going concern for the period to 31 October 2027 (the "going concern period"), a period greater than twelve months, chosen to align with its historical application of the period and to cover all upcoming subsidiary audits of the Group. In performing this assessment, the Directors have considered the Group's forecast profitability, liquidity, the timing of debt maturities, covenant compliance and the potential impact of external events which could adversely affect the Group's operations.

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

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2026

2. Material accounting policies information continued

(c) Going concern continued

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

- » 5.5% growth per annum in rent roll at 31 March 2026, principally from contractual increases in rents and organic growth through lease renewals;
- » increasing cost levels in line with forecast inflation;
- » continuation of forecast investment programs;
- » continuation of forecast dividend payments in line with historical dividend payouts and UK REIT requirements;
- » payment of contractual loan interest and loan amortisation amounts, as well as repayment of the €400.0m corporate bond due June 2026; and
- » only acquisitions and disposals which are contractually committed or Board approved are made, which includes two post balance sheet acquisitions amounting to €143.7m and one disposal amounting to €30.0m.

Severe but plausible downside scenario:

- » 10% reduction in occupancy and rental income per annum from base assumptions;
- » 10% per annum reduction in service charge recovery (i.e. higher irrecoverable) from base assumptions;
- » 10% reduction in property valuations per annum; and
- » cost inflation above that forecasted.

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

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

The Group has also performed a reverse stress test over the impact of a fall in its property valuations and income reductions during the going concern period. This showed that the Group could withstand a fall in valuations from 31 March 2026 of 31.4%, before there was a loan to value covenant breach, whilst a reduction of 29.8% of EBITDA and 40.7% reduction in contracted rent roll would be required before any income related covenants would breach. The likelihood of these reductions materialising is remote.

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 2027, 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 at 31 March 2026. 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(x)). 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.

2. Material accounting policies information continued

(f) Foreign currency translation continued

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).

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, which is typically over time because the tenants simultaneously receive and consume the benefits provided by the Group. The Group applies the time elapsed method to measure progress.

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. The performance obligation is satisfied over time because the associates simultaneously receive and consume the benefits provided by the Group. The Group applies the time elapsed method to measure progress.

(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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2026

2. Material accounting policies information continued

(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.

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 future 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 are 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 a 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.

2. Material accounting policies information continued

(n) Intangible assets continued

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.

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 administrative expenses. 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 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) Assets held for sale

Investment properties held for sale

Investment properties held for sale are separately disclosed at the asset's fair value. In order for an investment property held for sale to be recognised, the following conditions must be met:

- » the asset must be available for immediate sale in its present condition and location;
- » the asset is being actively marketed;
- » the asset's sale is expected to be completed within twelve months of classification as held for sale;
- » there must be no expectation that the plan for selling the asset will be withdrawn or changed significantly; and
- » the successful sale of the asset must be highly probable.

(t) 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.

(u) Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(w) 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 2026 will be approved and recognised in the financial year ending 31 March 2027.

(x) 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2026

2. Material accounting policies information continued

(x) Business combinations continued

(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 profit or loss of the associate, less received dividend and any impairment in the value of individual investments.

(y) 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 the EPRA metrics which are relevant to the Group, which include EPRA earnings, EPRA net asset value metrics and EPRA loan to value, which are widely used metrics that provide additional information to their IFRS equivalents (further details on EPRA best practice recommendations can be found at www.epra.com). 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 25 includes a calculation of EPRA loan to value ratio.

(ii) Headline earnings disclosure required by the JSE

The Directors are required, as part of the JSE Listings Requirements, to disclose headline earnings, in order to provide an alternative indication of the Group's underlying business performance. Headline earnings are calculated in accordance with the circular titled Headline Earnings issued by SAICA, as amended from time to time. Note 11 includes a reconciliation between IFRS earnings and headline earnings.

(iii) Other disclosures

The Directors have chosen to disclose funds from operations (FFO) in order to provide an alternative indication of the Group's underlying business performance and to facilitate the calculation of its dividend pool; a reconciliation between profit or loss after tax and FFO is included within note 4.

The Directors have chosen to disclose adjusted net asset value in order to assist in comparisons with similar businesses; a reconciliation between net asset value and adjusted net asset value is included within note 12.

The Directors have chosen to disclose net loan to value in order to help assess risk; a calculation of net loan to value is included within note 25.

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 presented within assets held for sale)

The fair value of the Group's owned investment properties was determined by Cushman & Wakefield LLP (2025: 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 delivering its potential net zero pathway for the German portfolio to 2045 benchmarked against 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 Targets initiative (SBTi), its updated assessment of exposure to, and mitigation of, climate-related physical risk, as well as aligning with the current 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 operating segment, which comprises the aggregate of properties each of Germany and the UK, is provided to the chief operating decision maker, namely the Company Board of Directors and the Executive Committee members.

These aggregations are also considered to be the reportable segments as they have similar economic characteristics. Further disaggregation of the investment properties is disclosed in note 13 owing to the range in values of key inputs and assumptions underpinning the property valuation.

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

	Year ended 31 March 2026			Year ended 31 March 2025		
	Germany €m	UK €m	Total €m	Germany €m	UK €m	Total €m
Rental income from investment properties	149.1	56.2	205.3	134.1	47.8	181.9
Total rental income	149.1	56.2	205.3	134.1	47.8	181.9
Other income from investment properties	5.2	4.7	9.9	8.6	3.3	11.9
Service charge income from investment properties	81.1	35.3 ⁽¹⁾	116.4	71.1	33.3 ⁽¹⁾	104.4
Other income from managed properties	4.7	—	4.7	5.5	—	5.5
Service charge income from managed properties	11.2	—	11.2	13.8	—	13.8
Total revenue from contracts with customers	102.2	40.0	142.2	99.0	36.6	135.6
Revenue	251.3	96.2	347.5	233.1	84.4	317.5
Service charge costs relating to investment properties	(90.7)	(29.7)	(120.4)	(81.4)	(25.8)	(107.2)
Costs relating to managed properties	(15.5)	—	(15.5)	(15.2)	—	(15.2)
Non-recoverable maintenance costs	(4.3)	(5.9)	(10.2)	(4.3)	(4.1)	(8.4)
Direct costs	(110.5)	(35.6)	(146.1)	(100.9)	(29.9)	(130.8)
Net operating income	140.8	60.6	201.4	132.2	54.5	186.7
Gain/(loss) on revaluation of investment properties	109.5	1.1	110.6	86.2	(6.8)	79.4
(Loss)/gain on disposal of properties	(0.7)	0.2	(0.5)	(0.1)	1.7	1.6
Movement in expected credit loss provision	1.7	(0.2)	1.5	(0.2)	(0.1)	(0.3)
Employee costs	(15.7)	(11.8)	(27.5)	(13.9)	(8.0)	(21.9)
Depreciation and amortisation	(3.3)	(1.3)	(4.6)	(3.7)	(1.8)	(5.5)
Other administrative expenses	(27.2)	(3.7)	(30.9)	(19.2)	(7.3)	(26.5)
Share of profit of associates	4.7	—	4.7	2.4	—	2.4
Operating profit	209.8	44.9	254.7	183.7	32.2	215.9
Bank interest income	11.7	1.3	13.0	10.9	0.8	11.7
Finance income from associates	2.3	—	2.3	2.2	—	2.2
Amortisation of capitalised loan issue costs	(8.4)	—	(8.4)	(3.3)	—	(3.3)
Other finance expense	(45.9)	(4.3)	(50.2)	(20.6)	(4.3)	(24.9)
Net finance expense	(40.3)	(3.0)	(43.3)	(10.8)	(3.5)	(14.3)
Segment profit before tax	169.5	41.9	211.4	172.9	28.7	201.6
Taxation income/(expense)	16.3	2.1	18.4	(22.6)	(0.8)	(23.4)
Segment profit after tax	185.8	44.0	229.8	150.3	27.9	178.2

(1) Includes €28.2m (2025: €26.2m) 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2026

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 2026			Year ended 31 March 2025		
	Germany €m	UK €m	Total €m	Germany €m	UK €m	Total €m
Segment profit for the year after tax	185.8	44.0	229.8	150.3	27.9	178.2
Adjustments for:						
(Gain)/loss on revaluation of investment properties	(109.5)	(1.1)	(110.6)	(86.2)	6.8	(79.4)
Adjustment in respect of long-term leasehold liabilities	(0.5)	(0.0)	(0.5)	(1.3)	—	(1.3)
Loss/(gain) of disposals of properties	0.7	(0.2)	0.5	0.1	(1.7)	(1.6)
Gain on revaluation of investment property from associates and related tax	(1.2)	—	(1.2)	(0.1)	—	(0.1)
Other expenses not included in FFO	0.5	—	0.5	0.6	—	0.6
Share-based payments	10.2	—	10.2	6.5	—	6.5
Foreign exchange effects	13.8	—	13.8	(4.1)	—	(4.1)
Depreciation and amortisation (excluding depreciation relating to right of use assets)	1.8	1.1	2.9	2.2	1.5	3.7
Amortisation of capitalised loan issue costs	8.4	—	8.4	3.3	—	3.3
Adjustment in respect of IFRS 16	—	(0.1)	(0.1)	0.8	0.0	0.8
Adjustment for total deferred tax ⁽¹⁾	(19.1)	(1.1)	(20.2)	16.8	(0.2)	16.6
Funds from operations	90.9	42.6	133.5	88.9	34.3	123.2

(1) This is total deferred tax income or expense as detailed in note 10.

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

	2026			2025		
	Germany €m	UK €m	Total €m	Germany €m	UK €m	Total €m
Segment assets						
Investment properties	2,187.9	772.6	2,960.5	1,899.1	589.0	2,488.1
Investment in associates	30.1	—	30.1	26.1	—	26.1
Other non-current assets ⁽¹⁾	21.5	8.3	29.8	21.1	9.2	30.3
Total segment non-current assets	2,239.5	780.9	3,020.4	1,946.3	598.2	2,544.5

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

5. Revenue

	Year ended 31 March 2026 €m	Year ended 31 March 2025 €m
Rental income from investment properties	205.3	181.9
Total rental income	205.3	181.9
Other income from investment properties	9.9	11.9
Service charge income from investment properties ⁽¹⁾	116.4	104.4
Other income from managed properties	4.7	5.5
Service charge income from managed properties	11.2	13.8
Total revenue from contracts with customers	142.2	135.6
Revenue	347.5	317.5

(1) Includes €28.2m (2025: €26.2m) 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 incurs 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 2026 €m	Year ended 31 March 2025 €m
Service charge costs relating to investment properties	120.4	107.2
Costs relating to managed properties ⁽¹⁾	15.5	15.2
Non-recoverable maintenance costs	10.2	8.4
Direct costs	146.1	130.8

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

Administrative expenses

	Year ended 31 March 2026 €m	Year ended 31 March 2025 €m
Audit and non-audit fees to audit firm	1.5	2.3
Legal and professional fees	4.8	8.9
Other administration costs	9.8 ⁽¹⁾	4.8
Share-based payments	10.2	6.5
Payroll and staff related costs	27.5	21.9
Director fees and expenses	0.8	0.7
Depreciation of plant and equipment (see note 15)	2.2	2.4
Amortisation of intangible assets (see note 16)	0.7	1.3
Depreciation of right of use assets (see note 17)	1.7	1.8
Marketing	3.3	2.7
Other expenses not included in FFO ⁽²⁾	0.5	0.6
Administrative expenses	63.0	53.9

(1) Unrealised net foreign exchange difference has been reclassified to other finance costs in note 9.

(2) This is mostly legal case costs relating to the legal case mentioned in note 22.

Other administration costs include net foreign exchange loss of €0.6m as a result of decreasing British pound sterling (GBP) rates throughout the year (2025: €4.1m 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).

Audit fees and non-audit fees to audit firm

The following services have been provided by the Group's auditor:

	Year ended 31 March 2026 €m	Year ended 31 March 2025 €m
Audit fees to audit firm:		
Audit of consolidated financial statements	1.1	1.2
Audit of subsidiary undertakings	0.3	0.3
Total audit fees	1.4	1.5
Audit related assurance services	0.1	0.8
Total fees for non-audit services	0.1	0.8
Total fees	1.5	2.3

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2026

7. Employee costs and numbers

	Year ended 31 March 2026 €m	Year ended 31 March 2025 €m
Wages and salaries	35.4	33.3
Social security costs	5.5	5.1
Defined contribution pension scheme	0.5	0.4
Share-based payments	10.2	6.5
Other employment costs	0.7	0.9
Total	52.3	46.2

The above employee costs are costs recognised in both administrative expenses of €47.0m (2025: €41.3m) and direct costs of €5.3m (2025: €4.9m).

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 Coöperatief B.A. The average number of people employed by the Group during the year was 470 (2025: 459), expressed in full-time equivalents. In addition, at 31 March 2026, the Board of Directors consists of seven Non-Executive Directors (2025: six) and two Executive Directors (2025: 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.

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:

	July 2024 grant	July 2025 grant
Share price at grant date – €	1.13	1.09
Exercise price – €	nil	nil
Expected volatility ⁽¹⁾ – %	30.5	27.1
Expected life – years	2.82	2.89
Expected dividend yield ⁽²⁾ – %	nil	nil
Risk-free rate based on European treasury bonds rate of return – %	2.53 p.a.	1.92 p.a.
Fair value per share (TNR) ⁽³⁾ – €	1.13	1.12
Fair value per share (TSR) ⁽⁴⁾ – €	0.62	0.71
Weighted average fair value of share – €	0.96	0.98
Number of share awards granted	6,897,473	9,140,600

(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) The dividend yield has been set to nil as there is an intention to pay dividend equivalents on the awards granted.

(3) 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%.

(4) 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.

8. Equity-settled share-based payments continued

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.

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:

	July 2024 grant	July 2024 (UK) grant	July 2024 (UK align) grant	July 2025 grant
Share price at grant date – €	1.13	1.13	1.13	1.09
Exercise price – €	n/a	n/a	n/a	nil
Expected volatility ⁽¹⁾ – %	30.5	30.5	30.5	27.1
Expected life – years	2.92	3.59	1.59	2.89
Expected dividend yield ⁽²⁾ – %	nil	nil	nil	nil
Risk-free rate based on European treasury bonds rate of return – %	2.53 p.a.	2.53 p.a.	3.14 p.a.	1.92 p.a.
Fair value per share (TNR) ⁽³⁾ – €	1.13	1.13	1.13	1.12
Fair value per share (TSR) ⁽⁴⁾ – €	0.70	0.62	0.94	0.71
Weighted average fair value of share – €	0.99	0.96	1.07	0.98
Number of share awards granted	3,854,000	2,360,750	480,000	1,972,200

- (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) The dividend yield has been set to nil as there is an intention to pay dividend equivalents on the awards granted.
- (3) 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%.
- (4) 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.

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 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.

EMSP

In May 2025 the new equity-settled Employee Matching Share Plan (EMSP) was launched which allows eligible employees to purchase shares in the market which are held by the Employee Benefit Trust (partnership shares) annually and, after three years' service (or on leaving employment if allowable), receive free matching shares at one for one.

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 2026 €m	Year ended 31 March 2025 €m
LTIP	6.2	3.2
SIP	3.0	2.4
DBP	0.9	0.9
EMSP	0.1	—
Total	10.2	6.5

An amount of €10.2m (2025: €6.5m) is recognised in the other reserve as per the consolidated statement of changes in equity. In addition, an amount of €1.3m (2025: €3.8m) has been paid for participants' tax liabilities in relation to share-based payment plans.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2026

8. Equity-settled share-based payments continued

Number of share awards and vesting

Movements in the number of awards outstanding are as follows:

	Year ended 31 March 2026 Number of share awards	Year ended 31 March 2025 Number of share awards
Balance outstanding at the beginning of the year (nil exercisable)	25,142,207	19,260,260
Maximum granted	12,394,395	14,505,055
Forfeited	(159,947)	(861,044)
Exercised	(1,985,187)	(3,531,554)
Shares surrendered to cover employee tax obligations	(849,469)	(2,835,123)
Expired	(1,053,159)	(1,395,387)
Balance outstanding at year end (nil exercisable)	33,488,840	25,142,207

The weighted average remaining contractual life for the share awards outstanding at year end was 1.38 years (2025: 1.43 years). The exercise price for share awards exercised during the reporting period and outstanding at year end was €nil (2025: €nil).

The following table details the vesting of share awards between each plan:

	Year ended 31 March 2026					Year ended 31 March 2025				
	LTIP	SIP	DBP	EMSP	Total	LTIP	SIP	DBP	EMSP	Total
Shares exercised	1,318,254	226,953	438,449	1,531	1,985,187	1,482,979	1,792,827	255,748	–	3,531,554
Weighted average share price – €	1.15	1.15	1.15	1.13	1.15	1.18	1.13	1.18	–	1.15
Shares surrendered to cover employee tax obligations	534,270	198,224	116,287	688	849,469	1,291,178	1,321,479	222,466	–	2,835,123
Amount paid for the participants' tax liabilities – €m	0.7	0.4	0.2	0.0	1.3	1.6	1.9	0.3	–	3.8

9. Finance income and finance expense

	Year ended 31 March 2026 €m	Year ended 31 March 2025 €m
Bank interest income	13.0	11.7
Finance income from associates	2.3	2.2
Finance income	15.3	13.9
Bank loan interest expense	(35.6)	(23.5)
Interest expense related to lease liabilities (see note 17)	(1.0)	(1.1)
Amortisation of capitalised loan issue costs	(8.4)	(3.3)
Total interest expense	(45.0)	(27.9)
Bank charges	(0.4)	(0.3)
Net foreign exchange difference	(13.2)⁽¹⁾	–
Other finance costs	(13.6)	(0.3)
Finance expense	(58.6)	(28.2)
Net finance expense	(43.3)	(14.3)

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

10. Taxation

Consolidated income statement

	Year ended 31 March 2026 €m	Year ended 31 March 2025 €m
Current income tax		
Current income tax expense	(4.8)	(5.8)
Adjustments in respect of prior periods ⁽¹⁾	3.0	(1.0)
Total current income tax expense	(1.8)	(6.8)
Deferred tax		
Relating to origination and reversal of temporary differences	(20.0)	(20.7)
Relating to recognition of deferred tax assets on tax losses	—	4.1
Relating to effects from enacted future changes of German tax rate ⁽¹⁾	40.2	—
Total deferred tax income/(expense)	20.2	(16.6)
Income tax income/(expense)	18.4	(23.4)

(1) For detailed explanation of these line items see the below reconciliation table.

The German corporation tax rate of 15.825% is used in the tax reconciliation for the Group. The German corporation tax rate is the most appropriate rate to use as the majority of profits are allocated to Germany. Taxation for other jurisdictions is calculated at the rates prevailing in each jurisdiction.

The reconciliation of the effective tax rate is explained below:

	Year ended 31 March 2026 €m	Year ended 31 March 2025 €m
Profit before tax	211.4	201.6
Current tax using the German corporation tax rate of 15.825% (2025: 15.825%)	33.5	31.9
Effects of:		
Deductible interest on internal financing ⁽¹⁾	(5.5)	(4.9)
Tax exempt gain from selling of investments and dividends ⁽²⁾	(0.7)	(0.4)
Non-deductible expenses ⁽³⁾	2.2	1.0
Change in unrecognised deferred tax – tax effect of utilisation of tax losses not previously recognised	(2.4)	(3.8)
Adjustments in respect of prior periods ⁽⁴⁾	(3.0)	1.0
German trade tax	—	0.6
Tax exempt income under UK REIT regime ⁽⁵⁾	(7.2)	(6.0)
Difference in foreign tax rates ⁽⁶⁾	4.9	4.0
Effects from enacted future changes of German tax rate ⁽⁷⁾	(40.2)	—
Total income tax (income)/expense	(18.4)	23.4

(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.

(3) Non-deductible expenses include inter alia adviser and corporate fees, depreciation and bonus expenses as well as non-deductible interest expenses under the UK Corporate Interest Restriction rules.

(4) The prior year's adjustments were made to reflect potential tax exposures from tax audits for prior financial years. In the current year, the Group benefits from tax reliefs resulting from immediate depreciation of capex and effects from group relief, based on the tax returns filed for prior years.

(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. A UK REIT is not subject to taxation on its UK property rental business if it pays Property Income Distributions (PID) of at least 90% of the taxable profits from its UK property rental business within twelve months of the end of each accounting period.

(6) As the UK corporation tax rate at 31 March 2026 was 25% (2025: 25%), this item shows the difference between this rate and the German corporation tax rate of 15.825% used in the above reconciliation.

(7) The changes in German tax legislation (see next page) and the respective remeasurement of the deferred tax liability have led to a decrease in the deferred tax liability by €40.2m at 31 March 2026. The decrease reflects a one-off non-cash adjustment.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2026

10. Taxation continued

Deferred tax assets and liabilities

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

	Consolidated statement of financial position		Consolidated income statement	
	2026 €m	2025 €m	Year ended 31 March 2026 €m	Year ended 31 March 2025 €m
Additions and release of deferred tax liabilities from acquisitions	—	—	1.1	—
Revaluation of owned investment property	(102.0)	(126.7)	24.7 ⁽¹⁾	(19.4)
Lease incentives	(0.5)	(0.7)	0.2	(0.0)
Fixed asset temporary differences	—	0.1	(0.1)	0.1
Lease liabilities	1.4	3.3	(1.9)	(0.3)
Right of use assets	(1.1)	(3.0)	1.9	0.4
Recognised tax losses offset against temporary differences	17.9	23.6	(5.7)	(1.4)
Losses available for offsetting against future taxable income	4.1	4.1	—	4.0
Deferred tax income/(expense)			20.2	(16.6)
Net deferred tax liabilities	(80.2)	(99.3)		
Reflected in the consolidated statement of financial position:				
Deferred tax assets	4.1	4.1		
Deferred tax liabilities	(84.3)	(103.4)		

(1) Deferred tax liabilities attributable to revaluation of owned investment properties decreased by €24.7m, which is mainly attributable to the reduced German tax rate resulting in deferred tax liabilities decreasing by €40.2m, as indicated in the first table above.

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

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

The Group has not recognised a deferred tax asset on €94.3m (2025: €104.8m) of tax losses carried forward and future share scheme deductions as it is not considered probable that future profits will be available to offset the deferred tax asset against. There is no expiration date on the losses and future share scheme tax deductions will convert to tax losses on realisation.

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

A deferred tax liability is recognised on temporary differences of €nil (2025: €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.

The following is the analysis of the deferred tax balances (after offset) by jurisdiction:

	Assets		Liabilities		Net	
	2026 €m	2025 €m	2026 €m	2025 €m	2026 €m	2025 €m
UK	4.1	4.1	—	—	4.1	4.1
Germany	19.3	27.0	(103.6)	(130.4)	(84.3)	(103.4)
Deferred tax assets/(liabilities)	23.4	31.1	(103.6)	(130.4)	(80.2)	(99.3)

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.

10. Taxation continued

Current tax assets and liabilities

The following is the analysis of the current tax balances (after offset) by jurisdiction:

	Assets		Liabilities		Net	
	2026 €m	2025 €m	2026 €m	2025 €m	2026 €m	2025 €m
UK	—	—	—	(1.1)	—	(1.1)
Germany	—	—	(1.7)	(5.4)	(1.7)	(5.4)
Cyprus	—	—	(0.8)	(0.5)	(0.8)	(0.5)
Current tax liabilities	—	—	(2.5)	(7.0)	(2.5)	(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 2026 €m	Year ended 31 March 2025 €m
Earnings attributable to the owners of the Company		
Basic earnings	229.6 ⁽¹⁾	178.1
Diluted earnings	229.6 ⁽¹⁾	178.1
EPRA earnings	112.5	117.7
Diluted EPRA earnings	112.5	117.7
Headline earnings	99.3	117.7
Diluted headline earnings	99.3	117.7
Number of shares		
Weighted average number of ordinary shares for the purpose of basic, EPRA and headline earnings per share	1,514,459,087	1,460,013,616
Weighted average effect of grant of share awards	30,691,624	22,132,071
Weighted average number of ordinary shares for the purpose of diluted earnings, diluted EPRA earnings and diluted headline earnings per share	1,545,150,711	1,482,145,687
Earnings per share		
Basic earnings per share	15.16c	12.20c
Diluted earnings per share	14.86c	12.02c
EPRA earnings per share	7.43c	8.06c
Diluted EPRA earnings per share	7.28c	7.94c
Headline earnings per share	6.56c	8.06c
Diluted headline earnings per share	6.43c	7.94c

(1) Basic earnings and diluted earnings increased by €51.5m, which is mainly attributable to the reduced German tax rate resulting in deferred tax liabilities decreasing by €40.2m. Refer to note 10.

For the calculation of basic, headline, EPRA and diluted earnings per share the number of shares does not include 9,296,302 own shares held (2025: 7,743,647 shares), which are held by an Employee Benefit Trust on behalf of the Group.

EPRA earnings

	Year ended 31 March 2026 €m	Year ended 31 March 2025 €m
Basic and diluted earnings attributable to owners of the Company	229.6	178.1
Deduct gain on revaluation of investment properties	(110.6)	(79.4)
Add loss/(deduct gain) on disposal of properties (net of related tax)	0.5	(1.6)
Deferred tax in respect of EPRA earnings adjustments	(19.1)	20.6
Adjustments related to non-operating and exceptional items	13.2 ⁽¹⁾	—
NCI relating to revaluation (net of related tax)	0.1	0.1
NCI relating to gain on disposal of properties (net of related tax)	0.0	0.0
Add loss/(deduct gain) on revaluation of investment property from associates	0.2	(0.8)
Tax in relation to the revaluation gains/losses on investment property from associates	(1.4)	0.7
EPRA earnings	112.5	117.7

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

For more information on EPRA earnings refer to Annex 1.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2026

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 2026		Year ended 31 March 2025	
	Gross €m	Net €m	Gross €m	Net €m
Basic and diluted earnings attributable to owners of the Company		229.6		178.1
Deduct gain on revaluation of investment properties	(110.6)	(129.7)⁽¹⁾	(79.4)	(58.8)
Add loss/(deduct gain) on disposal of properties	0.5	0.5	(1.6)	(1.6)
NCI relating to revaluation	0.1	0.1	0.1	0.1
NCI relating to gain on disposal of properties	0.0	0.0	0.0	0.0
Add loss/(deduct gain) on revaluation of investment property from associates	0.2	(1.2)	(0.8)	(0.1)
Headline earnings		99.3		117.7

(1) This amount includes €40.2m attributable to the reduced German tax rate. Refer to note 10.

12. Net asset value per share

	2026 €m	2025 €m
Net asset value		
Net asset value for the purpose of assets per share (total equity attributable to the owners of the Company)	1,890.6	1,688.9
Net deferred tax liabilities (see note 10)	80.2	99.3
Adjusted net asset value attributable to the owners of the Company	1,970.8	1,788.2
Number of shares		
Number of ordinary shares for the purpose of net asset value per share and adjusted net asset value per share	1,579,369,538	1,504,113,743
Effect of grant of share awards	33,488,840	25,142,207
Number of ordinary shares for the purpose of EPRA NRV, NTA and NDV per share	1,612,858,378	1,529,255,950
Net asset value per share	119.71c	112.29c
Adjusted net asset value per share	124.78c	118.89c

The number of shares does not include 9,296,302 shares own shares held (2025: 7,743,647 shares), which are held by an Employee Benefit Trust on behalf of the Group.

2026	EPRA NRV €m	EPRA NTA €m	EPRA NDV €m
Net asset value at year end (basic)	1,890.6	1,890.6	1,890.6
Diluted net asset value at fair value	1,890.6	1,890.6	1,890.6
Group			
Deferred tax in respect of fair value movements on investment properties	84.3	83.7⁽¹⁾	n/a
Intangible assets as per note 16	n/a	(1.6)	n/a
Fair value of fixed interest rate debt	n/a	n/a	84.9
Real estate transfer tax	228.9	n/a	n/a
Investment in associates			
Deferred tax in respect of fair value movements on investment properties	6.5	6.5⁽¹⁾	n/a
Fair value of fixed interest rate debt	n/a	n/a	18.3
Real estate transfer tax	9.7	n/a	n/a
Total EPRA NRV, NTA and NDV	2,220.0	1,979.2	1,993.8
EPRA NRV, NTA and NDV per share	137.64c	122.71c	123.62c

12. Net asset value per share continued

2025	EPRA NRV €m	EPRA NTA €m	EPRA NDV €m
Net asset value 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			
Deferred tax in respect of fair value movements on investment properties	103.3	103.3 ⁽¹⁾	n/a
Intangible assets as per note 16	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

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

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

13. Investment properties

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

	2026 €m	2025 €m
Total investment properties at book value at the beginning of the year	2,488.1	2,210.6
Owned investment properties movements		
Additions	369.9	148.5
Capital expenditure	50.0	51.9
Disposals	(4.0)	(14.3)
Reclassified as investment properties held for sale (see note 14)	(30.0)	–
Gain on revaluation	111.3	81.0
Adjustment in respect of lease incentives	(0.2)	(0.3)
Other movements		
Adjustment in respect of long-term leasehold liabilities	(0.5)	(1.3)
Derecognition of long-term leasehold liabilities	(0.8)	–
Foreign exchange differences	(23.3)	12.0
Total investment properties at book value at year end⁽¹⁾	2,960.5	2,488.1

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

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

	2026 €m	2025 €m
Owned investment properties at market value per valuer's report ⁽¹⁾	2,943.8	2,469.4
Adjustment in respect of lease incentives separately recognised	(4.4)	(4.2)
Adjustment in respect of long-term leasehold liabilities separately recognised	21.1	22.9
Total investment properties at book value at year end⁽¹⁾	2,960.5	2,488.1

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2026

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 2026 €m	Year ended 31 March 2025 €m
Gain on revaluation of owned investment properties	111.3	81.0
Adjustment in respect of lease incentives	(0.2)	(0.3)
Adjustment in respect of long-term leasehold liabilities	(0.5)	(1.3)
Gain on revaluation of investment properties	110.6	79.4

Included in the loss or gain on revaluation of investment properties are gross gains of €152.7m and gross losses of €42.1m (2025: gross gains of €130.2m and gross losses of €50.8m).

Other than the capital commitments disclosed in note 31, the Group is under no contractual obligation to purchase, construct or develop any investment property. The Group is responsible for routine maintenance of the investment properties.

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

Whilst the valuations were appropriate at 31 March 2026, changes to macro-economic conditions could affect future valuations.

Owned investment properties

The fair value (market value) of the Group's owned investment properties at year end has been arrived at on the basis of a valuation carried out at that date by Cushman & Wakefield LLP (2025: 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 is as follows:

» German portfolio

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

» UK portfolio

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

Information on significant unobservable inputs per class of owned investment property is disclosed below.

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

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

13. Investment properties continued**Owned investment properties** continued

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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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:

2026	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	1,272.8	62.4	(63.2)	(25.6)	26.0	(29.9)	32.0	38.5	(37.9)
Total modern business parks	607.0	28.8	(29.0)	(16.3)	8.3	(15.1)	16.0	14.3	(21.9)
Total office	305.2	16.1	(15.7)	(6.0)	6.8	(7.1)	8.3	10.3	(9.3)
Market value Germany⁽¹⁾	2,185.0	107.3	(107.9)	(47.9)	41.1	(52.1)	56.3	63.1	(69.1)

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

2026	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	343.0	14.2	(14.2)	(22.0)	25.0
Total office	155.1	6.4	(3.3)	(5.5)	9.2
Total industrial	260.7	10.4	(9.5)	(15.7)	19.4
Market value UK	758.8	31.0	(27.0)	(43.2)	53.6

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⁾	1,894.9	91.4	(92.3)	(37.2)	37.5	(44.2)	47.4	56.6	(55.5)

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

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

The weighted average lease expiry remaining across the owned portfolio in Germany at year end was 2.8 years (2025: 2.7 years). The weighted average lease expiry remaining across the owned portfolio in the UK at year end was 2.2 years (2025: 1.4 years). Licence agreements in the UK are rolling and are included in the valuation.

14. Assets held for sale

Investment properties held for sale

	2026 €m	2025 €m
Pfungstadt	30.0	—
Balance at year end	30.0	—

The disclosures regarding valuation in note 13 are also applicable to investment properties held for sale.

Pfungstadt in the German reporting segment was a notarised disposal in May 2025 and is expected to complete in the second quarter of financial year 2026/2027. The disposal forms part of the Group's strategy to recycle capital from a mature asset into investments with higher expected returns.

15. Plant and equipment

	Plant and equipment €m	Fixtures and fittings €m	Total €m
Cost			
At 31 March 2025	16.0	11.0	27.0
Additions in year	3.5	0.4	3.9
Disposals in year	(0.0)	(0.1)	(0.1)
Foreign exchange differences	(0.3)	(0.2)	(0.5)
At 31 March 2026	19.2	11.1	30.3
Depreciation			
At 31 March 2025	(2.8)	(6.4)	(9.2)
Charge for year	(1.3)	(0.9)	(2.2)
Disposals in year	0.0	0.1	0.1
Foreign exchange differences	0.1	0.2	0.3
At 31 March 2026	(4.0)	(7.0)	(11.0)
Net book value at 31 March 2026	15.2	4.1	19.3
Cost			
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
At 31 March 2025	16.0	11.0	27.0
Depreciation			
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)
At 31 March 2025	(2.8)	(6.4)	(9.2)
Net book value at 31 March 2025	13.2	4.6	17.8

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16. Intangible assets

	Software and licences with definite useful life €m	Total €m
Cost		
At 31 March 2025	12.0	12.0
Additions in year	0.7	0.7
Disposals in year	—	—
Foreign exchange differences	(0.1)	(0.1)
At 31 March 2026	12.6	12.6
Amortisation		
At 31 March 2025	(10.3)	(10.3)
Charge for year	(0.7)	(0.7)
Disposals in year	—	—
Foreign exchange differences	0.0	0.0
At 31 March 2026	(11.0)	(11.0)
Net book value at 31 March 2026⁽¹⁾	1.6	1.6
Cost		
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
At 31 March 2025	12.0	12.0
Amortisation		
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)
At 31 March 2025	(10.3)	(10.3)
Net book value at 31 March 2025⁽¹⁾	1.7	1.7

(1) Included in the net book value is an amount of €1.1m relating to intangible assets under development not yet amortised (2025: €0.6m). All other development projects are expected to finalise in the next financial year.

17. Right of use assets and lease liabilities

Set out below are the carrying amounts of right of use assets (excluding those presented as investment properties) recognised and the movements during the year:

	Office €m	Total €m
At 31 March 2024	12.6	12.6
Depreciation expense	(1.8)	(1.8)
Foreign exchange differences	0.0	0.0
At 31 March 2025	10.8	10.8
Depreciation expense	(1.7)	(1.7)
Lease modifications	(0.2)	(0.2)
Foreign exchange differences	(0.0)	(0.0)
At 31 March 2026	8.9	8.9

17. Right of use assets and lease liabilities continued

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2026 €m	2025 €m
Balance at the beginning of the year	(36.0)	(37.8)
Accretion of interest	(1.0)	(1.1)
Lease modifications	0.9	(0.1)
Payments	3.4	3.4
Foreign exchange differences	0.6	(0.4)
Total	(32.1)	(36.0)
Current lease liabilities	(2.2)	(2.4)
Non-current lease liabilities	(29.9)	(33.6)

The following table sets out the carrying amount, by maturity, of the Group's lease liabilities:

2026	Within 1 year €m	1-5 years €m	5+ years €m	Total €m
Long-term leasehold ⁽¹⁾	(0.3)	(1.1)	(19.7)	(21.1)
Office	(1.9)	(7.5)	(1.6)	(11.0)
Total	(2.2)	(8.6)	(21.3)	(32.1)

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)

(1) These lease liabilities relate to right of use assets presented as investment properties.

Maturity analysis of lease liabilities using contractual undiscounted payments is disclosed in note 24.

The overall weighted average discount rate used for the year is 3.0% (2025: 2.9%).

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 (2025: €0.7m).

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 (2025: €3.4m) were incurred for the year and are included in the cash flow from financing activities.

18. Other financial assets (non-current)

	2026 €m	2025 €m
Deposits	2.2	4.0
Loans to associates	45.1	45.1
Other financial assets	47.3	49.1

Loans to associates relate to shareholder loans granted to associates by the Group. The loans terminate on 31 December 2031 and are charged at a fixed interest rate of 5.0%. 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.

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for the year ended 31 March 2026

19. 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:

	2026 €m	2025 €m
Current assets	32.8	31.0
Non-current assets ⁽¹⁾	365.8	364.6
Current liabilities	(17.9)	(24.0)
Non-current liabilities	(297.7)	(302.0)
Equity	83.0	69.6
Unrecognised accumulated losses	3.1	5.0
Subtotal	86.1	74.6
Group's share in equity – 35%	30.1	26.1

(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 2026 €m	Year ended 31 March 2025 €m
Net operating income	28.4	24.8
Loss on revaluation of investment properties	(3.5)	(0.4)
Administrative expense	(3.3)	(5.0)
Operating profit	21.6	19.4
Net finance expense	(8.8)	(8.6)
Profit before tax	12.8	10.8
Taxation	2.6	(3.7)
Unrecognised profit	(1.9)	(0.3)
Total profit and comprehensive income for the year after tax	13.5	6.8
Group's share of profit for the year – 35%	4.7	2.4

Included within the non-current liabilities are shareholder loans amounting to €128.8m (2025: €128.8m). At year end no contingent liabilities existed (2025: none). The associates had contracted capital expenditure for development and enhancements of €1.9m at year end (2025: €1.5m).

The following table illustrates the movement in investment in associates:

	2026 €m	2025 €m
Balance at the beginning of the year	26.1	25.2
Dividend received	(0.7)	(1.5)
Share of profit	4.7	2.4
Balance at year end	30.1	26.1

20. Trade and other receivables

	31 March 2026 €m	31 March 2025 €m
Gross trade receivables ⁽¹⁾	18.3	20.3
Expected credit loss provision ⁽²⁾	(6.6)	(8.1)
Net trade receivables	11.7	12.2
Other receivables	28.9	17.2
Prepayments	7.8	40.8
Trade and other receivables	48.4	70.2

(1) The amount of trade receivables includes receivables from contracts with customers of €8.4m (2025: €13.1m).

(2) The amount of expected credit loss provision includes expected credit losses in relation to contracts with customers of €3.5m (2025: €5.4m).

20. Trade and other receivables continued

Other receivables primarily include accrued income of €16.5m (2025: €3.9m), which includes €13.5m of accrued service charge income. In the prior year, accrued service charge income was presented within trade receivables. Other receivables also includes lease incentives of €4.4m (2025: €4.2m) and accrued income from associates of €2.4m (2025: €6.6m). Based on the assessment the expected credit loss was immaterial for other receivables.

Included in prepayments of €7.8m, there are €5.3m prepayments mainly relating to the acquisition of a new site in Kiel, Germany. In the prior year, there were €38.5m prepayments for acquisitions of new sites.

21. Cash and cash equivalents

	2026 €m	2025 €m
Cash at bank	156.1	68.4
Short-term investments	216.6	502.9
Cash restricted under contractual terms:		
– Deposits for bank guarantees	3.1	3.1
– Deposits received from tenants	34.4	30.4
Cash and cash equivalents	410.2	604.8

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

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

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

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

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

22. Trade and other payables

	2026 €m	2025 €m
Trade payables	11.1	13.3
Accrued expenses	45.5	39.2
Provisions	—	4.0
Interest payable	8.9	8.2
Tenant deposits	34.4	30.2
Unearned revenue	18.6	15.2
Other payables	12.3	7.6
Trade and other payables	130.8	117.7

The following table breaks down the balance of accrued expenses:

	2026 €m	2025 €m
Costs relating to service charge	22.2	18.1
Bonuses	8.2	8.6
Administrative costs	3.0	2.1
Capital expenditure	7.7	7.8
Other costs	4.4	2.6
Total	45.5	39.2

During the year, the Group settled a legal claim in relation to a property which was sold during 2017 for €4.5m and the provision was utilised.

Unearned revenue includes contract liabilities representing service charge amounts of €3.4m (2025: €2.3m). Contract liabilities relate to service charges received in advance, reflecting consideration received for services to be rendered in the subsequent month. 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 mainly in relation to over collections of service charge in amount of €3.4m (2025: €2.2m).

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for the year ended 31 March 2026

23. Interest-bearing loans and borrowings

	Interest rate %	Loan maturity date	2026 €m	2025 €m
Current				
Berlin Hyp AG	4.26	31 October 2030	2.9	2.7
Saarbrücken Sparkasse	3.264 ⁽¹⁾	30 October 2041	0.6	0.6
Deutsche Pfandbriefbank AG	4.25	31 December 2030	1.2	1.3
Corporate bond I	1.125	22 June 2026	400.0	–
Capitalised loan issue costs			(7.5)	(4.2)
			397.2	0.4
Non-current				
Berlin Hyp AG	4.26	31 October 2030	160.6	163.5
Saarbrücken Sparkasse	3.264 ⁽¹⁾	30 October 2041	11.5	12.1
Deutsche Pfandbriefbank AG	4.25	31 December 2030	53.1	55.4
Corporate bond I	1.125	22 June 2026	–	400.0
Corporate bond II	1.75	24 November 2028	464.9	359.9
Corporate bond III	4.00	22 January 2032	350.0	350.0
Capitalised loan issue costs			(18.1)	(22.3)
			1,022.0	1,318.6
Total			1,419.2	1,319.0

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

All loans and borrowings are at a fixed interest rate.

The movement of loans and borrowings for the year comprised of €5.7m repayment of loans, €105.0m loan drawdowns and €0.9m net movement of capitalisation loan issue costs, being €7.7m new capitalised loan issue costs and €8.6m amortisation of loan issue costs (2025: €19.8m, €409.9m and €16.2m respectively).

The borrowings (excluding unamortised capitalised loan issue costs) are repayable as follows:

	2026 €m	2025 €m
On demand or within one year	404.7	4.6
In the second year	4.8	404.7
In the third to tenth years inclusive	1,035.3	936.2
Total	1,444.8	1,345.5

The Group has pledged 15 (2025: 15) investment properties to secure several separate interest-bearing debt facilities granted to the Group. The 15 (2025: 15) properties had a combined valuation of €604.5m at year end (2025: €560.7m).

Group debt covenants

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

During the 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 at year end.

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

23. Interest-bearing loans and borrowings continued

Loan details

No changes to the terms of the facilities listed below have occurred during the current year unless otherwise indicated.

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 one instalment on the final maturity date. This facility is secured over nine property assets.

Saarbrücken Sparkasse

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. 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.

Corporate bond I

On 22 June 2021, the Group raised its inaugural corporate bond for €400.0m. The bond is listed at the Luxembourg Stock Exchange, with the principal balance coming due on 22 June 2026.

Corporate bond II

On 16 September 2025, the Group issued a bond tap of €105.0m to be consolidated and form a single series with the €300.0m corporate bond issued on 24 November 2021 and the €59.9m bond tap issued on 17 May 2024. The consolidated corporate bond is listed at the Luxembourg Stock Exchange with the principal balance coming due on 24 November 2028.

Corporate bond III

On 22 January 2025, the Group issued its third corporate bond for €350.0m. The bond is listed at the Luxembourg Stock Exchange, with the principal balance coming due on 22 January 2032.

Revolving credit facility

On 20 June 2025, the Group entered into an unsecured €150.0m revolving credit facility (RCF) with ABN AMRO Bank N.V., BNP Paribas S.A., and HSBC Continental Europe S.A. On 17 March 2026, the facility was amended to increase the total facility amount to €300.0m, extend the facility's maturity to 16 March 2029, and add Barclays Bank PLC as an additional lender. All other terms of the agreement remained unchanged.

The facility includes two one-year extension options at the lenders' discretion and incorporates accordions allowing it to be upsized by up to an additional €100.0m. At the reporting date, no amounts have been drawn down. Drawdowns and repayments are at the Group's discretion, with each loan repayable by the end of its lending period. The facility carries a floating interest rate based on EURIBOR plus a margin linked to the Group's credit rating, at the reporting date being 1.2%.

24. 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 (including deposits and excluding 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.

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for the year ended 31 March 2026

24. Financial instruments continued

Risk management continued

Credit risk continued

The ageing of trade receivables at the reporting date was:

	2026		2025	
	Gross €m	Impairment €m	Gross €m	Impairment €m
0-30 days	4.9	(0.8)	6.9	(0.9)
31-120 days (past due)	2.2	(0.4)	1.5	(0.3)
More than 120 days	11.2	(5.4)	11.9	(6.9)
Total	18.3	(6.6)	20.3	(8.1)

The gross carrying amounts of trade receivables disclosed in the table above represent the Group's maximum exposure to credit risk at the reporting date, without taking into account any collateral held or other credit enhancements.

The Group holds collateral as credit enhancements in the form of bank guarantees and tenant deposits. Bank guarantees are typically issued by reputable financial institutions and are callable in the event of tenant default. Tenant deposits represent cash deposits received from tenants at the commencement of lease agreements and are held by the Group for the duration of the lease term.

These credit enhancements are considered in measuring expected credit losses, as they mitigate potential credit risk exposure. There were no significant changes in the nature, quality or extent of collateral held during the reporting period, nor were there changes in the Group's collateral policies.

For certain trade receivables, no loss allowance has been recognised because the value of the related bank guarantees or tenant deposits is assessed to fully cover the outstanding exposure.

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 €18.3m (2025: €20.3m) that are outstanding at the reporting date for which the Group has provided impairment of €6.6m (2025: €8.1m). These receivables are subject to lifetime ECL measurement in accordance with IFRS 9. Although the balances are credit impaired, they continue to be recognised as the Group expects to recover a portion of the outstanding amounts.

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, trade receivables 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.

24. 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:

	Interest-bearing loans ⁽¹⁾ €m	Trade and other payables €m	Lease liabilities €m	Total €m
2026				
Undiscounted amounts payable in:				
6 months or less	(411.7)	(66.7)	(1.6)	(480.0)
6 months–1 year	(29.3)	—	(1.6)	(30.9)
1–2 years	(36.5)	—	(2.9)	(39.4)
2–5 years	(750.4)	—	(9.1)	(759.5)
5–10+ years	(374.5)	—	(86.4)	(460.9)
	(1,602.4)	(66.7)	(101.6)	(1,770.7)
Interest	157.6	—	69.5	227.1
	(1,444.8)	(66.7)	(32.1)	(1,543.6)
	Interest-bearing loans ⁽¹⁾ €m	Trade and other payables €m	Lease liabilities €m	Total €m
2025				
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)

(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. The majority of the Group's denominated assets relate to cash balances.

At 31 March 2026, if the currency unit had weakened 5% against the GBP with all other variables held constant, pre-tax profit for the year would have been €8.9m (2025: €18.5m) lower. If the currency unit had strengthened 5% against the GBP, with all other variables held constant, pre-tax profit would have been €8.9m (2025: €18.5m) higher.

(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 interest-bearing loans and borrowings of the Group have fixed interest rates and thus there is currently no exposure to interest rate risk.

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for the year ended 31 March 2026

24. Financial instruments continued

Fair values

Set out below is a comparison by category of carrying amounts and fair values of the Group's financial instruments that are carried in the financial statements at amortised cost but where the carrying value is not a reasonable approximation to fair value (excluding any financial assets held for sale and financial liabilities directly associated with financial assets held for sale when applicable):

	Fair value hierarchy level	2026		2025	
		Carrying amount €m	Fair value €m	Carrying amount €m	Fair value €m
Financial assets					
Loans to associates	2	45.1	44.2	45.1	45.7
Financial liabilities					
Interest-bearing loans and borrowings ⁽¹⁾					
Fixed rate borrowings	2	1,444.8	1,359.0	1,345.5	1,259.7

(1) Excludes loan issue costs.

The fair values of the loans to associates and interest-bearing loans and borrowings have been calculated based on a discounted cash flow model using the prevailing market rates of interest at 31 March 2026.

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 categorised 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).

25. 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

	2026 €	2025 €
Movement in adjusted NAV per share	5.90c	7.76c
Dividend paid per share, six months ended 30 September	3.18c	3.06c
Dividend paid per share, six months ended 31 March	3.09c	3.05c
Total	12.17c	13.87c
Adjusted NAV per share for prior year	118.89c	111.12c
Total shareholder accounting return	10.2%	12.5%

Net LTV

	2026 €m	2025 €m
Carrying amount of interest-bearing loans and borrowings	1,419.2	1,319.0
Unamortised capitalised loan issue costs	25.6	26.5
Less cash and cash equivalents (not including cash restricted under contractual terms)	(372.7)	(571.3)
Total	1,072.1	774.2
Book value of owned investment properties ⁽¹⁾	2,969.4	2,465.2
Net LTV	36.1%	31.4%

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

25. Capital management continued

EPRA LTV

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

2025	Group €m	Proportionate consolidation	
		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%	40.0%	30.4%

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

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

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

26. Issued share capital

Authorised	Number of shares	Share capital €m
Ordinary shares of no par value	Unlimited	—
At 31 March 2026 and 31 March 2025	Unlimited	—

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2026

26. Issued share capital continued

Issued and fully paid	Number of shares	Share capital €m
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	–
At 31 March 2025	1,504,113,743	–
Issued ordinary shares	76,808,450	88.3
Transfer of share capital to other reserve	–	(88.3)
Shares issued to Employee Benefit Trust	(2,235,923)	–
Shares allocated by the Employee Benefit Trust	683,268	–
At 31 March 2026	1,579,369,538	–

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 €88.3m on 17 February 2026, the Company issued 75,490,196 ordinary shares at an issue price of €1.02, resulting in the Company's overall issued share capital being 1,588,665,840 ordinary shares. Costs associated with the equity raise amounted to €2.4m. The net proceeds of the equity raise were €85.9m.

In addition, during the year the Company issued 1,318,254 (2025: 1,482,979) 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 2,235,923 shares were acquired and 683,268 were allocated by the Employee Benefit Trust mainly in relation to the issue of SIP, DBP and EMSP shares as per note 8. A total of 9,296,302 own shares are held by the Employee Benefit Trust (2025: 7,743,647 own shares). The total number of shares with voting rights was 1,588,665,840 (2025: 1,511,857,390). No votes are cast in respect of the shares held in the Employee Benefit Trust in connection with the Company's share plans and dividends paid and payable are subject to a standing waiver.

The LTIP, SIP, DBP and EMSP shares were issued at nil cost, and the fair value of €2.3m for these shares recorded in the share capital account has been transferred back to the other reserve.

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

27. 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.

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:

	2026 €m	2025 €m
Balance at the beginning of the year	7.4	(6.0)
Foreign currency translation	(24.0)	13.4
Balance at year end	(16.6)	7.4

The movement in the year of €24.0m loss is a result of an decreasing GBP/EUR rate which is higher at current year end compared with 31 March 2025 (2025: €13.4m gain).

28. Dividends

	Payment date	Dividend per share cents	Year ended 31 March 2026 €m	Year ended 31 March 2025 €m
For the year ended 31 March 2024:				
Final	25 July 2024	3.05		41.3
For the year ended 31 March 2025:				
Interim	23 January 2025	3.06		43.2
Final	24 July 2025	3.09	46.0	
For the year ended 31 March 2026:				
Interim	22 January 2026	3.18	50.5⁽¹⁾	
Dividends disclosed in the consolidated statement of changes in equity			96.5	84.5
Timing difference relating to the withholding tax liabilities			(6.6)	—
Dividends disclosed in the consolidated statement of cash flows			89.9	84.5

(1) Includes €2.6m liability of withholding tax for the interim dividend for the year ended 31 March 2025.

Either non-PID dividends or a mixture of both PID and non-PID dividends were paid over the reporting periods. PID dividends are paid, as required by REIT legislation, after deduction of withholding tax at the basic rate (currently 20%), where appropriate. Certain classes of shareholders may be able to elect to receive dividends gross. Please refer to our website www.sirius-real-estate.com/investors/dividends for details.

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

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

The Board has authorised a dividend in respect of the second half of the financial year ended 31 March 2026 of 3.22c per share, an increase of 4.2% on the equivalent dividend last year. The total dividend for the year is 6.40c, an increase of 4.1% on the 6.15c total dividend for the year ended 31 March 2025.

It is expected that, for the dividend authorised relating to the six month period ended 31 March 2026, the ex-dividend date will be 9 July 2026 for shareholders on the UK register, 8 July 2026 for shareholders on the SA register, and the dividend will be paid on 30 July 2026. A detailed dividend announcement will be made on 1 June 2026, including details of a DRIP alternative.

29. Notes to cash flow

Changes in liabilities arising from financing activities

Reconciliation of movements of liabilities arising from financing activities:

	31 March 2025 €m	Cash flows €m	Changes in fair values €m	Other ⁽¹⁾ €m	31 March 2026 €m
Interest-bearing loans and borrowings	1,319.0	91.6	—	8.6	1,419.2
Lease liabilities	36.0	(3.4)	—	(0.5)	32.1
Total	1,355.0	88.2	—	8.1	1,451.3
	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

(1) Amortisation of capitalised loan issue costs, foreign exchange differences, lease modifications and accretion of interest on lease liabilities.

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for the year ended 31 March 2026

30. Related parties

Key management personnel

The following amounts have been paid to people considered to be key management personnel (the Company Board of Directors and the Executive Committee members) of the Group:

	Year ended 31 March 2026 €m	Year ended 31 March 2025 €m
Consolidated income statement		
Directors' fees	0.8	0.7
Salary and employee benefits	6.0	5.8
Share-based payments	6.3	3.6
Total	13.1	10.1

Included within salary and employee benefits are pension contributions amounting to €0.2m (2025: €0.2m).

There are no payables at the reporting date from Directors' fees and salary and employee benefits (2025: €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 99 and 100.

Associates

The following balances and transactions with associates exist at the reporting date:

	2026 €m	2025 €m
Consolidated statement of financial position		
Loans to associates	45.1	45.1
Trade and other receivables	2.7	6.3
Total	47.8	51.4

Trade and other receivables relate to amounts owed from services supplied, performance fee and accrued interest on loans to associates, both of which are due to be settled in the normal course of business. As a result of unchanged credit quality, no expected credit loss provision has been recognised.

	Year ended 31 March 2026 €m	Year ended 31 March 2025 €m
Consolidated income statement		
Services supplied	15.1	17.9
Performance fee	0.8	1.4
Interest income	2.3	2.2
Total	18.2	21.5

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 €15.9m (2025: €19.3m) as shown in note 5.

For details regarding the investment in associates, including dividends received, see note 19.

31. Commitments and contingencies

Capital and other commitments

At the reporting date, the Group had contracted capital expenditure for development and enhancements on existing properties of €19.5m (2025: €18.7m). In addition, the Group has notarised acquisitions of investment properties totalling €97.4m (2025: €116.4m), of which €5.3m (2025: €38.5m) has already been paid (see note 20), with the remaining commitment amounting to €92.1m (2025: €77.9m).

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

Contingencies

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

32. 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:

	2026 €m	2025 €m
Less than 1 year	202.6	169.0
1-2 years	130.3	106.2
2-3 years	89.2	70.0
3-4 years	66.3	45.5
4-5 years	40.7	32.1
More than 5 years	116.1	51.7
Total	645.2	474.5

33. List of subsidiary undertakings and investments in associates

The Group consists of 124 subsidiary companies (2025: 118 subsidiary companies). All subsidiaries are consolidated. 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 2026 %	Ownership at 31 March 2025 %
Bedford Heights Ltd ⁽¹⁾	UK	100.00	n/a
BizSpace Developments Ltd	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 100 Ltd	Jersey	100.00	100.00
BizSpace Property I Ltd	UK	100.00	100.00
Hamsard 3767 Ltd	UK	100.00	100.00
Curriss 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 Coconut 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 ^(2,3)	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 Mango 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 Willstät B.V.	Netherlands	100.00	100.00
My Lager GmbH ⁽⁴⁾	Germany	100.00	n/a

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2026

33. List of subsidiary undertakings and investments in associates continued

Company name	Country of incorporation	Ownership at 31 March 2026 %	Ownership at 31 March 2025 %
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 Daphne GmbH & Co. KG ⁽⁴⁾	Germany	100.00	n/a
Sirius Facilities GmbH	Germany	100.00	100.00
Sirius Finance (Cyprus) Ltd. ^(3, 5)	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 Kale GmbH & Co. KG	Germany	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 Lotus GmbH & Co. KG	Germany	100.00	100.00
Sirius Magnolia GmbH & Co. KG ⁽⁴⁾	Germany	100.00	n/a
Sirius Narcissus GmbH & Co. KG	Germany	100.00	100.00
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 ^(2, 3)	UK	100.00	100.00
Sirius Willow B.V.	Netherlands	100.00	100.00
Marba Bonn B.V.	Netherlands	100.00	100.00
Marba Bremen B.V.	Netherlands	99.73	99.73
Marba Brinkmann 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

33. List of subsidiary undertakings and investments in associates continued

Company name	Country of incorporation	Ownership at 31 March 2026 %	Ownership at 31 March 2025 %
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) Bedford Heights Ltd was acquired during the year ended 31 March 2026 as part of the Bedford acquisition.
- (2) During the year ended 31 March 2026 Helix Investments Ltd issued 167,982,070 preference shares of nominal value £1.00 (€1.16) each (2025: Helix Investments Ltd issued 273,637,500 preference shares of nominal value £1.00 (€1.17) 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.
- (3) Subsidiary company directly held by the Parent entity, Sirius Real Estate Limited.
- (4) New incorporated subsidiary company.
- (5) During the year ended 31 March 2026 Sirius Finance (Cyprus) Ltd issued 199,100,000 ordinary shares of nominal value €1.00 each (2025: 33,000,000 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.

Investment in associates which are accounted for with the equity method:

Company name	Country of incorporation	Ownership at 31 March 2026 %	Ownership at 31 March 2025 %
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

34. Post balance sheet events

On 27 March 2026, the Group notarised the acquisition of 100% of the shares of two entities in Kiel. The transaction comprised warehouse, production, laboratory and office spaces, including related equipment and a shareholder loan. The total acquisition price amounted to €93.4m. The transaction completed on 1 April 2026.

On 1 May 2026, the Group notarised the conditional acquisition of an asset in Luton, UK, for £5.6m (€6.4m). Subject to planning permission being granted and once fully developed, the property will comprise of 5,500 sqm of storage space. On receipt of planning permission for the change of use the transaction is expected to complete in the second quarter of financial year 2026/2027.

On 27 May 2026, the Group notarised the acquisition of an asset in Fulda, Germany, for €49.8m. The mixed-use multi-tenant business park comprises 57,771 sqm of industrial, warehouse and office space and is 100% occupied. The transactions is expected to complete in the second quarter of financial year 2026/2027.

BUSINESS ANALYSIS (UNAUDITED INFORMATION)

at 31 March 2026

Geographical property analysis – owned investment properties

Germany

Region	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	342	89.4%	8.44	31.0	19%	394.7	7.8%	7.4%	2.7	2.9
Berlin	4	108	94.3%	9.85	12.0	7%	201.2	6.0%	5.9%	2.5	2.5
Stuttgart	10	368	92.0%	5.65	23.0	14%	311.2	7.4%	6.9%	2.7	2.7
Cologne	8	147	91.8%	9.31	15.1	9%	209.6	7.2%	7.0%	2.5	2.7
Munich	5	162	86.3%	9.84	16.5	10%	276.0	6.0%	5.5%	3.4	3.6
Düsseldorf	16	452	76.3%	7.99	33.0	20%	371.8	8.9%	7.7%	2.9	3.1
Hamburg	5	122	74.9%	6.72	7.4	5%	103.5	7.1%	6.5%	1.6	1.5
Other	14	358	84.5%	7.49	27.2	16%	342.6	7.9%	7.3%	3.4	3.7
Total Germany	78	2,059	85.5%	7.82	165.2	100%	2,210.6	7.5%	6.8%	2.8	3.0

UK

Region	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	13	248	87.7%	9.02	23.5	25%	234.6	8.0%	3.2	3.3
North	10	55	93.3%	14.16	8.8	10%	56.3	11.2%	1.3	1.6
North East and North	12	91	91.5%	8.62	8.6	10%	65.8	8.6%	1.6	1.9
North West	15	116	93.0%	11.80	15.3	16%	106.4	9.9%	1.6	1.8
South East	14	37	87.5%	36.65	14.4	15%	120.9	8.2%	1.4	1.5
South West	12	217	67.7%	12.97	22.8	24%	174.8	8.3%	2.7	0.8
Total UK	76	764	83.7%	12.16	93.4	100%	758.8	8.7%	2.2	1.4

(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 investment properties 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	634,351	30.8%	519,439	29.5%	57.8	35.0%	114,912	9.27
Storage	652,460	31.7%	555,572	31.6%	39.3	23.8%	96,888	5.89
Production	492,862	23.9%	464,308	26.4%	31.8	19.3%	28,555	5.72
Smartspace	131,549	6.4%	90,457	5.1%	11.3	6.8%	41,092	10.39
Other ⁽¹⁾	147,833	7.2%	130,266	7.4%	25.0	15.1%	17,566	16.01
Total Germany	2,059,055	100.0%	1,760,042	100.0%	165.2	100.0%	299,013	7.82

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	147,899	19.3%	119,106	18.6%	42.2	45.2%	28,793	29.54
Workshop	570,655	74.7%	484,850	75.8%	44.5	47.7%	85,805	7.65
Storage	4,028	0.5%	1,724	0.3%	1.7	1.9%	2,304	84.31
Other ⁽²⁾	41,773	5.5%	34,083	5.3%	5.0	5.2%	7,690	12.23
Total UK	764,355	100.0%	639,763	100.0%	93.4	100.0%	124,592	12.16

(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 charges 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

Period	Office €m	Production €m	Storage €m	Smartspace €m	Other ⁽¹⁾ €m	Adjustments in relation to lease incentives €m	Total €m
Less than 1 year	50.4	29.0	32.1	6.5	20.0	(2.4)	135.6
Between 1 and 5 years	81.7	69.0	55.9	1.7	32.0	(0.2)	240.1
More than 5 years	15.0	24.6	13.1	0.1	10.3	0.0	63.1
Total	147.1	122.6	101.1	8.3	62.3	(2.6)	438.8

Germany by sqm

Period	Office sqm	Production sqm	Storage sqm	Smartspace sqm	Other ⁽¹⁾ sqm	Total sqm
Less than 1 year	144,271	104,056	203,350	80,516	44,869	577,062
Between 1 and 5 years	317,374	270,159	284,322	9,906	69,018	950,779
More than 5 years	57,794	90,093	67,900	35	16,379	232,201
Total	519,439	464,308	555,572	90,457	130,266	1,760,042

(1) Other includes: catering, other usage, residential and technical space, land and car parking.

UK by income

Period	Office €m	Workshop €m	Storage €m	Other ⁽²⁾ €m	Adjustments in relation to lease incentives €m	Total €m
Less than 1 year	12.6	7.8	0.1	0.6	—	21.1
Between 1 and 5 years	33.7	46.0	0.0	2.7	—	82.4
More than 5 years	15.8	75.9	0.0	12.8	—	104.5
Total	62.1	129.7	0.1	16.1	—	208.0

UK by sqm

Period	Office sqm	Workshop sqm	Storage sqm	Other ⁽²⁾ sqm	Total sqm
Less than 1 year	62,844	138,674	1,724	10,950	214,192
Between 1 and 5 years	56,120	252,002	—	10,329	318,451
More than 5 years	8,780	94,174	—	4,165	107,119
Total	127,744	484,850	1,724	25,444	639,762

(2) Other includes: aerials, car parking, retail units, yards, catering and residential.

The Group's UK business provides flexible leases that represent approximately 53.9% of rent roll and conventional leases that represent 46.1% 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 29.3% of contracts in place at 31 March 2026 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	3.01%
Storage	3.20%
Production	3.44%
Smartspace	9.30%
Other ⁽¹⁾	3.52%
Total	3.45%

(1) Other includes: catering, other usage, residential and technical space, land and car parking.

BUSINESS ANALYSIS (UNAUDITED INFORMATION) CONTINUED

at 31 March 2026

Escalation profile per usage continued

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 2026, approximately 39.8% 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	7.3%
Workshop	11.7%
Total	10.3%

Property profile

Germany

Property and location	Total sqm	Office sqm	Storage sqm	Production sqm	Other ⁽¹⁾ sqm	Rate psqm €
Aachen I	24,524	12,983	2,239	5,512	3,790	10.01
Aachen II	9,788	1,402	6,669	1,511	206	7.07
Alzenau	66,645	27,640	7,579	24,376	7,050	8.65
Bochum	56,009	11,791	35,643	3,966	4,609	5.64
Bochum II	4,259	3,502	479	12	266	9.61
Bonn	9,055	3,087	2,411	477	3,080	9.85
Bonn – Dransdorf	19,205	5,554	6,891	1,478	5,282	8.63
Buxtehude	28,780	1,120	9,775	13,421	4,464	5.20
Cölln Parc	13,520	5,823	3,420	2,940	1,337	11.87
Cologne	30,090	2,667	13,756	3,125	10,542	6.66
Dreieich	12,969	6,033	2,893	–	4,043	8.90
Dreieich II	5,605	194	2,592	–	2,819	7.30
Dresden	58,473	25,332	17,804	11,274	4,063	9.55
Dresden II	1,236	652	421	–	163	11.72
Dresden III	22,247	3,115	8,501	8,781	1,850	8.55
Düsseldorf – Sud	21,441	2,814	12,318	1,970	4,339	7.68
Düsseldorf II	9,896	4,430	4,949	–	517	7.63
Düsseldorf III	34,246	20,581	10,617	171	2,877	12.47
Erfurt	23,663	6,780	11,970	–	4,913	4.25
Essen	15,481	5,907	4,690	2,310	2,574	7.18
Essen II	11,624	7,439	1,845	627	1,713	10.93
Feldkirchen	26,420	11,983	3,842	7,752	2,843	11.76
Fellbach	26,436	1,748	16,115	340	8,233	6.37
Fellbach II	9,769	4,601	217	–	4,951	10.36
Frankfurt	4,330	2,253	476	68	1,533	13.03
Frankfurt III	10,228	4,848	1,376	–	4,004	14.69
Frankfurt Röntgenstraße	5,525	3,846	555	36	1,088	12.69
Freiburg Teningen	20,798	7,102	6,233	5,578	1,885	6.08
Frickenhausen	28,009	5,966	8,158	10,611	3,274	6.01
Friedrichsdorf	17,536	6,427	5,489	3,074	2,546	8.17
Gartenfeld	29,490	6,042	10,508	6,896	6,044	10.68
Geilenkirchen	17,124	269	4,036	12,603	216	5.84
Göppingen	36,388	2,419	8,116	23,736	2,117	4.29
Grasbrunn	14,359	7,267	4,734	–	2,358	12.65
Hallbergmoss	18,721	12,205	2,876	–	3,640	11.76
Hamburg	29,616	5,064	18,426	4,805	1,321	7.13
Hamburg Lademannbogen	10,533	7,677	1,010	–	1,846	10.49
Hanover	22,762	8,112	3,958	6,344	4,348	8.32

Property profile continued

Germany continued

Property and location	Total sqm	Office sqm	Storage sqm	Production sqm	Other ⁽¹⁾ sqm	Rate psqm €
Heidenheim	46,843	8,415	15,420	13,828	9,180	4.91
Heiligenhaus	44,810	19,596	7,534	12,364	5,316	7.08
Klipphausen	17,779	993	108	16,031	647	7.85
Köln Porz	21,215	14,862	2,285	279	3,789	12.86
Köln Rodenkirchen	19,920	9,918	6,689	2,178	1,135	8.47
Krefeld	11,331	7,016	2,520	594	1,201	7.74
Krefeld II	6,147	2,893	325	2,171	758	8.69
Krefeld III	9,705	4,557	3,312	999	837	9.40
Lübeck	14,198	4,031	5,879	4,270	18	7.19
Ludwigsburg	28,461	6,614	9,499	3,588	8,760	7.88
Mahlsdorf	29,483	11,678	10,705	1,963	5,137	9.36
Mahlsdorf II	12,773	5,780	1,263	1,906	3,824	9.37
Maintal Mitte	11,026	462	4,523	5,685	356	5.97
Mannheim	69,923	13,450	20,851	27,687	7,935	5.66
Mannheim II	14,707	5,884	4,127	586	4,110	7.18
Mannheim III	3,048	2,276	741	—	31	8.20
Markgröningen	58,356	4,532	30,853	20,337	2,634	3.79
Mönchengladbach	78,319	22,122	24,816	28,284	3,097	4.38
München - Neuaubing I	9,851	95	7,598	1,125	1,033	8.83
Munich - Neuaubing	93,099	12,782	31,918	32,242	16,157	8.68
Nabern II	5,578	1,620	491	2,376	1,091	9.43
Neckartenzlingen	51,593	15,307	19,470	14,087	2,729	4.84
Neu-Isenburg	8,187	5,370	1,165	—	1,652	12.06
Neuruppin	22,959	1,404	7,629	13,133	793	5.97
Neuss	17,629	13,368	1,277	182	2,802	13.25
Neuss II	33,652	7,960	17,198	6,058	2,436	6.34
Norderstedt	12,627	3,052	7,507	172	1,896	5.47
Nürnberg	14,153	2,323	3,241	7,532	1,057	7.66
Oberhausen	83,846	41,495	27,764	1,130	13,457	12.41
Offenbach Carl Legien-Strasse	45,419	9,703	9,316	17,678	8,722	7.00
Offenbach I	15,290	3,647	2,650	2,355	6,638	8.22
Öhringen	18,900	1,860	7,731	8,596	713	5.09
Pfungstadt	32,796	6,698	12,229	9,867	4,002	7.19
Potsdam	35,991	12,363	12,720	4,876	6,032	9.67
Potsdam II	244	165	71	—	8	14.46
Rastatt	20,265	5,068	8,043	2,366	4,788	7.55
Reinsberg	36,008	4,014	2,594	27,977	1,423	4.73
Rostock	18,712	8,114	1,955	6,680	1,963	7.43
Saarbrücken	47,126	28,802	9,784	2,264	6,276	9.91
Schenefeld	40,531	10,367	26,483	1,961	1,720	6.42
Solingen	13,333	2,475	4,409	4,924	1,525	3.28
Stuttgart - Kirchheim	57,863	20,168	12,897	18,737	6,061	6.99
Wiesbaden	18,559	14,377	1,283	—	2,899	18.78
Total	2,059,055	634,351	652,460	492,862	279,382	7.82

BUSINESS ANALYSIS (UNAUDITED INFORMATION) CONTINUED

at 31 March 2026

Property profile continued

UK

Property and location	Total sqm	Office sqm	Workshop sqm	Storage sqm	Other ⁽²⁾ sqm	Rate psqm € ⁽³⁾
Albion Mills Business Centre	14,894	5,101	5,320	889	3,584	8.97
Altrincham	4,476	1,375	2,768	—	333	15.06
Ashford	1,824	1,823	—	—	1	46.22
Banbury	43,934	—	43,934	—	—	5.32
Barnsley	6,835	724	5,915	—	196	8.30
Barnsley Carlton	3,383	1,172	2,016	—	195	18.59
Basingstoke	10,314	10,183	—	—	131	25.29
Bedford	20,353	8,895	10,024	—	1,434	14.34
Bradford - Dudley Hill	11,212	901	10,013	—	298	9.56
Bristol Equinox	1,304	1,303	—	—	1	51.69
Bury	3,874	3,874	—	—	—	17.49
Camberwell - Lomond	2,039	1,037	546	—	456	35.57
Carnforth	16,212	303	15,756	—	153	7.32
Cheadle	1,627	1,608	—	—	19	44.67
Christchurch	2,663	1,275	605	—	783	32.18
Consett	4,641	—	4,641	—	—	3.69
Coventry	1,621	1,621	—	—	—	17.84
Design Works	4,852	3,512	555	—	785	13.65
Didcot	1,021	491	510	—	20	35.69
Dinnington	3,788	1,000	2,648	—	140	11.97
Doncaster	2,732	2,730	—	—	2	26.88
Dorking	2,149	1,406	715	—	28	42.40
Earl Mill, Oldham	15,890	3,967	11,368	—	555	6.25
Egham	1,002	927	—	—	75	31.90
Fareham	1,758	1,758	—	—	—	47.33
Gateshead	13,269	—	12,036	—	1,233	5.58
Gloucester	20,445	615	17,055	113	2,662	6.28
Gloucester - Barnwood	3,304	3,022	24	257	1	34.30
Hartlebury	135,094	3,735	131,204	—	155	4.70
Hebburn	5,463	—	5,462	—	1	9.12
Hemel Hempstead	4,265	4,262	—	—	3	30.70
Hooton	1,355	1,225	—	—	130	31.20
Hove	2,939	875	643	—	1,421	33.71
Islington Studio	3,060	—	201	—	2,859	29.83
Leeds - Brooklands	2,025	1,436	—	573	16	19.19
Leeds - Wortley	3,726	—	3,725	—	1	8.81
Littlehampton	1,993	1,992	—	—	1	29.15
Liverpool	3,486	1,322	2,164	—	—	20.06
London Colney	1,998	206	116	—	1,676	28.23

Property profile continued

UK continued

Property and location	Total sqm	Office sqm	Workshop sqm	Storage sqm	Other ⁽²⁾ sqm	Rate psqm € ⁽³⁾
M25 Business Centre	3,284	2,190	1,048	—	46	31.82
Maidstone	1,645	1,644	—	—	1	40.22
Manchester – Trafford Park	8,815	—	8,675	—	140	9.27
Manchester – Newton Heath	5,659	1,340	3,353	—	966	21.31
Manchester – Old Trafford	4,610	1,716	2,806	—	88	26.09
Milton Keynes	3,591	3,529	14	—	48	26.56
New Addington – Croydon	6,649	379	6,158	—	112	16.34
Newcastle – Amber Court	4,289	4,289	—	—	—	22.99
Northampton – K2	4,689	57	4,631	—	1	9.48
Northampton – KG	12,597	1,110	11,389	—	98	8.76
Nottingham – Arnold	5,281	1,342	3,738	—	201	10.43
Nottingham – Park Row	4,142	4,124	—	—	18	35.95
Nottingham – Roden	4,545	—	4,533	—	12	8.84
Oldham – Hollinwood	5,484	5,453	—	—	31	26.38
Perivale	2,147	436	1,604	—	107	29.83
Peterlee	18,307	—	18,306	—	1	4.52
Poole	6,326	5,586	—	591	149	21.65
Preston	3,295	1,741	1,297	256	1	17.84
Rochdale (Fieldhouse)	21,605	527	20,894	—	184	4.47
Rochdale (Moss Mill)	16,163	—	14,442	—	1,721	4.32
Rotherham	4,487	1,374	3,112	—	1	15.03
Sandy Business Park	9,261	108	9,152	—	1	9.86
Sheffield (Cricket)	1,927	—	1,927	—	—	12.21
Shipley	2,238	2,238	—	—	—	14.88
Solihull	1,689	1,688	—	—	1	49.08
Southampton	37,711	1,985	23,031	—	12,695	6.04
Spectrum House	4,302	4,116	169	—	17	40.01
Stanley	3,775	—	3,775	—	—	6.94
Swindon	6,856	324	6,496	—	36	17.87
The Ivories	2,300	—	2,299	—	1	42.79
Theale	2,600	2,542	—	—	58	64.99
Vantage Point Business Village	122,280	20,013	97,882	1,078	3,307	3.84
Wakefield	20,814	619	18,443	—	1,752	5.60
Warrington – Craven Court	3,829	—	3,829	—	—	12.07
Wembley	1,779	—	1,779	—	—	31.30
Wimbledon	3,293	1,172	1,569	271	281	29.49
Wolverhampton – Willenhall	5,271	581	4,340	—	350	10.43
Total	764,355	147,899	570,655	4,028	41,773	12.16

(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 2026

To the Directors of Sirius Real Estate Limited

We have completed our assurance engagement to report on the compilation of the Non-IFRS Financial Information of Sirius Real Estate Limited and its subsidiaries (collectively, "**the Group**"), by the Directors.

The Non-IFRS Financial Information, as set out in Annex 1 – Non-IFRS Measures on pages 174 to 179 of the Sirius Real Estate Limited Annual Report and Accounts 2026, consists of European Real Estate Association ("EPRA") earnings, adjusted net asset value, EPRA net reinstatement value ("EPRA NRV"), EPRA net tangible assets ("EPRA NTA"), EPRA net disposal value ("EPRA NDV"), EPRA loan to value ("EPRA LTV"), funds from operations ("FFO"), FFO per share and related notes for the year ended 31 March 2026 and net loan to value ("Net LTV") and related notes for the years ended 31 March 2025 and 31 March 2026 (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 174 of the Sirius Real Estate Limited Annual Report and Accounts 2026.

The Non-IFRS Financial Information has been compiled by the Directors to illustrate the following:

- » 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.
- » 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.
- » Net loan to value in order to help assess risk.

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 2026, on which an unmodified auditor's report was issued on 29 May 2026.

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 174 of the Sirius Real Estate Limited Annual Report and Accounts 2026.

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 behaviour. 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 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 174 of the Sirius Real Estate Limited Annual Report and Accounts 2026, 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 2026, 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 made, and to obtain sufficient appropriate evidence about whether:

- » The related Non-IFRS 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 judgement, 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 that is covered by this report, 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 174 of the Sirius Real Estate Limited Annual Report and Accounts 2026.

Ernst & Young Inc.

Director – Gerhardus J van Deventer CA(SA)

Registered Auditor

29 May 2026

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, funds from operations and net loan to value (collectively, "the Non-IFRS Financial Information").

The Directors have disclosed:

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

The Non-IFRS Financial Information is presented in accordance with the JSE Listings Requirements 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. has issued an independent auditor's assurance report on certain Non-IFRS Financial Information for the year ended 31 March 2026 which is included on pages 172 to 173 of the Annual Report and Accounts 2026. 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 2026 (the consolidated financial statements).

Basis of preparation continued**Table A – Funds from operations**

	Year ended 31 March 2026 €m	Year ended 31 March 2025 €m
Profit for the year after tax⁽¹⁾	229.8	178.2
Adjustments for:		
Gain on revaluation of investment properties ⁽²⁾	(110.6)	(79.4)
Adjustment in respect of long-term leasehold liabilities ⁽³⁾	(0.5)	(1.3)
Loss/(gain) on disposals of properties ⁽⁴⁾	0.5	(1.6)
Gain on revaluation of investment property from associates and related tax ⁽⁵⁾	(1.2)	(0.1)
Other expenses not included in FFO ⁽⁶⁾	0.5	0.6
Share-based payments ⁽⁷⁾	10.2	6.5
Foreign exchange effects ⁽⁸⁾	13.8	(4.1)
Depreciation and amortisation (excluding depreciation relating to IFRS 16) ⁽⁹⁾	2.9	3.7
Amortisation of capitalised loan issue costs ⁽¹⁰⁾	8.4	3.3
Adjustment in respect of IFRS 16 ⁽¹¹⁾	(0.1)	0.8
Adjustment of total deferred tax ⁽¹²⁾	(20.2)	16.6
Funds from operations⁽¹³⁾	133.5	123.2

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 administrative expenses in note 6 within the consolidated financial statements.
- (7) Presents share-based payments as included in administrative expenses in note 6 within the consolidated financial statements.
- (8) Presents the net foreign exchange gains or losses as included in other administration costs in note 6 and net foreign exchange difference in note 9 within the consolidated financial statements.
- (9) Presents depreciation of plant and equipment plus amortisation of intangible assets as included in administrative expenses in note 6 within the consolidated financial statements.
- (10) Presents amortisation of capitalised loan issue costs which has been extracted from note 9 within the consolidated financial statements.
- (11) Presents the differential between the expense recorded in the consolidated income statement for the year relating to long-term leasehold liabilities in accordance with IFRS 16 amounting to €3.3m (2025: €4.2m) and the actual cash expense recorded in the consolidated statement of cash flows for the year amounting to €3.4m (2025: €3.4m).
- (12) Presents the total deferred tax expense which has been extracted from note 10 within the consolidated financial statements.
- (13) Presents the funds from operations. Additionally, FFO per share is 8.82c (2025: 8.44c) which is the funds from operations divided by the weighted average number of ordinary shares for the purpose of basic, EPRA and headline earnings per share from note 11 within the consolidated financial statements for each respective reporting period.

ANNEX 1 – NON-IFRS MEASURES CONTINUED

Basis of preparation continued

Table B – EPRA earnings

	Year ended 31 March 2026 €m	Year ended 31 March 2025 €m
Basic and diluted earnings attributable to owners of the Company ⁽¹⁾	229.6	178.1
Deduct gain on revaluation of investment properties ⁽²⁾	(110.6)	(79.4)
Add loss/(deduct gain) on disposal of properties (net of related tax) ⁽³⁾	0.5	(1.6)
Deferred tax in respect of EPRA earnings adjustments ⁽⁴⁾	(19.1)	20.6
Adjustments related to non-operating and exceptional items ⁽⁵⁾	13.2	–
NCl relating to revaluation (net of related tax) ⁽⁶⁾	0.1	0.1
NCl relating to gain on disposal of properties (net of related tax) ⁽⁷⁾	0.0	0.0
Add loss/(deduct gain) on revaluation of investment property from associates ⁽⁸⁾	0.2	(0.8)
Tax in relation to the revaluation gains/losses on investment property from associates ⁽⁹⁾	(1.4)	0.7
EPRA earnings⁽¹⁰⁾	112.5	117.7

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 deferred tax in respect of EPRA earning adjustments which has been extracted from note 11 within the consolidated financial statements.
- (5) Presents adjustments related to non-operating and exceptional items 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.

Table C – Headline earnings

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

	Year ended 31 March 2026		Year ended 31 March 2025	
	Gross €m	Net €m	Gross €m	Net €m
Basic earnings and diluted earnings attributable to owners of the Company ⁽¹⁾		229.6		178.1
Deduct gain on revaluation of investment properties ⁽²⁾	(110.6)	(129.7)	(79.4)	(58.8)
Add loss/(deduct gain) on disposal of properties ⁽³⁾	0.5	0.5	(1.6)	(1.6)
NCl relating to revaluation ⁽⁴⁾	0.1	0.1	0.1	0.1
NCl relating to gain on disposal of properties ⁽⁵⁾	0.0	0.0	0.0	0.0
Add loss/(deduct gain) on revaluation of investment property from associates ⁽⁶⁾	0.2	(1.2)	(0.8)	(0.1)
Headline earnings⁽⁷⁾		99.3		117.7

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). This amount includes €40.2m attributable to the reduced German tax rate.
- (3) Presents the gain or loss on disposal of properties which has been extracted from the consolidated income statement within the consolidated financial statements (for the gross column) less any related current tax which has been extracted from note 10 within the consolidated financial statements (for the net column).

Basis of preparation continued

Table C – Headline earnings continued

Notes: continued

- (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), both of which has been extracted from note 11 within the consolidated financial statements.
- (7) Presents the headline earnings.

Table D – Adjusted net asset value

	2026 €m	2025 €m
Net asset value		
Net asset value for the purpose of assets per share (total equity attributable to the owners of the Company) ⁽¹⁾	1,890.6	1,688.9
Net deferred tax liabilities ⁽²⁾	80.2	99.3
Adjusted net asset value attributable to owners of the Company⁽³⁾	1,970.8	1,788.2

Notes:

- (1) Presents the net asset value for the purpose of assets per share (total equity attributable to the owners of the Company) which has been extracted from the consolidated statement of financial position within the consolidated financial statements.
- (2) Presents the net deferred tax liabilities or assets which have been extracted from note 10 within the consolidated financial statements.
- (3) Presents the adjusted net asset value attributable to the owners of the Company.

Table E – EPRA net asset measures

2026	EPRA NRV €m	EPRA NTA €m	EPRA NDV €m
Net asset value at year end (basic) ⁽¹⁾	1,890.6	1,890.6	1,890.6
Diluted net asset value at fair value	1,890.6	1,890.6	1,890.6
Group			
Deferred tax in respect of fair value movements on investment properties ⁽²⁾	84.3	83.7*	n/a
Intangible assets ⁽³⁾	n/a	(1.6)	n/a
Fair value of fixed interest rate debt ⁽⁴⁾	n/a	n/a	85.0
Real estate transfer tax ⁽⁵⁾	228.9	n/a	n/a
Investment in associates			
Deferred tax in respect of fair value movements on investment properties ⁽²⁾	6.5	6.5*	n/a
Fair value of fixed interest rate debt ⁽⁴⁾	n/a	n/a	18.3
Real estate transfer tax ⁽⁵⁾	9.7	n/a	n/a
Total EPRA NRV, NTA and NDV⁽⁶⁾	2,220.0	1,979.2	1,993.9
	EPRA NRV €m	EPRA NTA €m	EPRA NDV €m
2025			
Net asset value at year end (basic) ⁽¹⁾	1,688.9	1,688.9	1,688.9
Diluted net asset value at fair value	1,688.9	1,688.9	1,688.9
Group			
Deferred tax in respect of fair value movements on investment properties ⁽²⁾	103.3	103.3*	n/a
Intangible assets ⁽³⁾	n/a	(1.7)	n/a
Fair value of fixed interest rate debt ⁽⁴⁾	n/a	n/a	86.4
Real estate transfer tax ⁽⁵⁾	191.2	n/a	n/a
Investment in associates			
Deferred tax in respect of fair value movements on investment properties ⁽²⁾	8.0	8.0*	n/a
Fair value of fixed interest rate debt ⁽⁴⁾	n/a	n/a	3.3
Real estate transfer tax ⁽⁵⁾	9.6	n/a	n/a
Total EPRA NRV, NTA and NDV⁽⁶⁾	2,001.0	1,798.5	1,778.6

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

ANNEX 1 – NON-IFRS MEASURES CONTINUED

Basis of preparation continued

Table E – 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 investment properties held for sale of €0.6m (2025: €nil). For investment in associates the deferred tax income/(expense) arising on revaluation losses/gains amounted to €1.4m (2025: (€0.7m)).
- (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.

Table F – EPRA LTV

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

2025	Proportionate consolidation		
	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 ⁽⁸⁾	17.8	—	17.8
Intangible assets ⁽⁹⁾	1.7	—	1.7
Loan to associates ⁽¹⁰⁾	45.1	—	45.1
Total property value (b)⁽¹¹⁾	2,552.7	127.6	2,680.3
EPRA LTV (a/b)⁽¹²⁾	30.0%	39.9%	30.4%

Basis of preparation continued

Table F – EPRA LTV continued

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 23 within the consolidated financial statements.
- (2) Presents the corporate bonds which have been extracted from note 23 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 18 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 assets held for sale which have been extracted from the consolidated statement of financial position within the consolidated financial statements.
- (8) Presents the plant and equipment which have been extracted from the consolidated statement of financial position within the consolidated financial statements.
- (9) Presents the intangible assets which have been extracted from the consolidated statement of financial position within the consolidated financial statements.
- (10) Presents the loan to associates which has been extracted from note 18 within the consolidated financial statements.
- (11) Presents the total property value, which is the sum of investment properties, assets held for sale (when applicable), plant and equipment, intangible assets and loan to associates.
- (12) Presents the EPRA LTV which is net debt divided by total property value in percentage.

Table G – Net LTV

	2026 €m	2025 €m
Carrying amount of interest-bearing loans and borrowings ⁽¹⁾	1,419.2	1,319.0
Unamortised capitalised loan issue costs ⁽²⁾	25.6	26.5
Less cash and cash equivalents (not including cash restricted under contractual terms) ⁽³⁾	(372.7)	(571.3)
Total	1,072.1	774.2
Book value of owned investment properties ⁽⁴⁾	2,969.4	2,465.2
Net LTV⁽⁵⁾	36.1%	31.4%

- (1) Presents the interest-bearing loans and borrowings which have been extracted from the consolidated statement of financial position within the consolidated financial statements.
- (2) Presents the current and non-current capitalised loan issue costs which have been extracted from note 23 within the consolidated financial statements.
- (3) Presents the cash at bank and short-term investments which have been extracted from note 21 within the consolidated financial statements.
- (4) Presents the owned investment properties at market value per valuer's report adjusted in respect of lease incentives separately recognised which have been extracted from note 13 within the consolidated financial statements plus investment properties held for sale which have been extracted from note 14 within the consolidated financial statements when applicable.
- (5) Presents the net LTV which is the ratio of principal value of total debt less cash, excluding that which is restricted in contractual terms, to the aggregate value of owned investment property (including investment properties held for sale when applicable).

GLOSSARY OF TERMS

Adjusted net asset value (adjusted NAV)	is the total equity attributable to the owners of the Company adjusted for net deferred tax liabilities/assets
Capital value	is the market value of a property divided by the total sqm of a property
Company	is Sirius Real Estate Limited, a company incorporated in Guernsey and resident in the United Kingdom for tax purposes, whose shares are publicly traded on the equity shares (commercial companies) category of the London Stock Exchange (primary listing) and the 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 (EPRA LTV)	is a loan to value ratio defined as debt divided by market value of property including any capital which is not equity as debt irrespective of its IFRS classification; it is calculated on proportional consolidation; and assets are included at fair value and net debt at nominal value (EPRA LTV is detailed in note 25 showing all line items)
EPRA net reinstatement value (EPRA NRV)	is the net asset value adjusted to reflect the value required to rebuild the Group and assuming that the Group never sells assets (EPRA NRV is detailed in note 12 showing all line item adjustments)
EPRA net tangible assets (EPRA NTA)	is the net asset value adjusted to reflect that the Group buys and sells 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 (EPRA NDV)	is the net asset value adjusted to reflect the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax (EPRA NDV is detailed in note 12 showing all line item adjustments)
EPRA net initial yield (EPRA NIY)	is the rent roll based on the cash rents passing at reporting date, less non-recoverable property operating expenses, divided by the market value of the owned property (adjusted by lease incentives), increased with (estimated) purchasers' costs
Estimated rental value (ERV)	is the estimated rental value (at market rates) which is the annualised rental income at 100% occupancy
Executive Committee	As set out on page 64 of the Group's Annual Report and Accounts 2026
Funds from operations (FFO)	is profit after tax adjusted for non-cash and non-operational items, including revaluations on investment properties, share-based payments, depreciation and amortisation, loan issue costs, foreign exchange differences and other non-recurring items. Refer to note 4 of the financial statements for further information
Gross yield	is the rent roll divided by the market value (adjusted by lease incentives) of a property
Group	comprises the Company and its subsidiaries
Headline earnings	is earnings after excluding "separately identifiable re-measurements", net of related tax (both current and deferred) and related NCI, other than re-measurements specifically included in headline earnings (included re-measurements), as defined by the circular titled Headline Earnings issued by SAICA (headline earnings is detailed in note 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 (net LTV)	is the ratio of principal value of total debt less cash, excluding that which is restricted in contractual terms, to the aggregate value of owned investment property (including investment properties held for sale when applicable)
Net operating income	is the rental, service charge and other income generated from investment and managed properties less directly attributable costs
Net yield	is the rent roll less non-recoverable property operating expenses divided by the market value (adjusted by lease incentives) of a property
Occupancy	is the percentage of total lettable space occupied at reporting date
Operating profit	is the net operating income adjusted for gains/losses on revaluation of investment properties, gains/losses on disposal of properties, movement in expected credit loss provision, administrative expenses and share of profit of associates
Property Income Distribution (PID)	is a distribution by a REIT to its shareholders paid out of qualifying profits. A REIT is required to distribute at least 90% of its qualifying profits as a PID to its shareholders
Rate	<ul style="list-style-type: none"> » for the German portfolio is rental income per sqm expressed on a monthly basis at a specific reporting date; » for the UK portfolio is rental income (including estimated service charge element) per sqm expressed on a monthly basis at a specific reporting date in EUR; and » for the UK portfolio is rental income (including estimated service charge element) per sq ft expressed on an annual basis at a specific reporting date in GBP
Rent roll	<p>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 2026. 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:</p> <ul style="list-style-type: none"> » rent roll represents contracted rental income at a specific point in time expressed in annual terms; » rental income as reported within revenue represents rental income recognised in the period under review; and » rental income as reported within revenue includes accounting adjustments including those relating to lease incentives
Senior Management Team	is made up of the Executive Committee members and certain Directors of Group subsidiary entities
SIP	Share Incentive Plan
Sirius	comprises the Company and its subsidiaries
Total debt	is the aggregate amount of the interest-bearing loans and borrowings excluding unamortised capitalised loan issue costs
Total shareholder accounting return	is the return obtained by a shareholder calculated by combining movements in adjusted NAV per share and dividends paid divided by the opening adjusted NAV per share
Total return	is the return for a set period of time combining valuation movement and income generated
Ungeared IRR	is an estimate of the internal rate of return not taking into consideration debt
Weighted average cost of debt	is the weighted effective rate of interest of loan facilities expressed as a percentage
Weighted average debt expiry	is the weighted average time to repayment of loan facilities expressed in years

CORPORATE DIRECTORY

SIRIUS REAL ESTATE LIMITED

(Incorporated in Guernsey)
Company number: 46442
JSE Share Code: SRE
LSE (GBP) Share Code: SRE
LEI: 213800NURUF5W8QSK566
ISIN Code: GG00B1W3VF54

Registered office

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Guernsey GY1 2HU
Channel Islands

Registered number

Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, under number 46442

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A Gallagher

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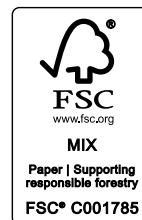
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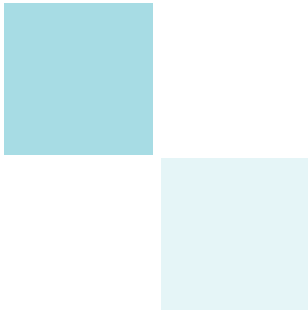
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